Letiště Praha, a. s.
2025
Consolidated Annual Report

Foreword by the Chairman of the Board of Directors

Dear readers,

It's six in the morning. The terminals at Prague Airport are gradually filling up. The first wave of departures: brief coffee meetings, families with large suitcases heading on holiday, crews ready to report for duty. At one point, thousands of stories intertwine here – and within a few minutes, their actors are going to fly away all over Europe and beyond. I really like this atmosphere, and even though I have been working at the airport my whole life, I still find it unique.

In 2025, we helped write almost 17.8 million such stories. That's how many passengers chose us as the start or end of their journey, or as a transfer point. During the year, Prague was connected with 194 destinations and 84 airlines operated at our airport. These numbers are backed by daily operational performance and long-term work to ensure that the airport runs reliably and predictably.

But our responsibility is not just to manage operational peaks, our responsibility is to create the conditions which will ensure that the future generations of passengers will be willing to start or end their journey at Václav Havel Airport Prague. The year 2025 was a period of systematic steps. We continued to prepare strategic infrastructure projects which will enable further capacity development, we increased operational efficiency and expanded the network of connections.

For the subsidiary Czech Airlines Handling (CSAH), 2025 confirmed that the company is on the right strategic path. The company moved towards profitability earlier than anticipated in the restructuring plan. This development is the result of more efficient operations, increased cost control, and a revision of commercial terms. As is customary, the summer season represented a major operational test for CSAH. The company successfully managed the increased volume of contracts and operational demands thanks to the timely boost in personnel capacities and the systematic readjustment of certain operational processes.

Czech Airlines Technics (CSAT) also continued its growth, achieving a 14% increase in revenues in 2025. In the base maintenance segment, CSAT implemented 80 projects of various scope on a total of 63 customer aircraft in 2025. In its landing gear shop, CSAT completed 31 sets. The light maintenance segment was also highly successful in 2025; in addition to providing standard flyover services and services for based aircraft, CSAT carried out a significant number of parking and AOG (Aircraft on Ground) tasks for various customers.

European aviation is changing. The pressure on sustainability and operational efficiency is increasing. In this environment, it is crucial to have a clear vision regarding the role Prague Airport is supposed to play – and to be prepared to actively fulfil this role. Every decision we make today will affect the state of airport operations and the competitiveness of the Czech Republic in the future. The year 2025 confirmed that Václav Havel Airport Prague is not just a place of departures and arrivals; it is a place where stories connect and where the future of our air transport is being shaped.

Jiří Pos
Chairman of the Board of Directors
Letiště Praha, a. s.

Company Profile

Mission of the Company

The main mission of Letiště Praha, a. s. (hereinafter also referred to as "Prague Airport" or "the Company") is to operate the international civil airport, Václav Havel Airport Prague, efficiently and safely, promote its further growth, contribute to the constant development of civil air transport in the Czech Republic, maintain its accessibility to the general public, and facilitate modern, fast, and comfortable travel for customers.

Prague Airport organises and manages operations at Václav Havel Airport Prague, international civil aviation airport, efficiently planning and allocating airport infrastructure and resources within the scope of available capacity to individual air carriers, providing services connected with airport operations, and leasing airport space for commercial use. The Company also provides additional services connected with airport operations, such as parking and catering, constantly expanding, developing, and modernising its services.

Prague Airport works closely with the Ministry of Transport of the Czech Republic, the Civil Aviation Authority, the Air Navigation Services of the Czech Republic, air carriers, public authorities within and outside the aviation sector, and other users of the airport. It also cooperates with the capital City of Prague and municipalities in the vicinity of the airport. Václav Havel Airport Prague is home base to three air carriers, namely Smartwings, Ryanair, and Eurowings. Effective the 2025 summer season, the listed airlines were joined by HelloJets charter carrier.

Prague Airport manages security at Václav Havel Airport Prague in cooperation with other security forces, such as the Police of the Czech Republic. It also has its own specialised fire-fighting unit. Medical service is provided 24/7 by a contracted partner.

Prague Airport is aware of its corporate social responsibility with regard to the impact of its operations on the surrounding areas and therefore pursues its business activities with due regard to the environment and the lives of residents living in the airport's vicinity.

Legal Status of the Company

Letiště Praha, a. s., was incorporated by registration in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 14003, on 6 February 2008.

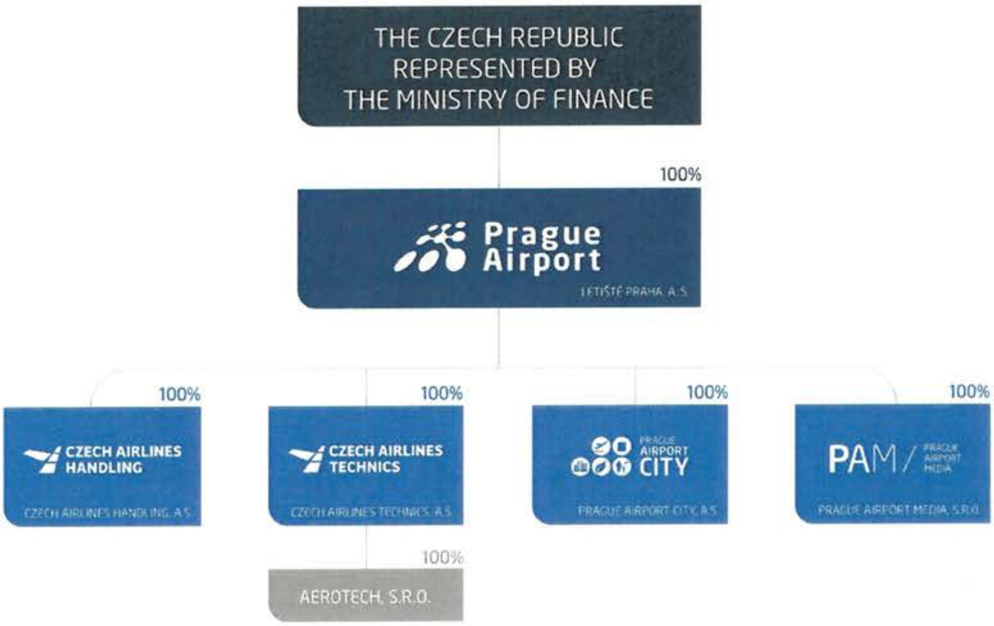
The Prague Airport Group associates companies active in areas linked to the operations of Václav Havel Airport Prague, international civil aviation airport, and the provision of related ground services.

The Company is the sole shareholder of Czech Airlines Handling, a.s., Czech Airlines Technics, a.s., and Prague Airport City, a.s., as well as the sole owner of Prague Airport Media, s.r.o.; Czech Airlines Technics is the sole owner of AEROTECH, s.r.o.

Prague Airport has neither a branch nor another part of its business enterprise abroad.

Prague Airport is currently not pursuing any significant research and development activities. The Company did not acquire its own shares.

CURRENT STRUCTURE OF THE PRAGUE AIRPORT GROUP



Czech Airlines Handling, a.s.

Czech Airlines Handling, a.s. (hereinafter also referred to as "Czech Airlines Handling" or the Company") is a major provider of handling services at Václav Havel Airport Prague.

The main mission of the Company is to provide complex, high-quality aircraft and passenger handling services with an emphasis on meeting the individual air carrier customer needs while maintaining the highest operational and safety and security standards.

Czech Airlines Handling provides the complex service of ground handling of passengers, aircraft, cargo, and post for over 50 airlines, which include carriers that are members of the SkyTeam Alliance and Star Alliance, as well as other airlines providing regular or charter passenger transport, and / or cargo transport.

In 2025, the Company maintained a high standard of the provided services, which is confirmed by the awards received for service excellence from Korean Air, Turkish Airlines Cargo, and Qatar Airways Cargo, as well as the gradual expansion of the portfolio with new customers. In 2025, these included Asiana Airlines, Hello Jets, and Ajet in the passenger transport segment. With the resumption of flights to Prague, co-operation was re-established with SkyUp Airlines and Air Arabia. The Company also provided handling services for the Czech Army squadron during the summer closure of its base airport in Prague-Kbely.

The Company managed to maintain its position in the cargo flights handling segment in 2025, in particular through its co-operation with Qatar Airways Cargo and Turkish Airlines Cargo, which were complemented by new additions to the customer pool, namely Central Airlines, Supernova, and Geo Sky.

Aviation fuel sales and aircraft refuelling (into-plane service) are important areas of business of the Company. In 2025, Czech Airlines Handling continued to pursue its strategic fuel trade partnership with PKN Orlen and OMV. The Smartwings Group, Wizz Air, the Air France/KLM Group, Qatar Airways, easyJet, LOT Polish Airlines, the IAG Group, Turkish Airlines, Volotea, and others are among the key customers in this segment of services.

The Company terminated the operation of the Contact Centre, which provided its services to Korean Air, in mid-2025, following the customer's decision to move this service to Asia to save costs.

Other services provided by the Company include ticket sales, operational ticketing, the cleaning of aircraft, aircraft de-icing, and deliveries of delayed baggage to passengers for its handling service customers.

Czech Airlines Technics, a.s.

Czech Airlines Technics, a.s. (hereinafter referred to as "Czech Airlines Technics" or "the Company"), specialises in aircraft and aircraft components maintenance.

As an independent company, with over 100 years' experience, it provides its services at an international level, emphasising high-quality, strict compliance with safety standards, adherence to deadlines, and an utmost flexible approach to customers. The Company offers comprehensive services to a wide range of clients, including major airlines, leasing companies, and the Ministry of Interior of the Slovak Republic.

Using its own resources, the Company is able to provide most services internally to ensure the highest quality, safety, and the shortest turnaround times. Its teams specialise in base maintenance, line maintenance, landing gear maintenance, and aircraft components maintenance. In addition, the Company now has its own paint shop for narrow-body aircraft in Hangar S, and a flexible on-wing team, ready to solve technical issues at foreign stations and airports. The Company also provides the service of aircraft consumable sales and short- and long-term aircraft storage.

The strategic location in the heart of Europe ensures good accessibility for customers without the need to cover supplementary delivery flight costs, which is a significant competitive advantage.

Czech Airlines Technics focuses primarily on aircraft and aircraft components repair and maintenance in the following areas:

- Base Maintenance
- Line Maintenance
- Components Maintenance
- Aircraft Consumables Sales
- CAMO Support
- Landing Gear Lease and Maintenance
- Aircraft Painting (a new segment since the end of 2024)
- Aircraft Storage
- Leasing Company Complex Support

In 2025, the Company continued providing its services pursuant to several long-term agreements for both the main and the low maintenance seasons. It has been successful in maintaining and gradually expanding co-operation with existing long-term clients. With new clients, a personalised approach, the quality of the work provided, and strict adherence to set deadlines form the base for successful long-term cooperation.

Prague Airport City, a.s.

Prague Airport City, a.s., is engaged in providing intra-group financing and in activities related to the preparation and development of the Prague Airport City project, particularly in the areas of strategic planning and property-related preparation.

Prague Airport Media, s.r.o.

Prague Airport Media, s.r.o., a subsidiary of Letiště Praha, a. s., which until 11 December 2025 operated under the name Prague Airport Real Estate, s.r.o., was primarily engaged in the management of the Company's assets in 2025. As of 2026, it has been fully dedicated to conducting advertising activities at Prague Airport.

Company Management and Governance

General Data

Corporate Name:	Letiště Praha, a. s.

Registered in the Commercial Register administered by the Municipal Court in Prague, Section B, Entry 14003

Company Reg. No.:	28244532
Company Tax No.:	CZ699003361
Date of Incorporation:	6 February 2008
Registered Office:	K letišti 1019/6, 161 00 Prague 6, the Czech Republic

Shareholder

The Ministry of Finance, Company Reg. No.: 000 06 947, as a central government body which represents the Czech Republic in exercising its ownership rights, is the sole shareholder of the Company.

Administrative Bodies

The General Meeting is the supreme body in the Company. It appoints and dismisses members of the Board of Directors and the Supervisory Board with the exception of three Supervisory Board members elected by employees of the Company. The General Meeting also appoints and dismisses members of the Audit Committee.

The Board of Directors is the statutory body of the Company. It manages the Company affairs and acts on behalf of the Company. Pursuant to the Articles of Association, there are five members of the Board of Directors.

The Supervisory Board is the controlling body of the Company. It supervises the scope of performance of the Board of Directors and the Company's business activities. Pursuant to the Articles of Association, there are nine members of the Supervisory Board.

The Audit Committee is an independent body of the Company established pursuant to the Act on Auditors and the Articles of Association of the Company. There are three members of the Audit Committee.

Contact

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Board of Directors of the Company

As at 31 December 2025, the Company was managed by the Board of Directors which had five members.

Chairman of the Board of Directors
Jiří Pos

Jiří Pos was elected as Chairman of the Board of Directors on 30 August 2021. In his capacity as Chairman of the Board of Directors, he is responsible for the overall strategic management and long-term development of the company, as well as for the implementation of the strategy approved by the shareholder. He is also responsible for managing the areas of Internal Audit, Risk and Compliance, Aviation Business, Operational Safety, and Communications and Marketing. He returned to Prague Airport after seven years. Mr. Pos originally joined Prague Airport in 2006 and was its Chairman of the Board of Directors and CEO from 2011 to 2014. From 2014 to 2015, he was a member of the Board of Directors of Czech Aeroholding. After leaving, he pursued his private business activities, mainly in the field of civil aviation and tourism. From 2019 to 2021, he held the role of Managing Director of Karlovy Vary Airport. He started his career in aviation in 1986 at Czech Airlines, where he worked for twenty years, including an overseas mission between the years 1994 and 2001. He was Vice President for Ground Operations of the Czech national carrier from 2003 to 2006.

Vice-Chairman of the Board of Directors
Jiří Kraus

Jiří Kraus is responsible for the development and modernisation of Václav Havel Airport Prague. He is involved in the strategic planning and implementation of key projects aimed at ensuring the airport's growth and competitiveness in the international market. His portfolio also includes central procurement and logistics, environmental protection, facility services, and property and building management. He has been a member of the Board of Directors of Prague Airport since 2012 and has worked at the airport since 1997, initially focusing primarily on power engineering systems and investment construction projects – including the construction of Terminal 2 and the major overhaul of the runway. Prior to joining Prague Airport, he worked for Poldi Kladno.

Member of the Board of Directors
Martin Kučera

Martin Kučera has been a member of the Prague Airport Board of Directors since January 2024. He manages the areas of Aviation Operations and Aviation and Information Security, alongside the Fire and Rescue Brigade. He holds an Engineer's degree in Air Transport Operations and Management from the Czech Technical University in Prague and an MBA in Tourism and Transport Management. He started his career at Prague Airport in 2005 as an Airport Operation Control Dispatcher responsible for the safety of airport ground operations. In 2006, he became an airport engineer and as a Project Manager was involved in improvement, development, and expansion projects and the implementation of A-CDM procedures. After five years of gaining valuable experience and expertise, Mr. Kučera was appointed Director of Terminal Operations. He focused on aircraft/airport/passenger integration issues, capacity and efficiency improvements, and many other terminal operations enhancing projects. In 2014, Mr. Kučera moved to the position of Director of Airport Operations to oversee airport operations development projects involving both the terminal and ground areas of the airport. Since 2017, he has held the position of the Executive Director of Air Operations. His agenda gradually grew to include the Maintenance of Airport Areas, the Fire and Rescue Brigade, and EASA Regulations Compliance.

Member of the Board of Directors
Jaroslav Petržela, LL.M.

Jaroslav Petržela has been a member of the Board of Directors since 2 July 2025. He joined Prague Airport in 2008 and gained valuable experience in the fields of law, planning, project management, and crisis management during his participation in the privatization transformation of Prague Airport Administration in 2008, establishing the Czech Aeroholding Group in 2011, merging the Czech Aeroholding Group with Prague Airport in 2018, and addressing the impacts of the Covid-19 pandemic on airport operations and predominantly lease relationships in 2020. He gradually rose to the position of Director of Legal Affairs, which he held since 2014 until his Board appointment. As a member of the Board of Directors, he is responsible for the Company's commercial activities, passenger services, and legal agenda. He is a graduate of the Faculty of Law of Masaryk University in Brno and the LL.M. program at the Faculty of Law of Charles University in Prague.

Member of the Board of Directors
Marek Mastník, MBA

Marek Mastník has been a member of the Board of Directors since 18 August 2025. He graduated from the Prague University of Economics and Business, where he obtained an Engineer's degree in Finance and Accounting in 1996. In 2003, he completed his MBA studies at the Rochester Institute of Technology – one of the leading U.S. universities focused on applied education and interconnection with business practice. In his role, he is responsible for Finance, Human Resources Management, and Information Technology. Mr. Mastník has extensive experience in finance, investments, business development, and managing corporate functions in an international environment. During his more than twenty-year career, he held senior positions within the Home Credit and PPF Groups, both in their subsidiaries across various markets (Europe, Asia, United States) and at the Group level, where he led financial, treasury, and analytical teams. He has held key roles such as Group Chief Financial Officer, Investment Director, and Director of Group Controlling and Treasury, and has also served on various statutory bodies, contributing to strategic projects including company restructurings, business development, and international expansion.

Personnel changes to the Board of Directors in 2025:
Pavel Východský – membership terminated on 30 April 2025
Jakub Puchalský – membership terminated on 1 July 2025
Jaroslav Petržela, LL.M. – membership commenced on 2 July 2025
Marek Mastník, MBA – membership commenced on 18 August 2025

Supervisory Board of the Company

As at 31 December 2025, there were nine members of the Supervisory Board.

Chairman of the Supervisory Board
Stanislav Kouba

Vice-Chairman of the Supervisory Board
Martin Sekal

Member of the Supervisory Board Elected by Employees
Tomáš Blodek

Member of the Supervisory Board
Pavel Dobeš

Prague Airport

Member of the Supervisory Board Elected by Employees
Jiří Hošek

Member of the Supervisory Board
Jaroslav Klaška

Member of the Supervisory Board
Petr Kubíček

Member of the Supervisory Board Elected by Employees
Milan Suchý

Member of the Supervisory Board
Petr Šobotník

There were no personnel changes to the Supervisory Board in 2025.

Prior to the date of signing of this report, the following changes were made by a decision of the sole shareholder:

- the removal of Mr. Petr Kubíček and Mr. Pavel Dobeš, effective as of 29 January 2026;
- the removal of Mr. Jaroslav Klaška, effective as of 26 February 2026;
- the election of Mr. Petr Bejček as a member of the Supervisory Board, effective as of 1 March 2026;
- the removal of Mr. Martin Sekal, effective as of 13 March 2026;
- the election of Mr. Jan Švejnar as a member of the Supervisory Board, effective as of 13 March 2026.

Furthermore, on 24 March 2026, the Supervisory Board resolved to elect Mr. Jan Švejnar to the position of Vice-Chairman of the Supervisory Board of the Company.

Audit Committee

Chairperson of the Audit Committee
Andrea Lukasíková

Vice-Chairman of the Audit Committee
Petr Šobotník

Member of the Audit Committee
Ivo Středa

There were no personnel changes to the Audit Committee in 2025.

Selected 2025 Events

Economic Development and Key Factors of Impact on Prague Airport Group Results

The year 2025 was marked by the continued resumption of air traffic at Václav Havel Airport. Despite a sturdy year-on-year increase in the number of handled passengers of 8.5%, Václav Havel Airport Prague did not reach the planned annual traffic volume of 18.4 million passengers. The count of handled passengers peaked at 17,750,528, i.e., just below the result of the record year 2019. The development of air connections was complicated by external factors which the airport could not influence: the unstable geopolitical situation in the world, delayed deliveries of new aircraft, and technical problems with some recently delivered aircraft. These factors had an undeniable impact on the airport's operational performance.

In 2025, thanks to the achieved number of passengers, some agreements reverted to the original contractual conditions valid before 2020, i.e., under the guaranteed rent. The reconstruction of the Mastercard airport lounge was also completed in 2025. Thanks to this reconstruction, capacity and revenues from this service increased.

Prague Airport's excellent economic results and financial stability were recognised by Moody's Investors Service rating agency. In 2025, Prague Airport maintained its Aa3 rating with a stable outlook. A great success is the improvement of the main component of the credit rating, the BCA (Baseline Credit Assessment), from level a1 to level aa3. This rating, which is among the best among the rated airports, allows Prague Airport to maintain its high rating even in the event that the rating of the Czech Republic, as the owner of Prague Airport, were to be lowered.

The year 2025 was also marked by strong investment activity exceeding CZK 3 billion. The construction of the collector, which is the first implemented project from the Airport 2030+ investment program, has begun. During the summer season, Prague Airport also managed to complete the first part of the investment program for the modernisation of the main runway and the adjacent taxiway system in an amount exceeding CZK 700 million. Another significant step in the modernisation of the airport was the installation of new CT X-ray machines worth CZK 140 million at the security checkpoints in Terminal 2. Project preparation for investment events planned for 2026 and beyond also continued, especially under the Airport 2030+ investment program.

Regarding the subsidiaries of Czech Airlines Handling and Czech Airlines Technics, emphasis was placed on increasing their competitiveness, managing the main operating season, and enhancing economic performance. In 2025, Czech Airlines Handling and Czech Airlines Technics managed to significantly increase their economic performance. In relation to Czech Airlines Handling, the process of searching for a strategic partner continued in 2025.

In the following paragraphs, a closer look at the 2025 development of the economy and other areas of Prague Airport Group's business activities is outlined.

The gross operating profit of the Prague Airport Group, excluding depreciation and exchange rate differences, reached CZK 5,217 million in 2025; an increase of 16% compared to 2024.

The total operating revenues of the Prague Airport Group increased year-on-year by 14% from CZK 13,732 million in 2024 to CZK 15,667 million in 2025. The revenues of the parent company, Letiště Praha, a. s., were positively affected mainly by the year-on-year increase in the number of handled passengers by 8.5%, which was also reflected in non-aviation business revenues, especially in segments such as turnover rent, parking services, and airport restaurant and lounge services.

The total operating costs of the Prague Airport Group, excluding depreciation and exchange rate differences, increased year-on-year by 13% from CZK 9,238 million in 2024 to CZK 10,450 million in 2025, mainly due to an increase in labour costs and external services of the parent company related to the increase in air traffic.

The financial situation of the Prague Airport Group was stable throughout the year; the Group was able to meet its obligations properly and on time.

Additional financial data of the Prague Airport Group are recorded in its 2025 Consolidated Financial Statements, which are appended to this Consolidated Annual Report.

More detailed information on individual areas of activity of the parent company of Prague Airport and its subsidiaries per 2025 is provided in the following chapters.

2025 Letiště Praha, a. s., Activities

Aviation Business

Nearly 17.8 million passengers were handled at Václav Havel Airport Prague in 2025, which represents an 8.5% increase year-on-year. Compared to the historical record year of 2019, excluding passengers on the then served routes to Ukraine, Belarus, and Russia, there were 9% more passengers handled at Prague Airport in 2025. Prague Airport thus successfully completed the transformation associated with the gradual reduction and termination of operations of the previously dominant based carrier of Czech Airlines.

Passengers could use direct flights to 194 destinations, operated by 84 air carriers. In cooperation with them, 19 new routes were launched and the number of frequencies and capacities increased on 70 routes. New 2025 destinations included, for example, long-haul connections to Abu Dhabi and Toronto, alongside routes connecting Prague with Yerevan, Marrakesh, and Cork. As many as 16 new airlines launched operation to/from Václav Havel Airport Prague, e.g., Air Canada, Etihad Airways, Asiana Airlines, Air Arabia, Condor, and AJet.

During 2025, the number of international passengers continued to grow (+1.5 percentage points), accounting for an approximate 58.5% share.

In the field of aviation business, for the second time in a row, Prague Airport received the prestigious Routes World Award 2025 in the category of airports handling 10 to 20 million passengers a year as part of the annual international Routes World conference. The award reflects the airport's results in the development of air connections, marketing support, and overall cooperation with airlines.

There was also a positive development in the air cargo transport segment with 96,481 tons of cargo handled in 2025, which represents an increase of 48% compared to 2024. This segment recorded the largest increase in cargo transport on cargo flights, namely by 83%. The growth was mainly contributed to by the launch of regular cargo flights from China, driven by the increased demand in the e-commerce segment. The Road Feeder Services (RFS) segment grew by 16% year-on-year, but due to the development of air cargo transport, the share of RFS in total cargo volume decreased from 30% to 26% in 2025.

OPERATIONAL RESULTS OF PRAGUE AIRPORT IN 2025

Passengers: 17,750,528

Airlines: 84

Destinations: 194

GROWTH

	2024	2025	YoY	vs 2019
passengers	16,353,522	17,750,528	+8.5%	0%
movements	131,271	140,545	+7%	-7%

More than 70 routes with increased frequencies or higher capacity.
International passengers accounted for 58.5% in 2025.

RECORDS

BUSIEST DAY / PASSENGERS
3 August / 69,221

BUSIEST DAY / MOVEMENTS
6 June and 5 September / 503

AVERAGE DAY / PASSENGERS
48,632

BUSIEST MONTH / PASSENGERS
August / 1,887,950

NEW IN 2025

19 new destinations launched

17 new routes to already served destinations

16 new airlines

NEW DESTINATIONS (+19)

Beirut (BEY)
Cork (ORK)
Iasi (IAS)
Yerevan (EVN)
Marrakesh (RAK)
Podgorica (TGD)
Sanya (SYX)
Skopje (SKP)
Sharjah (SHJ)
Trieste (TRS)
Toronto (YYZ)
Toulouse (TLS)
Vilnius (VNO)
Zagreb (ZAG)

Comiso (CIY) (charter)
Kalamata (KLX) (charter)
Male (MLE) (charter)

Chengdu (CTU) (cargo)
Liège (LGG) (cargo)

NEW AIRLINES

Air Arabia
Air Canada
Air Dolomiti
AJet
Animawings
Asiana Airlines
Condor
Etihad Airways
SkyUp Airlines
Tus Airways

Electra Airways (charter)
Fly Lili (charter)
Freebird Airlines (charter)
Hello Jets (charter)
Mavi Gök Airlines (charter)

Central Airlines (cargo)

TOP 5

TOP 5 CITIES (ALL AIRPORTS)

London	1,339,871 (-3% YoY)
Paris	730,303 (+1%)
Amsterdam	657,157 (-1%)
Istanbul	587,547 (+23%)
Frankfurt	536,289 (+22%)

TOP 5 COUNTRIES BY NUMBER OF PASSENGERS

United Kingdom	2,236,496 (+6% YoY)
Italy	1,858,827 (-2%)
Spain	1,758,636 (+9%)
Turkey	1,055,759 (+11%)
France	1,037,002 (+6%)

TOP 5 COUNTRIES BY NUMBER OF DESTINATIONS

Italy	(19)
United Kingdom	(15)
Spain	(15)
Greece	(14)
France	(9)

TOP 5 AIRLINES

Ryanair
Smartwings
easyJet
Wizz Air
Lufthansa

Non-Aviation Business

In the 2025 overall passenger satisfaction evaluation, Prague Airport defended its position of the best airport in the category of European airports with 15 to 25 million passengers handled per year.

Prague Airport's long-term priorities include making the stay of passengers at the airport more pleasant. As part of the development of the customer experience, additional projects to increase comfort and better orientation of passengers were implemented in 2025. A new Art Zone was created in Terminal 2, which serves as a gallery space for exhibitions promoting Czech traditions, art, and culture. Concurrently, public transport stops at Terminals 1 and 2 were re-labelled, significantly simplifying navigation around the airport terminals for passengers. To enhance passenger comfort while waiting, work zones were further expanded – To enhance passenger comfort while waiting, work zones were further expanded – the existing ones in Gate C2 (Terminal 2) were complemented by new ones in Terminal 1 at Gates B8 and A4+A5. Last but not least, the PRM room (assistance service for impaired passengers) in Terminal 1 was also renovated, which contributed to improving the facilities for people with reduced mobility and orientation.

Following up on the new parking system implementation in 2025, the expansion of options for more convenient parking continued. The option of online payment by scanning the QR code from the parking ticket was introduced, which allows customers to leave the parking place faster and easier. With the growing popularity of the Flexi Parking service, the capacity of parking places in the POP Airport area was increased, and three new electric vans were purchased to ensure an ecological and efficient transfer of clients to the terminals.

Pier D was also modernised; the logic behind the distribution of the assortment of Retail and F&B concepts was changed, along with the new modern "walk through zone". The Company also completed the reconstruction of 14 F&B units, which improve the customer experience with new concepts not previously represented at the airport.

The revitalisation of the airport lounge in Terminal 1 was finalised. The modernisation resulted in an increase in capacity by 100 seats and created a significantly more comfortable and aesthetic environment for all visitors. Thanks to these modifications, passengers can use a more spacious facility which better meets current demands for comfort and efficient use of time before departure.

In response to the growing demand for this service, the option of guaranteed reservation of a seat in the lounge was also introduced through the new "pre-book" service, which allows visitors to secure their lounge visit in advance and plan their stay at the airport even more conveniently.

Safety and Security

Safety

Prague Airport maintained a very high level of operational safety in 2025. In all key safety indicators, it exceeded the average of airports participating in the Safety Benchmarking Group, confirming the long-term trend of above-standard results among cooperating European airports. The high level of safety is supported by quality infrastructure, detailed operating procedures, and a clear organisational structure. It is also contributed by intensive sharing of experience, innovations, and good practice through the ACI World Safety and Technical Standing Committee and the ACI Europe Technical, Operations, and Safety Committee, where Prague Airport remains an active and respected member even after the end of its two-year chairmanship in 2024.

From a safety perspective, 2025 was significantly affected by the planned closure of the main runway 06/24, which lasted 4.5 months and impacted most of the summer operational peak. It was the largest in scope and most comprehensive technical and safety investment in the runway system in the last decade. The entire project included 17 simultaneous construction activities at one location. The main benefits of the project comprise:

- Increasing the level of safety – eliminating exceptions and modernising infrastructure important for operational safety
- Improving the throughput of the runway system by constructing a new runway exit

The project was managed with an utmost emphasis on coordination, risk reduction, and overall operational safety. Prague Airport has once again proven that it can prepare and implement even large-scale construction activities carefully and without impacting safety. This is an important assurance at a time when the airport is readying itself for further major construction activities, culminating in terminal expansions and the construction of a parallel runway.

The year 2025 was also extraordinary in terms of professional activities. A record number of safety studies, analyses, and expert assessments were drafted, all of which were of quality without comments, as assessed by the Civil Aviation Authority. This result confirms the consistently high level of expertise of the staff and the overall high level of the Safety Management System.

Further strengthening of Safety and Security Culture was a significant topic of the year. Prague Airport organised a wide range of safety events for employees and external partners:

- Regular Local Runway Safety Team and Apron Safety Team
- Specialised Safety Culture training led by a recognised foreign expert
- Two SAFETY BUS events
- Two SAFSEC Café meetings
- A two-day SAFSEC conference
- A joint meeting of the ACI World Safety and Technical Standing Committee and the ACI Europe Technical, Operations, and Safety Committee, bringing together 130 safety experts from all over the world in one place

The participation of safety inspectors at refresher training courses for operational units continued successfully, as did the establishment of safety cooperation with new carriers even before the start of their operations at the airport.

In 2025, Prague Airport further strengthened the promotion of safety among students and young professionals. Joint innovation projects with universities, Safety lectures at the Faculty of Transport Engineering of the Czech Technical University in Prague, airport tours for selected groups of students, and consultations on diploma theses were facilitated. The long-term aim is to support the interest of the young generation in working in aviation and to ensure high-quality succession even at a time of increasing competition in technical fields.

Security

The mission of Prague Airport is to ensure an above-standard level of air travel safety and security and its constant improvements. The main prerequisite for safety in the air is security on the ground, the provision of which Prague Airport does not perceive as a repressive measure, but as a service – for passengers, employees, partners, and all visitors to the airport area.

Prague Airport is continuously introducing new technologies in security control with the aim of increasing the level of security, operational efficiency, and passenger comfort. During 2025, six new automatic lines with modern CT X-rays were installed at the security screening point of Terminal 2. These devices have an explosives detection system and an algorithm for automatic detection of prohibited items, thereby significantly increasing the level of security. Thanks to this technology, passengers no longer have to remove liquids or larger electronics from their hand baggage before being screened at these lines, which significantly increases their comfort.

During 2025, in security control, the equipment for detecting liquid explosives was replaced with a more advanced type, which, among other things, supports more effective solutions for alarms triggered by CT X-rays. Furthermore, the tender for security scanners enabling full-body scanning of persons was successfully completed. Given the expected change in legislation and standards for the security screening of persons, their introduction will be necessary to maintain the effective operation of security control. Test operation began at the end of 2025 and installation will continue in 2026.

In the security screening area, a new approach to evaluating employee errors and developing feedback systems in accordance with modern safety principles was also fully implemented. Any errors are now seen as an opportunity to identify deeper systemic causes and further improve security.

The year 2025 was also marked by the completion of the digitalisation of processes in security screening. Employees received digital identities which provide them with secure access to communication channels and sensitive documents. Internal communication, event records, shift allocation and planning, and request approvals were digitised.

A group of part-time workers qualified to operate X-ray equipment was also successfully integrated into all security screening processes. Their involvement contributed to increased flexibility and stability of operations.

Cyber Security

Prague Airport systematically develops the area of information and cyber security with the aim of protecting critical infrastructure, operational technologies, and data of its customers and partners. Part of the strategy is the operation of the Cyber Security Operations Center (CSOC), which continuously monitors and evaluates security events in the information (IT) and operational technologies (OT) environments. The Company uses advanced tools for detecting and preventing cyber threats, including Endpoint Detection and Response (EDR) systems, Advanced Threat Protection (ATP) solutions, and vulnerability scanners. These technologies are complemented by regular system resilience testing and employee training in safe behaviour.

In 2025, a key project was launched aimed at strengthening the security of selected OT systems, which form an integral part of the airport's critical operational infrastructure. The project started with a thorough description and mapping of these technologies, followed by a comprehensive risk analysis. This made it possible to identify priority areas for increasing the level of protection and to determine further steps towards their modernisation and systematic management of security measures.

Aviation Operations

Terminal Operations

Prague Airport successfully continued to support self-service check-in of passengers and their baggage in 2025. The share of baggage checked in via the Self-service Bag Drop (SBD) service reached 11% in 2025 (for selected airlines it even amounted to more than 50%), which represents a year-on-year increase of 246%. The number of airlines allowing their customers to check in their baggage via SBD was expanded during the year by Wizz Air, Icelandair, Emirates, easyJet, Condor, and Air Dolomiti.

A significant change in the way third-country (i.e., non-EU or the Schengen Area member countries) nationals are screened at border control was brought about by the launch of the European Entry/Exit System (EES), which aims to replace manual stamping of passports with digital recording and biometric checks. Prague Airport, in cooperation with the Directorate of the Foreign Police Service, intensively readied itself for the launch of the EES, which took place on 12 October 2025, at the technological, procedural, and personnel levels.

The expansion of the fleet of airport buses for transporting passengers between terminals and aircraft handled at remote stands by the first two fully electric e-Cobus 3000 was an important milestone in terms of technological innovations contributing to the achievement of the set ESG goals.

Main Runway Closure

In the period from 31 March to 15 August 2025, the main runway 06/24 was closed as planned due to the modernisation of its surroundings. Necessary construction and technological work was performed around the runway in order to maintain the runway in compliance with the standards required by regulations and to increase operational safety. All aircraft traffic was transferred to the secondary runway 12/30 during the closure of the main runway. Maintenance around the runway included the implementation of a total of 15 construction and technological projects. The largest of which included the repair or construction of taxiways and the reconstruction of part of the sewer system in order to increase the capacity of water drainage from the airport's paved areas. No repairs were performed on the main runway, which underwent a complete reconstruction in 2012 and 2013. Due to its scope, coordination of several investors and contractors, and timing, it was one of the most demanding events in the history of the airport, well managed thanks to careful preparation and structured management.

ADQ Air Data Quality Assurance
Prague Airport has reached a significant milestone in the field of digitalisation and has submitted the first dataset of a digital model, which meets all regulatory requirements for quality assurance, through a controlled process, for the purposes of subsequent publication to the aviation public. In this area, Prague Airport has thus ranked among the top European airports. The project was co-financed by the European Union.

Reconfiguration of Apron Sectors
The Company took advantage of the end of the service life of the boarding bridges in sector C1 of the apron and combined their complete replacement with the reconfiguration of the sector aircraft stands. The gradual process is thus standardising the respective aircraft stands for new generations of aircraft with the code letter C and a span of up to 36 metres (up to A321neo, B737-10). The spatial conditions for the movement of mechanised equipment during technical clearance are also improving, and operational safety and efficiency are increasing. The phase, which started in autumn 2025 in sector C1, will be completed in mid-2026. In the 2026/27 winter season, work will continue in sector C2 (aircraft stands 22-24). This program follows up on the already reconfigured sectors of the apron A1 and sector A2, i.e., the program completed in spring 2025.

Mechanisation of Airfield Maintenance
By renewing several almost worn-out compact sweeper blowers, the forming of a comprehensive runway unit composed of these key means of mechanical snow removal was completed in 2025. Prague Airport now owns a total of 13 wide-area sweeper blowers. Their higher effective working width results in an overall lower count of these machines needed in the fleet.

Prague Airport Fire and Rescue Brigade
As part of fulfilling the concept of the Prague Airport Fire and Rescue Brigade, a de-commissioned B757-200 aircraft was put into operation for the purposes of training and interoperability exercises. The de-commissioning also included the delimitation of the training area. An interoperability tactical exercise with the units of the Integrated Rescue System of the Czech Republic crowned the efforts. A significant replacement of the equipment which had already reached the end of its service life also took place within the department. The Company purchased two new main intervention vehicles, designed for air traffic interventions, a manipulator compatible with the original equipment attachments, a mid-size bus reflecting the needs of the airport tour team, and a medical container with equipment corresponding to current procedures for interventions involving a large number of injured people, primarily aviation accidents. In the communications service section, the technology of the CHS backup crisis room was replaced, which now meets the current requirements for airport crisis management. To facilitate communication, headsets for radio communication were purchased and integrated into intervention helmets for commanders. A significant step for the functioning of the unit's field section was the development and introduction of an electronic bulletin board located in the garages which integrates information from the operations centre and the service section (IKIS II system). Last but not least, a new level was created in the airport geoportal GIS (LETGIS) displaying electronic fire alarm sensors.

Construction Investments and Development

In 2025, the preparatory phases of the parallel runway project progressed significantly. During the year, a renewed zoning procedure was conducted at the building office of the Central Bohemian Regional Authority, during which Prague Airport submitted its own statement and comments on the content of the objections received. The procedure was completed at the beginning of December 2025 with the issuance of a non-final zoning decision. The zoning permit for the Jeneček tunnel on the D6 motorway, which is a construction to be performed prior to the parallel runway project start, has been in force and effective since February 2024. Further design preparation, processed on the basis of an agreement by the Road and Motorway Directorate of the Czech Republic, is to be linked to it.

An important part of the modernisation of Václav Havel Airport Prague is the plan for a new railway connection between the airport and the centre of the capital, or more precisely the railway line between Prague and Kladno. In this matter, Prague Airport has been coordinating its actions with the Railway Administration for a long time. In connection with the issuance of the zoning permit from 2024, a construction permit was issued by the Transport and Energy Construction Authority in mid-2025. At the same time, in 2025, the state organisation of Railway Administration launched a tender process for the contractor and operator of the part of the railway line from Nádraží Veleslavín to the airport. Furthermore, joint coordination between the airport and the Railway Administration is in process in connection with the tunnel part of the railway line construction under Terminal 2 and other related projects.

In May 2025, construction was finished on the extension of the approach part of the bridge, which forms an overpass intersection of Aviatická and K Letišti streets. As part of this project, the approach part of the bridge was expanded to three lanes, which increases the arrival capacity and road traffic safety. Furthermore, this expansion supports the establishment of further development transport structures in the area in front of Terminals 1 and 2. Prague Airport also provides due cooperation to the Road and Motorway Directorate in resolving the coordination of projects in the airport's area of interest. For example, in the project to build a new overpass intersection of Aviatická street with the D7 motorway, for which a valid zoning permit has been issued. Construction procedures for obtaining permits for individual parts of the project were carried out in cooperation with Prague Airport in 2005. Moreover, greenery felling was performed in the area of the future construction site, and a primary rescue archaeological survey and topsoil removal were also conducted. In 2025, during the planned temporary closure of the main runway, the construction of a new footbridge crossing the D7 motorway, fitted with navigation equipment for air traffic.

Key development projects of Václav Havel Airport Prague are related to the increase in terminal capacity. In 2024, design work was finished on a comprehensive study of the expansion of Terminal 2 by an association of domestic companies, namely Valbek, CMC, RA15, and D3A, in cooperation with the Irish office of Ove Arup & Partners, a major globally operating company with expertise in airport design. At the beginning of 2025, work began on the documentation for the project permit procedure, again under the leadership of the aforementioned association. The project preparation also includes coordination with the plan for the airport's train connection and the passage of the railway line under the expanded terminal building. Concurrently, at the end of 2025, work on a comprehensive study of the Terminal 1 central security screening point was completed, in cooperation with the author's team of MVDRV BV and HaskoningDHV Nederland B.V., which won the tender for the design of this object.

Throughout 2025, the construction of a new significant underground infrastructure in the form of the Hangar G Collector and the new future input Transformer Station 20 was underway with the aim of completing the implementation in 2026.

In January 2025, a zoning permit for the parking buildings A and B, SkyWalk, and Plaza complex came into legal force and became effective. At the same time, in 2025, the project documentation for the construction permit proceedings for the parking building B and Skywalk (stage 1.1) building was also completed. In the second half of 2025, a tender was launched for the developer of the parking building B construction using the Design & Build method.

Of other projects under the Prague Airport 2030+ program, the final project documentation for the implementation of the APN D2/3 construction was completed. However, during 2025, the non-final zoning permit was challenged. At the turn of 2025 and 2026, the appeal process is underway.

Environment and Sustainability

Prague Airport actively pursues environmental protection in line with its long-term certified environmental management system according to the ISO 14001 standard. The basic principles of the Company include permanent investments in measures aimed at a careful and responsible conduct towards the environment, prevention of pollution, and regular monitoring of the quality of the environment at the airport and in its vicinity.

As part of its involvement in the Airport Carbon Accreditation program, Prague Airport managed to reduce the sum total of CO2 emissions for 2025 by 69% (68.9% market-based) compared to the 2009 reference year. The level 3 certification under this program, which requires, in addition to reducing one's own carbon footprint, demonstrable involvement of partners in reducing emissions, was defended in 2025. A number of measures contribute to reducing emissions, from the development of electromobility and replacing lighting with energy-saving LEDs, to the use of electricity from renewable sources produced on site (PV plant on the roof of Terminal 3 and the construction of a PV plant on the roof of the parking building C, which received final approval in 2025) and purchased through guarantees of origin of electricity from renewable sources. The 2025 share of green electricity purchases was 80%.

In 2025, Prague Airport announced another year of the Biodiversity Grant Programme, which aims to contribute to strengthening the diversity of species and habitats and thus increase the attractiveness of the environment not only for animal and plant species, but also for residents from both the close and more remote surroundings of the airport. The Company distributed the amount of nearly 3 million crowns among 11 projects.

The Ventilation Grant Programme, which helps residents of airport surrounding municipalities reconstruct their homes, was also active. In 2025, 12.6 million crowns were drawn under the programme and 60 family houses and flats were equipped with new windows or balcony doors. The contribution applies to the purchase and installation of ventilation equipment as additional noise abatement measures. These devices ensure continuous air exchange in closed rooms, without the need to open windows.

In 2025, a new type of environmental charge, the emission charge, focused on nitrogen oxide emissions from aircraft operations, was introduced, which complements the long-proven model of noise charges. These economic instruments serve to motivate carriers to deploy aircraft with better environmental parameters. The revenues are primarily reinvested in measures to reduce noise and improve air quality.

Regarding water and soil protection, Blue-Green Infrastructure Standards were updated (complemented with a practical part and the use of rainwater), which are part of other technical standards and guidelines for designers with the aim of applying a responsible approach to water management (infiltration, water retention, green roofs, etc.).

In 2025, further steps were taken towards the implementation of ESG reporting pursuant to the Corporate Sustainability Reporting Directive (CSRD), factoring in the proposed legislative changes (Omnibus). The reporting obligation of Prague Airport was postponed by two years as part of these changes, i.e., until 2027. One of the 2025 key steps was the revision of the 2024 ESG Report (an unpublished non-financial report according to ESRS) in preparation for mandatory verification. In 2025, the Prague Airport ESG strategy was reviewed and goals for individual E, S, and G areas were defined. Prague Airport is also actively preparing for the legislative reporting obligation under the EU Taxonomy, of which it will become a subject effective 2027.

The active and responsible approach to Environmental protection, and also to the areas of Social Responsibility and Governance, was recognised in two independent ESG ratings. In the ESG Excellence Expert rating by the University of Economics in Prague, Prague Airport was ranked among the TOP 10 most responsible companies. Business for Society awarded Prague Airport the 2025 TOP Responsible Large Company Advanced Award.

Human Resources

As at 31 December 2025, Prague Airport Group had a total of 4,389 employees.

In 2025, the average recalculated number of Prague Airport Group employees equalled 4,274.

In 2025, Prague Airport continued to strengthen systematic employee development, expand cooperation with educational institutions, and focus on building a stable and professional team. Key activities focused on further education, managed talent development, manager support, digital competencies, and employee care in challenging life situations.

Prague Airport's Human Resources Activities

- A total of **3,452 vocational training events**
- Employees attended **20,908 e-learning courses**
- A total of **3,787 employees participated in e-learning**
- Employees spent **12,098 hours studying online**
- In 2025, Prague Airport worked with **23 schools and 254 students** who completed internships at the airport
- The Company supported the drafting of **23 Master's/Bachelor's diploma theses**
- The Company addressed almost **600 students** with presentations explaining the airport operation

Throughout the course of the year, Prague Airport received over 20 thousand CVs and conducted over five thousand job interviews. The Company hired 493 employees under full-time employment agreements and concluded 436 agreements (agreements to perform work / agreements on work activity) with part-time workers. The Company participated in more than 18 career and marketing events and for the second time organised a two-day Recruitment Days event in the airport Congress Hall, aimed separately at schools and the public.

Educational and Further Development Programmes

In 2024–2025, the 16th year of the Talent Pool focused on the development of key employees through individual innovative projects was run. Over the entire history of the programme, 242 participants have completed the programme, presenting 97 solutions; 39 of which have already been implemented. In October 2025, a joint meeting of more than 80 graduates from all 16 years of the programme was held for the first time.

In 2025, a pilot run of the Programme for Parents was launched, which helps employees on maternity and parental leave to stay in touch with events in the Company, continue their development, and facilitate their return to work.

Prague Airport continued to develop the Digital Ambassadors programme, which has been held for three years and is designed to develop digital competencies. In 2025, 35 ambassadors were involved across organisational units. The programme includes community meetings, sharing know-how, supporting digital upskilling, and mapping digital knowledge for targeted development activities.

Management Academy is another human resources development programme, which has been running since 2023. It supports the unification of key leadership competencies. Management academies are launched twice a year. So far, 83 managers have participated in the programme. Two rounds were organised in 2025 and the seventh in total was successfully completed in November 2025.

The Company also implemented a CX programme, which focuses on the development of managers and team members ensuring customer experience. It focuses on managing challenging operational situations, resilience, working with feedback, and the quality of services provided. Special attention is paid to the care of passengers with medical disabilities through specialised training of security control and assistance services staff.

In 2025, Prague Airport continued its cooperation with Czechitas, which began in 2023, supporting projects focused on data and digital skills, in particular the Data Academy and the Digital Cybersecurity Academy. Experts in the field from Prague Airport actively participated in mentoring, tours, and lectures for students.

In 2025, the Company continued to fulfil the commitments of the Charter against Domestic Violence, which it joined in 2024. Prague Airport supports a safe working environment based on openness and the possibility of seeking help in cases of domestic violence.

In November 2025, a new service was launched to support employees in difficult life situations. It offers free, voluntary, and discreet psychological help and provides a safe space for solving personal or work problems.

HR Awards
In 2025, Prague Airport achieved significant success in the field of recruitment and HR marketing. In the RA Awards competition, Prague Airport's recruitment campaign was ranked among the five best projects of the year, which confirms the high level and quality of the Company's communication towards candidates.

Another award is the employee's progress to the finals of the prestigious Recruiter of the Year category, which highlights the professionalism and expert approach of Prague Airport's recruitment team. These results reflect Prague Airport's long-term strategy of building a strong employee brand and providing a quality candidate experience.

Corporate Social Responsibility

The operation of the international airport includes a wide range of activities with an impact on various interest groups and areas; one of them being the immediate surroundings. As a responsible company and an important employer in the region, Prague Airport supports projects to improve the quality of life and the environment. As part of building good neighbourly relations, the Company promotes open communication, mutual respect, and a willingness to help.

Prague Airport considers transparent communication to be an essential part of building good neighbourly relations. Therefore, it uses various methods of providing information to its neighbours. It circulates an electronic newsletter, publishes a printed periodical *Beyond the Horizon [Za horizont]*, which is distributed free of charge to citizens' mailboxes, and operates a special section of the website called For Our Neighbours, where all information important to the neighbourhood is published. Representatives of the Company also regularly meet with the political representation of the neighbouring municipalities, and Prague Airport also offers the opportunity to meet to the public. Last year, airport experts visited a number of public events in the neighbourhood with an information stand. Prague Airport thus offers the opportunity to come and ask its representatives anything that interests citizens in connection with the operation of the airport.

The Company regularly supports the development of the surrounding area with part of its profits. Financial support is provided through transparent grant programmes. In 2025, over 33 million crowns were paid out to various public benefit projects. Prague Airport provides a transparent overview of supported projects on its website.

The Company also provided non-financial support to surrounding municipalities and city districts. Prague Airport employees worked 250 hours to help the surrounding area, namely by cleaning roads, pruning trees, mowing grass, and performing other activities.

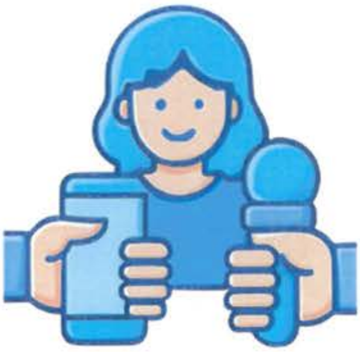
In 2025, the Company launched a new form of non-financial support, the Green Tours for elementary school students. The tours are designed for fourth-grade students and supplement the curriculum on environmental protection. Children have the opportunity to look into the international airport environment and discover which procedures the Company applies in terms of environmental protection, and how individuals can get involved in this area. These tours are provided free of charge to schools located in the airport vicinity.

Prague Airport also supports the non-profit sector, both through direct support and employee involvement. In 2025, the Company organised 15 volunteer days in various non-profit organisations. A clothing swap for the general public took place directly at the airport twice during the year, with the remaining clothing donated to a shelter. Additionally, Prague Airport regularly organises charity markets and blood donations. Discarded equipment is donated to the People in Need organisation, which distributes it to children from socially disadvantaged families. The Company also participates in Giving Tuesday, International Charity Day, and Veterans Day, and supports non-profit organisations through four charity coin banks located in the terminals.

Marketing and Communications

External Communication

Prague Airport actively and transparently communicates with the public through the media. The most prominent actively communicated topics in 2025 included, for example, the summer educational campaign regarding correct and efficient passenger check-in, the announcement of new flight connections, the change in the limit on liquids at the central security screening point in Terminal 2, the launch of the winter flight schedule, etc.



- In 2025, Prague Airport issued **63 press materials** (press releases, news, etc.)
- **89% of media outputs** published based on a press release **had a positive tone**
- During the year, Prague Airport organised **12 meetings with journalists** (press briefings, round tables, inaugural events, informal Christmas gathering)
- **241 responses** were provided to journalists (excluding crisis situations)

At the end of March 2025, Prague Airport hosted an event which has never been witnessed before in the history of Czech aviation. As part of the Czech Journey to Space project, a specially modified Airbus 310 by Novespace took off from Terminal 3 on its parabolic flight with a crew of 26 cadets aged between 13 and 18 and their accompanying team. The flight with 14 parabolic curves, in which the mission participants experienced microgravity, was completed by astronaut Aleš Svoboda and several popular personalities. The expedition was accompanied to the aircraft by the President of the Czech Republic, Petr Pavel. Prague became the third place in Europe from which a student Zero-G flight took place, and at the same time the first major international airport to host this exceptional space-educational mission (previous flights took place at the military base in Beja, Portugal, and at Luxembourg-Findel Airport). The Zero-G mission at Václav Havel Airport Prague was significantly covered by relevant domestic media. Thanks to high-quality organisational arrangements, this event brought positive publicity to Prague Airport and enhanced its good reputation.

Marketing

The year 2025 was significant for Prague Airport in terms of marketing communication and strategic partnerships, which strengthened the airport's brand as a modern, technologically advanced, and socially responsible institution.

Prague Airport actively participated in a number of important social, cultural, and sporting events. A symbolic moment was the celebration of Prague Airport's 88th birthday, which was supported by well-known public figures (director and screenwriter Václav Marhoul, hockey player David Pastrňák and others). The airport became a partner of the *Between Fences [Mezi Ploty]* festival focused on mental health, Czech Fashion Week supporting Czech designers on the international stage (including participation at the Karlovy Vary International Film Festival), and the World Water Slalom Championship. Cooperation with the Czech Paralympic Committee continued for the second year, and Prague Airport was also, traditionally, a partner of the Prague International Marathon. A new feature was the partnership of the 10th Innovation Week, where Prague Airport actively participated in expert seminars on artificial intelligence, data, and airport drones. These partnerships underlined the technological sophistication and value anchoring the Prague Airport brand.

A significant achievement is the prestigious award in the field of digital marketing and web presentation. The official website "prg.aero" won the Europe's Best Airport Website 2025 category in the international World Travel Tech Awards competition.

Passenger education remained a key priority in the promotion. A comprehensive educational campaign focused on the summer season helped passengers better navigate the airport process and reduce stress associated with travel. Passenger education remained a key priority in the promotion. A comprehensive educational campaign focused on the summer season helped passengers better navigate the airport process and reduce stress associated with travel. It included practical information on security screening, parking, travel documents, and rules for transporting liquids. A new feature in 2025 was targeted communication focused on education regarding flying with drones. The campaign aimed to address primarily hobby pilots and clearly explained the rules, permits, and safety aspects of flying, not only in the vicinity of the airport. From a marketing communication perspective, 2025 was closed by a creative Christmas campaign with an original airport carol composed using the sounds of airport traffic.

2025 Czech Airlines Handling Activities

Despite the high demands on capacity, staffing, and coordination of operations, we managed to provide quality services in the area of aircraft and passenger handling in 2025. Special emphasis was placed on dispatching management in the Company and co-operation between individual operational units, which contributed to the seamless operation and effective resolution of emergencies.

The year 2025 was a period of intensive development in the area of processes, management, and work with human resources.

An important accomplishment was also the updating and unification of work procedures and their documentation.

Ensuring smooth operation in the area of passenger and aircraft handling in the demanding summer season of 2025 confirmed that the implemented processes and organisational changes were the right step on the way to minimising operational irregularities and preparedness for seasonal operational fluctuations.

In 2025, the largest annual volume of filled litres of JET A-1 since the start of the aircraft refuelling service provision in 2014 was recorded, when the 314 million mark was exceeded.

The Company continues to successfully implement the three-year restructuring plan adopted in 2025.

In the context of the entry of a third provider of ITP (into-plane) services into the LPH market at Václav Havel Airport Prague (formally as of 1 January 2026, effectively as of 1 April 2026), CSAH is required to adjust its operating strategy for the LPH operating unit so as to minimize the economic impact on the financial performance of this operating unit.

2025 Czech Airlines Technics Activities

Base Maintenance

Throughout the course of 2025, the Company performed 80 projects of various scope on a total of 63 customer aircraft. Of these, 48 were full-scale overhauls.

Hangar F operations are performed using five standard base maintenance lines, with line six reserved for minor maintenance work. In 2025, Finnair, Transavia Airlines, Transavia France, Austrian Airlines, Neos, the Ministry of Interior of the Slovak Republic, and others were among the main Company clients. The Company also performed overhauls, modifications, and other job orders for clients from the ranks of leasing companies, namely BBAM, Macquarie Aircraft Leasing Services (Ireland) Limited, Air Explore, and Dubai Aerospace Enterprise.

Under this division, the Company offers, alongside standard maintenance job orders, various modifications and service bulletins, structural repairs, engine exchanges, and exchanges and repairs of landing gear and other aircraft components.

Line Maintenance

The Company performs the largest share of its Line Maintenance work at Václav Havel Airport Prague, where it is the largest independent provider within the segment. In 2025, Smartwings, Eurowings, Korean Air, Air France Industries, Turkish Airlines, KLM Royal Dutch Airlines, Delta Air Lines, Hello Jets, Asiana Airlines, Wizz Air, Neos, EL AL, China Airlines, Hainan Airlines Holding Company, easyJet, Air Cairo Airlines, LOT Polish Airlines, ASL Belgium, Iberia, and Finnair were the Company's main Line Maintenance clients.

Components Maintenance

In 2025, the main Components Maintenance Division customers included Air Serbia, HiSky Europe, Job Air Technic, Trade Air, Aviarena Trading, AELS, Avion Express, Czech Airlines, Smartwings, LEAV Aviation, Transavia Airlines, ABS Jets, and others. The Company offers support and repairs in the areas of aircraft chutes and batteries, wheels and brakes, avionics parts, pressure bottles, etc. The Company continuously updates and expands its Capability List and focuses primarily on workshop repairs of A320/A330, and B737NG components. A total of 3,500 components were repaired in 2025.

Aircraft Consumables Sales

The Company is able to respond to the demanding customer requirements connected with sales of aircraft components, consumables, and chemicals required for aircraft repair in a flexible manner, thanks to the established network of suppliers and direct access to manufacturers, the amount of stored inventory, and already established logistics support. The Company also runs its E-Commerce portal, allowing customers of this division easy access while ordering spare parts and promoting more efficient and faster order processing. Sentry aerospace, Job Air Technic, Aerostar, Global Aviation, Magnetic MRO, Planestock, Air Serbia, Albatechnics, Aeroengineers International, LOT Polish Airlines, and others are among the clients of this division. Czech Airlines Technics handles 65% of its sales via the E-Commerce portal. In 2025, the Company completed more than 15 thousand business transactions and sold 950 thousand unique parts this way.

CAMO Support

As part of the Continuing Airworthiness Management Organisation (CAMO) services, the Company performs activities for aircraft operators and owners vital to ensure the airworthiness of their aircraft. These primarily include the drafting of aircraft and aircraft equipment maintenance programmes and task cards to plan and follow-up aircraft and aircraft equipment maintenance, keeping records of maintenance performed and aircraft modifications implemented, the monitoring of aircraft engine statuses, the drafting of guidelines, and other activities. The Company has authorisation to perform airworthiness inspections of aircraft and their records and issue recommendations for the issuance of Airworthiness Certificates (ARCs) from EASA aviation authorities. Smartwings, for which long-term, contract-based support provision for a fleet of four A220 aircraft was performed in close co-operation with the Line Maintenance division, was the main CAMO Support customer of the Company in 2025.

Landing Gear Maintenance

In the Landing Gear Maintenance area, the Company specialises in landing gear overhauls of Boeing 737 aircraft of the new generation and performs repairs, modifications, and surface treatment to individual components. In 2025, the Company successfully performed a number of landing gear maintenance projects, including overhauls, partial repairs, and inspections of landing gear and landing gear components, for companies such as KLM Royal Dutch Airlines, Transavia Airlines, Transavia France, Smartwings, Jet Aviation, Air Explore, TUi Fly, Go2Sky, Jettime, KlasJet, and others.

The Company has an annual average capacity to perform 35 overhauls of complete landing gear sets under a short turnaround time. The Company owns five spare landing gear sets, which it leases to its customers to be used during the time of their landing gear set overhaul performance. In the case of full use of its own spare sets stock, the Company promptly secures landing gear sets from third parties or swaps it for the maintenance time duration with the client's set.

Aircraft Storage

The Company offers its aircraft maintenance and storage services to its long-term customers as well as other customers comprising airlines and aircraft leasing companies. This service is primarily provided by the Company at Václav Havel Airport Prague, the seat of its headquarters and the location of its hangar technical facilities. The Company also offers the service directly to aircraft manufacturers. A package deal combining aircraft storage options with the provision of first-class comprehensive maintenance represents a significant competitive advantage. Regular technical checks, including landing-gear, various modifications, spare part replacements, and other related tasks can be done during the storage period. In 2025, the aircraft storage service was provided mainly for narrow-body aircraft with several leasing companies being among the customers using the service.

Narrow-body Aircraft Paint Shop

In 2025, the Company launched regular operation of its new paint shop (Hangar S) and finished painting jobs of 10 aircraft there. The hangar has expanded the aviation painting job capacities and allows for painting helicopters as well as narrow-body aircraft up to the size of an Airbus A321. During 2025, the Company updated internal documentation, tested technological procedures, moved from temporary approval to full operation, and stabilised processes to meet deadlines and ensure quality. With larger projects, Hangar S facilitates nonstop operating. Currently, the Company plans to strengthen the core team (painter, painter-preparer), gradually replace external capacities with internal employees, and increase project profitability.

2026 Subsequent Events Prior to the Consolidated Annual Report Signing Date

January–May 2026

- The sole shareholder within the scope of the General Meeting approves the Company's 2026 Business and Financial Plan.
- Effective 29 January 2026, two members of the Supervisory Board of Prague Airport are dismissed, namely Petr Kubíček and Pavel Dobeš.
- The removal of Mr. Jaroslav Klaška from the Supervisory Board of Prague Airport with effect from 26 February 2026.
- The election of Mr. Petr Bejček as a member of the Supervisory Board of Prague Airport, effective as of 1 March 2026.
- The removal of Mr. Martin Sekal from the Supervisory Board of Prague Airport with effect from 13 March 2026.
- The election of Mr. Jan Švejnar as a member of the Supervisory Board of Prague Airport, effective as of 13 March 2026.

- Mr. Jan Švejnar was elected Vice-Chairman of the Supervisory Board of Prague Airport, effective as of 24 March 2026,
- the process of searching for a strategic partner for the subsidiary Czech Airlines Handling, a.s., was concluded without selection,
- the second phase of the modernization programme of the main runway 06/24 was launched,
- American Airlines resumed operations on its scheduled route to Philadelphia as of 22 May 2026,
- Czech Airlines Technics, a.s., continues, under its strategic cooperation with Finnair, preparations for the launch of the sixth heavy maintenance line,
- the reconstruction of the intersection Aviatická x Lipská commenced; once completed in approximately 1.5 years, it will significantly increase capacity for arrivals and departures and substantially improve road transport accessibility of the airport,
- The sole shareholder, acting in the capacity of the General Meeting of Letiště Praha, a. s., approved the annual financial statements of Letiště Praha, a. s. for the year 2025 and adopted a resolution on the distribution of profit for the year 2025, i.e. the payment of a dividend in the amount of 20% of the net profit achieved.

The management of Letiště Praha, a. s., continuously monitors and analyses the impacts of the current security situation in the Middle East. In general, it can be stated that there is currently a partial disruption affecting selected air connections to areas impacted by the conflict. Should the conflict in the region persist or further escalate, it cannot be ruled out that global instability, high oil prices, and shortages of aviation fuel could lead to a more significant global decline in the demand for air transport. At the time of preparation of the consolidated annual report, the management of Letiště Praha, a. s., is assessing the current passenger traffic forecast on a weekly basis. In view of the expected decline in operations, which is currently estimated at several hundred thousand passengers compared to the 2026 plan, a cost-saving measures plan is being prepared. In the event of a prolonged conflict and a more substantial downturn in air transport, the Board of Directors of Letiště Praha, a. s., is prepared to adopt further appropriate measures.

No additional subsequent events, other than those aforementioned and respectively recorded in the appendices to the Consolidated Financial Statements, occurred which could have affected the Consolidated Annual Report in a substantial manner.

Detailed financial information of the Group is provided in the 2025 Consolidated Financial Statements, which are appended to this Consolidated Annual Report.

2026 Outlook

Economic Situation

The macroeconomic assumptions of the 2026 Financial Plan are based on a document published by the Ministry of Finance of the Czech Republic – 59th Colloquium – a review of forecasts of the Czech Republic macroeconomic development trends (2025–2028) – and on the Czech National Bank's forecast.

The key assumption upon drafting the outlook was that the number of passengers handled equals 18.9 million, which represents a year-on-year growth of 6.8%. The 2026 air traffic forecast also expects an increase in the offered capacity of scheduled traffic by 8.6%, both on new announced routes (e.g., Brindisi, Faro, Philadelphia, Timisoara) and already served routes (e.g., Abu Dhabi, Belgrade, Zagreb, Taipei, Toronto, Vilnius), where frequencies are increasing. Stagnation compared to 2025 is expected on charter flights. The outlook does not foresee the resumption of flights to Ukraine and Russia in 2026.

In the long-haul segment, the seasonal resumption of the Philadelphia route operated by American Airlines has been confirmed for 2026. Air Canada is also increasing its frequency on the Toronto-Prague route by one frequency per week, to four weekly flights. Etihad Airways is also planning a significant boost, as it will now operate the Abu Dhabi-Prague route daily instead of the previous four flights per week.

A completely new element in the long-haul offer is the announcement by STARLUX Airlines, which has chosen Prague as its first European destination, complementing China Airlines' existing operation on the Taipei route. China Airlines is also increasing its number of flights and will service Prague three times a week. This will result in a daily connection between Prague and Taipei.

The operation outlook is set to be realistically ambitious with regard to demand development trends. However, as in previous years, a certain degree of uncertainty remains related to the possible postponement of the implementation of individual carriers' projects, potential stagnation in demand, and restrictions due to the geopolitical situation.

2026 Prague Airport Main Objectives in Line with the Strategic Goals

- Continue to accelerate the preparatory phase of the Prague Airport 2030+ program aimed at the expansion of terminal capacity and ensure the necessary conditions for the actual implementation at the earliest possible date
- Finalise the investment projects related to the modernisation of the main runway 06/24 and its surroundings launched the previous year
- Accelerate the Airport City project and draft an action plan related to this business area
- Finalise the currently prepared acquisition projects of real estate on the airport grounds
- Assure smooth operations during the peak season and safe and reliable airport operations in view of the expected record number of 19 million handled passengers
- Ensure high-quality recruitment of employees and reaching the planned personnel capacities
- Negotiate intensively on further development of air connections from Prague Airport in accordance with the Aviation Business Team Development Concept
- Continue to work on expanding the range of passenger services in terminals and improving the attractiveness of airport spaces

2026 and 2027 Key Investment Projects

- Hangar G collector
- Reconstruction of the TWYs FxD crossing
- New parking building next to the Administrative and Operational Centre (APC)
- New cable duct around RWY 06/24 (EASA)
- Implementation of Rapid Exit TWY J
- TS 20 transformer station construction
- Extension of Terminal 2 preparatory phase (Part 1)
- Central charging zone for electric vehicles
- Reconfiguration of parking stands in sector A2
- Reconfiguration of sectors C1 and C2
- CT X-rays to be added to the central security screening point
- Security screening at the entrance to LKPR – 1st stage
- Expansion of border control in T1 on arrivals
- Modification of the supply corridor under T1
- Expansion of the taxiway TWY D
- Reconstruction of carousel 14
- Installation of PCA units on boarding bridges D1 – D6
- Replacement of conveyors at check-in counters in Terminal 1
- Repair of granite channels of open storm sewers at areas North and South
- Joint dispatching office of APOC
- Storage for containers used in cargo aircraft (ULDs)
- Reconstruction of the APC administrative building (preparatory phase)
- Commencement of the construction of the new Parking House B

Disclosure of Information Pursuant to Act No. 106/1999 Coll.on Free Access to Information

In the period from 1 January 2025 to 31 December 2025, Prague Airport received three hundred and fifty-three (353) submissions identified as requests for information under Act. No. 106/1999 Coll., on Free Access to Information, as amended (hereinafter referred to as "**the Act**").

The number of approved requests to provide information: 368

The number of rejected requests to provide information: 16

The number of issued rulings to defer the request to provide information: 0

The number of appealed rejections of requests to provide information: 5

The number of complaints regarding the process of handling the request to provide information: 2

Prague Airport received two payments of costs associated with the provision of information pursuant to the Act during the reporting period.

During the reporting period, there was no litigation regarding requests to provide information pursuant to the Act.

Prague Airport did not provide any information subject to copyright protection during the reporting period, based on a license or sublicense agreement, pursuant to the provisions of Section 14b of the Act.

Responsibility for the Consolidated Annual Report

The Board of Directors hereby declares that the information included in the 2025 Consolidated Annual Report corresponds to the facts and provides a true and fair view of the financial position, financial performance, and cash flows of the Prague Airport Group of companies for the previous accounting period and that in combination with the Consolidated Financial Statements, which form an integral part of this Consolidated Annual Report, no fundamental circumstances were omitted which might affect the precise and correct assessment of the development of the performance, activities, and economic position of the Prague Airport Group of companies.

In Prague on 29 May 2026

Jiří Pos
Chairman of the Board of Directors
Letiště Praha, a. s.

Marek Mastník
Member of the Board of Directors
Letiště Praha, a. s.

Appendices

- Consolidated financial statements of Letiště Praha, a. s., for the year ended 31 December 2025 pursuant to IFRS accounting standards adopted by the European Union
  - Consolidated Profit and Loss Account for the year ended 31 December 2025
  - Consolidated Statement of Comprehensive Income for the year ended 31 December 2025
  - Consolidated Balance Sheet as of 31 December 2025
  - Consolidated Statement of Changes in Equity for the year ended 31 December 2025
  - Consolidated Cash-Flow Statement for the year ended 31 December 2025
  - Notes to the Consolidated Financial Statements for the year ended 31 December 2025
- Independent Auditor's Report to the Shareholder of Letiště Praha, a. s.

Consolidated Financial Statements for the Year Ended 31 December 2025 prepared under IFRS Accounting Standards as adopted by the European Union

Note

The consolidated financial statements have been prepared in the Czech language and in English. In all matters of interpretation of information, views or opinions, the Czech version of the consolidated financial statements takes precedence over the English version.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	2025 CZK'000	2024 CZK'000
Revenues	3	15,469,809	13,615,331
Raw material, merchandise and energy	4	(3,713,525)	(3,275,390)
Repairs and maintenance services	5	(232,484)	(189,133)
Other services	6	(1,214,241)	(1,073,470)
Employee benefits	7	(4,958,119)	(4,437,720)
Depreciation and amortisation	12,13,14,21	(1,449,699)	(1,629,320)
Net expected credit loss on financial and contract assets	30	44,329	(11,703)
Other operating income	8	152,781	116,255
Other operating expenses	9	(331,971)	(262,151)
Foreign exchange differences		(21,649)	(3,122)
Operating profit		**3,745,231**	**2,849,577**
Interest income and other financial income	10	142,191	146,214
Interest and other financial expenses	10	(49,343)	(55,144)
Profit before tax		**3,838,079**	2,940,647
Income tax benefit	11	(825,192)	(657,658)
PROFIT FOR THE YEAR		**3,012,887**	**2,282,989**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025 CZK'000	2024 CZK'000
PROFIT FOR THE YEAR		**3,012,887**	**2,282,989**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Gains on cash flow hedges		17,121	5,963
Gains / (Losses) from cost of hedging		989	(2,172)
Hedging gains reclassified to profit or loss		(11,933)	(15,150)
Income tax related to cash flow hedges	11	(1,297)	2,385
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income		1	236
Other comprehensive gain / (loss) for the year, net of tax		**4,881**	**(8,738)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**3,017,768**	**2,274,251**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2025 CZK'000	As at 31 December 2024 CZK'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	33,640,153	31,742,422
Investment properties	13	1,959,694	2,019,406
Right-of-use assets	22	149,513	151,195
Financial assets at fair value included in other comprehensive income		3,074	3,073
Intangible assets	14	376,599	326,358
Goodwill	14	3,655	-
Long-term receivables		974	3,098
Deferred tax asset	11	113,392	121,016
		36,247,054	34,366,568
Current assets			
Inventories	15	409,266	418,768
Trade and other receivables	16	1,996,491	1,812,922
Prepayments and other current assets	17	94,612	96,073
Income tax asset	11	1,144	
Cash and cash equivalents	18	3,272,115	4,520,629
Assets classified as held for sale	19	131,258	
		5,904,886	6,848,392
TOTAL ASSETS		**42,151,940**	**41,214,960**
EQUITY AND LIABILITIES			
Shareholder's equity			
Issued capital	20	27,031,564	27,031,564
Other reserves	20	30,078	25,197
Retained earnings		10,536,636	9,523,749
Total equity		**37,598,278**	**36,580,510**
Non-current liabilities			
Interest-bearing loans and borrowings	21	299,823	599,668
Provisions	24	46,432	63,911
Employee benefits liability	25	30,140	27,185
Non-current portion of lease liabilities	22	162,344	160,583
Other payables	23	198,757	107,231
Deferred tax liability	11	299,411	264,490
		1,036,907	1,223,068
Current liabilities			
Trade and other payables	23	2,788,909	2,489,165
Interest-bearing loans and borrowings	21	300,896	301,455
Provisions	24	37,447	22,160
Current portion of lease liabilities	22	4,106	3,871
Income tax liability	11	385,397	594,731
		3,516,755	3,411,382
Total liabilities		**4,553,662**	**4,634,450**
TOTAL EQUITY AND LIABILITIES		**42,151,940**	**41,214,960**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Issued capital CZK'000	Other reserves *) CZK'000	Retained earnings CZK'000	Total equity CZK'000
As at 1 January 2024		**27,031,564**	**33,935**	**7,545,437**	**34,610,936**
Total comprehensive income		**-**	**(8,738)**	**2,282,989**	**2,274,251**
Profit for the year		-	-	2,282,989	2,282,989
Other comprehensive income	20	-	(8,738)	-	(8,738)
Transactions with owner		-	-	(304,677)	(304,677)
Dividends		-	-	(304,677)	(304,677)
As at 31 December 2025		**27,031,564**	**25,197**	**9,523,749**	**36,580,510**
Total comprehensive income		**-**	**4,881**	**3,012,887**	**3,017,768**
Profit for the year		-	-	3,012,887	3 012,887
Other comprehensive income	20	-	4,881	-	4,881
Transactions with owner		-	-	(2,000,000)	(2,000,000)
Dividends		-	-	(2,000,000)	(2,000,000)
As at 31 December 2025		**27,031,564**	**30,078**	**10,536,636**	**37,598,278**

*) For more information see Note 20

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025 CZK'000	2024 CZK'000
Operating activities			
Profit before tax		3,838,079	2,940,647
Non-cash transactions and adjustments for non-operating activities:			
Depreciation and amortisation	12,13,14,22	1,449,699	1,629,320
Impairment	8,9,30	97,872	47,099
Net interest costs and income	10	(100,803)	(98,013)
Change in provisions	24	(4,984)	(19,606)
Gain on disposal of non-current assets	8	(33,093)	(34,969)
Other non-cash charges, net		19,255	15,751
Working capital adjustments:			
Increase in trade and other receivables	16	(148,319)	(302,527)
Decrease / (increase) in inventories	15	9,501	(41,599)
Increase in trade and other payables	23,25	134,875	80,386
Decrease / (increase) in other assets	17	1,460	(25,283)
Income tax paid	11	(1,002,782)	(194,952)
Net cash flows from operating activities		**4,260,760**	**3,996,254**
Investing activities			
Proceeds from the sale of property, plant and equipment	8	67,409	77,484
Acquisition of non-current assets	12,13,14,22	(3,338,455)	(1,642,648)
Acquisition of subsidiary, net of cash acquired	28	(29,542)	
Interest received	10	131,134	143,929
Net cash flows from investing activities		**(3,169,454)**	**(1,421,235)**
Financing activities			
Interest paid	21	(37,912)	(41,494)
Payment of lease liabilities	21,22	(1,908)	(1,734)
Repayments of bank loans		(300,000)	
Distribution of cash to the owner – dividends		(2,000,000)	(304,677)
Net cash flows from financing activities		**(2,339,820)**	**(347,905)**
Net (decrease) / increase in cash and cash equivalents	18	**(1,248,514)**	**2,227,114**
Cash and cash equivalents as at 1 January	18	4,520,629	2,293,515
Cash and cash equivalents as at 31 December	18	**3,272,115**	**4,520,629**

1. Corporate information

Letiště Praha, a. s. is a state-owned joint-stock company incorporated on 6 February 2008 in the Czech Republic ("the Company"). Its registered office is located at K letišti 1019/6, Prague 6, postal code: 161 00, Czech Republic, and its business registration number (IČ) is 282 44 532. The ultimate controlling party is the Czech Republic which represents the Ministry of Finance, as the central state administration body.

The parent company Letiště Praha, a. s. owns the following subsidiaries:

- Czech Airlines Handling, a.s. (acquired on 26 October 2011);
- Czech Airlines Technics, a.s. (acquired on 13 April 2012);
- Prague Airport City, a.s. (acquired on 31 August 2012, until 1 October 2025 under the name B. aircraft, a.s.);
- Prague Airport Media, s.r.o. (acquired on 28 August 2023, until 11 December 2025 under the name Prague Airport Real Estate, s.r.o.);
- AEROTECH, s.r.o. (acquired on 2 June 2025) – subsidiary of Czech Airlines Technics, a.s.

The Company and the companies stated above are included in the consolidated financial statements ("the Group").

The Group is involved mainly in the following activities:

- operations of the public international airport Václav Havel Airport Prague;
- rent of facilities and premises managed by the Group;
- ground handling of aircraft and passengers and
- providing aircraft technical maintenance services.

The companies included in the consolidated financial statement in 2025 and 2024:

		2025		2024	
Company	**Acquisition date**	**Share in equity**	**Consolidation method**	**Share in equity**	**Consolidation method**
Letiště Praha, a. s.		consolidating company			
Czech Airlines Handling, a.s.	26 October 2011	100 %	full	100 %	full
Czech Airlines Technics, a.s.	13 April 2012	100 %	full	100 %	full
Prague Airport City, a.s.	31 August 2012	100 %	full	100 %	full
Prague Airport Media, s.r.o.	28 August 2023	100 %	full	100 %	full
AEROTECH, s.r.o.	2 June 2025	100 %	full	-	-

2. Basis for preparation

These consolidated financial statements ("the financial statements") have been prepared under International Financial Reporting Standards as adopted by the European Union ("IFRS Accounting Standards") for the year ended 31 December 2025. The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities (including derivative instruments), which are measured at fair value.

The financial statements have been prepared from records originating and maintained in the Czech Republic, the country in which the Group operates. The accounting records are maintained in accordance with Czech legislation.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both periods presented, unless stated otherwise.

All the Group companies have 31 December as their year-end. Consolidated financial statements are prepared using uniform accounting policies for like transactions. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The current economic situation remains sensitive to geopolitical developments around the world. The impact on financial and commodity markets, supply chains and key macroeconomic indicators impacting business, such as inflation rates, interest rate levels, currency rates volatility and others, is still significant.

2. Basis for preparation (continued)

The management of the Group has considered the impact of the current economic situation when assessing the valuation of assets and liabilities and when making the going concern assumptions.

The financial statements of the Group are prepared using the going concern principle. The management of the Group believes that the Group is able to continue as a going concern.

2.1 Adoption of new or revised standards and interpretations

The only list of standards and interpretations with possible material impact on the consolidated financial statements or that Group adopted early are stated in the notes to the consolidated financial statements.

a) Standards and Interpretations effective in the current period

For the annual periods beginning on or after 1 January 2025, no new standards and interpretations effective from 1 January 2025 or later have been issued that would have a material impact on the Group.

b) New accounting standards

Certain new standards and interpretations effective from 1 January 2026 or later have been issued for the annual periods beginning on or after 1 January 2026:

IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

The Group is currently assessing the impact of this amendment on its financial statements.

2. Basis for preparation (continued)

2.2 Critical accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standrads requires the use of certain critical accounting estimates. It also requires that management exercises its judgment of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management's judgement is primarily exercised at the selection, application and assessment of fair values, values in use and selection and application and up-dating of the methods utilized for discounting.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

Investment property – classification and the fair market value determination

The investment property includes land and buildings held to earn rentals or for capital appreciation. The buildings are included when more that 90% of the building area is used or intended to be used to earn rent. The fair market value for major investment property is determined by and qualifies estimation (the market comparison method for land and the income method of valuation or the capitalization of net income model for buildings). For more details, see Note 13.

Impairment and useful life of non-current assets

For non-current assets the Group considers higher value from the value in use and the fair value less cost to sell. The fair value is based on the expert opinions of market values.

For assets classified as held for the Group considers lower of their carrying amount and fair value less costs to sell. The fair value reflects the expected transaction selling price and an impairment loss is recognised for any write-down of the asset to fair value less costs to sell.

The Group estimates the expected useful life of non-current assets.

For more details, see Notes 2.3., 12, 13, 14 and 19.

Expected credit losses

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. For more details, see Note 30.

Write-down of inventories

The amount of write-down of inventories to the net realisable value is based on the estimation of the future sales of the inventories. For more details, see Note 15.

Leases of land – definition of leasing conditions

The Group leases land, which is necessary for the airport operation and cannot be used for any other purpose by the owner, for an indefinite period of time.

IFRS 16 provides guidance for leases with an indefinite period of time. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The Group has determined the lease term to be 30 years, for which the Group is reasonably certain not to exercise any termination options, and which represent the minimum expected time of the airport assets existence and therefore also the lease of land.

For more details, see Note 22.

2. Basis for preparation (continued)

2.2 Critical accounting judgments, estimates and assumptions (continued)

Income tax

The judgement on the recognition and recoverability of a net deferred tax assets results from the long-term plans. For more details, see Note 11.

2.3 Summary of material accounting policies

a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identified assets acquired and liabilities and contingent liabilities of the subsidiary assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs in relation to business combinations are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 as profit or loss.

The excess of the consideration transferred, and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill.

b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Group's entities are measured using the currency of the primary economic environment in which the entities of the Group operate ("the functional currency"). The functional currency of all Group entities and the presentation currency of these consolidated financial statements is the Czech crown (CZK).

Transactions and balances

All financial assets, receivables and liabilities denominated in foreign currencies have been translated at the year-end exchange rate as published by the Czech National Bank.

Foreign exchange gains or losses arising from the year-end translation of securities are treated as a component of the fair value.

c) Customer relationships and other intangible assets

The estimated useful lives of intangible assets are between 2 and 15 years. The estimated useful life is 15 years for customer relationships and 2-10 years for other intangible assets. Licences are amortized over the contract term. The estimated useful lives and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period and treated as changes in accounting estimates. Amortization is calculated using the straight-line method.

d) Property, plant and equipment and Investment properties

Property, plant and equipment is stated at historical cost less depreciation.

Land is initially stated at cost and subsequently stated at cost less accumulated impairment losses. Free-of-charge transfers of plots of land from the state or other state enterprises were initially measured at fair value with a corresponding entry in equity.

2. Basis for preparation (continued)

2.3 Summary of material accounting policies (continued)

d) Property, plant and equipment and Investment properties (continued)

The self-constructed assets are valued at direct costs, which include direct material and payroll costs, and incidental costs directly attributable to the internal production of assets (production overheads).

Land and buildings, which are held substantially to earn rent or for capital appreciation rather than for use in the supply of services or sale in the ordinary course of business, are classified as investment properties. Investment property is stated at historical cost less accumulated depreciation and accumulated impairment.

The fair values of the investment properties, which reflect market conditions as at the balance sheet date, are disclosed in Note 13. Transfer from or to investment property is made when and only when, there is a change in use, evidenced by commencement of owner-occupation, for a transfer from investment property to owner-occupied property or end of owner-occupation, for a transfer from owner-occupied property to investment property.

Depreciation of property, plant and equipment and investment properties is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives determined by the Group.

Rotables, with exception of slides, are depreciated over the expected useful life of the relevant aircraft to its expected residual value.

The estimated useful lives are as follows:

Category	Years
Constructions	20 – 50
Runways and taxiways	20 – 60
Machinery and equipment and rotables	4 – 20
Rotables - slides	25
Vehicles	4 – 20

The useful lives and residual values are reviewed periodically to ensure the consistency with the expected pattern of economic benefits from these assets.

Government grants related to assets are presented in the statement of financial position by deducting the grant in arriving at the carrying amount of asset. The grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

e) Leases

The Group recognizes leases and a corresponding liability at the date at which the leased assets is available for use. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant rate of interest on the remaining balance of the liability for each period.

The lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The land is leased for an indefinite period (it is land under the runway). The model uses for discounting 30 years as a minimum expected time of the airport operation.

2. Basis for preparation (continued)

2.3 Summary of material accounting policies (continued)

e) Leases (continued)

Lease liabilities include the net present value of the following lease payments:

- fixed payments,
- variable lease payments that are based on an index, initially measured using the index as at the commencement date.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

For more of the leasing of the land accounting policies see Note 2.2.

f) Derivative financial instruments and hedge accounting

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates cash flow hedges if derivatives are hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flow of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 30. Movements in the hedging reserve in shareholders´ equity are shown in Note 20.

The Group does not qualify certain derivative instruments for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other financial gains or losses.

g) Inventories

Cost is determined using the weighted average method.

h) Trade receivables

See Note 30 for a description of the Group's impairment policies.

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash in transit, deposits held at call with banks and and term deposit with a maturity of up to 3 months.

j) Interest-bearing borrowings and loans

Interest paid are stated in the statement of cash flows in the financing activities and in the investing activities when they are capitalized to non-current assets. For more information, see Note 21, table Net debt reconciliation.

2. Basis for preparation (continued)

2.3 Summary of material accounting policies (continued)

k) Employee benefits

The Group, in the normal course of business, makes fixed contributions to the Czech Republic state and private pension funds on behalf of its employees. The Group does not operate any other pension scheme or post-retirement defined benefit plan and, consequently, has no legal or constructive obligation to make further contributions if the funds do not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Czech Republic state and private pension funds are defined contribution plans.

The Group provides to its employees jubilee benefits, based on the duration of their work contract.

The employee benefit liabilities are calculated by the projected unit credit method.

l) Revenue recognition

Revenue from contracts with customers

The accounting policies for the revenue from contracts with customers are explained in Note 3.2 a).

Rental income

The accounting policies for the revenue from rental income are explained in Note 3.2 b).

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants to cover the expenses are disclosed as the other operating income.

m) Operating profit

Operating profit comprises profit for the year before net financial income and expenses and before income tax expenses. Financial income and expenses mainly comprise interest expenses and income, see Note 10.

n) Income tax

Current income tax

The income tax is calculated in accordance with Czech tax regulations and is based on the profit or loss reported under Czech accounting regulations, adjusted for appropriate permanent and temporary timing differences.

o) Related party transactions

For the purposes of the disclosures, the Group considers related parties to be those entities, controlled or significantly influenced by the state or key management personnel, and key management personnel themselves.

p) Fair value of financial instruments

The Group's financial instruments comprise trade and other receivables, cash and cash equivalents, derivative financial instruments, trade and other payables and borrowings. The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and cash equivalents

The fair value of cash at bank is calculated based on the evaluation of the bank risk according to the individual rating categories of S&P Global.

2. Basis for preparation (continued)

2.3 Summary of material accounting policies (continued)

p) Fair value of financial instruments (continued)

Current receivables and payables

The carrying amount of current receivables and payables approximates fair value due to the short-term maturity of these financial instruments.

Derivative financial instruments

The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Long-term debt

The determination of fair value of long-term debt is based on the future cash flows discounted using market interest rates. The carrying amounts of long-term debt and other payables with variable interest rates approximate their fair values.

q) Emission allowances

In the balance sheet, the carbon emission allowances are presented under the Other intangibles within the Intangible assets item and they are not amortized. The Group receives, free of charge, carbon emission allowances from the Ministry of the Environment. Initially the grant is recognized as an intangible asset at the fair value of allowance granted. Emission allowances purchased are recorded at acquisition cost. Subsequently the allowances are measured at cost, subject to review for impairment. The provision or estimated liability is recognised when emissions are produced to cover estimated actual emissions. The grant is recognized as profit on a systematic basis over the compliance period for which the allowances were issued. The first-in-first-out method is applied when emission allowances are surrendered or disposed.

3. Revenue from contracts with customers and rental income

3.1 Disaggregation of revenue

The Group derives revenue in the following major categories:

CZK'000	2025	2024
Revenues from contracts with customers		
Aeronautical revenues		
Passenger fees	5,643,826	5,117,283
Plane fees	989,213	887,747
Other fees	252,988	236,211
Aircraft maintenance and overhauls	2,505,434	2,097,958
Handling, storage, aircraft fuelling and sale of fuel	2,065,042	1,809,227
Handling services	913,618	739,444
Total aeronautical revenues	12,370,121	10,887,870
Non-aeronautical revenues		
Energy and utilities	227,393	241,101
Non-aeronautical services to passengers	912,832	803,465
Other	341,136	308,495
Total non-aeronautical revenues	1,481,361	1,353,061
Total revenues from contracts with customers	13,851,482	12,240,931
Rental income		
Total rental income	1,618,327	1,374,400
Total revenue	**15,469,809**	**13,615,331**

3.2 Accounting policies and significant judgements

a) Revenue from contracts with customers

Aeronautical fees

The Group provides services connected to the usage of the international civil Václav Havel Airport Prague mainly to air carriers and charges them with three main categories of airport fees for it:

- Passenger service charges – The Group collects from air carriers for every departing passenger charge for usage of Airport's resources and infrastructure together with so called PRM service charge (based on Regulation (EC) 1107/2006 of the European Parliament and of the Council) for services provided for passengers with reduced mobility.

- Landing charge – The Group charges air carrier for every airplane that lands on Václav Havel Airport Prague. The charge depends on the certified maximum takeoff weight (MTOW) of the airplane.

- Other airport charges – The Group also charges other fees for specific services connected to the usage of Airport's resources. These charges include mainly:
  - parking charges;
  - noise charges serving as regulation and factor supporting decrease of noise pollution;
  - use of check-in charges;
  - an emissions charge intended to finance measures that contribute to improving air quality at the airport and in its surrounding area;
  - transfer of passengers from plane to terminal is charged through usage of buses or usage of loading bridge.

Revenues from airport charges are recognized at the moment of provision of the service.

3. Revenue from contracts with customers and rental income (continued)

3.2 Accounting policies and significant judgements (continued)

a) Revenue from contracts with customers (continued)

The Airport Price list is prepared pursuant to Act no. 49/1997 Coll., on Civic Aviation, as amended and directive 2009/12/ES of the European Parliament and of Council on Airport Charges. The Airport Price list is reviewed with air carriers before being issued and is declared for period of one year. Basic price groups are the same for all air carriers.

The total amount of the charge of whole flight can differ according to awarded incentives. The incentive scheme motivates air carriers to develop air connections to and from Václav Havel Airport Prague and contributes to effective usage of Airport's infrastructure and capacity. The involvement of the air carrier in the incentive program must be approved by the Group, the criteria are objective and the same for all carriers. The determination of the airport price list including the incentive program is carried out in accordance with the Act on civil aviation with an emphasis on transparency of the whole process, the proposal is duly discussed annually with the users of the airport. The most significant incentives are:

Volume-based incentive program - they are awarded for reached volume and year on year increase in number of passengers. The incentive is paid to air carrier through regressive discount on last year airport charges.

Route- based incentive program - the incentives are provided to air carriers that extended their activities by launching new destinations, increase in their seat capacity or replacing existing operations. The incentive is awarded as discount to landing charge and passenger charge. It may be also made available as marketing support budget for development of regular connection.

In addition to these incentives the Group supports usage of off-peak times, increase in capacity, increase in operation of off-season destinations, use of self-baggage check-in or aircraft parking at the airport.

Incentives are charged on an ongoing basis according to the actual drawdown and performance of each air carrier as a decrease of the Revenue from contracts with customers. Estimated items for volume incentives are adjusted after the end of the calendar year according to the actual operating results.

The provision of marketing support budget for next period. The incentives in the form of the contribution to realized marketing campaigns for the airport are standard marketing expenses that arise at the moment the expense is incurred, therefore they are included in the service expenses of the current period.

The airport charges are usually invoiced in monthly interval and 17 day or 30 day due period is generally applied for both domestic and foreign customers. Performance obligations from provided services are satisfied at a point in time or overtime (but in very short time period). Based on risk determination of individual carriers the Group requires security in form of bank guarantee, advance or deposit.

Aircraft maintenance and overhauls

The Group provides services connected to the repair and maintenance of aircraft. The main revenue streams come from base maintenance, line maintenance, landing gear maintenance, components maintenance, CAMO support and Aircraft painting.

Line maintenance includes visual external inspections of aircraft and refilling of operation fluids (among other things check for damages, safety, signs of leakage, doors, panels). Line maintenance is usually carried out by maintenance personnel outside the hangar. The Group provides these services mainly at Václav Havel Airport Prague. The Group also provides short-term and long-term aircraft parking. The services are provided based on contract or order. The price is set in the contract, or the general price list applied. Part of the customers use monthly lump sum agreement. The invoicing is taking place monthly or after the service is rendered. The invoices usually have a 30 day maturity.

3. Revenue from contracts with customers and rental income (continued)

3.2 Accounting policies and significant judgements (continued)

a) Revenue from contracts with customers (continued)

Base maintenance represents aircraft inspection on higher level and maintenance according to the specification of the aircraft manufacturer. The works are carried out in the hangar and require larger or smaller dismantling of the aircraft. These services are provided for long-term and ad-hoc customers and are based on contracts. There are two stages of the billing process. So called FIX is invoiced before the works start and it represents series of operations prescribed by the aircraft manufacturer for the relevant check. FIX is part of the contract liabilities and it is included in the revenues overtime. Upon completion of the repair, the additional work, additional material used or granted rotables are invoiced. The usual time of inspection is from a few days to a few weeks. The standard maturity of issued invoices is 30 days.

The Group also provides repairs of landing gear and landing gear components (incl. sale of goods). Landing gear overhaul is invoiced similarly to base maintenance, i.e. before the works start, the so called FIX is invoiced and additional work and materials are invoiced after the overhaul is finished. The repairs of landing gear components are carried out under a pre-agreed price for whole repair or according to the agreed price list of genuinely performed operations and consumed material. Billing takes place after the end of works and 30 day due period is usually applied.

Other activities of the Group are linked to components and consumables. Main products for components are their sale, rent and standard exchange, where company provides component in advance against its return and subsequent repair. Last component product is their test, repair or overhaul. Sales of consumable is realized based either on demand or through the created e-shop. The standard maturity of issued invoices is 30 days. The advance payments and payments by credit card are also used.

As part of Continuing Airworthiness Management Organization (CAMO) services the Group performs activities for aircraft operators vital to ensure airworthiness of their aircraft. These mainly include drafting maintenance rules and preparation of data for the planning and monitoring of aircraft and aircraft components maintenance. Billing can take place as a monthly flat rate at the beginning of the month or at the end of the month when the customer's ad-hoc requirements are summarized. The 30 day maturity period is applied here too.

The group now offers aircraft painting services, which are typically performed after base maintenance or a change of operator. These services use the same billing system as base maintenance — called as FIX— which covers standard works and any additional charges billed after the painting is completed. The standard maturity of issued invoices is 30 days.

Revenues from all types of repairs and maintenance are realized in the month when the services were provided or component / material / goods sold. Performance obligations from provided services are satisfied overtime. The Group does not require any security to these receivables.

Handling, storage, aircraft fueling and sale of fuel

The group provides services of handling, storage and aircraft fueling. These services are provided also for the fuel that is owned by other fuel distributors.

Storage and manipulation services are valued at a fixed price per liter of fuel and the proceed from these services is reflected in the revenues in the month of service provision with the fact that a minimum price per month is set which is derived from the minimum guaranteed quantity by the supplier. Invoicing takes place on a monthly basis and 17 day maturity period is applied. Aircraft fueling services are provided for fixed price per liter of transferred fuel and the proceed from these services is reflected in the revenues in the month of service provision. The service is invoiced twice per month and 21 day maturity is applied.

The Group also sells aviation fuel to the air carriers. The price of the fuel consists of the price stated by the commodity stock exchange in Rotterdam and mark-up, which is fixed for the contract period. The contract period is usually 1 year. The revenue from the sale is recognized when fuel is fed to the aircraft. Invoicing is done on weekly basis with maturity period between 7 and 30 days.

3. Revenue from contracts with customers and rental income (continued)

3.2 Accounting policies and significant judgements (continued)

a) Revenue from contracts with customers (continued)

The Group does not have any secured receivables from the sale and handling of aviation fuel. Performance obligations from provided services are satisfied overtime.

Handling services

The Group provides ground services for airlines – among other passenger check-in, loading and unloading of luggage and other cargo (goods, mail), cleaning of the board interior (by the end of October 2025), aircraft handling and in winter aircraft de-icing.

The contracts with customers are mostly set for a fixed period with the cooperation period from 1 to 3 years.

The prices are subject of contractual agreement or are stated by the fixed price list. The total revenue depends on the type of aircraft, the number of flights and range of the granted services or other service requirements.

Invoicing is usually done on weekly, decade and monthly basis with 30 day maturity period. The revenues from services rendered are realized within the month in which the service was provided. Performance obligations from provided services are satisfied overtime.

From October 2020 the Group provides handling services to Smartwings Group. The Group received the deposit that covers handling services for the period of 1 months and this amount is updated either monthly or based on the changes in the scope of the operation. Invoicing is done on weekly period with 9 workday maturity period.

Energy and utilities

The Group provides electricity, heat, cold and water management services (water / sewerage and rainwater drainage). These services are mainly provided for tenants of Group properties.

There are two ways of determining the value of service – measured and flat. Measured value originates from Group's price list (electricity - price of electricity and price of distribution; heat / cold – price depends on actual previous year prices) and actually measured quantity consumed.

Another option is to determine the service value as a flat rate derived from the average market price and sqm of leased space.

The Group also provides electric vehicle charging services through both AC and DC charging stations. Pricing is based on the prevailing electricity commodity prices, distribution tariffs, and costs related to the acquisition, operation, and maintenance of the charging infrastructure.

Invoicing is usually performed on monthly basis and 17 day maturity is applied. The revenues are realized in the month when the medium was provided. Performance obligations from provided services are satisfied overtime.

Non-aeronautical services to passengers

Parking

The Group provides long-term and short-term parking for the public and its business partners (travel agencies, companies operating at Václav Havel Airport Prague and airlines). Part of the parking capacity is also rented to car rental companies.

Sale of parking to the public is performed through cash machines placed on individual car parks or via internet portal. Flexible pricing is applied, whereby the price also reflects current capacity utilization.

Business partners are usually billed on a monthly basis and 17 day maturity period is usually applied.

3. Revenue from contracts with customers and rental income (continued)

3.2 Accounting policies and significant judgements (continued)

a) Revenue from contracts with customers (continued)

The price for parking is based on the price list set for the period. Prices take into account the place of parking and its time. Discounts are applied to bulk purchases. Parking revenues is recognized in the month of the parking. Performance obligations from provided services are satisfied overtime.

Lounges

The Group provides VIP airport lounges for passengers. Service/entrance to lounge can be bought by each passenger on their own accord or can be obtained through another service provider (most often as part of a business class ticket or as a holder of credit card entitling to use of the service). The passengers can also use the hotel rooms.

Customers purchasing the entrance for their own use can buy the service through invoice or through direct sale (cash desk in lounge or internet portal).

The remaining part of the sales is done through re-invoicing to airlines and another business partner (usually banks, payment card providers or travel agencies). Invoicing is carried out on monthly basis and 17 day maturity period is applied. The entrance/service fee is fixed. Discounts are applied to bulk purchases according to the contract.

Revenue is recognized to the month of entry to lounge. Performance obligations from provided services are satisfied overtime. The Group does not have any secured receivables from the sale of lounge entrances.

Operation of gastronomic establishment

The Group provides gastronomic services for its employees within staff catering, employees of business partners and also for passengers and visitors of the airport in its own gastronomic establishments. There are four gastronomic establishments all over the Václav Havel Airport Prague. The Group sells both own products and goods purchased from external suppliers.

The price for business partners is set in contract and are invoiced on monthly basis with maturity period between 17 and 30 days. The sale to the public is done at the cash desk in restaurant, where they have access.

Revenues are realized to the month when the food is sold. Performance obligations from provided services are satisfied at a point in time. The Group does not have any secured receivables from the sale of food.

Other

Other revenues include mainly sale of car fuel, taxi services arranging, revenues from telecommunication services and other services.

b) Rental income

Commercial rent of premises, land and advertising space

The Group offers in its premises possibility of rent to its business partners. The significant part of the rental income is generated by lease of retail space (shops, restaurants, etc.). Other significant sources of revenues are leases of advertising space, land, office and technological premises.

The value of the lease of retail space usually consists of two parts – minimum rent and variable part of the rent.

The Group requests from tenants of retail spaces provision of a security deposit or bank guarantee in amount of three monthly rent payments to cover potentially unpaid receivables.

3. Revenue from contracts with customers and rental income (continued)

3.2 Accounting policies and significant judgements (continued)

b) Rental income (continued)

The amount of basic rent is paid according to the installment calendar and is due by 5th calendar day of the month to which the rent relates. Variable rent is usually invoiced monthly and is due on 25th or 28th day of the calendar month following the calendar month in which the claim to the rent occurred.

Quarterly land rental payments are based on an installment calendar or invoices that typically have 17 day maturity from the date of issue. Fixed and variable part of rent is also applied for lease of land.

Rent of offices, administrative and technological buildings is invoiced every month and 17 day maturity period is applied. Rent is set as fixed with annual inflation indexation. The Group requests from tenants provision of a security deposit or bank guarantee in amount of three monthly rent payments to cover potentially unpaid receivables.

All revenues from lease are realized in the month in which the provision of service occurred.

3.3 Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

CZK'000	31 December 2025	31 December 2024
Current contract assets relating to aircraft maintenance and overhauls	100,483	59,365
Total contract assets	100,483	59,365
Contract liabilities – aeronautical liabilities	122,290	107,155
Contract liabilities – other	17,605	10,518
Total current contract liabilities	139,895	117,673
Refund liabilities	368,814	357,454
Total liabilities	508,709	475,127

Contract assets relating to aircraft maintenance and overhauls are un-finished aircraft repairs. The amount as at 31 January 2025 and as at 31 December 2024 depends on the number of un-finished aircraft repairs at the end of the year and is influenced by the ordinary business activities of the Group and the time schedule of the completion of planned revisions. The amount of contract assets is calculated based on input method on the basis of the entity's inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Increase in contract liabilities between 31 December 2025 and 31 December 2024 is affected especially by higher air traffic in 2025 compared to 2024.

The refund liabilities include mostly the incentives to the airlines. The increase in the amount of the refund liabilities between 31 December 2025 and 31 December 2024 is affected especially by higher air traffic in 2025 compared to 2024.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

CZK'000	2025	2024
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Contract liabilities – aeronautical liabilities	93,545	87,493
Contract liabilities – other	10,518	6,340

In 2025 and 2024 there was no significant revenue related to performance obligations that were satisfied in a prior year.

4. Raw material, merchandise and energy

The breakdown of the 2025 and 2024 raw material, merchandise and energy expenses is as follows:

CZK'000	2025	2024
Cost of aviation fuel sold	1,826,335	1,586,000
Aircraft material consumption and aircraft merchandise costs	979,637	811,092
Other material consumed and merchandise costs	504,722	395,396
Energy consumption	402,831	482,902
Total	3,713,525	3,275,390

Other material consumption and merchandise costs primarily consist of the cost of defrost devices for the airport area and the cost of gasoline sold.

The consumption of energy mainly includes the consumption of electricity, gas and water.

5. Repairs and maintenance services

CZK'000	2025	2024
Rotables repairs and maintenance	63,703	66,148
Other repairs and maintenance	168,781	122,985
Total	232,484	189,133

Other repairs and maintenance represent mainly repairs and maintenance of runways, taxiways, terminals and technical equipment.

6. Other services

Services can be analysed as follows:

CZK'000	2025	2024
Marketing, advertising, promotion	277,575	260,061
IT and related services	242,054	213,504
Cleaning services	108,310	84,277
Agency workers	67,794	56,933
Navigation fees	50,381	-
External consultancy and subcontractors on aircraft maintenance and overhauls	45,478	61,257
Medical services	43,557	45,011
Training	42,996	33,839
Technical maintenance costs	41,685	40,440
Transport services and postage	41,585	24,968
Consultancy and expert services	35,547	47,109
Waste disposal	27,012	22,606
Short-term rent expenses and other operating leasing	18,507	21,656
Travel expenses	17,090	14,632
Rotables operating leases	14,644	29,302
Telecommunication services	11,082	9,336
Environmental services	10,962	10,712
Handling services and services for passengers	10,826	10,119
Weather forecasts	5,480	6,285
Other	101,676	81,423
Total	1,214,241	1,073,470

7. Employee benefits

Employee benefits can be analysed as follows:

CZK'000	Total 2025	Out of which: Management	Total 2024	Out of which: Management
Wages and salaries	3,564,163	63,640	3,189,373	54,150
Social security and health costs	466,801	6,612	417,579	6,424
Defined contribution pension cost	808,843	5,230	728,622	9,378
Jubilee benefits	5,679	-	6,270	-
Other employee benefits	112,633	-	95,876	-
Total	4,958,119	75,482	4,437,720	69,952

Defined contribution pension cost mainly includes obligatory legal pension insurance paid to the state.

Management includes members of the statutory body of the companies of the Group.

Average recalculated number of employees of the Group in 2025 and 2024 was 4,274 persons and 3,957 persons.

Company cars are made available for private use by the Board of Directors of the Group on a contractual basis. The members of the Board of Directors are provided with meal allowances, pension insurance, accident insurance and professional indemnity insurance.

8. Other operating income

Other operating income can be analysed as follows:

CZK'000	2025	2024
Net gain from disposal of property, plant and equipment	33,093	34,969
Revenues from sale of inventories	27,334	31,808
Reversal impairment of assets		
property, plant and equipment	3,826	994
investment properties	3,113	
inventories	-	155
Penalisation	22,789	4,289
Government grants	8,699	(7,191)
Currency swaps	2,943	3,180
Other	50,984	48,051
Total	152,781	116,255

9. Other operating expenses

Other operating expenses can be analysed as follows:

CZK'000	2025	2024
Insurance premium costs	95,921	92,980
Contributions to municipalities and gifts	42,105	37,458
Inventories sold	22,538	24,958
Impairment charges of assets		
intangible assets	-	34,017
goodwill	-	11,084
property, plant and equipment	14,688	3,209
investment properties	29,275	
assets held for sale	60,848	
inventories	1,918	276
Penalisation (including disabled worker penalty)	2,360	5,036
Change in liability for CO2 emissions	13,083	13,113
Other	49,235	40,020
Total	331,971	262,151

The Contributions to municipalities and gifts were especially granted to the municipalities affected by the operations of Václav Havel Airport Prague pursuant to a framework agreement and gifts from Program Biodiversity.

10. Financial income and expenses

The breakdown of the 2025 and 2024 financial income and expenses is as follows:

CZK'000	2025	2024
Interest on bank accounts	142,090	146,063
Other financial income	101	151
Interest and other financial income	142,191	146,214
Interest on bank loans	25,347	29,474
Lease interest	12,421	12,262
Provisions and payables: unwinding of discount	3,519	6,314
Total interest	41,287	48,050
Other financial expenses	8,056	7,094
Interest and other financial expenses	49,393	55,144

11. Income tax

Income tax of the 2025 and 2024 can be analysed as follows:

CZK'000	2025	2024
Income tax expense – current period	794,268	659,715
Adjustments in respect of current income tax of previous periods	(2,886)	(12,137)
Deferred income tax expense	33,810	10,080
Income tax expense	825,192	657 658

11. Income tax (continued)

Reconciliation of income tax expenses applicable to profit or loss before income tax from continuing operations at the statutory income tax rate to income tax expenses at the Group's effective income tax rate for the years 2025 and 2024 is as follows:

CZK'000	2025	2024
Profit before income tax	3,838,079	2,940,647
Corporate income tax rate	21%	21%
Expected income tax expense using statutory income tax rates	805,997	617,536
Tax effect of expenses that are not deductible in determining taxable profit	43,177	45,668
Tax effect of revenues that are not taxable in determining taxable profit	(3,646)	(222)
Deductible items and tax credits	(10,860)	(8,095)
Change of unrecognised deferred tax asset	(6,507)	14,091
Adjustments in respect of current income tax of previous periods	(2,886)	(12,137)
Adjustments in respect of deferred tax of previous periods	(83)	817
Income tax expense	825,192	657,658
Effective tax rate	21.5%	22.4%

The current income tax liability:

CZK'000	2025	2024
As at 1 January	(594,731)	(142,105)
Adjustment of current income tax in relation to prior periods based on filed corporate income tax return	2,886	12,137
Paid income tax of prior periods	591,846	129,968
Paid advances for income tax	393,394	64,984
Other payments to tax authority	15,000	-
Current income tax charge for the year	(793,792)	(659,715)
As at 31 December	(385,397)	(594,731)

The current income tax asset:

CZK'000	2025	2024
As at 1 January	-	-
Business combination	(922)	
Paid advances for income tax	2,542	-
Current income tax charge for the year	(476)	-
As at 31 December	1,144	-

Deferred income tax assets and liabilities are offset in the balance sheet when there is a legally enforceable right to offset the current tax assets against current tax liabilities, and when the deferred income taxes relate to the same fiscal authority.

The deferred tax asset and the deferred tax liability as at 31 December 2025 and 31 December 2024 can be analysed as follows:

CZK'000	31 December 2025	31 December 2024
Net deferred tax to be realized within 12 months	55,671	(24,894)
Net deferred tax to be realized after more than 12 months	(355,082)	(239,596)
Net deferred tax liability	(299,411)	(264,490)
Net deferred tax to be realized within 12 months	35,830	20,611
Net deferred tax to be realized after more than 12 months	77,562	100,405
Net deferred tax asset	113,392	121,016

11. Income tax (continued)

The deferred tax liability and asset as at 31 December 2025 are calculated at 21% (the rate enacted for and after 2026). The deferred tax liability and asset as at 31 December 2024 were calculated at 21% (the rate enacted for and after 2025).

The change in deferred tax assets and liabilities during the year is as follows:

Deferred tax liabilities

CZK'000	Difference between tax and book value of fixed assets	Right-of-use assets	Derivatives	Other	Total
As at 1 January 2024	(328,095)	(31,099)	(4,202)	(2,106)	(365,502)
Credited / (Debited) to the profit or loss	3,248	(652)	-	(169)	2,427
Debited to equity	-	-	2,415	-	2,415
As at 31 December 2024	(328,095)	(31,099)	(4,202)	(2,106)	(365,502)
Business combination	(7,438)	-	-	-	(7,438)
Credited / (Debited) to the profit or loss	(36,703)	353	-	527	(35,823)
Debited to equity	-	-	(370)	-	(370)
As at 31 December 2025	(368,988)	(31,398)	(2,157)	(1,748)	(404,291)
Offsetting					104,880
As at 31 December 2025					(299,411)

Deferred tax assets

CZK'000	Valuation allowances and impairments	Lease liabilities	Provisions	Employee benefits	Derivatives	Tax loss	Other	Total
As at 1 January 2024	62,416	29,506	1,328	4,435	957	93,545	37,536	229,723
Credited / (Debited) to the profit or loss	3,455	4,608	(112)	1,274	-	(21,017)	(715)	(12,507)
Credited to equity	-	-	-	-	(30)	-	-	(30)
As at 31 December 2024	65,871	34,114	1,216	5,709	927	72,528	36,821	217,186
Credited / (Debited) to the profit or loss	10,856	409	1,657	621	-	(11,306)	(224)	2,013
Credited to equity	-	-	-	-	(927)	-	-	(927)
As at 31 December 2025	76,727	34,523	2,873	6,330	0	61,222	35,618	218,272
Offsetting								(104,880)
As at 31 December 2025								113,392

Unrecognised deferred tax asset

CZK'000	31 December 2025	31 December 2024
Tax loss	439	78,274

Unrecognised deferred tax asset is the part of the deferred tax asset which is not supposed to be realized in the future based on the financial plan of the subsidiaries. The tax loss can be claimed against taxable profit within 5 years of its occurrence.

Tax losses

As at 31 December 2025 the Company had tax losses in the amount of CZK 39,982 thousand which can be utilized until 2026, tax losses in the amount of CZK 182,479 thousand which can be utilized until 2027, tax losses in the amount of CZK 68,392 thousand which can be utilized until 2028, tax losses in the amount of CZK 2,593 thousand which can be utilized until 2029 and tax losses in the amount of CZK 175 thousand which can be utilized until 2030.

12. Property, plant and equipment

CZK'000	Land	Constructions and runways	Machinery and equipment	Vehicles and other tangibles	Construction in progress	Total
As at 1 January 2024						
Cost	17,090,396	31,428,442	7,187,987	2,090,100	924,628	58,721,553
Accumulated depreciation and impairment	-	(20,767,497)	(4,955,307)	(1,497,870)	(1,822)	(27,222,496)
Net book amount	17,090,396	10,660,945	2,232,680	592,230	922,806	31,499,057
Year ended 31 December 2024						
Opening net book value	17,090,396	10,660,945	2,232,680	592,230	922,806	31,499,057
Additions *)	142	669,311	351,950	256,948	582,219	1,860,570
Investment properties transfers	3,657	-	-	-	-	3,657
Depreciation	-	(1,013,739)	(387,247)	(139,724)	-	(1,540,710)
Disposal	(8,265)	(5)	(68,430)	(17)	(1,220)	(77,937)
Change in impairment	-	-	(1,621)	-	(594)	(2,215)
Closing net book amount	17,085,930	10,316,512	2,127,332	709,437	1,503,211	31,742,422
As at 31 December 2024						
Cost	17,085,930	31,839,416	7,274,577	2,279,876	1,504,641	59,984,440
Accumulated depreciation and impairment	-	(21,522,904)	(5,147,245)	(1,570,439)	(1,430)	(28,242,018)
Net book amount	17,085,930	10,316,512	2,127,332	709,437	1,503,211	31,742,422
Year ended 31 December 2025						
Opening net book value	17,085,930	10,316,512	2,127,332	709,437	1,503,211	31,742,422
Business combination	-	-	-	237	-	237
Additions *)	12,368	1,814,055	543,677	344,657	782,081	3,496,838
Investment properties transfers	(23,180)	-	-	-	-	(23,180)
Transfers – other	-	-	(4,201)	4,201	-	-
Depreciation	-	(780,640)	(426,487)	(164,247)	-	(1,371,374)
Disposal	-	-	(46,292)	(308)	(7,942)	(54,542)
Transfer to assets held for sale	(138,665)	(203)	-	-	-	(138,868)
Change in impairment	(8,642)	3,826	(4,678)	-	(1,886)	(11,380)
Closing net book amount	16,927,811	11,353,550	2,189,351	893,977	2,275,464	33,640,153
As at 31 December 2025						
Cost	16,936,453	33,389,097	7,550,977	2,533,698	2,278,780	62,689,005
Accumulated depreciation and impairment	(8,642)	(22,035,547)	(5,361,626)	(1,639,721)	(3,316)	(29,048,852)
Net book amount	16,927,811	11,353,550	2,189,351	893,977	2,275,464	33,640,153

*) Additions also include transfers between Construction in progress and individual items of property, plant and equipment.

Constructions and runways also include leased parts of buildings in the net book amount as of 31 December 2025, and 31 December 2024 in the amount of CZK 581,674 thousand and CZK 500,450 thousand, respectively, and related land in the amount of CZK 48,064 thousand and CZK 49,275 thousand, of which the most significant are shared terminal spaces in the net book amount of CZK 423,384 thousand and CZK 343,323 thousand and related land in the amount of CZK 20,178 thousand and CZK 19,732 thousand, which together with the airport's operations, are also intended for an operating lease to commercial units.

12. Property, plant and equipment (continued)

In 2025, the most significant capital expenditures include the construction of the underground utility tunnel in the amount of CZK 488,959 thousand, the construction of Rapid Exit TWY J in the amount of CZK 289,821 thousand, and the reconstruction of the administrative building within Terminal 1 in the amount of CZK 249,092 thousand. The most significant items on the account of tangible fixed assets in the course of construction as at 31 December 2025 are the costs related to the construction of the underground utility tunnel, the costs associated with the planned construction of the parallel runway, and the costs for the construction of the Apron D2 and D3 aircraft handling areas and the construction of taxiways TWY M1 and M2, including their connection to TWY L.

As at 31 December 2025 and as at 31 December 2024, part of the land recognized in the balance sheet was encumbered by easements. The easements relate only to a relatively negligible area of the land involved (assessed by management as 1% of the total area). The easements relate mainly to enabling the maintenance of standard utilities and communication networks.

13. Investment properties

CZK'000	Land	Buildings	Total
As at 1 January 2024			
Cost	1,953,646	449,305	2,402,951
Accumulated depreciation and impairment	-	(373,986)	(373,986)
Net book amount	1,953,646	75,319	2,028,965
Year ended 31 December 2024			
Opening net book value	1,953,646	75,319	2,028,965
Additions *)	-	3,701	3,701
Property, plant and equipment transfers	(3,657)	-	(3,657)
Depreciation	-	(9,603)	(9,603)
Closing net book amount	1,949,989	69,417	2,019,406
As at 31 December 2024			
Cost	1,949,989	452,772	2,402,761
Accumulated depreciation and impairment	-	(383,355)	(383,355)
Net book amount	1,949,989	69,417	2,019,406
Year ended 31 December 2025			
Opening net book value	1,949,989	69,417	2,019,406
Additions *)	-	6,725	6,725
Property, plant and equipment transfers	23,180	-	23,180
Depreciation	-	(10,217)	(10,217)
Change in impairment	(36,753)	(16,485)	(53,238)
Transfer to assets held for sale	(29,275)	3,113	(26,162)
Closing net book amount	1,907,141	52,553	1,959,694
As at 31 December 2025			
Cost	1,936,416	288,000	2,224,416
Accumulated depreciation and impairment	(29,275)	(235,447)	(264,722)
Net book amount	1,907,141	52,553	1,959,694

*) Additions also include transfers between Construction in progress and individual items of investment properties.

13. Investment properties (continued)

The fair market value of the land classified as investment property, for major land determined by an qualified estimation, as at 31 December 2025 and as at 31 December 2024 amounted to CZK 3,248,951 thousand and CZK 2,791,997 thousand, respectively. The market comparison method was used for valuation. This method is based on the transactions with the similar land on the market.

The fair value of the buildings classified as investment property, for major buildings determined by qualified estimation, as at 31 December 2025 and as at 31 December 2024 amounted to CZK 158,338 thousand and CZK 141,441 thousand, respectively. For valuation were used the income method of valuation (discounted cash flow) or the capitalization of net income model. In the model, a discount rate of 10.75% as at 31 December 2025 and of 11% as at 31 December 2024 were used.

Level 3 is used for fair value assessment.

Details of the relevant investment property profit or loss items are as follows:

CZK'000	Land		Buildings	
	2025	2024	2025	2024
Rental income from investment property	92,057	78,915	30,684	31,877
Direct operating expenses	1,922	1,846	4,526	4,934

14. Intangible assets and goodwill

CZK'000	Software and other intangibles	Goodwill	Customer relationships, certificates, trademarks	Intangibles in progress	Total
As at 1 January 2024					
Cost	1,222,672	11,084	396,409	11,080	1,641,245
Accumulated amortization and impairment	(1,004,156)	-	(294,750)	(15)	(1,298,921)
Net book amount	218,516	11,084	101,659	11,065	342,324
Year ended 31 December 2024					
Opening net book value	218,516	11,084	101,659	11,065	342,324
Additions *)	67,785	-	-	55,587	123,372
Amortization	(62,043)	-	(11,565)	-	(73,608)
Disposal	(20,570)	-	-	(59)	(20,629)
Change in impairment	(1,248)	(11,084)	(32,769)	-	(45,101)
Closing net book amount	202,440	-	57,325	66,593	326,358
As at 31 December 2024					
Cost	1,265,476	-	396,409	66,608	1,728,493
Accumulated amortization and impairment	(1,063,036)	-	(339,084)	(15)	(1,402,135)
Net book amount	202,440	-	57,325	66,593	326,358
Year ended 31 December 2025					
Opening net book value	202,440	-	57,325	66,593	326,358
Business combination	-	3,655	35,421	-	39,076
Additions *)	104,769	-	5,104	(14,398)	95,475
Amortization	(60,401)	-	(2,170)	-	(62,571)
Disposal	(18,084)	-	-	-	(18,084)
Closing net book amount	228,724	3,655	95,680	52,195	380,254
As at 31 December 2025					
Cost	1,280,376	3,655	436,934	52,195	1,773,175
Accumulated amortization and impairment	(1,051,652)	-	(341,254)	-	(1,392,921)
Net book amount	228,724	3,655	95,680	52,195	380,254

*) Additions also include transfers between Construction in progress and individual items of intangible assets

The item Customer relationships, certificates, trademarks includes also trademarks in the carrying amounts of CZK 57,325 thousand and CZK 57,325 thousand as at 31 December 2025 and as at 31 December 2024, respectively.

15. Inventories

As at 31 December 2025 and as at 31 December 2024, inventories consist of the following:

CZK'000	31 December 2025	31 December 2024
Raw materials and other supplies	366,087	363,659
Finished goods, at cost	34,281	45,891
Advances granted for inventory	7,993	8,251
Livestock, at cost	905	967
Total inventory - net	409,266	418,768

Excess, obsolete and slow-moving inventory has been written down to its estimated net realisable value by an allowance account. The allowance is determined by the management based on inventory turnover and its expected future utilisation. The change in the amount of allowances for obsolete inventory recognised in 2025 and 2024 totalled CZK 1,918 thousand and CZK 121 thousand, respectively. The creation / release of an allowance for obsolete inventory has been included in the Other operating expense / Other operating income line in the profit or loss.

16. Trade and other receivables

As at 31 December 2025 and as at 31 December 2024, trade and other receivables consist of the following:

CZK'000	31 December 2025	31 December 2024
Trade accounts receivable - invoiced *)	1,708,952	1,485,622
Trade accounts receivable – not yet invoiced *)	172,133	284,716
Contract assets **)	100,483	59,365
Receivables from tax authority **)	87,196	132,468
Derivatives *)	11,020	6,908
Other receivables **)	28,739	20,855
Less allowance for expected credit loss (Trade accounts receivable - invoiced)	(109,349)	(165,167)
Less allowance for expected credit loss (Trade accounts receivable – not yet invoiced)	-	(9,601)
Less allowance for expected credit loss (Receivables from tax authority and Other)	(2,683)	(2,244)
Total current trade and other receivables – net	1,996,491	1,812,922

*) Financial assets
**) Non-financial assets

Trade accounts receivable also includes lease receivables according to IFRS 16.

Trade accounts receivable are non-interest bearing and are generally on 14 - 17 day credit (domestic invoices) and 30 day credit (foreign invoices) terms.

Receivables from the tax authority as at 31 December 2025 and as at 31 December 2024 consist in particular of a VAT receivable in the amount of CZK 87,196 thousand and CZK 132,465 thousand, respectively.

For allowances for expected credit loss, see Note 30.

17. Prepayments and other current assets

Prepayments and other current assets mainly consist of rent prepayments, insurance prepayments, prepayments of IT and computer services and prepayments of other services and professional press subscriptions.

18. Cash and cash equivalents

As at 31 December 2025 and as at 31 December 2024, cash and cash equivalents consist of the following:

CZK'000	31 December 2025	31 December 2024
Cash at bank - net	3,266,682	4,515,879
Cash on hand and valuables	3,488	3,593
Cash in transit	1,945	1,157
Total cash and cash equivalents	3,272,115	4,520,629

Cash at the bank earns interest at floating rates.

19. Assets classified as held for sale

CZK'000	31. prosince 2025	31. prosince 2024
Carrying amount of		
Land	175 418	-
Buildings	16 688	-
Write-down to fair value less costs to sell	-60 848	-
Total	131 258	-

The following assets are included in the assets classified as held for sale:

A building with a carrying amount of CZK 16,688 thousand and the related land with a carrying amount of CZK 12,967 thousand, which were subject to a transaction involving an exchange or a sale for the purpose of supporting education in the field of aviation. The transactions are expected to be completed by the end of 2026.

Land with a carrying amount of CZK 147,830 thousand, which is subject to expropriation for the purpose of improving infrastructure in the vicinity of the airport. The transactions are expected to be completed by the end of 2026.

Non-operational land with a carrying amount of CZK 14,621 thousand, which is subject to a land exchange transaction in the vicinity of the airport and is expected to be completed by the end of 2026.

20. Shareholder's equity

The issued capital is an amount registered in the commercial register. The total authorised, fully paid, number of ordinary shares of parent company Letiště Praha, a. s. as at 31 December 2025 and as at 31 December 2024, respectively is 25,122,271 with a par value of CZK 1,076 thousand per share.

The shareholder shall be entitled to a share of the Company's profit (a dividend). The shareholder shall have a right to vote at the general meeting based on the nominal value of its shares, where each CZK 100 of the nominal value of the share represents one vote. The shareholder is entitled to attend the general meeting, cast his vote there, ask for and receive an explanation of matters relating to the Company or entities controlled by the Company, if such an explanation is necessary for the assessment of the subject of discussions at the general meeting. Furthermore, the shareholder is entitled to put forth proposals and counterproposals, when based on a law, to the issues on the agenda of the general meeting. The shareholder has the pre-emptive right to subscribe to a part of new Company shares subscribed in order to increase the registered capital at the extent of his ratio in the Company registered capital, if the issuing price of shares shall be paid with monetary deposits. This right may be restricted or ruled out only by the decision of the general meeting and solely in the important interests of the Company. A shareholder may request from the Board of Directors a copy of the minutes of a general meeting or a part thereof for the entire existence of the Company. In the case of winding up the Company with liquidation the shareholder shall be entitled to a share in the liquidation balance. A sole shareholder is entitled to receive all meetings' minutes of any body of the Company immediately after such minutes were approved, receive in a reasonable period response from anybody of the Company to shareholders´ inquiries and inspect all documents of the Company.

20. Shareholder's equity (continued)

Other reserves

CZK'000	31 December 2025	31 December 2024
Other capital contributions	12,634	12,634
Foreign currency derivatives - cash flow hedge	7,304	(4,416)
Interest rate swaps – cash flow hedge	2,969	8,512
Deferred tax	(2,157)	(860)
Other	9,328	9,327
Total	30,078	25,197

The following table shows a breakdown of the balance sheet item Other reserves and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

CZK'000	Other capital contributions	Cash flow hedge currency	Cash flow hedge interest rate	Financial assets at FVOCI *)	Other reserves	Total other reserves
As at 1 January 2024	12,634	(3,600)	15,810	915	8,176	33,935
Revaluation – gross	-	(7,032)	10,823	236	-	4,027
Reclassification to profit or loss - gross	-	7,173 **)	(22,323) ***)	-	-	(15,150)
Deferred tax	-	(30)	2,415	-	-	2,385
Other comprehensive loss	-	111	(9,085)	236	-	(8,738)
As at 31 December 2024	12,634	(3,489)	6,725	1,151	8,176	25,197
Revaluation – gross	-	18,499	(389)	1	-	18,111
Reclassification to profit or loss - gross	-	(6,779) **)	(5,154) ***)	-	-	(11,933)
Deferred tax	-	(2,461)	1,164	-	-	(1,297)
Other comprehensive loss	-	9,259	(4,379)	1	-	4,881
As at 31 December 2025	12,634	5,770	2,346	1,152	8,176	30,078

*) Financial assets at fair value through other comprehensive income

**) Item Revenues of consolidated statement of profit or loss

***) Item Interests and other financial expenses of consolidated statement of profit or loss

For more information on cash flow hedges, see Note 30.

21. Interest-bearing loans and borrowings

As at 31 December 2025 and as at 31 December 2024, the Group had the following interest-bearing borrowings:

CZK'000	31 December 2025	31 December 2024
Bank loan in CZK – current	300,896	301,455
Bank loan in CZK – non current	299,823	599,668
Total interest-bearing borrowings	600,719	901,123

21. Interest-bearing loans and borrowings (continued)

Bank loan

In 2021 the Company entered into a syndicated loan agreement with a syndicate of banks Československá obchodní banka, a.s., Raiffeisenbank a.s. and Všeobecná úverová banka, a.s., with a total credit facility in the amount of CZK 7,000,000 thousand. The credit facility was reduced to CZK 900,000 thousand from 15 December 2023. The interest rate is defined as PRIBOR plus margin. The loan principal is not secured. The loan is being repaid in regular quarterly instalments commencing on 17 March 2025. The final instalment is scheduled to be made on 15 December 2027.

In January 2023, an amendment to the syndicated loan agreement was signed that focuses on financing according to ESG principles and establishes specific parameters that will be regularly evaluated and when met, the existing loan interest margin will be reduced. The basic pillar of the amendment is the gradual reduction of the carbon footprint, beyond which the Company further identifies with specific social and governance principles. As the Company has fulfilled the specific parameters, the loan interest margin was reduced since 15 December 2024. Due to continuous fulfilment of the parameters the lowered interest margin continues to apply after 15 December 2025.

The Company has the loan in the total amount of CZK 600,000 thousand and CZK 900,000 thousand as at 31 December 2025 and as at 31 December 2024, respectively.

In 2025 and 2024, the interest and other charges related to the bank loans were CZK 25,347 thousand and CZK 29,474 thousand, respectively, of which CZK 0 thousand and CZK 0 thousand were capitalised as part of construction of tangible non-current assets.

Net debt reconciliation

The table below sets out an analysis of net debt and the movements in the Group's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing activity in the statement of cash flows.

	Liabilities from financing activities			Assets	
CZK'000	Loans and borrowings	Leases	Sub-total	Cash and cash equivalents	Total net debt
Net debt as at 1 January 2024	(902,361)	(149,953)	(1,052,314)	(2,293,515)	1,241,201
Interest expense	(28,138)	(12,262)	(40,400)	-	(40,400)
Interest payments	29,376	12,118	41,494	-	41,494
Lease modification	-	(5,988)	(5,988)	-	(5,988)
Index of lease payments	-	(8,275)	(8,275)	-	(8,275)
New lease	-	(1,828)	(1,828)	-	(1,828)
Repayments	-	1,734	1,734	-	1,734
Other cash flows (repayments or drawdowns)	-	-	-	2,227,114	2,227,114
Net debt as at 31 December 2024	(901,123)	(164,454)	(1,065,577)	4,520,629	3,455,052
Interest expense	(25,136)	(12,421)	(37,557)	-	(37,557)
Interest payments	25,540	12,372	37,912	-	37,912
Index of lease payments	-	(3,855)	(3,855)	-	(3,855)
Repayments	300,000	1,908	301,908	-	301,908
Other cash flows (repayments or drawdowns)	-	-	-	(1,248,514)	(1,248,514)
Net debt as at 31 December 2025	(600,719)	(166,450)	(767,169)	3,272,115	2,504,946

22. Right-of-use assets and lease liabilities

Right-of-use assets

The Group leases the land.

CZK'000	Right-of-use assets
As at 1 January 2024	
Cost	191,970
Accumulated amortization	(51,467)
Net book value	140,503
Year ended 31 December 2024	
Opening net book value	140,503
Additions (index and modification)	16,091
Amortization	(5,399)
Closing net book value	151,195
As at 31 December 2024	
Cost	208,061
Accumulated amortization	(56,866)
Net book value	151,195
Year ended 31 December 2025	
Opening net book value	151,195
Additions (index)	3,855
Amortization	(5,537)
Closing net book value	149,513
As at 31 December 2025	
Cost	211,916
Accumulated amortization	(62,403)
Net book value	149,513

Lease liabilities

The lease liability relates to the land rented to the Group by Správa Letiště Praha, s.p. and to the land returned in the restitution claim to the owner.

The lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The land is leased for indefinite period (it is land under the runway). The model uses for discounting 30 years as a minimum expected time of use of airport assets needed to operate the airport.

Lease liabilities include the net present value of the following lease payments:

- fixed payments,
- variable lease payments that are based on an index, initially measured using the index as at the commencement date.

22. Lease assets and lease liabilities (continued)

CZK'000	2025	2024
Lease liabilities as at 1 January	164,454	149,953
Lease modification	-	5,988
Index of lease payments	3,855	8,275
New lease	-	1,828
Annual lease payments	(1,908)	(1,734)
Lease interests payable	49	144
Lease liabilities as at 31 December	166,450	164,454

Current portion of lease liability as at 31 December 2025 and as at 31 December 2024 is in the amount of CZK 4,106 thousand and CZK 3,871 thousand. Non-current portion of lease liabilities as at 31 December 2025 and as at 31 December 2024 is in the amount of CZK 162,344 thousand and CZK 160,583 thousand.

23. Trade and other payables

As at 31 December 2025 and as at 31 December 2024, other non-current payables comprise the following:

CZK'000	31 December 2025	31 December 2024
Security deposit relating to the rent agreements **)	13,257	12,011
Retained payments from investments *)	185,500	94,708
Derivatives *)	-	512
Total other non-current payables	198,757	107,231

*) Financial liabilities
**) Non-financial liabilities

As at 31 December 2025 and as at 31 December 2024, current trade and other payables comprise the following:

CZK'000	31 December 2025	31 December 2024
Trade payables *)	1,665,742	1,421,655
Payables to employees **)	355,306	337,552
Social security payables and employees' taxes **)	203,416	189,366
Payables to tax authority **)	1,534	807
Contract liabilities **) – see note 3.3	139,895	117,673
Refund liabilities *) – see note 3.3	368,814	357,454
Advances received **)	178	260
Deferred income and security deposit - rent **)	46,023	52,499
Derivatives *)	435	4,695
Grants **)	2,553	2,553
Other **)	5,013	4,651
Total trade and other payables	2,788,909	2,489,165

*) Financial liabilities
**) Non-financial liabilities

Trade payables are non-interest bearing and are normally settled on 30 day terms.

24. Provisions

As at 31 December 2025 and as at 31 December 2024, the Group recognised the following provisions:

	31 December 2025			31 December 2024		
CZK'000	Current	Non-current	Total	Current	Non-current	Total
Anti-noise measures	25,034	45,163	70,197	17,191	63,089	80,280
Complaints and warranties	-	-	-	1,632	-	1,632
Emission allowances and green power	790	-	790	1,165	-	1,165
Legal and other risks	11,623	1,269	12,892	2,172	822	2,994
Total	37,447	46,432	83,879	22,160	63,911	86,071

Movements in each class of provision during the year 2025 and 2024:

	Current provisions				
CZK'000	Anti-noise measures	Complaints and warranties	Emission allowances and green power	Legal and other risks	Total
As at 1 January 2024	94,233	-	2,857	3,467	100,557
Additional recognised	-	1,632	1,164	2,037	4,833
Unwinding of discount	5,120	-	-	-	5,120
Unused amounts reversed	(2,270)	-	(1,457)	(116)	(3,843)
Used during the year	(16,803)	-	(1,399)	(2,394)	(20,596)
As at 31 December 2024	80,280	1,632	1,165	2,994	86,071
Additional recognised	-	-	790	11,686	12,476
Unwinding of discount	2,792	-	-	-	2,792
Unused amounts reversed	(237)	(490)	(1,125)	(27)	(1,879)
Used during the year	(12,638)	(1,142)	(40)	(1,761)	(15,581)
As at 31 December 2025	70,197	-	790	12,892	83,879

The anti-noise measures provision is related to implementation of supplementary anti-noise measures in the period from 2021 to 2028 to which the Group has been committed to perform as a part of the noise management policy. The provision was estimated based on a calculation that took into consideration the number of properties in the defined noise zone, probable interest of the owners of these properties on the implementation of relevant anti-noise measures determined based on a questionnaire survey, and the expected costs of the implementation of the anti-noise measures for individual types of properties.

25. Employee benefits liability

The Group provides long-term benefits to its employees, mainly jubilee benefits.

The balance of the employee benefits liability as at 31 December 2025 and as at 31 December 2024 is as follows:

CZK'000	31 December 2025	31 December 2024
Opening balance	27,185	21,117
Additions / (reverse)	9,072	9,020
Unwinding of discount	727	1,194
Utilised	(6,844)	(4,146)
Total	30,140	27,185

26. Commitments and contingencies

ESG Strategy (Responsible Conduct in Relation to the Environment, Social Responsibility, and Corporate Governance)

The commitment to socially responsible and sustainable business is an integral part of the Group's corporate culture. Within its long-term ESG (Environmental, Social and Governance) strategy, the Group focuses on eight key areas that are relevant to the industry in which it operates. In 2025, the ESG strategy of Prague Airport was revised for the period 2025–2030, ESG strategies for subsidiaries were approved, and the objectives for the individual areas (E, S, G) were redefined. ESG is embedded in the organisational structure of the Parent Company, with selected strategic projects aimed at implementing the ESG strategy being managed on a project basis. Through its Code of Ethics, the Company declares its commitments to customers, business partners, employees, and the surrounding community in which it operates.

Transparency and Non-Financial Reporting

Since 2023, the Company has been implementing the requirements of the Corporate Sustainability Reporting Directive (CSRD), which defines rules for reporting non-financial indicators for reporting entities in accordance with the European Sustainability Reporting Standards (ESRS). In 2025, further steps were taken towards the implementation of ESG reporting under the CSRD, reflecting the proposed legislative changes (Omnibus). Under these changes, the reporting obligation for Prague Airport was postponed by two years, i.e., to start from 2027. One of the key steps in 2025 was the review of the Sustainability Report for 2024 as part of preparations for limited assurance. The Company is also actively preparing for the legislative obligation to report in accordance with the EU Taxonomy, which will apply to Prague Airport from 2027.

In the area of ESG, the Group pursued the following eight key strategic areas in 2025:

1. Climate resilience and carbon neutrality (net carbon neutrality by 2050).
2. Biodiverse environment around the airport (support for projects increasing biodiversity in the vicinity of the airport).
3. Noise regulation (implementation of additional noise mitigation measures – installation of ventilation systems in noise-affected family houses and apartments in the vicinity of the airport).
4. Reduction of environmental pollution (energy recovery of waste, responsible handling of chemicals, monitoring of all components of the environment, and measures to reduce the release of pollutants into the environment).
5. Equal treatment and responsible employer (employee care).
6. Transparent support of surrounding communities and the non-profit sector (financial and non-financial support of surrounding communities, involvement of employees in volunteering days).
7. Promotion of ethics and sustainable business conduct within the Group.
8. Promotion of ethics and sustainable business conduct among business partners.

In 2025, the following significant ESG activities took place:

1. Reduction of CO_2 emissions by nearly 69% compared to the reference year 2009 (Prague Airport).
2. Use of an 80% share of electricity from renewable sources supported by guarantees of origin at Prague Airport, 74% at the subsidiary Czech Airlines Technics, and 50% at the subsidiary Czech Airlines Handling.
3. As part of the Biodiversity Programme, aimed at contributing to increased diversity of species and habitats and increasing the attractiveness of the environment not only for animal and plant species but also for residents from the vicinity and wider area of the airport, 11 projects were supported.
4. Successful defence of the Airport Carbon Accreditation certification at Level 3, which also requires demonstrable involvement of partners in emissions reduction.
5. Implementation of the TOP Sustainable Airline competition.
6. Receipt of awards in two independent ESG ratings. In the ESG Excellence Expert evaluation organized by the University of Economics in Prague, Prague Airport ranked among the TOP 10 most responsible companies. The second award, TOP Responsible Large Company 2025 Advanced, was granted to Prague Airport by Business for Society.
7. Non-financial assistance to municipalities in the vicinity of the airport and support to charitable organizations in the form of financial contributions.

26. Commitments and contingencies (continued)

Transparency and Non-Financial Reporting (continued)

8. Introduction of a new emissions charge from the summer season 2025, an economic instrument motivating carriers to deploy aircraft with lower NOx emissions. The revenues are used to cover the costs of measures to improve air quality and monitoring.

The consolidated financial statements as of 31 December 2025 include the following related items:

1. Electromobility investment projects: acquisition of 4 plug-in hybrids for CZK 3,177 thousand, acquisition of 27 fully electric vehicles for CZK 20,342 thousand, acquisition of 2 electric buses for excursions for CZK 22,100 thousand, and acquisition of 2 eCobuses for CZK 29,605 thousand; in 2025, investments in infrastructure amounting to CZK 6,083 thousand were put into use, and unfinished investments in infrastructure amounting to CZK 6,669 thousand were recorded as of 31 December 2025 (of which CZK 8,306 thousand was invested in 2025).
2. Administrative building reconstruction at Terminal 1: investments amounting to CZK 430,763 thousand were put into use in 2025, and unfinished investments amounting to CZK 44,398 thousand were recorded as of 31 December 2025 (of which CZK 243,092 thousand was invested in 2025).
3. Installation of a photovoltaic power plant within Parking C: unfinished investments amounting to CZK 43,450 thousand were recorded as of 31 December 2025 (of which CZK 28,425 thousand was invested in 2025).
4. Replacement of lighting systems with LED sources: investments amounting to CZK 35,165 thousand were put into use in 2025, and unfinished investments amounting to CZK 6,893 thousand were recorded as of 31 December 2025 (of which CZK 24,971 thousand was invested in 2025).
5. Tank-related investments (north) and replacement of de-icing fluid tanks N5 and N6: investments totalling CZK 22,134 thousand were put into use in 2025 (of which CZK 20,843 thousand was invested in 2025).
6. Reconstruction of the BD2 (Bílý dům 2) heating plant: investment amounting to CZK 12,240 thousand was put into use in 2025 (of which CZK 11,504 thousand was invested in 2025).
7. Reconstruction of the contaminated water treatment plant 1 Server: investment amounting to CZK 26,907 thousand was put into use in 2025 (of which CZK 4,119 thousand was invested in 2025).
8. Other investment projects: investments amounting to CZK 26,641 thousand were put into use in 2025, and unfinished investments amounting to CZK 222,919 thousand were recorded as of 31 December 2025 (of which CZK 73,630 thousand was invested in 2025).
9. Ventilation Grant Programme: in 2025, CZK 12,638 thousand was drawn under the programme and 60 family houses and apartments were equipped.
10. Biodiversity Grant Programme: 11 projects were supported in the amount of CZK 2,970 thousand (reported under Other operating expenses).
11. Good Neighbourhood Grant Programme: 87 projects in surrounding municipalities and communities were supported in a total amount of CZK 15,000 thousand (reported under Other operating expenses).
12. Language support for schools in surrounding municipalities and communities in the amount of CZK 6,300 thousand (reported under Other operating expenses).
13. Other support to surrounding municipalities and communities in the amount of CZK 12,434 thousand (reported under Other operating expenses), including support for localities affected by operations on the secondary runway 12/30.
14. Charitable donations in the amount of CZK 5,228 thousand (reported under Other operating expenses).

The long-term development plan also includes long-term investment plans comprising investments aimed at reducing energy intensity, in particular investments in photovoltaic installations and building reconstructions including insulation, etc. Furthermore, long-term plans envisage further expansion of electromobility, programmes supporting surrounding municipalities, communities and employees, the reduction of noise pollution and carbon footprint, the Biodiversity Programme, and other initiatives.

Legal claims

The total exposure resulting from pending legal claims, with the probability of losing the litigation higher than 50%, as at 31 December 2025 and as at 31 December 2024 was CZK 1,633 thousand and CZK 680 thousand, respectively. A provision was created for these legal disputes. It is part of the provision for legal and other risks.

26. Commitments and contingencies (continued)

Contractual commitments – off balance sheet liabilities

As at 31 December 2025 and as at 31 December 2024, the Group had contracted investment commitments in the total amount of CZK 2,297,413 thousand and CZK 2,273,577 thousand, respectively.

Contractual commitments - receivables

As part of its business activities, the Group rents out commercial space and land in the airport. The future minimum rent receivable under non-cancellable operating leases (without considering a breach of contractual terms) was as follows as at 31 December 2025 and as at 31 December 2024:

CZK'000	31 December 2025	31 December 2024
Within one year	992,603	290,753
Within two years	268,419	159,659
Within three years	223,021	139,441
Within four years	204,577	111,993
Within five years	179,321	94,944
More than five years	646,176	924,388
Total	2,514,117	1,721,178

Majority of the rental contracts includes two parts of the rent – a fixed part and a variable part. The variable part of the rent is calculated as a percentage from the tenant's turnover. As it is not possible to calculate the variable part of rent in advance, the table above only includes the fixed part of the rent and the minimum level of the variable rent, if it is stated in the lease agreement.

The increase in contractual commitments - receivable in 2025 is primarily due to an increase in fixed monthly rent for certain tenants following the exceedance of the agreed passenger threshold.

Guarantees

As at 31 December 2025 there are bank guarantees issued in favour of the Group to secure the rent payment in the amount of CZK 323,266 thousand, to secure the construction work in the amount of CZK 235,813 thousand, to secure airport activities in the amount of CZK 73,318 thousand and the others in the amount of CZK 3,000 thousand. The bank guarantees issued in favour of third parties regarding operational activities of the Group are in the amount of CZK 4,114 thousand.

As at 31 December 2024 there are bank guarantees issued in favour of the Group to secure the rent payment in the amount of CZK 312,326 thousand, to secure the construction work in the amount of CZK 241,653 thousand, to secure airport activities in the amount of CZK 45,616 thousand and the others in the amount of CZK 3,000 thousand. The bank guarantees issued in favour of third parties regarding operational activities of the Group are in the amount of CZK 4,149 thousand.

27. Related-party disclosures

Sales to entities that are either state-controlled companies or companies under common control of the state or government institutions higher than CZK 1,000 thousand per individual entity in 2025 and 2024 totalled CZK 133,892 thousand and CZK 172,426 thousand, respectively.

The highest amount of sales in 2025 was to: Czech Aviation Training Centre, s.r.o. (rent of premises, energy consumption – CZK 52,512 thousand), Řízení letového provozu, s.p. (rent of premises, energy consumption – CZK 28,739 thousand), Ministerstvo vnitra CR (rent of premises, energy consumption – CZK 19,661 thousand), Ministerstvo obrany CR (airport services, sale of aviation fuel, rent of land, energy consumption, – CZK 8,106 thousand, Státní veterinární správa (veterinary station operation, energy consumption – CZK 6,048 thousand) and Generální ředitelství cel (sale of land, rent of premises, energy consumption – CZK 5,132 thousand).

27. Related-party disclosures (continued)

The highest amount of sales in 2024 was to: Czech Aviation Training Centre, s.r.o. (rent of premises, energy consumption – CZK 55,284 thousand), Ministerstvo obrany CR (airport services, sale of aviation fuel, rent of land, energy consumption, – CZK 29,762 thousand) Řízení letového provozu, s.p. (rent of premises, energy consumption – CZK 27,279 thousand), Ministerstvo vnitra CR (rent of premises, energy consumption – CZK 20,280 thousand), Ředitelství silnic a dálnic ČR (sale of land – CZK 7,144 thousand), Státní veterinární správa (veterinary station operation, energy consumption – CZK 6,762 thousand) and Generální ředitelství cel (sale of land, rent of premises, energy consumption – CZK 5,618 thousand).

Purchases from entities that are either state-controlled companies or companies under common control of the state or government institutions higher than CZK 1,000 thousand per individual entity in 2025 and 2024 totalled CZK 132,517 thousand and CZK 83,155 thousand.

The highest amount of purchases in 2025 was from: ČEPRO, a.s. (fuels – CZK 61,681 thousand), Řízení letového provozu, s.p. (navigation services – CZK 51,135 thousand), Czech Aviation Training Centre, s.r.o. (training – CZK 7,087 thousand) and Český hydrometeorologický ústav (weather forecast – CZK 5,953 thousand).

The highest amount of purchases in 2024 was from: ČEPRO, a.s. (fuels – CZK 59,758 thousand) and Český hydrometeorologický ústav (weather forecast – CZK 6,565 thousand).

All the above stated relations were realized based on the arm's length principle.

Further, in 2025 and 2024, the Group rents the premises free of charge in the amount of CZK 9,327 thousand and CZK 8,945 thousand operation and parking in the amount of CZK 369 thousand and CZK 369 thousand to the related parties, whose activity for the Group is strictly necessary for the airport.

As part of the normal course of business, the Group has also a relationship with the tax authority, social security institution and health insurance companies and Labour Office of the Czech Republic. The Group fulfils all the obligations emerging from such relationships.

For key management compensation, see Note 7.

28. Business combinations

On 2 June 2025 Czech Airlines Technics, a.s. acquired 100% of the company AEROTECH, s.r.o. operating at Prague airport in the area of line maintenance.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

2 June 2025 CZK'000	Purchase consideration
Cash paid	29,969
Contingent consideration	7,000
Total	39,969

28. Business combinations (continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

2 June 2025 CZK'000	Fair value
Property, plant and equipment	237
Intangible assets	35,421
Long-term receivables	75
Trade and other receivables	7,631
Cash and cash equivalents	3,069
Deferred tax liability	(7,438)
Trade and other payables	(4,759)
Income tax liability	(921)
Net identifiable assets acquired	33,314
Goodwill	3,655
Net assets acquired	39,969

The acquired business contributed revenues of CZK 29,811 thousand and net profit of CZK 512 thousand to the Group for the period form 2 June do 31 December 2025. If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit for the year ended 31 December 2025 would have been CZK 54,338 thousand and CZK 5,623 thousand.

Purchase consideration – cash outflow:

2 June 2025 CZK'000	Cash outflow, net of cash acquired
Cash consideration	29,969
Less cash acquired	3,069
Less payables to owners	(2,642)
Net outflow of cash – investing activities	29,542

Acquisition-related costs of 1,197 thousand are included in other services expenses in the statement of profit or loss and in operating cash flows in the statement of cash flow.

29. Audit fee

The total audit fee to the company PricewaterhouseCoopers Audit, s.r.o. for the audits of financial statements of the companies within the Group and other audit services in 2025 and 2024 respectively for the Group is in the amount of CZK 3,333 thousand and CZK 4,119 thousand, respectively. The total fee to the company PricewaterhouseCoopers Česká republika, s.r.o. for the other non-audit services in the Group in 2025 and 2024 respectively for the Group is in the amount of CZK 1,484 thousand and CZK 1,310 thousand respectively.

30. Financial risk management objectives and policies

Risk analysis

Liquidity risk

Group liquidity management is carried out at the Company level. Due to the nature of the business performed by the subsidiaries there is no direct influence of the subsidiaries' operating cash flow on the liquidity risk of the Company.

The process of liquidity management of the Company is based on the principle of regularly conducted forecasts of future development of inflows, outflows and the estimated cash positions following therefrom, and on identifying potential risks that may possibly jeopardise Company's liquidity over an appropriately defined time horizon. The scope of sorting internal data is set in such a manner so as to make it possible to monitor, on a daily and separate basis, volumes of regular income, expenditures and other items (e.g. investment expenditures, repayments of loans, promissory notes, bonds, interest, etc.). Daily coordination of cash balances among banks and the investment of temporarily excessive liquidity are then closely related to this process.

The estimation of future development of cash flows and cash positions is based on statistically traced historical volumes of income and expenditures from ordinary activities. Estimated receipts and disbursements are updated with data that change daily and are at disposal in accounts payable and receivable ledgers. Such daily updated future treasury positions reveal the volume and timing of excessive liquidity or the risk of occurrence of shortages of cash indicated for a particular day as the case may be.

The results of estimated development of cash flows and cash positions consider expected development of business activity, expected development of the CZK foreign exchange rates (to USD and EUR) and interest rates, all being revised on minimum monthly basis. Outputs of the predictions covering the period of up to twelve consecutive months are an integral part of regular cash reports submitted to key management. The data presents valuable information about temporarily excess liquidity or are used as a basis for management decisions on interest-bearing debt.

In addition to the processes described above, a Business Plan is prepared by the Group each year, always immediately after the Group's budget for the given accounting period has been discussed and approved. The Business Plan also includes an overview of cash flows for the budgeted period. Covenants related to the Group's borrowings and guarantees are monitored by management on a regular basis.

The table below separates the Group's financial liabilities (undiscounted cash flows) into relevant contractual maturity groupings as at the balance sheet date.

As at 31 December 2025 CZK'000	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Bank loan				
principal	300,000	300,000	-	600,000
interests	17,912	6,929	-	24,841
Trade and other payables *	2,034,991	149,472	36,028	2,220,491
Lease liabilities				
principal	2,050	9,849	152,495	164,394
interests	14,334	47,466	162,733	224,533

* See Note 23

As at 31 December 2024 CZK'000	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
Bank loan				
principal	300,000	600,000	-	900,000
interests	30,467	24,017	-	54,484
Trade and other payables *	1,783,804	58,326	36,894	1,879,024
Lease liabilities				
principal	1,864	8,952	151,630	162,446
interests	14,140	47,033	170,283	231,456

* See Note 23

30. Financial risk management objectives and policies (continued)

Credit risk

Credit risk of cash and cash equivalents

The Group invests its temporarily excessive liquidity solely with top credit rated banks. The Group use short-term O/N operations as well as longer term deposits depending on the evaluation of the level of returns, the time horizon and expected changes in macroeconomic indicators. Based on the evaluation of the risk of the individual rating categories according to S&P Global, or the equivalent rating from Moody´s converted to S&P (estimate of 2025 and 2024), there is no impairment to cash at bank as at 31 December 2025 and as at 31 December 2024.

CZK'000	Rating Moody's	Rating S&P	As at 31 December 2025	As at 31 December 2024
Bank A	Aa3	A+	531,516	930,738
Bank B	A1	A	628,451	847,902
Bank C	A3	*)	1,020,293	934,576
Bank D	A1	A+	233,393	852,153
Bank E	A1	A+	853,029	950,510
Total			3,266,682	4,515,879

*) This bank does not use S&P rating

Credit risk of trade and other receivables

The credit risk arises from the possibility that the customers may not be able to settle obligations to the Group within the normal terms of trade. To manage this risk, the Group periodically assesses the financial viability of its customers. Credit risk is controlled by the application of credit approvals, limits and monitoring procedures. Payment terms (security deposits, advance payments, payments in cash on spot, or by invoice) are determined based on the assessed credit quality of the customer. Naturally, the business partners with the highest share of the Company's revenues represent the main concentration of the credit risk. As at 31 December 2025 and as at 31 December 2024 none of the customers has a share in trade receivables higher than 10%.

Credit risk of receivables from the lease agreements

The Group checks the receivables at least twice a month and evaluates the potential risk of all tenants of non-residential premises. The receivables from selected tenants are checked more frequently. Should the tenant not comply with the credit terms, adequate procedures are taken (intensive communication with the partner, email escalation / paper demand for payment, charging late payment interest or penalties, issuing warnings, notice or there could be an option to terminate the agreement). Risks are assessed with regard to the provided deposit or bank guarantee, limited value of goods, equipment and technical appreciation made by the tenant in the rented space (retention institute). The retention institute is limited with regard to concrete business activity, goods and technical appreciation of the tenant.

Credit risk of receivables from the airport operations

It is at the Group's discretion as to whether, prior to the commencement of operations, the carrier will be obliged to provide a prepayment, deposit, principal or bank guarantee covering the minimum period of operations based on the agreed invoicing period and payment term. If a carrier refuses to use any of the offered guarantee options, the Group has the right to require that a cash payment be made prior to each aircraft's departure from the Group or all relevant airport charges will be collected by the handling company in line with the valid mandatory agreement. The Group's actual response depends on the particular business decision.

Provided there were no delays in receiving payments from the carrier for the fees charged during the immediately preceding 12-month period, the Group can decide to return the deposit or not require a prepayment, principal or bank guarantee anymore.

30. Financial risk management objectives and policies (continued)

Credit risk of other financial assets

For all other trade receivables, depending upon the type and level of the particular payment, security may be required or credit information/references obtained. Historical data from the business relationship up until that point, in particular in relation to payment behaviour, may be used in an effort to avoid non-payment. Certain receivables arising from aircraft maintenance and overhauls are also partially insured.

The credit risk from investments and derivative financial instruments relates to default by a contract partner. The transactions are concluded with contracting parties with high credit ratings and are not concentrated in one counterparty, so the credit risk is significantly reduced.

Expected credit losses and credit quality of trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets related to unbilled work in progress have substantially the same risk characteristics as the trade receivables for the same types of contracts. The approach to the allowance to contract assets is therefore the same as to the allowance to trade receivables.

From the historical data results that the receivables which are more than 6 months past overdue are collectible with large difficulties, so that to these receivables the Group creates the allowance of 100%, if there is not the indicator that the customer will at least partially pay the receivables. Other receivables and contract assets are individually analysed based on the payment profile of the debtor or objective evidences of significant financial difficulties of the debtor (e.g. the debtor is in bankruptcy proceedings) taking into account any receivables insurance. Those are indicators that the trade receivable or contract assets is impaired (based on the risk matrix).

On that basis, the provision for expected credit losses as at 31 December 2025 and as at 31 December 2024 was determined as follows for trade receivables and contract assets:

As at 31 December 2025 CZK'000	Expected loss rate	Trade receivables - invoiced	Trade receivables – not yet invoiced	Contract assets	Expected credit losses
Overdue more than 12 months	99.87 %	95,943	-	-	(95,819)
Overdue up to 12 months	83.43 %	13,460	-	-	(11,230)
Overdue up to 6 months	1.23 %	170,905	-	-	(2,101)
Not yet due	0.01 %	1,428,644	172,133	100,483	(199)
Total		1,708,952	172,133	100,483	(109,349)

As at 31 December 2024 CZK'000	Expected loss rate	Trade receivables - invoiced	Trade receivables – not yet invoiced	Contract assets	Expected credit losses
Overdue more than 12 months	99.47%	158,407	-	-	(157,573)
Overdue up to 12 months	72.81%	4,255	-	-	(3,098)
Overdue up to 6 months	6.01%	74,837	-	-	(4,496)
Not yet due	0.60%	1,248,123	284,716	59,365	(9,601)
Total		1,485,622	284,716	59,365	(174,768)

30. Financial risk management objectives and policies (continued)

The movement in the provision for expected credit losses of trade receivables and contract assets is as follows:

CZK'000	2025	2024
As at 1 January	174,768	170,669
Increase of provision	4,105	16,054
Unused amount reversed	(49,621)	(4,155)
Receivables written off as uncollectible	(19,903)	(7,800)
As at 31 December	109,349	174,768

The increase and reverse of the provision for expected credit losses of receivables have been included in the Net expected credit losses on financial and contract assets line in the profit or loss.

The structure of trade receivables, unbilled revenues and contract assets secured by bank guarantees, deposits or by the contract providing fixed assets as security of the debtor´s obligation is as follows:

As at 31 December 2025 CZK'000	Not due yet	Overdue	Total
Trade receivables – invoiced	1,428,644	280,308	1,708,952
Trade receivables – not yet invoiced	172,133	-	172,133
Contract assets	95,890	4,593	100,483
Of which covered by the collateral *)	149,881	3,188	153,069

*) The fair value of collateral does not significantly differ from book value.

As at 31 December 2024 CZK'000	Not due yet	Overdue	Total
Trade receivables – invoiced	1,248,122	237,500	1,485,622
Trade receivables – not yet invoiced	284,716	-	284,716
Contract assets	59,365	-	59,365
Of which covered by the collateral *)	231,501	33,309	264,810

*) The fair value of collateral does not significantly differ from book value.

Market risk

Foreign exchange risk – airport operations and handling services

The Group is not exposed to significant currency risk from airport operations as the majority of contracts are denominated in the functional currency (which is the same as the presentation currency, CZK).

The Group considers foreign exchange risk from airport operations to be insignificant. The transactional currency risk is calculated in each foreign currency and includes currency-denominated assets and liabilities. As at 31 December 2025 and as at 31 December 2024, the Group did not have any exchange rate hedges in place to mitigate the foreign currency exposure from airport operations.

For the purpose of managing foreign exchange risk, during 2025 the Group entered into short-term foreign currency forwards that were classified as held for trading.

Foreign exchange risk – handling services

In the area of handling services the Group during 2025 and 2024 concluded short-term currency swaps for the purpose of optimal liquidity management that were classified as trading instruments.

30. Cíle a politiky řízení finančních rizik (pokračování)

Foreign exchange risk – aircraft maintenance and overhauls

The Group is in the area of aircraft maintenance and overhauls exposed to the risk of exchange rate fluctuations. For that reason, the Group tries to maximize compensation for these risks, control net position in order to keep an optimal effect on net profit and cover open positions if necessary.

Therefore, the Group concluded FX hedging transactions (FX forward) with the aim to hedge its income in foreign currencies against the foreign currency risk. The Group also concluded short-term currency swaps and forwards in 2025 and 2024 for the purpose of optimal liquidity management that were classified as trading instruments.

As at 31 December 2025 and as at 31 December 2024 the Group has concluded hedging derivatives to secure part of its EUR exposure:

Foreign currency forwards – cash flow hedges

CZK'000	2025	2024
Current assets – derivatives	8 606	697
Current liabilities - derivatives	(330)	(5,199)

28. Financial risk management objectives and policies (continued)

CZK'000	Fair value as at 31 December 2025		Nominal value as at 31 December 2025	Fair value as at 31 December 2024		Nominal value as at 31 December 2024
Maturity	*Asset*	*Liability*		*Asset*	*Liability*	
Within one month	948	-	49,462	121	(168)	46,505
From one to three months	1,754	-	98,924	24	(465)	93,011
From three months to one year	5,904	(330)	445,158	510	(4,054)	418,548
Over 1 year	-	-	-	42	(512)	153,360
Total	8,606	(330)	593,544	697	(5,199)	711,424

The foreign currency forwards are denominated in the same currency as the highly probable future sales and the total forward volume is based on the specific foreign currency exposure. The maximum hedge ratio in relation to the planned exposure in a specific foreign currency is set at 80%.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as held for trading for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and hedged item. This will effectively result in recognising revenue at a fixed foreign currency rate for hedged sales.

Hedge effectiveness is determined at the inception of the hedge relationships, and thorough periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency sales, the Group enters into hedge relationships where the settlement date of the hedging instrument match with the expected maturity of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. In hedges of foreign currency sales, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated.

There was no ineffectiveness during 2025 and 2024 in relation to the foreign currency forwards.

30. Financial risk management objectives and policies (continued)

As at 31 December 2025 and as at 31 December 2024, the Group has concluded currency swaps and forwards in EUR and USD:

Currency swaps and forwards – classified as trading instruments

CZK'000	Fair value as at 31 December 2025		Nominal value as at 31 December 2025	Fair value as at 31 December 2024		Nominal value as at 31 December 2024
Maturity	*Asset*	*Liability*		*Asset*	*Liability*	
Within one month	177	(64)	266,182	291	(8)	86,643
From one to three months	37	(41)	33,986	-	-	-
Total	214	(105)	300,168	291	(8)	86,643

Foreign exchange risk – currency exposure

The following tables show foreign currency exposures per main currencies (with the balance higher than CZK 10 million in some of the category or in total) as at 31 December 2025 and as at 31 December 2024:

As at 31 December 2025 CZK'000	Trade and other receivables	Trade and other payables	Cash and cash equivalents	Total
EUR	854,738	(110,881)	69,347	813,204
USD	223,880	(253,261)	4,055	(25,326)
Total	1,078,618	(364,142)	73,402	787,878

As at 31 December 2024 CZK'000	Trade and other receivables	Trade and other payables	Cash and cash equivalents	Total
EUR	675,086	(81,706)	13,539	606,919
USD	180,959	(221,509)	2,419	(38,131)
Total	856,045	(303,215)	15,958	568,788

The table below summarises the impact before tax of the weakening/strengthening of the functional currency on the Group's profit or loss or to the equity for each category of financial instrument held as at the balance sheet date. The foreign exchange rate movements of -10% (depreciation of CZK) and +10% (appreciation of CZK) are considered based on historic movements and future expectations:

As at 31 December 2025 CZK'000		Trade and other receivables	Trade and other payables	Cash and cash equivalents	Total
EUR	Appreciation of CZK by 10%	(85,474)	11,088	(6,934)	(81,320)
	Depreciation of CZK by 10%	85,474	(11,088)	6,934	81,320
USD	Appreciation of CZK by 10%	(22,388)	25,326	(405)	2,533
	Depreciation of CZK by 10%	22,388	(25,326)	405	(2,533)

As at 31 December 2024 CZK'000		Trade and other receivables	Trade and other payables	Cash and cash equivalents	Total
EUR	Appreciation of CZK by 10%	(67,509)	8,171	(1,354)	(60,692)
	Depreciation of CZK by 10%	67,509	(8,171)	1,354	60,692
USD	Appreciation of CZK by 10%	(18,096)	22,151	(242)	3,813
	Depreciation of CZK by 10%	18,096	(22,151)	242	(3,813)

30. Financial risk management objectives and policies (continued)

Interest rate risk

Changes in interest rates impact the Group in two areas: firstly, in depositing temporarily available liquidity, aiming at attaining maximum proceeds while maintaining a high degree of security of the invested financial funds. The other important area is the area of interest expenses – related to safeguarding against the risks following from expected or possible interest rate fluctuations.

Regarding the area of investing the temporarily available liquidity, the whole process is based on the principle that the Company invests only in conservative financial instruments (mainly current bank accounts, or term deposits at the selected first-class banks in the Czech Republic).

The Group is exposed to the interest rate risk due to the variable interest rate fluctuations of the Group's long-term loan. To reduce this risk, the Group uses an interest rate swap, when a fixed interest rate is exchanged for a floating one, thus fulfilling the Group's strategy to maintain a partial volume of external debt at a fixed interest rate.

The bank overdraft is based on a variable rate and the Group has still the option to use this form of financing.

Swaps currently in place cover 100% of the variable long-term loan principal outstanding. The fixed interest rate of the swap is 2.999% and the variable rate of the loan is 3M PRIBOR + margin.

Net interest receivables or payables from the concluded interest rate swap are settled every 3 months. The settlement dates coincide with the dates on which interest on the underlying debt is due.

The Group enters into an interest rate swap in the way that meets as much as possible the terms of the drawn loan, i.e. to ensure compliance of critical terms with the hedged item such as reference interest rate, swap settlement dates and loan interest maturity dates, amount, and thus lead to highly effective hedge relationship.

As all critical terms match, there is an economic relationship between hedging instrument and hedged item.

The effects of the interest rate swap on the Group's financial position and performance are as follows:

CZK'000	2025	2024
Carrying amount (current and non-current asset)	3,122	8,876
Nominal amount	600,000	900,000
Maturity date	2026-2027	2025-2027
Hedge ratio	1:1	1:1

Change in fair value of interest rate swap:

CZK'000	2025	2024
As at 1 January	8,512	20,012
Fair value transferred during the year from equity to income statement	(5,154)	(22,323)
Fair value increase / (decrease)	(389)	10,823
As at 31 December	2,969	8,512

30. Financial risk management objectives and policies (continued)

Analysis of sensitivity to expected change in interest rates on fair value of the interest rate swap

as at 31 December 2025 CZK'000	Fair value of interest rate swap	Justified fluctuation of interest rates in % p.a.	Annual impact of the change of the variable +/- on Other comprehensive income
Variable interest rate	3,122	0.4%	2,621

as at 31 December 2024 CZK'000	Fair value of interest rate swap	Justified fluctuation of interest rates in % p.a.	Annual impact of the change of the variable +/- on Other comprehensive income
Variable interest rate	8,876	(0.8)%	(13,227)

Analysis of sensitivity to change in interest rates on interest-bearing cash deposits

as at 31 December 2025 CZK'000	Balance of the outstanding deposits	Justified fluctuation of interest rates in % p.a.	Annual impact of the change of the variable +/-
Variable interest rate	3,266,682	0.4%	13,067

as at 31 December 2024 CZK'000	Balance of the outstanding deposits	Justified fluctuation of interest rates in % p.a.	Annual impact of the change of the variable +/-
Variable interest rate	4,515,879	(0.9)%	(41,094)

Annual impact of the change is stated before income tax.

Reconciliation of classes of financial instruments with measurement categories

The following tables provide classes of financial assets and liabilities with the measurement categories as at 31 December 2025 and as at 31 December 2024:

31 December 2025 CZK'000 Financial assets	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Derivative financial instruments used for hedging	Total
Cash and cash equivalents:				
Cash at bank	3,266,682	-	-	3,266,682
Cash on hands	3,488	-	-	3,488
Cash in transit	1,945	-	-	1,945
Receivables:				
Trade accounts receivable - invoiced	1,599,603	-	-	1,599,603
Trade accounts receivable – not yet invoiced	172,133	-	-	172,133
Derivatives – current	-	214	10,806	11,020
Derivatives – non current	-	-	922	922
Total financial assets	5,043,851	214	11,728	5,055,793

30. Financial risk management objectives and policies (continued)

Reconciliation of classes of financial instruments with measurement categories (continued)

31 December 2024 CZK'000 Financial assets	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Derivative financial instruments used for hedging	Total
Cash and cash equivalents:				
Cash at bank	4,515,879	-	-	4,515,879
Cash on hands	3,593	-	-	3,593
Cash in transit	1,157	-	-	1,157
Receivables:				
Trade accounts receivable - invoiced	1,320,455	-	-	1,320,455
Trade accounts receivable – not yet invoiced	275,115	-	-	275,115
Derivatives – current	-	291	6,617	6,908
Derivatives – non current	-	-	2,956	2,956
Total financial assets	6,116,199	291	9,573	6,126,063

Level 2 is used for fair value assessment of derivatives.

31 December 2025 CZK'000 Financial liabilities	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Derivative financial instruments used for hedging	Total	Fair value
Loans and borrowings:					
Bank loan – current	300,896	-	-	300,896	311,573
Bank loan – non-current	299,823	-	-	299,823	290,503
Lease liabilities:					
Non-current	162,344	-	-	162,344	x
Current	4,106	-	-	4,106	x
Payables:					
Trade and other payables – current	2,034,556	-	-	2,034,556	x
Other payables – non-current	185,500	-	-	185,500	185,500
Derivatives – current	-	105	330	435	435
Total financial liabilities	2,987,225	105	330	2,987,660	x

30. Financial risk management objectives and policies (continued)

Reconciliation of classes of financial instruments with measurement categories (continued)

31 December 2024 CZK'000 Financial liabilities	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Derivative financial instruments used for hedging	Total	Fair value
Loans and borrowings:					
Bank loan – current	301,455	-	-	301,455	325,524
Bank loan – non-current	599,668	-	-	599,668	584,259
Lease liabilities:					
Non-current	160,583	-	-	160,583	x
Current	3,871	-	-	3,871	x
Payables:					
Trade and other payables – current	1,779,109	-	-	1,779,109	x
Other payables – non-current	94,708	-	-	94,708	94,708
Derivatives – current	-	8	4,687	4,695	4,695
Derivatives – non-current	-	-	512	512	512
Total financial liabilities	2,939,394	8	5,199	2,944,601	x

The fair value of the derivatives results from the difference between contracted forward exchange rate and actual forward rate for the given due date. The difference between both rates is discounted to the present value as at when the fair value is calculated.

The fair value of the interest rate swap results from the difference between present value of variable interest rate cash flows and present value of fixed interest rate cash flows. Present value of variable interest rate cash flows is calculated by using forward swap curve.

The fair value of the bank loans is calculated as the net present value of future payments. The net present value is calculated using the interest rate curve for the appropriate time period.

The fair value of the lease liabilities is calculated as the present value of the remaining lease payments, discounted using the incremental borrowing rate as at 31 December 2025 and as at 31 December 2024.

Level 2 is used for fair value assessment of derivatives, loans and borrowings.

There were no transfer between levels of fair value assessment in 2025 and 2024.

Capital management

The Group's main objective when managing capital structure is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal debt to equity ratio and to retain the high credit rating.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions, investment needs and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group uses primarily dividend policy.

The Group expects in the medium-term to long-term period significant investments in expansion of terminal capacity and in parallel runway construction. Until the investments are made, the Group focuses on minimizing its debt burden. The Group includes within the debt the interest-bearing loans and borrowings and lease liabilities.

30. Financial risk management objectives and policies (continued)

Reconciliation of classes of financial instruments with measurement categories (continued)

CZK'000	As at 31 December 2025	As at 31 December 2024
Financial debt	767,169	1,065,577
Equity	37,598,278	36,580,510
The leverage ratio	2.04%	2.91%

In October 2025, the international rating agency Moody´s Investors Service confirmed the Company´s credit rating at Aa3, stable outlook.

The Group's capital management, amongst other things, aims to ensure that it meets the financial covenant attached to the interest-bearing loan that defines capital structure requirements. In 2025, there had been no breaches in the financial covenant of the interest-bearing loan during its drawdown period.

31. Events after the balance sheet date

After the balance sheet date, by resolution of the sole shareholder and with effect from 29 January 2026, Petr Kubíček and Pavel Dobeš were removed from their positions as members of the Supervisory Board.

Furthermore, Jaroslav Klaška and Martin Sekal were removed from their positions as members of the Supervisory Board with effect from 26 February 2026 and 13 March 2026, respectively. By a resolution of the sole shareholder, Petr Bejček and Jan Švejnar were appointed as members of the Supervisory Board with effect from 1 March 2026 and 13 March 2026, respectively. On 24 March 2026, Jan Švejnar was elected Vice-Chairman of the Supervisory Board. These changes had not been registered in the Commercial Register prior to the date of preparation of these financial statements.

The management the Company, continuously monitors and analyses the impacts of the current security situation in the Middle East. In general, it can be stated that there is currently a partial disruption affecting selected air connections to areas impacted by the conflict. Should the conflict in the region persist or further escalate, it cannot be ruled out that global instability, high oil prices, and shortages of aviation fuel could lead to a more significant global decline in the demand for air transport. At the time of preparation of the consolidated financial statements, the management of the Company is assessing the current passenger traffic forecast on a weekly basis. In view of the expected decline in operations, which is currently estimated at several hundred thousand passengers compared to the 2026 plan, a cost-saving measures plan is being prepared. In the event of a prolonged conflict and a more substantial downturn in air transport, the Board of Directors of the Company, is prepared to adopt further appropriate measures.

No other events have occurred subsequent to year-end that would have a material impact on the consolidated financial statements for the year 2025.

These consolidated financial statements of Letiště Praha, a. s. for the year ended 31 December 2025 were authorised for issue:

29 May 2026

Jiří Pos
Chairman of the Board of Directors

Marek Mastník
Member of the Board of Directors

Independent Auditor's Report

To the shareholder of Letiště Praha, a. s.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Letiště Praha, a. s., with its registered office at K letišti 1019/6, Ruzyně, Praha 6 (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025, and of the Group's consolidated financial performance and consolidated cash flows for the year ended 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of profit or loss for the year ended 31 December 2025,
- the consolidated statement of comprehensive income for the year ended 31 December 2025,
- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of changes in equity for the year ended 31 December 2025,
- the consolidated statement of cash flows for the year ended 31 December 2025, and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Act on Auditors and Standards on Auditing of the Chamber of Auditors of the Czech Republic (together the "Audit regulations"). These standards consist of International Standards on Auditing as supplemented and modified by related application guidance. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the ethical requirements of the Act on Auditors that are relevant to audits of financial statements in the Czech Republic and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by the Chamber of Auditors of the Czech Republic. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Act on Auditors and the IESBA Code.

Reporting on other information in the annual report

The Board of Directors is responsible for the other information. As defined in paragraph 2(b) of the Act on Auditors, the other information comprises the consolidated annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information included in the annual report. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge about the Group obtained in the audit or otherwise appears to be materially misstated. In addition, we assessed whether the other information has been prepared, in all material respects, in accordance with applicable legal requirements, i.e. whether the other information complies with the legal requirements both in terms of formal requisites and the procedure for preparing the other information in the context of materiality.

Based on the work undertaken in the course of our audit, to the extent we are able to assess it, in our opinion:

- the other information describing the facts that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- the other information has been prepared in accordance with the applicable legal requirements.

In addition, in the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the other information. We have nothing to report in this regard.

Responsibilities of the Board of Directors, Supervisory Board and Audit Committee of the Company for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board of the Company is responsible for overseeing the financial reporting process. The Audit Committee of the Company is responsible for monitoring the consolidated financial statements' preparation process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Audit regulations, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicate with the Board of Directors, Supervisory Board and Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

29 May 2026

PricewaterhouseCoopers Audit, s.r.o.
represented by Partner

Jan Musil
Statutory Auditor, Licence No. 2629