

SJSC "Riga International Airport"
unaudited condensed interim statement
01.01.2024-31.03.2024

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

Unaudited condensed interim statement

for a period of 3 months
until 31 March 2024

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

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General information

Name of the company	Riga International Airport
Legal status	State Joint Stock Company
Uniform registration number, place and date	40003028055 In Riga, 30 September 1991
Re-registration in the Commercial Register, place and date	In Riga, 10 September 2004
Legal address	Mārupe Municipality, Riga Airport 10/1 Latvia, LV-1053
Main scope	Aircraft, passenger and cargo servicing, aerodrome maintenance and other services
Shareholder	Ministry of Transport of the Republic of Latvia (100%) Emīlijas Benjamiņas iela 3, Riga, Latvia, LV- 1743
Company administration	Shareholders' meeting, Supervisory Board and Board
Supervisory Board of the company	Juris Kanels – Chairman of the Supervisory Board Eduards Toms – Member of the Supervisory Board Elīna Salava – Member of the Supervisory Board
Board of the company	Laila Odiņa – Chairperson of the Board Normunds Feierbergs – Member of the Board Artūrs Saveljevs – Member of the Board
Financial year	1 January 2024 – 31 March 2024

Management report

Scope of services provided

In the first quarter of 2024, SJSC Riga International Airport (hereinafter – the Airport) continued its steady growth in passenger traffic compared to the corresponding period of the previous year. In the period from 1 January 2024 to 31 March 2024, the Airport has served 1 327 thousand passengers. This represents an increase of 5% compared to the first quarter of 2023. 80% of all passengers were direct passengers.

In the first quarter, passenger traffic remained at the same level as in the first quarter of the previous year, with passenger growth driven by higher aircraft occupancy. Air cargo volumes reached 3 992 tonnes, which is 13% less than in the first 3 months of 2023. 55% of the cargo volume was transported on passenger flights.

The war in Ukraine, the military conflicts in the Middle East and the related sanctions and airspace closures continue to have a major impact on service volumes, in particular air cargo transport and transit passenger traffic.

Results of operating activities

The Airport's turnover in the first quarter of 2024 was EUR 16.1 million, representing an increase of 2.3% compared to the first quarter of 2023. Revenue from aviation services were EUR 8.9 million, representing a decrease of 1.9% compared to the first quarter of the previous year. Non-aviation services, on the other hand, increased by 8% compared to January – March of 2023.

In the first quarter of 2024, grants of EUR 1.3 million were recognised as revenue, representing an increase of 4% compared to the previous year.

Economic activity costs in the first quarter of 2024 were EUR 17.7 million, a decrease of 3% compared to the first quarter of 2023, mainly due to lower utilities, premises, and territory maintenance costs. Labour costs increased by 2.7% compared to the first quarter of 2023.

The Airport closed the first quarter of 2024 with EUR 540 thousand losses, compared to a loss of EUR 1.3 million in the first quarter of 2023.

Investment projects

In the first quarter of 2024, work continued on the priority project "Reconstruction of the Technical Services Building", with investments of EUR 400 thousand. The Aircraft Bridge Replacement Project was completed, and two more aircraft bridges were put into operation for a total amount of EUR 896 thousand. Significant investments were also made in the development of the electricity supply infrastructure, where EUR 625 thousand were invested in one of the EAIR initiative project – "Optimisation of 10kV network and switching to 20kV network".

In total, the Airport has invested EUR 2.4 million in the first quarter of 2024.

Sustainability and environmental aspects

Since 2015, Riga Airport has been participating in the Airport Carbon Accreditation programme to achieve its climate goals. In the first quarter of 2024, Riga Airport made the necessary preparations to become certified for the programme's Level 3 in 2024 – it developed and approved a Stakeholder Involvement Plan to reduce CO₂ emissions. The Stakeholder Involvement Plan to reduce CO₂ emissions aims to organise cooperation with stakeholders in planning actions and responsibilities to improve energy efficiency and reduce Scope 3 CO₂ emissions at the Airport.

Work also continued in the first quarter of 2024 on a number of infrastructure projects to reduce Scope 1 and Scope 2 CO₂ emissions:

- Riga Airport and Lithuanian airports company "Lietuvos oro uostai", in a joint project "Establishment of Electricity Supply and Charging Infrastructure in the Baltic States' Airports in North Sea-Baltic CNC/TEN-T Corridor for the Transition to Environmentally Friendly Operations", are modernising the aerodrome electricity supply systems with EU funding. In the first quarter of 2024, an electricity supply substation was constructed, while in the second quarter, the construction of electrical outlets will start. The technical project for the installation of solar panels is under development.
- In February 2024, Riga Airport commissioned its first solar panel park with a capacity of 701 kW. In the first quarter of 2024, it generated 51 044 kWh of electricity. In February, the share of renewable electricity used by Riga Airport in total consumption was 0.5%, while in March it reached 5.1%.

In the first quarter of 2024, work continued on the preparation of the new Noise Action Plan for Riga Airport, involving a wide range of stakeholders.

To contribute to the achievement of sustainability objectives, which are closely linked to innovation and new technologies, Riga Airport is involved in international research and innovation projects:

- In order to contribute to the reduction of emissions, to the European climate objectives and to prepare for the introduction of hydrogen technologies in the aviation industry, Riga Airport carried out a feasibility study on the requirements of the national and international legal framework for the use of hydrogen at airports in the first quarter of 2024 within the framework of the BSR HyAirport flagship project of the Interreg Baltic Sea Region Transnational Cooperation Programme "BSR HyAirport".
- "In the Horizon Europe project "Integration and Digital Demonstration of Low-emission Aircraft Technologies and Airport Operations", Riga Airport provided the necessary data and expertise to the project partners – avia companies and scientific institutions.

In April 2024, Riga Airport was accepted to the Business Sustainability Council, which has already brought together 15 companies with the aim of sharing knowledge, deepening understanding of sustainability practices and jointly creating a more sustainable business environment in Latvia.

Risk management

The Airport continues to monitor the following risks to ensure that the Airport's service volumes return to pre-pandemic levels and that strategic objectives are met:

- geopolitical instability, including, in addition to the war in Ukraine started by Russia and the related closure of airspace and restrictive measures adopted by the European Union, the military conflict in the Gaza Strip and the related decrease of flights to Israel and the Middle East, and its direct and indirect effects;
- price fluctuations/changes in services, products and commodities (e.g. more expensive construction projects) may be unfavorable to the Airport.

State aid

In 2023, the Airport has started obtaining the necessary approvals to ensure the termination of the State aid participation, which was received in June 2021 in accordance with the European Commission Decision of 8 March 2021 in State aid case SA.57756 (2021/N) - Latvia COVID-19: Recapitalisation of Riga International Airport.

In accordance with Paragraph 64a of the Communication C(2020)1863 "Temporary Framework for State aid measures supporting the economy in the current context of the outbreak of Covid-19" adopted by the EC on 19 March 2020 (hereinafter – Temporary Framework), the termination of the State's investment participation requires a reassessment of the market value of the State aid beneficiary by an entity independent of the State using the same methodology according to which the market value of the Airport was determined as at 30 April 2020.

According to Paragraph 64a, sub-paragraph b of the Temporary Framework, a State investment is deemed to be terminated if the independent valuation establishes a positive market value - i.e. the market value of the State beneficiary has increased compared to the average market valuation of the investee's shares as at 30 April 2020.

In the first quarter of 2024, the Airport initiated the necessary actions to determine the market value of the Airport as of 31 December 2023 and to be able to obtain assurance that the assessment of the market value of the Airport is sufficient to comply with Paragraph 64a of the Temporary Framework and to progress further approvals for the termination of the public participation.

Key financial and performance indicators

Performance indicators	2024 3 months	2023 3 months
Number of passengers	1 327 303	1 260 704
Cargo handled, tonnes	3 992	4 587
Departure punctuality, %	98.96%	99.32%
Net turnover, EUR	16 077 666	15 721 621
EBITDA*, EUR	2 751 715	1 601 610
Profit (loss), EUR	(539 561)	(1 289 747)
Equity capital, EUR	85 46 833	83 104 507
Net operating cash flow, EUR	1 387 449	432 052
Investments, EUR	2 400 083	1 916 590
Total liquidity indicator**	0.90	2.03
Equity capital in the balance sheet, %	50.2%	49.2%
Liabilities to equity capital**, %	49.1%	51.7%
* EBITDA – profit before interest, tax, depreciation, and amortization		
** Liabilities are adjusted for the deferred revenue		

Statement of the management’s responsibility

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

The unaudited financial statements of the Airport for the period to 31 March 2024, which comprise the management report, have been prepared on the basis of the accounting records and supporting documents and give a true and fair view of the financial performance of the Airport as of 31 March 2024, its results of operations and cash flows for the 3 months.

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

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

Laila Odiņa

Chairperson of the Board

Normunds Feierbergs

Member of the Board

Artūrs Saveljevs

Member of the Board

31 May 2024

This document has been signed electronically with a secure electronic signature and contains a timestamp.

Statement of profit or loss and statement of comprehensive income

EUR

	Annex	2024 3 months	2023 3 months
Net turnover	1	16 077 666	15 721 621
State and EU grants recognized in revenue		1 303 507	1 252 675
Personnel costs		(9 735 450)	(9 479 569)
Depreciation and amortization of fixed assets and investment properties		(3 163 901)	(2 768 364)
Other external costs	2	(4 816 935)	(6 024 028)
Other operating income	3	233 989	254 368
Other operating costs	4	(311 063)	(123 457)
Profit from economic activity before financial items		(412 186)	(1 166 753)
Financial income	5	28 256	5 571
Financial expenses	6	(155 631)	(128 565)
Profit (loss) before corporate income tax		(539 561)	(1 289 747)
Corporate income tax		-	-
Profit (loss) for the reporting year		(539 561)	(1 289 747)
The total amount of consolidated income for the reporting year		(539 561)	(1 289 747)

Statement of financial position

Assets, EUR

	Annex	31.03.2024	31.12.2023
Non-current assets			
Intangible assets	7	1 544 163	1 484 712
Fixed assets	8	145 515 281	145 880 077
Right to use assets	9	33 898	69 977
Investment properties		1 040 491	1 040 491
Total non-current assets		148 133 833	148 475 257
Current assets			
Inventories		1 350 744	1 304 176
Trade receivables		8 356 409	10 493 945
Other debtors and prepaid expenses	10	6 028 822	6 463 358
Cash and cash equivalents	11	6 499 210	8 340 061
Total current assets		22 235 185	26 601 540
Total assets		170 369 018	175 076 797

Statement on financial position

Liabilities and shareholder's equity, EUR

	Annex	31.03.2024	31.12.2023
Shareholder's equity			
Share capital		68 347 231	68 347 231
Reserves:			
other reserves		25 183 928	25 183 928
Retained earnings:			
accumulated losses of previous years		(7 524 766)	(9 136 906)
retained earnings/accumulated losses for the reporting year		(539 561)	1 612 140
Total shareholder's equity		85 466 833	86 006 394
Liabilities			
Non-current liabilities			
Borrowings from credit institutions and other loans	12	17 211 457	17 686 641
Deferred revenue	13	37 470 502	38 426 906
Total non-current liabilities		54 681 959	56 113 547
Current liabilities			
Borrowings from credit institutions and other loans	12	10 715 779	11 092 959
Trade payables		2 999 662	4 450 718
Other liabilities		7 113 815	7 752 101
Deferred revenue	13	5 430 319	5 700 426
Accrued costs		3 960 652	3 960 652
Total current liabilities		30 220 226	32 956 856
Total liabilities		84 902 185	89 070 403
Total liabilities and shareholder's equity		170 369 018	175 076 797

Statement of cash flows

EUR

	Annex	2024 3 months	2023 3 months
Cash flow from economic activity			
Profit (loss) before corporate income tax		(539 561)	(1 289 747)
<i>Corrections for:</i>			
Depreciation and amortization of fixed assets and investment properties	7, 8	3 163 952	2 768 943
State grant for Airport infrastructure development, amount included in profit for the reporting year		(1 322 274)	(1 271 442)
Accrued cost (reduction)		(364 558)	(951 544)
Interest expenses, net	6	127 375	122 994
(Increase) of inventories		(46 568)	(149 704)
Decrease of trade receivables		2 149 598	904 631
Increase / (reduction) in trade payables		(1 633 569)	431 902
Net operating cash flow		1 534 395	566 033
Interest paid	6	(175 202)	(139 552)
Interest received	5	28 256	5 571
Net cash flow from economic activity		1 387 449	432 052
Cash flow from investing activities			
Acquisition of fixed assets	7,8	(2 400 053)	(1 924 783)
Net cash flow from investing activities		(2 400 053)	(1 924 783)
Cash flow from financing activities			
Loans received		-	82 400
Repayment of borrowings	12	(800 716)	(780 050)
Payment of finance lease obligations		(27 530)	(31 672)
Net cash flow from financing activities		(828 246)	(729 321)
Net cash and cash equivalents (reduction)		(1 840 850)	(2 222 052)
Cash and cash equivalents at the beginning of the year		8 340 061	21 021 576
Cash and cash equivalents at the end of the period		6 499 210	18 799 524

Statement of changes in shareholder's equity

EUR

	Share capital	Other reserves	Retained earnings	Total
On 31 December 2022	68 347 231	25 188 002	(9 136 906)	84 398 327
Excluded from reserves	-	(4 074)	-	(4 074)
Accumulated losses for the reporting year	-	-	(1 289 747)	(1 289 747)
On 31 March 2023	68 347 231	25 183 928	(10 426 653)	83 104 507
Consolidated income for the reporting year	-	-	2 901 887	2 901 887
On 31 December 2023	68 347 231	25 183 928	(7 524 766)	86 006 394
Accumulated losses for the reporting year	-	-	(539 561)	(539 561)
On 31 March 2024	68 347 231	25 183 928	(8 064 327)	85 466 833

Notes to the financial statement

General information

State joint stock company Riga International Airport (hereinafter – the Company) was established in 1997 by transforming the state airport company "Riga", which was registered in the Register of Enterprises of the Republic of Latvia in 1991. The Company is registered in the Commercial Register of the Republic of Latvia as a state joint stock company. The Company's legal address is Lidosta Rīga 10/1", Lidosta Rīga, Mārupe mun., LV-1053, Latvia. The Company is fully owned by the Republic of Latvia.

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

Guidelines for preparation of financial statements and application of IFRS

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

The unaudited interim financial statements have been prepared for the 3-month period then ended on 31 March 2024 based on the going concern assumption.

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

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

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

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

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

1. Net turnover

EUR

	2024 3 months	2023 3 months
Aviation revenue, total	8 903 673	9 080 689
Security and rescue measures fee	2 886 851	2 775 395
Take-off/landing fee	842 199	839 422
Ground handling	2 040 292	2 460 919
Passenger service fee	1 759 416	1 681 919
Revenue from other aviation services	844 891	874 003
<i>incl. fee for providing services to passengers with reduced mobility</i>	<i>252 948</i>	<i>241 235</i>
Revenue from centralized infrastructure services	530 024	449 031
Non-aviation revenue, total	7 173 993	6 640 932
Lease of premises in the terminal	3 366 755	2 878 501
Revenue from parking services	1 231 377	1 200 298
Lease in the rest of the airport territory	833 990	650 215
Revenue from utility services	1 008 861	1 227 906
Revenue from business passenger services	298 093	305 425
Revenue from advertising services	143 896	112 560
Revenue from concessions	57 055	55 029
Revenue from other non-aviation services	233 966	210 998
Total	16 077 666	15 721 621

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EUR

	2024 3 months	2023 3 months
Revenue from contracts with customers recognized over time (in accordance with IFRS 15)	10 444 593	10 825 018
Security and rescue measures fee	2 886 851	2 775 395
Take-off/landing fee	842 199	839 422
Ground handling	2 040 292	2 460 919
Passenger service fee	1 759 416	1 681 919
Revenue from other aviation services	844 891	874 003
Revenue from centralized infrastructure services	530 024	449 031
Revenue from utility services	1 008 861	1 227 906
Revenue from business passenger services	298 093	305 425
Revenue from other non-aviation services	233 966	210 998
Other revenue IFRS 16 and other standards)	5 633 073	4 896 603
Lease of premises in the terminal	3 366 755	2 878 501
Revenue from parking services	1 231 377	1 200 298
Lease in the rest of the airport territory	833 990	650 215
Revenue from advertising services	143 896	112 560
Revenue from concessions	57 055	55 029
Total	16 077 666	15 721 621

EUR

	2024 3 months	2023 3 months
EU statistical classification of economic activities according to NACE codes:		
Aviation revenue (52.23)	8 903 673	9 080 689
Non-aviation revenue (68.20)	6 739 076	6 262 345
Non-aviation revenue (73.12)	143 896	112 560
Non-aviation revenue (79.90)	291 021	266 027
Total	16 077 666	15 721 621

2. Other external costs

EUR

	2024	2023
	3 months	3 months
Materials	606 211	904 506
Movable and immovable property insurance	101 251	75 682
Maintenance of the territory	87 300	84 321
Ongoing infrastructure repairs	399 112	257 026
Utilities	1 972 459	2 946 737
Business trips	32 227	16 013
Communication costs	297 582	308 700
Road transport costs	392 640	358 961
Management costs	214 032	121 207
Lease costs	256 031	237 343
Improvement of personnel qualifications	88 997	52 247
Marketing and advertising	93 915	63 734
Safety measures	142 212	126 862
Other external costs	132 966	470 689
Total	4 816 935	6 024 028

3. Other economic activity revenue

EUR

	2024	2023
	3 months	3 months
Penalty fees	131 619	55 153
Revenue from the sale of fixed assets, net	14 029	16 844
Other operating income	88 341	182 371
Total	233 989	254 368

4. Other economic activity costs

EUR

	2024 3 months	2023 3 months
Expenses not directly related to the main activity, mainly trade union events	129 394	6 057
Real estate tax	86 654	85 747
Other operating costs	95 015	31 653
Total	311 063	123 457

5. Financial income

EUR

	2024 3 months	2023 3 months
Interest received	28 256	5 571

6. Financial expenses

EUR

	2024 3 months	2023 3 months
Interest on long-term borrowings	151 008	124 904
Interest on finance lease	4 367	3 265
Interest expense from sublease	256	396
Total	155 631	128 565

7. Intangible assets

EUR

	Software licenses
Initial value on 31.12.2022	3 117 115
Purchase	406 018
Initial value on 31.12.2023	3 523 133
Accumulated depreciation 31.12.2022	1 625 912
Amortization	412 509
Accumulated depreciation 31.12.2023	2 038 421
Remaining value on 31.12.2022	1 491 203
Remaining value on 31.12.2023	1 484 712
Initial value on 31.12.2023	3 523 133
Purchase	28 530
Reclassified	145 367
Disposals	(131 313)
Initial value on 31.03.2024	3 565 717
Accumulated depreciation 31.12.2023	2 038 421
Amortization	114 446
Amortization of disposed assets	(131 313)
Accumulated depreciation 31.03.2024	2 021 554
Balance at 31.12.2023	1 484 712
Balance at 31.03.2024	1 544 163

8. Fixed assets

EUR

	Land and buildings	Equipment and machinery	Other property, plant and equipment	Construction in progress	Total
Initial value on 31.12.2022	216 384 618	57 891 568	28 274 475	11 266 348	313 817 009
Purchase	468 293	12 482 222	4 071 515	8 155 980	25 178 010
Reclassified	4 525 941	2 273 797	-	(6 799 738)	-
Reclassified from right-to-use assets	-	184 500	-	-	184 500
Reclassified from/to investment properties	52 837	-	-	-	52 837
Disposals	(58 020)	(2 686 001)	(49 553)	(527 031)	(3 320 605)
Disposals to be sold	-	(344 751)	-	-	(344 751)
Substitute part of fixed assets	(98 926)	(68 207)	(119 686)	-	(286 819)
Initial value on 31.12.2023	221 274 743	69 733 128	32 176 751	12 095 559	335 280 181
Accumulated depreciation on 31.12.2022	113 649 252	47 905 031	19 887 568	-	181 441 851
Depreciation	7 007 794	2 704 110	1 517 214	-	11 229 118
Depreciation of disposed assets	(58 020)	(2 685 579)	(49 372)	-	(2 792 971)
Depreciation of sold assets	-	(344 751)	-	-	(344 751)
Reclassified from right-to-use assets	-	153 676	-	-	153 676
Replaceable part of fixed assets	(98 926)	(68 207)	(119 686)	-	(286 819)
Accumulated depreciation on 31.12.2023	120 500 100	47 664 280	21 235 724	-	189 400 104
Balance at 31.12.2022	102 735 366	9 986 537	8 386 907	11 266 348	132 375 158
Balance at 31.12.2023	100 774 643	22 068 848	10 941 027	12 095 559	145 880 077

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Initial value on 31.12.2023	221 274 743	69 733 128	32 176 751	12 095 559	335 280 181
Purchase	35 384	990 036	62 012	1 178 491	2 265 923
Recalssified	-	224 000	-	158 737	382 737
Reclassified from right-to-use assets	-	-	-	-	-
Reclassified from/to investment properties	-	-	163 380	-	163 380
Disposal	(195 314)	(663 507)	(155 727)	-	(1 014 548)
Disposals to be sold	-	-	-	-	-
Substitute part of fixed assets	-	-	-	-	-
Initial value on 31.03.2024	221 114 813	70 283 657	32 246 416	13 432 787	337 077 673
Accumulated depreciation on 31.12.2023	120 500 100	47 664 280	21 235 724	-	189 400 104
Depreciation	1 785 592	858 657	398 540	-	3 042 789
Depreciation of liquidated assets	(195 314)	(663 507)	(155 697)	-	(1 014 518)
Depreciation of sold assets	-	-	-	-	-
Reclassified from right-to-use assets	-	-	134 017	-	134 017
Replaceable part of fixed assets	-	-	-	-	-
Accumulated depreciation on 31.03.2024	122 090 378	47 859 430	21 612 584	-	191 562 392
Balance at 31.12.2023	100 774 643	22 068 848	10 941 027	12 095 559	145 880 077
Balance at 31.03.2024	99 024 435	22 424 227	10 633 832	13 432 787	145 515 281

9. Right to use assets

EUR

	The right to use land and buildings	The right to use equipment and machinery	The right to use other property, plant and equipment	Total
Initial value on 31.12.2022	61 016	184 500	163 380	408 896
Reclassified to fixed assets	-	(184 500)	-	(184 500)
Initial value on 31.12.2023	61 016	-	163 380	224 396
Accumulated depreciation on 31.12.2022	1 695	144 257	122 598	268 550
Depreciation	20 339	9 419	9 787	39 545
Reclassified to fixed assets	-	(153 676)	-	(153 676)
Accumulated depreciation on 31.12.2023	22 034	-	132 385	154 419
Balance at 31.12.2022	59 321	40 243	40 782	140 346
Balance at 31.12.2023	38 982	-	30 995	69 977
Initial value on 31.12.2023	61 016	-	163 380	224 396
Reclassified to fixed assets	-	-	(163 380)	(163 380)
Initial value on 31.03.2024	61 016	-	-	61 016
Accumulated depreciation on 31.12.2023	22 034	-	132 385	154 419
Depreciation	6 716	-	-	39 545
Reclassified to fixed assets	(1 632)	-	(132 385)	(153 676)
Accumulated depreciation on 31.03.2024	27 118	-	-	154 419
Balance at 31.12.2023	38 982	-	30 995	69 977
Balance at 31.03.2024	33 898	-	-	33 98

10. Other debtors and prepaid expenses

EUR

	31.03.2024	31.12.2023
Financial assets		
Other debtors	2 638 703	2 924 544
Non-financial assets		
Insurance	369 005	225 690
Advance payments for services	95 858	24 588
Advance payments for fixed assets	2 413 836	2 836 312
Other prepaid expenses	511 420	452 224
Total non-financial assets	3 390 119	3 538 814
Total	6 028 822	6 463 358

11. Cash and cash equivalents

EUR

	31.03.2024	31.12.2023
Cash in the bank	6 449 301	8 294 406
Cash in the exchange machine and cash in transit	47 660	43 406
Cash on hand	2 249	2 249
Total	6 499 210	8 340 061

12. Borrowings from credit institutions and other loans

EUR

	31.03.2024	31.12.2023
Long-term borrowings from credit institutions		
State Treasury (payable no later than 5 years after the balance sheet date)	16 683 793	17 109 346
Swedbank AS (repayable later than 1 year after the balance sheet date)	268 666	289 333
Long-term lease liabilities (repayable within 1 - 5 years after the balance sheet date)	258 998	287 962
Total long-term part of loans	17 211 457	17 686 641

SJSC „Riga International Airport”
 unaudited condensed interim statement
 01.01.2024-31.03.2024

	31.03.2024	31.12.2023
Short-term borrowings from credit institutions		
State Treasury	1 750 745	1 752 193
Swedbank AS	5 591 070	5 838 403
SEB Bank	3 258 333	3 382 976
Lease liabilities	115 631	119 387
Total short-term part of loans	10 715 779	11 092 959
Total	27 927 236	28 779 600

On 12 April 2012, the **Treasury of the Republic of Latvia** granted the Company a loan in the amount of EUR 43 483 793, which was reduced to EUR 33 663 759.46 by the decision No. 12-33/9 of the Ministry of Finance dated 2 April 2015. The purpose of the loan – implementation of Cohesion Fund project No. 2010LV161PR001 "Infrastructure Development of Riga International Airport". The loan must be repaid by 20 February 2035. The Company has placed a mortgage for the benefit of the Treasury of the Republic of Latvia on 6 immovable properties owned by the Company.

On 20 December 2018, the Company and the Treasury of the Republic of Latvia signed a loan agreement in the amount of EUR 208 978 on the basis of Decision No. 12-6/12 of the Minister of Finance of 9 August 2018. The purpose of the loan - implementation of the CF project No. 6.1.2.0/16/I/001 "Development of Safe and Environmentally Friendly Infrastructure at Riga International Airport". The loan must be repaid by 20 July 2026.

On 7 January 2020, **Swedbank AS** and the Company concluded a loan agreement in the amount of EUR 9 500 000. The purpose of the loan - to refinance the borrower's obligations to OP Corporate Bank plc. The loan must be repaid by 23 December 2024. The Company plans to refinance the outstanding portion of the loan in 2024 with a maturity of 5-10 years.

On 15 June 2023, **Swedbank AS** and the Company concluded a loan agreement in the amount of EUR 372 000. The purpose of the loan – implementation of the project "Establishment of Electricity Supply and Charging Infrastructure in the Baltic States' Airports in North Sea-Baltic CNC / TEN-T Corridor for the Transition to Environmentally Friendly Operations". The loan must be repaid by 25 June 2028.

On 19 April 2021, **SEB Bank** and the Company concluded a loan agreement in the amount of EUR 4 600 000. Purpose of the loan – the loan is for repayment of the debt obligation to OP Corporate bank plc in full amount. The loan must be repaid by 18 April 2024. The Company plans to refinance the outstanding part of the loan in 2024.

Statement of loan movements, EUR

	31.03.2024	31.12.2023
Balance at the beginning of the reporting period	28 779 600	31 597 952
Loans received	-	454 400
Repayment of loans	(800 716)	(3 120 199)
Repayment of lease liabilities	(32 584)	(156 785)
Calculated interest	155 631	652 872
Paid interest	(174 695)	(648 640)
Balance at the end of the reporting period	27 927 236	28 779 600

13. Deferred revenue

EUR

	31.03.2024	31.12.2023
Long-term part		
Extending the runway (part of the Cohesion Fund project)	2 100 735	2 247 320
Payments for infrastructure under long-term lease contracts	1 646 029	1 647 898
State grants for infrastructure development	124 850	128 595
Aviation Safety grant funds to be used for the acquisition and establishment of long-term investment items	539 291	549 110
Infrastructure development (Cohesion Fund Project No. 3DP/3.3.1.4.0/10/IPIA/SM/001)	24 646 087	25 176 087
Fixed assets acquired free of charge (building, heating systems, etc.)	118 229	125 125
EU project "Development of safe and environmentally friendly infrastructure"	7 904 656	8 135 042
Budget programme of the Ministry of Defence of the Republic of Latvia for the improvement of Airport infrastructure	341 882	354 415
ERDF funding, Project No. 4.4.1.0/16/I/001	5 674	5 889
A-CDM Riga project No. 2015-LV-TM-0094-W	43 069	57 425
The long-term part of total deferred revenue	37 470 502	38 426 906

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	31.03.2024	31.12.2023
Short-term part		
Extending the runway (part of the Cohesion Fund project)	586 340	586 340
Payments for infrastructure under long-term lease contracts	544 032	458 090
State grants for infrastructure development	14 982	14 982
Aviation security grant funds to be used for the acquisition and establishment of long-term investment items	39 276	39 276
Infrastructure development (Cohesion Fund Project No. 3DP/3.3.1.4.0/10/IPIA/SM/001)	3 153 491	3 497 987
Fixed assets acquired free of charge (heating systems)	28 126	28 309
EU project "Development of safe and environmentally friendly infrastructure"	921 542	921 542
Budget programme of the Ministry of Defence for the improvement of Airport infrastructure	50 134	50 134
ERDF funding, Project No. 4.4.1.0/16/I/001	862	862
A-CDM Riga project No. 2015-LV-TM-0094-W	91 534	102 904
The short-term part of total deferred revenue	5 430 319	5 700 426
Total	42 900 821	44 127 332

14. Related party transactions

The largest transactions are with AS "Air Baltic Corporation" and SJSC "Latvijas gaisa satiksme", VA "Civil Aviation Agency", SJSC "Latvijas pasts". Mutual transactions are related to the main activities of the respective parties.

EUR

	31.03.2024	31.12.2023
Balance due to related parties		
Payables to VA "Civil Aviation Agency", part of the security and rescue fee	285 659	204 596
Balance due from related parties		
SJSC "Latvijas gaisa satiksme" for the provided lease and utility services	76 803	58 279
SJSC "Latvijas pasts" for the provided lease and utility services	7 367	4 709
AS "Air Baltic Corporation" for the provided aviation and lease services	3 211 690	2 604 552

	2024	2023
	3 months	3 months
Income from sales of services to related parties		
SJSC "Air Transport of Latvia" for the provided lease and utility services	215 847	271 913
SJSC "Latvijas pasts" for the provided lease and utility services	58 335	57 944
For AS "Air Baltic Corporation" provided aviation and lease services	5 308 038	5 135 232
Expenses for the purchase of goods and services from related parties		
For SJSC "Air Transport of Latvia" provided lease and utility services	13 443	9 977
For SJSC "Latvijas pasts" provided services	407	520
Received services from AS "Air Baltic Corporation"	12 027	20 110

Remuneration of the Board and Supervisory Board

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

EUR

	2024	2023
	3 months	3 months
Remuneration of Board members	84 336	84 336
Mandatory state social insurance contributions (employer contributions)	19 398	19 398
Remuneration of Supervisory Board members	25 301	25 301
Mandatory state social insurance contributions (employer contributions)	5 714	5 714

Events after the end of the period

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