

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

Unaudited Condensed Interim Statement

**for a period of 12 months
until 31 December 2024**

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

Table of Contents

Table of contents	2
General information	3
Management report	4
Key financial and performance indicators	9
Management responsibility statement	Error! Bookmark not defined.
Profit or loss account	Error! Bookmark not defined.
Financial statement	Error! Bookmark not defined.
Cash flow statement	14
Statement of changes in equity capital	15
Annex to the Financial Statement	16

General information

Name of the company	Riga International Airport
Legal status	State Joint Stock Company
Uniform registration number, place and date	40003028055 Riga, 30 September 1991
Re-registration in the Commercial Register, place and date	Riga, 10 September 2004
Legal address	Mārupes novads, Lidosta „Rīga” 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%) 3 Emīlijas Benjamiņas Street, Riga, Latvia, LV-1743
Company administration	Shareholders' meeting, Supervisory Board and Board
Supervisory Board of the company	Juris Kanels – Chairman of the Supervisory Board Elīna Salava – Member of the Supervisory Board Eduards Toms – Member of the Supervisory Board until 23.05.2024
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 December 2024

Management Report

Scope of the service provided

In 2024, SJSC Riga International Airport (hereinafter – the Airport or RIX Riga Airport) continued its steady growth in passenger numbers as compared to the corresponding period of the previous year. In 2024, RIX Riga Airport served 7.12 million passengers. This represents an increase of 7 % as compared to 2023. The proportion of transit passengers is 22%, while the total number of flights served has reached 63.2 thousand flights. At the end of the year, the number of passengers served at the Airport exceeded the pre-pandemic or 2019 figure.

Air cargo volumes reached 18.58 thousand tonnes in 2024, which is 2% less than in 2023. In recent months, there have been indications of a resumption of air cargo growth, driven by both military flights and the launch of *Lufthansa Cargo* and Uzbekistan's *Fly Khiva* flights.

The war in Ukraine, military conflicts in the Middle East and the related sanctions and airspace closures continue to have a major impact on the volume of services provided, especially the volume of air cargo transportation and the number of transit passengers.

Results of economic activity

The Airport's turnover in 2024 was EUR 77.63 million, representing an increase of 7.07% as compared to 2023. Revenue from aviation services accounted for EUR 44.87 million, representing an increase of 3.6% as compared to the previous year. Non-aviation services increased by 12.3% compared to 2023, and reached EUR 32.76 million.

In 2024, grants of EUR 5.22 million were recognised as revenue, including a state grant for aviation security of EUR 48 thousand, a grant from the Cohesion Fund of EUR 5.01 million; from ERDF funding and other grants – EUR 169 thousand.

Economic activity costs in 2024 were EUR 77.23 million, an increase of 1.5% as compared to 2023.

The Airport's EBITDA indicator (earnings before interest payments, taxes, depreciation and amortization deductions) reached EUR 12.75 million, which is 56.6% more than a year before. The Airport closed 2024 with a profit of EUR 5 026 thousand, which was more than three times the result of 2023.

Investment projects

In 2024, work continued on the priority project "Reconstruction of the Technical Services Building", with investments reaching EUR 2.08 million. In 2024, the Airport purchased 9 electric buses for passenger transportation, investing EUR 3.07 million, an ambulift for transporting passengers with special needs, and high-power platform equipment, where the investment amount was 436 and 544 thousand EUR, respectively.

The Aircraft Bridge Replacement Project was completed, and two more aircraft bridges were put into operation for a total amount of EUR 896 thousand. Work was completed on the projects "Reconstruction of engineering networks of Tehnikas Street", "Reconstruction

of feeder points FP-3 and FP-4" and work continues on the project "Reconstruction of boarding sectors B8/B9 and B1".

A total of EUR 3.9 million were invested in the development of the electricity supply infrastructure, with the largest projects being "Construction of electric vehicle connection infrastructure", "Optimization and switching of the 10kV network section to the 20kV network", "Reconstruction of TP-11". The project "Creation of a solar panel park in the north of the airport" was also launched, where design work was completed.

In total, the Airport made investments of EUR 16.2 million in 2024.

On 17 June 2024, the Airport concluded an agreement with the European Union's European Executive Agency for Climate, Infrastructure and Environment (CINEA) on the allocation of funding for the project "SJSC "Riga International Airport" reconstruction of apron to provide a dual-use TEN-T infrastructure for civil and military purposes", which provides for rebuilding the hard surface of apron 4 in an area of more than 80 000 square metres, creating ten A-E class aircraft stands, taxiways and service lanes in different configurations.

As part of the project, a power supply substation with two independent inputs will also be built to ensure power supply for apron 4 lighting and aircraft stands in accordance with the latest EU requirements, storage areas for equipment necessary for servicing aircraft will be arranged in adjacent areas of the apron, an aerodrome lighting system will be built, lighting masts and floodlights will be rebuilt, a new video surveillance system will be installed and the construction of related electrical networks, as well as a rainwater drainage system will be performed. The Airport has received an advance payment of EUR 6.9 million for the implementation of the project.

Sustainability and environmental aspects

Since 2015, Riga Airport has been participating in the Airport Carbon Accreditation programme to achieve its climate goals. To be certified for level 3 of the programme "Optimization", in the first quarter of 2024 Riga Airport developed and approved a Stakeholder Engagement Plan for CO2 Emissions Reduction, and at the end of 2024 successfully recertified for level 3 of the programme.

The Airport is committed to achieving ACA Level 7 and climate neutrality by 2035. To this end, in 2024, Riga Airport updated its Net Zero roadmap from 2050 to 2035. Key actions to achieve the goals:

- acquisition of renewable energy resources
- renewable energy production
- replacement of heating equipment
- increasing energy efficiency
- replacement of internal combustion engine equipment
- acquisition of credits in CO2 sequestration projects.

In 2024, the work also continued 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 by attracting EU funding. In 2024, a power supply substation was built, electric charging points were installed, and a solar panel park with a capacity of 348 kW was created. The project is planned to be completed in the 1st quarter of 2025.
- At the beginning of 2024, Riga Airport commissioned its first solar panel park with a capacity of 701 kW and at the end of the year, its second solar panel park with a capacity of 348 kW. In 2024, Riga Airport generated a total of 612 MWh of electricity from solar energy. The share of renewable electricity generated by Riga Airport in 2024 was 3.41% of the airport's total consumption.
- Design work is underway for the project "Solar panel park design, supervision and construction in the north of the aerodrome" and the deadline for coordination of the construction project is the 2nd quarter of 2025. An application has been submitted for the acquisition of the project for a loan with a capital discount to joint stock company "Development Financial Institution Altum", which will be granted after the project is implemented and the goals set in the project are achieved.

In 2024, work continued on the preparation of the new Noise Action Plan for Riga Airport, involving a wide range of stakeholders. Riga Airport organized public information on the draft Action Plan for Noise Reduction by holding three face-to-face meetings in the Imanta neighborhood of Riga City, and in the villages of Pinki and Jaunmārupe in Mārupe municipality. The comments provided by residents were evaluated and taken into account when specifying the draft Action Plan, which was approved by the Riga Airport Board on 5 December 2024.

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:

- To promote emission reduction, the implementation of European climate goals and the preparation for the introduction of hydrogen technologies in aviation, within the framework of the "Interreg" Baltic Sea Region transnational cooperation programme "BSR HyAirport" core project, Riga Airport completed a feasibility study on the legal framework for the introduction of hydrogen in airport operations in 2024, began an analysis of the possibilities for the introduction of hydrogen-powered technical units, and also participated in the development of the project's joint procurement documentation to attract consultants – hydrogen implementation experts.
- In the "Horizon Europe" project "Integration and Digital Demonstration of Low-mission Aircraft Technologies and Airport Operations", Riga Airport continued the implementation of activities, collecting data and preparing information on the location of residents, aircraft flight paths and other information in accordance with the requests of project partners.

Riga Airport's achievements and assessments in the field of sustainability in 2024:

- The highest Diamond category of the Sustainability Index was maintained;
- Riga Airport was admitted to the Business Sustainability Council, which brings together 15 companies with the aim of deepening understanding of sustainability practices and jointly creating a more sustainable business environment in Latvia;
- Gold status was obtained in the diversity assessment (Society Integration Fund);
- Family-friendly workplace status was maintained (Society Integration Fund);
- Mārupe Entrepreneurs of the Year Award was received for investment in regional education;
- Gratitude was received at the conference "Good Practice in the Field of Autism".

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:

- There may be 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;
- There may be price fluctuations/changes in services, products and commodities (e.g. more expensive construction projects) may be unfavourable to the Airport;
- Riga Airport's competitiveness in the region may decrease due to external factors, for example, due to an increase in fees applicable to the aviation industry, as a result of which it may not be possible to provide new destinations or attract additional airlines/cargo carriers.

State aid

In 2023, the Airport 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.

For the Airport to be able to implement the termination of the investment participation of the state aid instrument, in accordance with the strategy of the Airport for the termination of the participation in the state aid investment instrument, which was considered at the Cabinet meeting on 22 June 2022, an independent audit company was engaged to perform an assessment of the market value of the recipient of the state aid as of 31 December 2023.

The independent assessment concluded that as compared to the estimated average market value of the Airport's shares (equity) determined on 30 April 2020, the average market value of the Airport's shares (equity) on 31 December 2023 had increased, with

which it is considered that the Airport has implemented the termination of participation in the state aid investment instrument as of 31 December 2023.

On 20 August 2024, the Cabinet took note of the informative report prepared by the Ministry of Transport on the termination of the participation in the State aid investment instrument (for covering the losses caused by the crisis caused by Covid-19, overcoming the economic crisis and stabilizing the industry) granted to "SJSC "Riga International Airport" on 31 December 2023". 31 December 2023 is considered the completion of the state aid instrument.

Events after the end of the period

At the beginning of 2025, the Airport's largest client AS "Air Baltic Corporation" announced a planned reduction in the number of flights in the 2025 summer season. The Airport has assessed the impact of the reduced volumes on planned revenues and will take compensatory measures to reduce costs.

On 13 January 2025, unmanned aerial vehicles were visually detected near Riga Airport, and to ensure a high level of safety, the runway was closed 3 times for approximately 10-30 minutes.

Since 2022, Riga Airport, in cooperation with the responsible State institutions and in accordance with their recommendations, has strengthened the protection of critical infrastructure, and together with state services, has tested drone countermeasures used at the Airport and their impact on air traffic. In the autumn of 2024, Riga Airport received the purchased unmanned aircraft, which are planned to be used for airfield patrol, identification of unauthorized unmanned aircraft and counteraction to them, and trained employees – unmanned aircraft pilots. Currently, in cooperation with Latvian Air Traffic, work is underway to change the existing airfield and flight procedures and develop new procedures to safely integrate patrol unmanned aircraft flights into daily airfield operations.

In February 2025, the Airport concluded a contract for the purchase of unmanned aircraft detection equipment, the equipment will be installed by the end of March.

To strengthen the protection of critical infrastructure, procurement documentation (technical specifications) for the provision of complex equipment is currently being developed in cooperation with state services and other responsible institutions. For its purchase, the Airport will provisionally require investments in the amount of EUR 5 million.

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

Key financial and performance indicators

Performance indicators	2024	2023
Number of passengers	7 116 836	6 630 891
Cargo handled, tonnes	18 794	19 160
Departure punctuality, %	98.85%	99.33%
Net turnover, EUR	77 628 572	72 500 788
EBITDA*, EUR	12 750 258	8 139 719
Profit (loss), EUR	5 026 479	1 612 140
Equity capital, EUR	91 032 872	86 006 394
Net operating cash flow, EUR	17 322 211	11 542 797
Investments, EUR	16 224 745	9 600 679
Total liquidity indicator**	1.06	0.98
Equity capital in the balance sheet, %	48.04%	49.12%
Liabilities to equity capital**, %	64.92%	52.23%
* EBITDA – profit before interest, tax, depreciation and amortisation		
** Liabilities are adjusted for the revenue for future periods		

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 until 31 December 2024, which contain the management report, have been prepared on the basis of the accounting records and supporting documents and give a true and fair view of the financial performance of the Airport as of 31 December 2024, its results of operations and cash flows in 2024.

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

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

Laila Odiņa

Chairperson of the Board

Normunds Feierbergs

Member of the Board

Artūrs Saveljevs

Member of the Board

28 February 2025

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	2023
Net turnover	1	77 628 572	72 500 788
State and EU grants recognized in revenue		5 222 833	5 388 358
Personnel costs		(44 402 974)	(42 162 738)
Depreciation and amortization of fixed assets and investment properties		(12 351 681)	(11 690 860)
Other external costs	2	(20 475 340)	(22 198 048)
Other economic activity revenue	3	534 698	817 657
Other economic activity costs	4	(776 240)	(581 959)
Profit/(losses) from economic activity before financial items		5 379 868	5 379 879
Financial income	5	159 303	195 756
Financial expenses	6	(512 692)	(656 815)
Profit before corporate income tax		5 026 479	1 612 140
Corporate income tax		-	-
Profit/(loss) for the reporting year		5 026 479	1 612 140
The total amount of consolidated income for the reporting year		5 026 479	1 612 140

Statement on financial position

Assets, EUR

	Annex	31.12.2024	31.12.2023
Non-current assets			
Intangible assets	7	1 581 517	1 484 712
Fixed assets	8	151 032 100	145 880 077
The right to use the asset	9	18 644	69 977
Investment properties		946 023	1 040 491
Advance payments for the construction of fixed assets*	10	1 696 497	-
Total non-current assets		155 274 781	148 475 257
Current assets			
Stocks		2 390 946	1 304 176
Trade receivables		8 370 811	10 493 945
Other debtors and prepaid expenses	10	2 210 390	6 463 358
Cash and cash equivalents	11	21 263 090	8 340 061
Total current assets		34 235 237	26 601 540
Total assets		189 510 018	175 076 797

* As of 31.12.2023 included in other receivables

Statement on financial position

Equity capital and liabilities, EUR

	Annex	31.12.2024	31.12.2023
Equity capital			
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		5 026 479	1 612 140
Total equity capital		91 032 872	86 006 394
Liabilities			
Non-current liabilities			
Loans from credit institutions and other loans	12	26 897 156	17 686 641
Deferred revenue	13	35 051 201	38 426 906
Total non-current liabilities		55 756 080	56 113 547
Current liabilities			
Loans from credit institutions and other loans	12	4 589 762	11 092 959
Debts to suppliers and contractors		6 381 809	4 450 718
Other liabilities		15 533 885	7 752 101
Deferred revenue	13	4 325 050	5 700 426
Accrued costs		5 698 283	3 960 652
Total current liabilities		36 528 789	32 956 856
Total liabilities		98 477 146	89 070 403
Total equity capital and liabilities		189 510 018	175 076 797

Cash flow statement

EUR

	Annex	2024	2023
Cash flow from economic activity			
Annual profit before corporate income tax		5 026 479	1 612 140
<i>Corrections for:</i>			
Depreciation and amortization of fixed assets and investment properties	7, 8	12 351 883	11 692 764
State grant for Airport infrastructure development, amount included in profit for the reporting year		(5 297 935)	(5 350 347)
Increase of accrued costs		1 887 950	1 763 170
Interest expenses, net	6	346 849	457 118
(Increase) of inventories		(1 086 770)	(257 776)
(Increase)/decrease in trade receivables		223 727	(2 820 098)
Increase in trade payable		3 950 065	4 445 826
Net operating cash flow		17 402 248	11 542 797
Interest paid	6	(654 554)	(648 640)
Interest received	5	154 030	195 756
Net cash flow from economic activity		16 901 724	11 089 913
EU CF funding		3 321 338	690 124
State grant funds for aviation security		502 283	412 218
Acquisition of fixed assets	7.8	(16 174 752)	(22 071 051)
Advance payment CINEA project		6 884 655	-
Net cash flow from investing activities		(5 466 476)	(20 968 709)
Loan received		25 200 000	454 400
Financial leasing received		4 665 215	-
Repayment of loans	12	(28 015 461)	(3 120 199)
Payment of finance lease obligations		(361 973)	(136 919)
Net cash flow from financing activities		1 487 781	(2 802 719)
Net cash and cash equivalents (increase/reduction)		12 923 029	(12 681 515)
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 year		21 263 090	8 340 061

Statement of changes in equity capital

EUR

	Share capital	Other reserves	Retained profit	Total
31 December 2022	68 347 231	25 188 002	(9 136 906)	84 398 327
Excluded from reserves	-	(4 074)	-	(4 074)
Consolidated losses for the reporting year	-	-	1 612 140	1 612 140
31 December 2023	68 347 231	25 183 928	(7 524 766)	86 006 394
Accumulated losses for the reporting year	-	-	5 026 479	5 026 479
31 December 2024	68 347 231	25 183 928	(2 498 287)	91 032 872

Annex 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", 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 10/1", Lidosta Rīga, Mārupes nov., LV-1053, Latvia. The Company is fully owned by the Republic of Latvia.

The main directions of the Company's activity:

- Aviation commercial activity, including:
 - aircraft, passenger and cargo handling
 - airport terminal services
 - aircraft technical crew, aerodrome technical operation
- Non-aviation commercial activity, including:
 - real estate lease
 - provision of utility services
 - parking services
 - concession services
 - business passenger services
 - advertising services
- Provision of aviation security, rescue and medical assistance functions at SJSC 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 12-month period that ended on 31 December 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	2023
Aviation revenue, total	44 868 328	43 328 931
Security and rescue measures fee	16 468 137	13 978 057
Take-off/landing fee	6 368 620	4 101 616
Ground handling	9 922 880	10 829 178
Passenger service fee	8 130 380	8 643 765
Revenue from other aviation services	1 713 647	3 235 209
<i>incl. fee for providing services to passengers with special needs</i>	<i>1 344 854</i>	<i>1 252 038</i>
Revenue from centralized infrastructure services	2 264 664	2 541 107
Non-aviation revenue, total	32 760 244	29 171 858
Lease of premises in the terminal	16 385 075	13 503 790
Revenue from parking services	6 037 778	5 775 956
Lease in the rest of the airport territory	3 506 794	2 850 803
Revenue from utility services	3 441 291	3 841 166
Revenue from business passenger services	1 344 063	1 399 781
Revenue from advertising services	662 866	553 415
Revenue from concessions	288 946	295 587
Revenue from other non-aviation services	1 093 431	951 359
Total	77 628 572	72 500 788

SJSC Riga International Airport
Unaudited Condensed Interim Statement
01.01.2024-31.12.2024

EUR

	2024	2023
Revenue from contracts with customers recognized over time (in accordance with IFRS 15)	50 747 113	49 521 238
Security and rescue measures fee	16 468 137	13 978 057
Take-off/landing fee	6 368 620	4 101 616
Ground handling	9 922 880	10 829 178
Passenger service fee	8 130 380	8 643 765
Revenue from other aviation services	1 713 647	3 235 209
Revenue from centralized infrastructure services	2 264 664	2 541 107
Revenue from utility services	3 441 291	3 841 166
Revenue from business passenger services	1 344 063	1 399 781
Revenue from other non-aviation services	1 093 431	951 359
Other revenue (FRS 16 and other standards)	26 881 459	22 979 551
Lease of premises in the terminal	16 385 075	13 503 790
Revenue from parking services	6 037 778	5 775 956
Lease in the rest of the airport territory	3 506 794	2 850 803
Revenue from advertising services	662 866	553 415
Revenue from concessions	288 946	295 587
Total	77 628 572	72 500 788

EUR

	2024	2023
EU statistical classification of economic activities according to NACE codes:		
Aviation revenue (52.23)	44 868 328	42 660 663
Non-aviation revenue (68.20)	30 715 001	27 768 940
Non-aviation revenue (73.12)	662 866	553 415
Non-aviation revenue (79.90)	1 382 377	1 517 770
Total	77 628 572	72 500 788

2. Other external costs

EUR

	2024	2023
Materials	1 884 255	2 225 429
Movable and immovable property insurance	426 947	344 216
Health insurance	896 970	730 115
Maintenance of the territory	210 680	164 107
Ongoing infrastructure repairs	2 907 117	2 688 391
Utilities	6 138 732	7 497 294
Business trips	219 333	195 360
Communication costs	2 382 383	2 074 829
Road transport costs	1 384 268	1 540 051
Management costs	1 086 419	1 348 058
Lease costs	954 869	1 017 928
Improvement of personnel qualifications	602 397	554 531
Marketing and advertising	595 531	311 591
Security measures	602 064	573 786
Other external costs	183 375	932 361
Total	20 475 340	22 198 048

3. Other economic activity revenue

EUR

	2024	2023
Fines received	206 907	213 754
Previous years' revenue and recovered debts	14 445	44 569
State and EU grants recognized in revenue	72 687	46 966
Other economic activity revenue	240 659	512 368
Total	534 698	817 657

4. Other economic activity costs

EUR

	2024	2023
Expenses not directly related to the main activity, mainly trade union events	250 271	151 328
Real estate tax	346 662	342 981
Other economic activity costs	179 307	87 649
Total	776 240	581 958

5. Financial income

EUR

	2024	2023
Interest received	154 030	195 756
Net interest income from sublease	5 273	-
Total	159 303	195 756

6. Financial expenses

EUR

	2024	2023
Interest on long-term loans	570 099	633 307
Capitalized interest expense on borrowings*	(140 343)	-
Net exchange rate expense	6 540	3 940
Interest on finance lease	76 396	18 193
Interest expense from sublease	-	1 375
Total	512 692	656 815

7. Intangible assets

EUR

	Software licenses
Initial value on 31.12.2022	3 117 115
Acquisition	406 018
Initial value on 31.12.2023	3 523 133
Accumulated depreciation 31.12.2022	1 625 912
Amortisation	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
Acquisition	275 301
Moved	299 062
Liquidation	(135 337)
Initial value on 31.12.2024	3 962 159
Accumulated depreciation on 31.12.2023	2 038 421
Amortisation	477 558
Amortisation of liquidated assets	(135 337)
Accumulated depreciation on 31.12.2024	2 380 642
Remaining value on 31.12.2023	1 484 712
Remaining value on 31.12.2024	1 581 517

8. Fixed assets

EUR

	Land, buildings and engineering structures	Machines and devices	Other fixed assets and inventory	Creation of fixed assets and costs of unfinished construction facilities	Total
Initial value on 31.12.2022	216 384 618	57 891 568	28 274 475	11 266 348	313 817 009
Acquisition	468 293	12 482 222	4 071 515	8 155 980	25 178 010
Moved	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
Liquidation	(58 020)	(2 686 001)	(49 553)	(527 031)	(3 320 605)
Liquidated for sale	-	(344 751)	-	-	(344 751)
Replaceable 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 liquidated 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
Remaining value on 31.12.2022	102 735 366	9 986 537	8 386 907	11 266 348	132 375 158

SJSC Riga International Airport
 Unaudited Condensed Interim Statement
 01.01.2024-31.12.2024

Remaining value on 31.12.2023	100 774 643	22 068 848	10 941 027	12 095 559	145 880 077
Initial value on 31.12.2023	221 274 743	69 733 128	32 176 751	12 095 559	335 280 181
Acquisition	265 876	3 126 278	5 878 143	7 819 282	17 089 579
Moved	2 505 978	3 786 016		(6 291 994)	-
Reclassified from right-to-use assets	-	-	163 380	-	163 380
Reclassified from/to investment properties	167 518	-	-	-	167 518
Liquidation	(310 117)	(1 138 437)	(263 660)	(209 003)	(1 921 217)
Liquidated for sale	-	(51 394)	(56 021)	-	(107 415)
Replaceable part of fixed assets	-	(14 280)	-	-	(14 280)
Initial value on 31.12.2024	223 903 998	75 441 311	37 898 593	13 413 844	350 657 746
Accumulated depreciation on 31.12.2023	120 500 100	47 664 280	21 235 724	-	189 400 104
Depreciation	6 815 302	3 431 555	1 591 457	-	11 838 314
Depreciation of liquidated assets	(310 119)	(1 138 437)	(263 630)	-	(1 712 186)
Depreciation of sold assets	-	(51 394)	(56 021)	-	(107 415)
Reclassified from right-to-use assets	-	-	134 017	-	134 017
Reclassified from investment properties	87 092	-	-	-	87 092
Replaceable part of fixed assets	-	(14 280)	-	-	(14 280)
Accumulated depreciation on 31.12.2024	127 092 375	49 891 724	22 641 547	-	199 625 646
Remaining value on 31.12.2023	100 774 643	22 068 848	10 941 027	12 095 559	145 880 077
Remaining value on 31.12.2024	96 811 623	25 549 587	15 257 046	13 413 844	151 032 100

9. Right-to-use assets

EUR

	The right to use assets buildings and engineering structures	The right to use assets devices and machines	The right to use assets other fixed assets and inventory	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
Remaining value on 31.12.2022	59 321	40 243	40 782	140 346
Remaining value on 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 31.12.2024	61 016	-	-	61 016
Accumulated depreciation on 31.12.2023	22 034	-	132 385	154 419
Depreciation	20 338	-	1 632	21 970
Reclassified to fixed assets	-	-	(134 017)	(134 017)
Accumulated depreciation on 31.12.2024	42 372	-	-	42 372
Remaining value on 31.12.2023	38 982	-	30 995	69 977
Remaining value on 31.12.2024	18 644	-	-	18 644

10. Other debtors and prepaid expenses

EUR

	31.12.2024	31.12.2023
Financial assets		
Other debtors	1 504 090	2 924 544
Non-financial assets		
Insurance	256 076	225 690
Advance payments for services	8 254	24 588
Advance payments for fixed assets	-	2 836 312
Other deferred costs	441 970	452 224
Total non-financial assets	706 230	3 538 814
Total	2 210 390	6 463 358

*As of 31.12.2024 included in long-term receivables (EUR 1 696 497)

11. Cash and cash equivalents

EUR

	31.12.2024	31.12.2023
Cash in the bank	21 221 284	8 294 406
Cash in the exchange machine and cash in transit	39 557	43 406
Cash on hand	2 249	2 249
Total	21 263 090	8 340 061

12. Borrowings from credit institutions and other loans

EUR

	31.12.2024	31.12.2023
Long-term borrowings from credit institutions		
State Treasury (payable no later than 5 years after the balance sheet date)	-	17 109 346
Swedbank AS (repayable later than 1 year after the balance sheet date)	22 886 667	289 333
Long-term lease liabilities (repayable within 1 - 5 years after the balance sheet date)	4 010 489	287 962
Total long-term part of borrowings	26 897 156	17 686 641

	31.12.2024	31.12.2023
Long-term borrowings from credit institutions		
State Treasury	-	1 752 193
Swedbank AS	2 660 328	5 838 403
SEB Bank	-	3 382 976
Lease liabilities	1 929 434	119 387
Total short-term part of borrowings	4 589 762	11 092 959
Total	31 486 918	28 779 600

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

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 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 established a mortgage in favour of the Treasury of the Republic of Latvia on 6 immovable properties owned by the Company.

Based on the decision of the Minister of Finance No. 12-6/12 of 9 August 2018, the Company and the State Treasury of the Republic of Latvia signed a loan agreement in the amount of EUR 208 978 on 20 December 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 was to be repaid by 20 July 2026, but the Company repaid the loan in full on 17 December 2024.

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 repaid the loan in full on 17 December 2024.

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 TEN-T Corridor for the Transition to Environmentally Friendly Operations". The loan must be repaid by 25 June 2028.

On 18 April 2024, **Swedbank AS** and the Company concluded a credit line agreement in the amount of EUR 10 000 000 for financing working capital for 1 year until 17 April 2025. As of 30 September 2024, the amount of the credit line used was EUR 0.

Swedbank AS and the Company entered into a loan agreement in the amount of EUR 35 000 000 on 5 December 2024. The purpose of the loan is to refinance the borrower's obligations to the State Treasury and Swedbank AS and to implement long-term

projects. The loan repayment term is until 5 December 2034. By 31 December 2024, the Company has used loan funds in the amount of EUR 25 200 000.

On 24 July 2024, **SEB Līzings SIA** and the Company concluded a cooperation agreement for financial leasing with an available limit of EUR 4 665 210. The term of the leasing agreements is 5 years. As of 31 December 2024, the financial leasing debt obligations to SIA SEB Līzings are EUR 4 422 495.

Statement of loan movements, EUR

	31.12.2024	31.12.2023
Balance at the beginning of the reporting period	28 779 600	31 597 952
Loans received	25 200 000	454 400
Lease liability received	1 747 026	-
Repayment of loans	4 665 215	-
Repayment of loans	(28 015 462)	(3 120 199)
Repayment of lease liabilities	(882 312)	(156 785)
Calculated interest	641 222	652 872
Interest paid	(648 371)	(648 640)
Balance at the end of the reporting period	31 486 918	28 779 600

13. Deferred revenue

EUR

	31.12.2024	31.12.2023
Long-term part		
Extending the runway (part of the Cohesion Fund project)	1 660 980	2 247 320
Payments for infrastructure under long-term lease contracts	1 617 388	1 647 898
State grants for infrastructure development	113 613	128 595
Aviation security grant funds to be used for the acquisition and establishment of long-term investment items	982 014	549 110
Infrastructure development (Cohesion Fund Project No. 3DP/3.3.1.4.0/10/IPIA/SM/001)	23 056 084	25 176 087
Fixed assets acquired free of charge (building, heating systems, etc.)	97 722	125 125
EU project "Development of safe and environmentally friendly infrastructure"	7 213 500	8 135 042

SJSC Riga International Airport
Unaudited Condensed Interim Statement
01.01.2024-31.12.2024

Budget programme of the Ministry of Defence of the Republic of Latvia for the improvement of Airport infrastructure	304 281	354 415
ERDF funding, Project No. 4.4.1.0/16/I/001	5 027	5 889
A-CDM Riga project No. 2015-LV-TM-0094-W	-	57 425
CINEA project BSR HyAirport INTERREG H2	592	-
The long-term part of total deferred revenue	35 051 201	38 426 906
Short-term part		
Extending the runway (part of the Cohesion Fund project)	586 340	586 340
Payments for infrastructure under long-term lease contracts	487 187	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	58 988	39 276
Infrastructure development (Cohesion Fund Project No. 3DP/3.3.1.4.0/10/IPIA/SM/001)	2 120 001	3 497 987
Fixed assets acquired free of charge (heating systems)	27 402	28 309
EU project "Development of safe and environmentally friendly infrastructure"	921 542	921 542
Budget programme of the Ministry of Defence of the Republic of Latvia 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	57 425	102 904
CINEA project BSR HyAirport INTERREG H2	187	
The short-term part of total deferred revenue, total	4 325 050	5 700 426
Total	39 376 251	44 127 332

14. Related party transactions

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

SJSC Riga International Airport
 Unaudited Condensed Interim Statement
 01.01.2024-31.12.2024

EUR

	31.12.2024	31.12.2023
Balance due to related parties		
Liability to SA "Civil Aviation Agency", part of the security and rescue fee	919 558	444 170
Balance due from related parties		
SJSC "Latvijas gaisa satiksme" for the provided lease and utility services	64 424	80 150
SJSC "Latvijas pasts" for the provided lease and utility services	9 127	9 897
JSC "Air Baltic Corporation" for the provided aviation and lease services	3 372 263	5 220 901
	31.12.2024	31.12.2023
Revenue for providing services to related parties		
SJSC "Latvijas gaisa satiksme" for the provided lease and utility services	773 776	865 273
SJSC "Latvijas pasts" for the provided lease and utility services	180 393	163 884
JSC "Air Baltic Corporation" for the provided lease and utility services	27 129 532	23 765 953
Expenses for the purchase of goods and services from related parties		
SJSC "Latvijas gaisa satiksme" for the provided lease and utility services	54 606	51 940
JSC "Latvijas pasts" for the provided aviation and lease services	5 454	2 887
Services received from JSC "Air Baltic Corporation"	39 553	72 761

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".

	31.12.2024	31.12.2023
Remuneration of Board Members	337 344	337 344
Mandatory state social insurance contributions (employer contributions)	77 592	77 592
Remuneration of Supervisory Board Members	81 527	101 203
Mandatory state social insurance contributions (employer contributions)	18 211	22 855