

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

Unaudited Condensed Interim Statement

**for a period of 3 months
until 31 March 2025**

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

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General information

| | |
|--|--|
| Name of the company | Riga International Airport |
| Legal status | State Joint Stock Company |
| Unified registration number, place and date of registration | 40003028055 Riga, 30 September 1991 |
| Place and date of re-registration with the Commercial Registry | Riga, 10 September 2004 |
| Registered office | Mārupes novads, Lidosta „Rīga” 10/1 Latvia, LV-1053 |
| Core business | Aircraft, passenger, and cargo servicing, aerodrome maintenance, and other services |
| Shareholder | Ministry of Transport of the Republic of Latvia (100%) 3 Emīlijas Benjamiņas Street, Riga, Latvia, LV-1743 |
| Corporate governance | Shareholders' meeting, Supervisory Board and Board |
| Supervisory Board | Juris Kanels – Chairman of the Supervisory Board Elīna Salava – Member of the Supervisory Board |
| Board | Laila Odiņa – Chairperson of the Board Normunds Feierbergs – Member of the Board Artūrs Saveljevs – Member of the Board |
| Financial period | 1 January 2025 – 31 March 2025 |

Management Report

Service volumes

In the first quarter of 2025, 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 the first three months of 2025, RIX Riga Airport served 1.4 million passengers. This represents an increase of 8 % as compared to January – March of 2024. The proportion of transit passengers is 19%, while the total number of flights served has reached 14 thousand flights. In the first quarter, the number of passengers served at the Airport exceeded the pre-pandemic or 2019 figure.

The volume of air cargo handled in the 1st quarter of 2025 was 4.6 thousand tonnes, which is 16% more than in the first quarter of 2024. The total increase in air cargo volume was facilitated by the increase in cargo transportation on regular passenger flights, as well as the volume of regular cargo transportation programmes. Additional volumes were also provided by flights to the Airport operated by the Uzbek airline Fly Khiva.

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.

At the beginning of 2025, the Airport's largest customer, JSC "Air Baltic Corporation", announced a planned reduction in the number of flights for 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.

Economic performance

The Airport's turnover in the first three months of 2025 was EUR 17.4 million, representing an increase of 8% as compared to the corresponding period of 2024. Revenue from aviation services accounted for EUR 9.8 million, representing an increase of 10% as compared to the corresponding period of the previous year. Non-aviation services increased by 5.6% and reached EUR 7.6 million.

In the first quarter of 2025, grants of EUR 952 thousand were recognised as revenue, including a state grant for aviation security of EUR 14.75 thousand, a grant from the Cohesion Fund of EUR 907 thousand, and from ERDF funding and other grants in the amount of EUR 31 thousand.

Economic activity costs in the first quarter of 2025 were EUR 17.4 million, a decrease of 2% as compared to the corresponding period of 2024.

The Airport's EBITDA indicator (earnings before interest payments, taxes, depreciation and amortization deductions) reached EUR 2.9 million, which is 89% more than a year before. The Airport closed the first quarter of 2025 with a profit of EUR 848 thousand, compared to a loss of EUR 540 thousand in the first quarter of the previous year.

Investment projects

In the first quarter of 2025, work continued on the priority project "Reconstruction of the Technical Services Building", with investments of EUR 215 thousand. Work also continued on the TP-011 reconstruction, with investments reaching EUR 163 thousand; the project is expected to be completed in April. A project to purchase furniture for the terminal seating areas was implemented in the amount of EUR 227 thousand. Work continued on the reconstruction of the B8/B9 and B1 boarding sectors.

The Airport fleet was supplemented with 3 new electrical engineering units worth EUR 157 thousand. In total, the Airport has made an investment of EUR 1.6 million in the first quarter.

In the first quarter of 2025, a procurement for the construction of stage 6 of the terminal expansion took place, within the framework of which it is planned to select a contractor for the construction work. In April 2025, financial proposals from two applicants were received in the final stage of the construction tender. Over the coming months, they will be thoroughly examined and evaluated to enable a decision on the outcome of the tender in the second half of the summer.

Sustainability and environmental aspects

Riga Airport has committed to achieving climate neutrality and reaching Level 5 of the Airport Carbon Accreditation Programme (hereinafter – ACA) of the Airport Council International by 2025. (Riga Airport was certified at Level 3 in 2024).

In the 1st quarter of 2025, Riga Airport:

- Started a procurement for the purchase of greenhouse gas (hereinafter – GHG) emission offset credits (the procurement will be completed in the 2nd quarter) to compensate for 2024 Scope 1 and 2 GHG emissions, as well as GHG emissions caused by employee business trips. Offsetting GHG emissions will open the way for Riga Airport to move to level 3+ of the ACA programme;
- Concluded participation in the project "Establishment of electricity supply and charging infrastructure at the airports of the Baltic States in the corridor of the North Sea-Baltic TEN-T core network for the transition to more environmentally friendly operation" co-financed by the European Climate, Infrastructure and Environment Executive Agency (CINEA). By attracting European Union funding, the Airport's electricity supply systems were upgraded, part of the 10kV network was optimized and switched to a 20kV network, a new and modern substation was built, a solar panel park with a capacity of 348 kW was installed, and 27 electric vehicle charging stations were built.

Achieving the goal of climate neutrality is closely linked to research and innovation, therefore Riga Airport is involved in international research projects. Within the framework of the "Interreg" Baltic Sea Region Transnational Cooperation Programme Framework Project "BSR HyAirport" in the 1st quarter of 2025, it:

- Organised an international conference on the legal aspects of green hydrogen use and on preparing airports in the Baltic Sea region for the introduction of

green hydrogen. At the conference, the responsible ministries, aviation companies, the Latvian Hydrogen Association and other interested parties reached an agreement that the research should result in proposals for regulation for the development of the use of hydrogen as an energy carrier;

- Tested the hydrogen-powered baggage towing tractor MULAG Comet 4FC and its refuelling with a mobile refuelling station. The results obtained during the testing will allow for a more accurate analysis of the benefits of using such equipment in real-world conditions at the aerodrome.

In the "Horizon Europe" project "Integration and Digital Demonstration of Low-mission Aircraft Technologies and Airport Operations", in the first quarter of 2025, 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.

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 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.

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

To strengthen the protection of critical infrastructure, in cooperation with state services and other responsible institutions, procurement documentation (technical specifications) has been developed to provide a complex solution – the procurement "Implementation of a solution for the detection, identification, tracking and counteraction of unmanned aerial vehicles for the organization of SJSC "Riga International Airport"".

For its acquisition, the Airport will provisionally require investments in the amount of 3.5 MEUR. In May 2025, the 1st stage of the procurement – selection of candidates – was launched.

Subsequent events

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 | 2025 3 months | 2024 3 months |
|---|------------------|------------------|
| Number of passengers | 1 437 262 | 1 327 303 |
| Cargo handled, tonnes | 4 617 | 3 992 |
| Departure punctuality, % | 98.49% | 98.96% |
| Revenue, EUR | 17 413 029 | 16 077 666 |
| EBITDA*, EUR | 2 811 758 | 2 751 715 |
| Profit (loss), EUR | 848 110 | (539 561) |
| Equity, EUR | 90 295 855 | 85 466 833 |
| Net operating cash flow, EUR | (2 351 564) | 1 387 449 |
| Investments, EUR | (1 626 638) | 2 400 083 |
| Total liquidity ratio** | 1.50 | 0.90 |
| Equity in the balance sheet, % | 49.0% | 50.2% |
| Liabilities to equity**, % | 48.1% | 49.1% |
| * EBITDA – earnings before interest, tax, depreciation and amortisation | | |
| ** Liabilities are adjusted for deferred income | | |

Statement of management responsibility

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

The unaudited financial statements of the Airport for the period until 31 March 2025, 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 March 2025, its results of operations and cash flows in 2025.

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

30 May 2025

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Statement of comprehensive income

EUR

| | Annex | 2025 3 months | 2024 3 months |
|--|-------|------------------|------------------|
| Revenue | 1 | 17 413 029 | 16 077 666 |
| Government and EU grants | | 952 615 | 1 303 507 |
| Staff costs | | (9 860 857) | (9 735 450) |
| Depreciation and amortisation | | (2 825 468) | (3 163 901) |
| Operating expenses | 2 | (4 670 413) | (4 816 935) |
| Operating income | 3 | 166 256 | 233 989 |
| Other expenses | 4 | (171 935) | (311 063) |
| Operating profit/(loss) before financial items | | 1 003 227 | (412 186) |
| Financial income | 5 | 49 506 | 28 256 |
| Financial costs | 6 | (204 624) | (155 631) |
| Profit before corporate income tax | | 848 110 | (539 561) |
| Corporate income tax | | - | - |
| Net profit for the reporting period | | 848 110 | (539 561) |
| Total comprehensive income for the reporting period | | 848 110 | (539 561) |

Statement of financial position

Assets, EUR

| | Annex | 31.03.2025 | 31.12.2024 |
|---------------------------------|-------|--------------------|--------------------|
| Non-current assets | | | |
| Intangible assets | 7 | 1 511 495 | 1 581 517 |
| Fixed assets | 8 | 149 718 085 | 150 691 300 |
| Right of use assets | 9 | 69 664 | 18 644 |
| Investment properties | | 1 286 823 | 1 286 823 |
| Other receivables | 10 | 1 545 939 | 1 696 497 |
| Total non-current assets | | 154 132 005 | 155 274 781 |
| Current assets | | | |
| Inventories | | 2 164 201 | 2 390 946 |
| Trade receivables | | 9 363 754 | 8 370 811 |
| Other receivables | 10 | 1 434 436 | 1 512 344 |
| Prepaid expenses | 11 | 811 173 | 698 046 |
| Cash and cash equivalents | 12 | 16 370 176 | 21 263 090 |
| Total current assets | | 30 143 740 | 34 235 237 |
| Total assets | | 184 275 745 | 189 510 018 |

Statement of financial position

Equity and liabilities, EUR

| | Annex | 31.03.2025 | 31.12.2024 |
|--|-------|--------------------|--------------------|
| Equity | | | |
| Share capital | | 68 347 231 | 68 347 231 |
| Reserves | | 25 183 928 | 25 183 928 |
| Retained earnings: | | (3 235 304) | (4 083 414) |
| Total equity capital | | 90 295 855 | 89 447 745 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Loans from credit institutions and other loans | 13 | 25 786 473 | 26 897 156 |
| Deferred income | 14 | 41 139 464 | 41 935 856 |
| Accrued liabilities | | 403 198 | 403 198 |
| Total non-current liabilities | | 67 329 135 | 69 236 210 |
| Current liabilities | | | |
| Loans from credit institutions and other loans | 13 | 4 566 692 | 4 589 762 |
| Trade payables | | 2 515 928 | 6 381 809 |
| Other liabilities | | 6 180 195 | 3 188 866 |
| Deferred income | 14 | 6 507 728 | 6 436 015 |
| Accrued liabilities | | 6 880 212 | 10 229 611 |
| Total current liabilities | | 26 650 755 | 30 826 063 |
| Total liabilities | | 93 979 890 | 100 062 273 |
| Total equity and liabilities | | 184 275 745 | 189 510 018 |

Statement of cash flows

EUR

| | Annex | 2025 3 months | 2024 3 months |
|--|-------|--------------------|--------------------|
| Cash flow from economic activity | | | |
| Profit before corporate income tax | | 848 110 | (539 561) |
| <i>Adjustments:</i> | | | |
| Depreciation and amortization | 7, 8 | 2 825 518 | 3 163 952 |
| Amount included in the reporting year's revenue from national and EU-funded projects | | (970 899) | (1 322 274) |
| Increase/(reduction) in accrued liabilities | | 125 319 | (364 558) |
| Interest expenses, net | 6 | 155 118 | 127 375 |
| (Increase)/reduction in inventories | | 226 745 | (46 568) |
| (Increase)/reduction of trade receivables | | (1 026 776) | 2 149 598 |
| (Reduction) in payables | | (4 317 532) | (1 633 569) |
| Net operating cash flow | | (2 134 397) | 1 534 395 |
| Interest paid | 6 | (265 288) | (175 202) |
| Interest received | 5 | 48 121 | 28 256 |
| Net cash flow from economic activity | | (2 351 564) | 1 387 449 |
| Purchase of fixed assets | 7,8 | (1 626 638) | (2 400 053) |
| Net cash flow from investing activities | | (1 626 638) | (2 400 053) |
| Repayment of borrowings | 12 | (650 667) | (800 716) |
| Payment of finance lease liabilities | | (264 045) | (27 530) |
| Net cash flow from financing activities | | (914 712) | (828 246) |
| Net cash and cash equivalents (reduction) | | (4 892 914) | (1 840 850) |
| Cash and cash equivalents at the beginning of the year | | 21 263 090 | 8 340 061 |
| Cash and cash equivalents at the end of the year | | 16 370 176 | 6 499 210 |

Statement of changes in equity capital

EUR

| | Share capital | Other reserves | Retained profit/(losses) | Total |
|--|-------------------|-------------------|--------------------------|-------------------|
| 31 December 2023 | 68 347 231 | 25 183 928 | (7 524 766) | 86 006 394 |
| Total comprehensive income (loss) for the reporting period | - | - | (539 561) | (539 561) |
| 31 March 2024 | 68 347 231 | 25 183 928 | (8 064 327) | 85 466 833 |
| Total comprehensive income for the reporting year | - | - | 3 980 913 | 3 980 913 |
| 31 December 2024 | 68 347 231 | 25 183 928 | (4 083 414) | 89 447 745 |
| Total comprehensive income for the reporting period | - | - | 848 110 | 848 110 |
| 31 March 2025 | 68 347 231 | 25 183 928 | (3 235 304) | 90 295 855 |

Notes to the Financial Statement

Corporate Information

The state-owned joint stock company Starptautiskā lidosta Rīga (Riga International Airport) (hereinafter - the Company) was established in 1997 by transforming the State Airports Company Riga, registered with the Enterprise Register of the Republic of Latvia in 1991. The Company is registered in the Commercial Register of the Republic of Latvia as a state-owned joint stock company. The registered office of the Company is "Lidosta Rīga 10/1", Riga Airport, Mārupe pagasts, Mārupe municipality, LV-1053, Latvia. Its sole shareholder is the Republic of Latvia.

The key lines of business are:

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

Guidelines for preparation of financial statements and application of IFRS

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

The unaudited interim financial statement has been drawn up for the 3-month period that ended on 31 March 2025 based on the going concern assumption.

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

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

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

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

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

1. Revenue

EUR

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | 3 months | 3 months |
| Revenue from contracts with customers recognized over time (in accordance with IFRS 15) | 12 733 409 | 11 819 866 |
| Aviation revenue | 9 840 339 | 8 903 673 |
| Non-aviation revenue | 2 893 070 | 2 916 193 |
| Other revenue (IFRS 16) | 4 679 620 | 4 257 800 |
| Renting premises in the terminal | 3 591 508 | 3 366 755 |
| Renting in the rest of the airport area*** | 879 911 | 833 990 |
| Income from the right to refuel aviation aircraft | 62 615 | 57 055 |
| Rent of assets | 145 586 | - |
| Total | 17 413 029 | 16 077 666 |

EUR

| | 2025 | 2024 |
|--|------------------|------------------|
| | 3 months | 3 months |
| Aviation revenue, total | 9 840 339 | 8 903 673 |
| Security and rescue fee | 3 570 949 | 2 886 851 |
| Take-off/landing charges | 1 530 760 | 842 199 |
| Ground handling | 2 173 951 | 2 040 292 |
| Passenger service fee | 1 530 148 | 1 759 416 |
| Other aviation services | 563 233 | 844 891 |
| <i>Including charges for providing services for disabled passengers **</i> | <i>274 760</i> | <i>252 948</i> |
| Centralized infrastructure services | 471 298 | 530 024 |
| Non-aviation revenue, total | 7 572 690 | 7 173 993 |
| Lease of premises in the terminal | 3 591 508 | 3 366 755 |
| Car parking services | 1 368 800 | 1 231 377 |
| Other lease in the airport territory | 879 911 | 833 990 |
| Public utilities | 938 693 | 1 008 861 |
| Services for business passenger services | 282 312 | 298 093 |
| Advertising services | 142 365 | 143 896 |
| Fee for the right to refuel aircraft | 62 615 | 57 055 |

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| | | |
|--|-------------------|-------------------|
| Revenue from other non-aviation services | 306 486 | 233 966 |
| Total | 17 413 029 | 16 077 666 |

EUR

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | 3 months | 3 months |
| EU statistical classification of economic activities according to NACE codes: | | |
| Aviation revenue (52.23) | 9 840 339 | 8 903 673 |
| Non-aviation revenue (68.20) | 7 061 224 | 6 739 076 |
| Non-aviation revenue (73.12) | 142 365 | 143 896 |
| Non-aviation revenue (79.90) | 369 101 | 291 021 |
| Total | 17 413 029 | 16 077 666 |

2. Operating expenses

EUR

| | 2025 | 2024 |
|---|------------------|------------------|
| | 3 months | 3 months |
| Materials and low-value inventory | 567 424 | 606 211 |
| Insurance of movable and immovable property | 109 612 | 101 251 |
| Maintenance of territory | 89 290 | 87 300 |
| Ongoing infrastructure repairs | 223 014 | 399 112 |
| Public utilities | 1 900 521 | 1 972 459 |
| Business trips | 33 519 | 32 227 |
| Communications | 314 250 | 297 582 |
| Transport costs | 426 595 | 392 640 |
| Management fee | 196 689 | 214 032 |
| Lease expense | 195 830 | 256 031 |
| Personnel training | 109 216 | 88 997 |
| Marketing and advertising | 106 545 | 93 915 |
| Security | 160 343 | 142 212 |
| Other external costs | 237 565 | 132 966 |
| Total | 4 670 413 | 4 816 935 |

3. Operating income

EUR

| | 2025 | 2024 |
|---|----------------|----------------|
| | 3 months | 3 months |
| Penalties | 37 407 | 131 619 |
| Previous years' revenue and recovered debts | 38 177 | - |
| Revenue from sale of fixed assets, net | 24 512 | 14 029 |
| Government and EU grants | 2 393 | - |
| Other operating income | 63 767 | 88 341 |
| Total | 166 256 | 233 989 |

4. Other expense

EUR

| | 2025 | 2024 |
|---|----------------|----------------|
| | 3 months | 3 months |
| Non-operating expense, primarily trade union events | 7 022 | 129 394 |
| Real estate tax | 91 765 | 86 654 |
| Other operating expense | 73 148 | 95 015 |
| Total | 171 935 | 311 063 |

5. Finance income

EUR

| | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| | 3 months | 3 months |
| Interest received | 48 121 | 28 256 |
| Net interest income from sublease | 1 385 | - |
| Total | 49 506 | 28 256 |

6. Finance expense

EUR

| | 2025 3 months | 2024 3 months |
|-------------------------------|------------------|------------------|
| Interest on non-current loans | 164 212 | 151 008 |
| Interest on finance lease | 40 412 | 4 367 |
| Interest expense on sublease | - | 256 |
| Total | 204 624 | 155 631 |

7. Intangible assets

EUR

| | Software licenses |
|--|-------------------|
| Cost as at 31.12.2023 | 3 523 133 |
| Additions | 275 301 |
| Reclassified | 299 062 |
| Disposals | (135 337) |
| Cost as at 31.12.2024 | 3 962 159 |
| Accumulated amortisation as at 31.12.2023 | 2 038 421 |
| Amortisation | 477 558 |
| Amortisation of disposed assets | (135 337) |
| Accumulated amortisation as at 31.12.2024 | 2 380 642 |
| Carrying amount as at 31.12.2023 | 1 484 712 |
| Carrying amount as at 31.12.2024 | 1 581 517 |
| Initial value on 31.12.2024 | 3 962 159 |
| Additions | 44 350 |
| Disposals n | (42 916) |
| Cost as at 31.03.2025 | 3 963 593 |
| Accumulated amortisation as at 31.12.2024 | 2 380 642 |
| Amortisation | 113 374 |
| Amortisation of disposed assets | (41 917) |
| Accumulated amortisation as at 31.03.2025 | 2 452 099 |
| Carrying amount as at 31.12.2024 | 1 484 712 |
| Carrying amount as at 31.03.2025 | 1 511 494 |

8. Property, plant and equipment

EUR

| | Land, buildings and constructions | Equipment and machinery | Other PPE and inventory | Construction in progress | Total |
|--|---|-------------------------------|-------------------------------|-----------------------------|--------------------|
| Cost as at 31.12.2023 | 221 274 743 | 69 733 128 | 32 176 751 | 12 095 559 | 335 280 181 |
| Additions | 265 876 | 3 126 278 | 5 878 143 | 7 819 282 | 17 089 579 |
| Reclassified | 2 505 978 | 3 786 016 | | (6 291 994) | - |
| Reclassified from right-to-use assets | - | - | 163 380 | - | 163 380 |
| Reclassified from/to investment properties | (173 282) | - | - | - | (173 282) |
| Disposals | (310 117) | (1 138 437) | (263 660) | (209 003) | (1 921 217) |
| Disposals due to sale | - | (51 394) | (56 021) | - | (107 415) |
| Replaceable part of fixed assets | - | (14 280) | - | - | (14 280) |
| Cost as at 31.12.2024 | 223 563 198 | 75 441 311 | 37 898 593 | 13 413 844 | 350 316 946 |
| Accumulated depreciation as at 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 disposed 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 as at 31.12.2024 | 127 092 375 | 49 891 724 | 22 641 547 | - | 199 625 646 |
| Carrying amount as at 31.12.2023 | 100 774 643 | 22 068 848 | 10 941 027 | 12 095 559 | 145 880 077 |
| Carrying amount as at 31.12.2024 | 96 470 823 | 25 549 587 | 15 257 046 | 13 413 844 | 150 691 300 |

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| | | | | | |
|--|--------------------|-------------------|-------------------|-------------------|--------------------|
| Cost as at 31.12.2024 | 223 563 198 | 75 441 311 | 37 898 593 | 13 413 844 | 350 316 946 |
| Additions | 6 743 | 417 507 | 598 373 | 504 353 | 1 526 976 |
| Reclassified | 650 | - | 105 130 | 84 117 | 189 897 |
| Disposals | (7 111) | (224 304) | (4 412) | - | (235 827) |
| Disposals due to sale | - | - | (22 540) | - | (22 540) |
| Replaceable part of fixed assets | - | 16 971 | - | - | 16 971 |
| Cost as at 31.03.2025 | 223 563 480 | 75 651 485 | 38 575 144 | 14 002 314 | 351 792 423 |
| Accumulated depreciation as at 31.12.2024 | 127 092 375 | 49 891 724 | 22 641 547 | - | 199 625 646 |
| Depreciation | 1 459 162 | 790 053 | 457 845 | - | 2 707 060 |
| Depreciation of disposed assets | (7 111) | (207 333) | (4 412) | - | (218 856) |
| Depreciation of sold assets | - | (51 394) | (56 021) | - | (107 415) |
| Reclassified from right-to-use assets | - | - | (22 540) | - | (22 540) |
| Replaceable part of fixed assets | - | (16 971) | - | - | (16 971) |
| Accumulated depreciation as at 31.03.2025 | 128 544 426 | 50 457 473 | 23 072 440 | - | 202 074 339 |
| Carrying amount as at 31.12.2024 | 96 470 823 | 25 549 587 | 15 257 046 | 13 413 844 | 150 691 300 |
| Carrying amount as at 31.03.2025 | 95 019 054 | 25 194 012 | 15 502 704 | 14 002 314 | 149 718 084 |

9. Right to use assets

EUR

| | Right-of-use assets | Right-of-use assets, equipment and machinery | Right-of-use assets, other PPE and inventory | Total |
|--|---------------------|--|--|----------------|
| Cost as at 31.12.2023 | 61 016 | - | 163 380 | 224 396 |
| Reclassified to fixed assets | - | - | (163 380) | (163 380) |
| Cost as at 31.12.2024 | 61 016 | - | - | 61 016 |
| Accumulated depreciation as at 31.12.2023 | 22 034 | - | 132 385 | 154 419 |
| Depreciation | 20 339 | - | 1 632 | 21 970 |
| Reclassified to fixed assets | - | - | (134 017) | (134 017) |
| Accumulated depreciation as at 31.12.2024 | 42 372 | - | - | 42 372 |
| Carrying amount as at 31.12.2023 | 38 982 | - | 30 995 | 69 977 |
| Carrying amount as at 31.12.2024 | 18 644 | - | - | 18 644 |
| Cost as at 31.12.2024 | 61 016 | - | - | 61 016 |
| Acquisition | - | 56 105 | - | 56 105 |
| Cost as at 31.03.2025 | 61 016 | 56 105 | - | 117 121 |
| Accumulated depreciation as at 31.12.2024 | 42 372 | - | - | 42 372 |
| Depreciation | 5 085 | - | - | 5 085 |
| Reclassified to fixed assets | - | - | - | - |
| Accumulated depreciation as at 31.03.2025 | 47 457 | - | - | 47 457 |
| Carrying amount as at 31.12.2024 | 18 644 | - | - | 18 644 |
| Carrying amount as at 31.03.2025 | 13 559 | 56 105 | - | 69 64 |

10. Other receivables

EUR

| | 2025 3 months | 2024 3 months |
|--|------------------|------------------|
| Other receivables, long-term part: | 1 545 939 | 1 696 497 |
| Other receivables | 1 545 939 | 1 696 497 |
| Other receivables, short-term part: | 337 740 | 1 512 344 |
| Other receivables | 337 740 | 1 504 090 |
| Advance payments for services | - | 8 254 |

11. Prepaid expenses

EUR

| | 2025 3 months | 2024 3 months |
|------------------------|------------------|------------------|
| Insurance policies | 375 070 | 225 690 |
| Other prepaid expenses | 436 103 | 452 224 |
| Total | 811 173 | 677 914 |

12. Cash and cash equivalents

EUR

| | 31.03.2025 | 31.12.2024 |
|--|-------------------|-------------------|
| Cash at bank | 16 359 687 | 21 221 284 |
| Cash in exchange machine and cash in transit | 8 240 | 39 557 |
| Cash on hand | 2 249 | 2 249 |
| Total | 16 370 176 | 21 263 090 |

13. Loans from credit institutions and lease liabilities

EUR

| | 31.03.2025 | 31.12.2024 |
|---|-------------------|-------------------|
| Non-current loans from credit institutions | 25 786 473 | 26 897 156 |
| Loan from Swedbank AS | 22 236 000 | 22 886 667 |
| Long-term lease liabilities | 3 550 473 | 4 010 489 |
| Current loans from credit institutions | 4 566 692 | 4 589 762 |
| Loan from Swedbank AS | 2 602 667 | 2 660 328 |
| Lease liabilities | 1 964 025 | 1 929 434 |
| Total | 30 353 165 | 31 486 918 |

On 31 March 2025 and 31 December 2024, all borrowings of the Company were in euros. The purpose of the borrowings is to refinance the borrower's liabilities and implement long-term projects.

Distribution of borrowings from credit institutions by repayment terms:

EUR

| | 31.03.2025 | 31.12.2024 |
|---|-------------------|-------------------|
| Non-current and current loans with a floating interest rates | | |
| Maturing in less than 1 year (current portion of long-term loans) | 2 602 667 | 2 660 328 |
| Maturing between one and five years | 22 236 000 | 22 886 667 |
| Total | 25 546 995 | 25 546 995 |

Statement of loan movements, EUR

| | 31.03.2025 | 31.12.2024 |
|---|-------------------|-------------------|
| Balance at the beginning of the reporting period | 31 486 918 | 28 779 600 |
| Loans received | - | 25 200 000 |
| New lease liabilities (IFRS 16) | - | 1 747 026 |
| Finance lease (sales and leaseback) | - | 4 665 215 |
| Loans repaid | (650 667) | (28 015 462) |
| Lease payments made | (264 045) | (882 312) |
| Interest charged | 46 247 | 641 222 |
| Interest paid | (265 288) | (648 371) |
| Balance at the end of the reporting period | 30 353 165 | 31 486 918 |

14. Deferred income

EUR

| | 31.03.2025 | 31.12.2024 |
|---|-------------------|-------------------|
| Deferred income, non-current portion | 41 139 464 | 41 935 856 |
| EU grants | 31 169 227 | 31 936 183 |
| Advance from CINEA * | 6 884 655 | 6 884 655 |
| Government grants | 1 370 472 | 1 399 908 |
| Other deferred income | 1 715 110 | 1 715 110 |
| Deferred income, non-current portion | 6 507 728 | 6 436 015 |
| EU grants | 5 869 035 | 5 797 322 |
| Government grants | 124 104 | 124 104 |
| Other deferred income | 514 589 | 514 589 |
| Total | 48 371 871 | 48 371 871 |

15. Related party disclosures

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.

EUR

| | 31.03.2025 | 31.12.2024 |
|---|------------|------------|
| Balances due to related parties | | |
| Payables to SA "Civil Aviation Agency", security and rescue charges | 481 172 | 919 558 |
| Balances due from related parties | | |
| SJSC "Latvijas gaisa satiksme" for lease and public utility services | 56 056 | 64 424 |
| SJSC "Latvijas pasts" for lease and public utility services | 8 916 | 9 127 |
| JSC "Air Baltic Corporation" for the provided aviation and lease services | 3 611 992 | 3 372 263 |

| | 2025 3 months | 2024 3 months |
|--|------------------|------------------|
| Services provided to related parties | | |
| SJSC "Latvijas gaisa satiksme" for lease and public utility services | 217 149 | 215 847 |
| SJSC "Latvijas pasts" for lease and public utility services | 44 777 | 58 335 |
| JSC "Air Baltic Corporation" for lease and public utility services | 5 342 264 | 5 308 038 |
| Purchase of goods and services from related parties | | |
| Services received from SJSC "Latvijas gaisa satiksme" | 19 390 | 13 443 |
| Services received from JSC "Latvijas pasts" | 749 | 407 |
| Services received from JSC "Air Baltic Corporation" | 14 577 | 12 027 |

16. 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

| | 31.03.2025 | 31.12.2024 |
|---|------------|------------|
| Remuneration of Board Members | 84 336 | 337 344 |
| Mandatory state social insurance contributions (employer contributions) | 19 398 | 77 592 |
| Remuneration of Supervisory Board Members | 25 301 | 101 203 |
| Mandatory state social insurance contributions (employer contributions) | 5 714 | 22 855 |

17. Subsequent events

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