

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

Unaudited Condensed Interim Statement

**for a period of 9 months
until 30 September 2025**

Prepared 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	8
Statement of management responsibility	9
Statement of comprehensive income	10
Statement of financial position	11
Statement of cash flows	13
Statement of changes in equity capital	14
Notes to the Financial Statement	15

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 – 30 September 2025

Management Report

Service volumes

At the beginning of 2025, the airline airBaltic announced a significant reduction in the number of flights for the summer season. The reduced number of flights, along with the decline in the purchasing power of Latvia's residents and economic stagnation, affected passenger volumes starting from April 2025, and over nine months the number of passengers remained at the previous year's level. From January to September, the Airport served 5.34 million passengers, while a total of 7.1 million passengers is planned to be carried in 2025, which corresponds to the 2024 figure.

Transfer passengers in the first nine months of 2025 accounted for 20% of the total number of passengers, while the number of direct passengers during this period exceeded the pre-pandemic (2019) level by 4% and the 2024 figure by 2%.

The number of handled flights reached 47.4 thousand, which is 0.9% more than in January–September 2024. The number of flights was influenced by the reduced 2025 summer flight programs of carriers airBaltic and Ryanair.

The volume of handled air cargo in the first nine months of 2025 was 14.2 thousand tons, 6.5% more than in January–September 2024. The overall increase in air cargo volume was driven by growth in cargo transported on regular passenger flights, as well as an increase in the volume of regular cargo transportation programs.

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

Economic performance

The airport's turnover in the first nine months of 2025 was EUR 60.3 million, 5% more than in the corresponding period of 2024. Revenues from aviation services amounted to EUR 35.6 million, exceeding the previous year's nine-month result by 6.6%, while non-aviation services increased by 2.7% and reached EUR 24.7 million.

In the first nine months of 2025, subsidies recognized as revenue reached EUR 2.9 million, including a state subsidy for aviation security of EUR 71 thousand, a Cohesion Fund subsidy of EUR 2,721 thousand, ERDF funding and other subsidies amounting to EUR 93 thousand.

Operating expenses from January to September 2025 were EUR 56.2 million, which is 2.1% more than in the corresponding period of 2024.

The airport's EBITDA (earnings before interest, taxes, depreciation and amortization) reached EUR 12.9 million, 7.9% more than a year earlier. The airport closed the first nine months of 2025 with a profit of EUR 5.95 million, which exceeds the nine-month result of 2024 by 1.3%.

Investment projects

In the first nine months of 2025, work continued on the project for the reconstruction of the Technical Services Building, with investment reaching EUR 991 thousand.

The reconstruction of project TP-011 was completed, with total investment amounting to EUR 255 thousand. The project for the purchase of furniture for terminal seating areas was also implemented, total investment EUR 227 thousand, and the reconstruction of boarding sectors B8/B9 and B1 was carried out, with investment reaching EUR 245 thousand.

In the third quarter of 2025, construction of the Solar Panel Park began in the northern part of the airfield, with investment reaching EUR 587 thousand, as well as the construction of car parks P6/P7, with costs amounting to EUR 46 thousand. In addition, the construction design for Apron 4 was completed, investment EUR 470 thousand.

The airport’s vehicle fleet was expanded with several new pieces of equipment – two fire trucks costing EUR 922 thousand and EUR 284 thousand, a snow blower for EUR 863 thousand, two electric aircraft pushback tractors for EUR 396 thousand, five electric cars for EUR 270 thousand, and others.

The airport’s security screening equipment was supplemented with two automatic tray return lines integrated with the existing EDS CB C3 equipment for EUR 392 thousand, and one security scanner was purchased for EUR 287 thousand.

The airport purchased unmanned aircraft detection equipment worth EUR 42 thousand, a portable counter-UAV system for EUR 31 thousand, as well as thermal cameras worth EUR 6 thousand. The procurement process for the project “Implementation of a UAV detection, identification, tracking and countermeasure solution at SJSC Riga International Airport” has been completed, and a contract was signed on 6 July 2025.

As part of the procurement for Stage 6 of the terminal expansion construction, a decision has been made on the economically most advantageous bid, and negotiations have begun with the bidder regarding technically and financially optimal infrastructure solutions.

Sustainability and environmental aspects

In 2025, Riga Airport has committed to achieving Net Zero and Level 5 of the Airports Council International Airport Carbon Accreditation (ACA) Program. In 2025, by offsetting its direct emissions, Riga Airport achieved climate neutrality and became the first airport in the Baltic States to be accredited at ACA Level 3+.

In January–September 2025, Riga Airport:

- purchased CO₂e emission offset credits to compensate for 2024 Scope 1 and Scope 2 CO₂e emissions, as well as CO₂e emissions generated by business travel;
- together with the Latvian Aviation Association, organized a stakeholder webinar “Aviation on the Path to Net Zero”;
- recertified its integrated management system in accordance with ISO standards 9001 (quality management), 14001 (environmental management), 50001 (energy management), 45001 (occupational health and safety), and 27001 (information security). The successful audit results confirm the integrated management system’s

compliance with ISO standards and the continuous improvement of processes;

- completed its participation in the project co-funded by the European Climate, Infrastructure and Environment Executive Agency (CINEA), “Development of Power Supply and Charging Infrastructure in Baltic Airports in the North Sea–Baltic CNC/TEN-T Corridor for the Transition to Environmentally Friendly Operations”. By attracting EU funding, the airport modernized airfield power supply systems, optimized part of the 10 kV network and transitioned to a 20 kV network, built a new modern substation, installed a solar panel park with a capacity of 348 kW, and constructed 27 electric vehicle charging stations providing fast and efficient charging for various types of vehicles and technical equipment;
- equipped employee parking areas with electric vehicle charging points.

Achieving the Net Zero target is closely linked to research and innovation; therefore, Riga Airport participates in international research projects. Within the Interreg Baltic Sea Region transnational cooperation project “BSR HyAirport”, Riga Airport in January–September 2025:

- organized an international conference on preparing Baltic Sea Region airports for the introduction of green hydrogen and on the related legal aspects;
- tested a hydrogen-powered baggage tractor, “MULAG Comet 4FC”, and its refueling using a mobile refueling station. The results of the tests allow for a more precise analysis of the benefits of using such equipment in real airfield conditions;
- completed a study on the legal framework for hydrogen use, its application possibilities for airport specialized equipment, and hydrogen safety requirements;
- carried out preparatory work for the testing of hydrogen equipment planned for 2026.

Within the Horizon Europe project “Integrated and Digital Demonstration of Low-Emission Aircraft Technologies and Airport Operations”, Riga Airport continued, in January–September 2025, to collect real-time data on aircraft movements on taxiways, performed assessments of actual aircraft take-off masses, and prepared other information in line with project partners’ requirements.

Risk management

To ensure that the volume of services at Riga Airport returns to pre-pandemic levels and to achieve its strategic goals, the Airport continues to monitor the following risks:

- Geopolitical instability, including not only the war initiated by Russia in Ukraine and the related airspace closures and EU-imposed restrictive measures, but also the military conflict in the Gaza Strip, which has led to a reduction in flights to Israel and the Middle East, with both direct and indirect impacts.
- The possibility of a significant price increase (cost growth, inflation exceeding 2.5%).
- Air carriers, including cargo carriers, may terminate or significantly reduce cooperation with the Airport.

- It may become impossible to develop the Airport’s territory, including the terminal (e.g., attracting new investors and tenants).
- A cyberattack may occur targeting the Airport’s network, servers, or information systems.
- Riga Airport’s regional competitiveness may decline due to external factors, such as increased aviation-related fees, which could hinder the ability to secure new destinations or attract additional airlines or cargo carriers.

After the incident on 13 January 2025, when unidentified unmanned aerial vehicles were detected near Riga Airport, resulting in the temporary closure of the runway for safety reasons, procurement documentation (technical specification) was developed in cooperation with state services and other responsible institutions to strengthen the protection of critical infrastructure. The documentation was prepared for the procurement of a comprehensive solution — “Implementation of a UAV detection, identification, tracking and countermeasure system for SJSC Riga International Airport”. The procurement process has been completed, a supplier has been selected, and a contract was signed on 6 July 2025. In the third quarter, the first part of the procurement was implemented. The Airport is expected to require investments of approximately EUR 3.5 million for the acquisition of the system.

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 9 months	2024 6 months
Number of passengers	5 335 956	5 311 270
Cargo handled, tonnes	14 173	13 306
Departure punctuality, %	98,65%	98,85%
Revenue, EUR	60 326 127	57 461 506
EBITDA*, EUR	12 899 674	11 954 740
Profit (loss), EUR	5 948 622	5 875 096
Equity, EUR	92 987 422	91 881 490
Net operating cash flow, EUR	5 710 887	15 566 723
Investments, EUR	8 232 496	7 379 477
Total liquidity ratio**	1,85	1,2
Equity in the balance sheet, %	48,5%	50,2%
Liabilities to equity**, %	53%	55%
* 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 30 September 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 30 September 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

28 November 2025

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Statement of comprehensive income

EUR

	Annex	2025 9 months	2024 9 months
Revenue	1	60 326 127	57 461 506
Government and EU grants		2 884 625	3 914 681
Staff costs		(33 283 976)	(32 508 127)
Depreciation and amortisation		(8 772 451)	(9 516 369)
Operating expenses	2	(14 142 477)	(12 998 639)
Operating income	3	749 321	470 459
Other expenses	4	(575 495)	(595 484)
Operating profit/(loss) before financial items		7 185 674	6 228 027
Financial income	5	117 419	91 876
Financial costs	6	(752 234)	(444 807)
Profit before corporate income tax		6 550 859	5 875 096
Corporate income tax		(602 237)	-
Net profit for the reporting period		5 948 622	5 875 096
Total comprehensive income for the reporting period		5 948 622	5 875 096

Statement of financial position

Assets, EUR

	Annex	30.09.2025	31.12.2024
Non-current assets			
Intangible assets	7	1 358 249	1 581 517
Fixed assets	8	151 400 240	150 691 300
Right of use assets	9	45 469	18 644
Investment properties		1 286 823	1 286 823
Other receivables	10	690 210	1 696 497
Total non-current assets		154 780 991	155 274 781
Current assets			
Inventories		1 706 446	2 390 946
Trade receivables		11 908 020	8 370 811
Other receivables	10	320 221	1 512 344
Prepaid expenses	11	749 877	698 046
Cash and cash equivalents	12	22 147 100	21 263 090
Total current assets		36 831 664	34 235 237
Total assets		191 612 655	189 510 018

Statement of financial position

Equity and liabilities, EUR

	Annex	30.09.2025	31.12.2024
Equity			
Share capital		68 347 231	68 347 231
Reserves		27 828 474	25 183 928
Retained earnings:		(3 188 283)	(4 083 414)
Total equity capital		92 987 422	89 447 745
Liabilities			
Non-current liabilities			
Loans from credit institutions and other loans	13	32 276 979	26 897 156
Deferred income	14	39 591 527	41 935 856
Accrued liabilities		403 198	403 198
Total non-current liabilities		72 271 704	69 236 210
Current liabilities			
Loans from credit institutions and other loans	13	5 255 332	4 589 762
Trade payables		2 704 265	6 381 809
Other liabilities		6 583 662	3 188 866
Deferred income	14	6 454 276	6 436 015
Accrued liabilities		5 355 993	10 229 611
Total current liabilities		26 091 495	30 826 063
Total liabilities		98 625 233	100 062 273
Total equity and liabilities		191 612 655	189 510 018

Statement of cash flows

EUR

	Annex	2025 9 months	2024 9 months
Cash flow from economic activity			
Profit before corporate income tax		6 550 859	5 875 096
<i>Adjustments:</i>			
Depreciation and amortization	7, 8	8 782 389	9 516 522
Amount included in the reporting year's revenue from national and EU-funded projects		(2 884 625)	(3 970 999)
Increase/(reduction) in accrued liabilities		(1 677 523)	(34 979)
Interest expenses, net	6	634 814	352 931
(Increase)/reduction in inventories		684 500	(273 416)
(Increase)/reduction of trade receivables		(2 396 917)	(3 525 926)
CINEA advance payment received		-	6 884 655
(Reduction) in payables		(3 982 610)	742 839
Net operating cash flow		5 710 887	15 566 723
Interest paid	6	(850 996)	(466 464)
Interest received	5	117 419	88 357
Corporate income tax paid		(602 237)	-
Net cash flow from economic activity		4 375 076	15 188 616
Purchase of fixed assets	7,8	(8 232 494)	(7 379 452)
EU Cohesion funding received		-	3 321 338
State grant for aviation security received		445 652	502 283
Net cash flow from investing activities		(7 786 842)	(3 555 831)
Repayment of borrowings	13	(2 292 870)	(5 430 483)
Loan received	13	9 800 000	-
Leasing received		-	3 640 800
Payment of finance lease liabilities		(802 408)	(151 007)
Dividends paid		(2 408 946)	-
Net cash flow from financing activities		4 295 776	(1 940 690)
Net cash and cash equivalents (reduction)		884 010	9 692 093
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		22 147 100	18 032 154

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	-	-	5 875 096	5 875 096
30 June 2024	68 347 231	25 183 928	(1 649 670)	91 881 490
Total comprehensive income for the reporting year	-	-	(2 433 745)	(2 433 745)
31 December 2024	68 347 231	25 183 928	(4 083 414)	89 447 745
Total comprehensive income for the reporting period	-	-	5 948 622	5 948 622
Transferred to reserves	-	2 644 546	(2 644 546)	-
Dividend paid	-	-	(2 408 946)	(2 408 946)
30 September 2025	68 347 231	27 828 474	(3 188 283)	92 987 422

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 9 month period that ended on 30 September 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 9 months	2024 9 months
Revenue from contracts with customers recognized over time (in accordance with IFRS 15)	45 081 227	42 687 852
Aviation revenue	35 603 662	33 391 639
Non-aviation revenue	9 477 565	9 296 213
Other revenue (IFRS 16)	15 244 900	14 773 654
Renting premises in the terminal	12 429 416	12 080 098
Renting in the rest of the airport area***	2 606 572	2 481 032
Income from the right to refuel aviation aircraft	208 912	212 524
Total	60 326 127	57 461 506

EUR

	2025 9 months	2024 9 months
Aviation revenue, total	35 603 662	33 391 639
Security and rescue fee	12 950 096	12 226 910
Take-off/landing charges	5 356 430	4 613 092
Ground handling	7 463 586	7 245 495
Passenger service fee	7 211 367	6 201 736
Other aviation services	2 490 110	2 308 567
<i>Including charges for providing services for disabled passengers **</i>	<i>1 013 707</i>	<i>1 007 340</i>
Centralized infrastructure services	132 073	795 839
Non-aviation revenue, total	24 722 465	24 069 867
Lease of premises in the terminal	12 429 416	12 080 09
Car parking services	4 492 951	4 474 444
Other lease in the airport territory	2 606 572	2 481 032
Public utilities	2 411 586	2 504 849
Services for business passenger services	1 036 479	1 013 593
Advertising services	401 404	492 438
Fee for the right to refuel aircraft	208 912	212 524
Revenue from other non-aviation services	1 135 145	810 889
Total	60 326 127	57 461 506

EUR

	2025 9 months	2024 9 months
EU statistical classification of economic activities according to NACE codes:		
Aviation revenue (52.23)	35 603 662	33 391 639
Non-aviation revenue (68.20)	22 977 004	22 554 016
Non-aviation revenue (73.12)	401 404	492 438
Non-aviation revenue (79.90)	1 344 057	1 023 413
Total	60 326 127	57 461 506

2. Operating expenses

EUR

	2025 9 months	2024 9 months
Materials and low-value inventory	1 661 152	1 263 089
Insurance of movable and immovable property	314 956	313 677
Maintenance of territory	150 959	123 671
Ongoing infrastructure repairs	1 757 203	1 674 355
Public utilities	4 273 279	4 457 505
Business trips	126 089	114 444
Communications	1 171 490	1 059 351
Transport costs	989 435	1 062 835
Management fee	909 810	660 882
Lease expense	640 997	541 838
Personnel training	437 690	263 739
Marketing and advertising	290 775	329 424
Security	616 914	431 162
Other external costs	801 728	702 667
Total	14 142 477	12 998 639

3. Operating income

EUR

	2025 9 months	2024 9 months
Penalties	172 149	201 745
Previous years' revenue and recovered debts	50 188	14 445
Government and EU grants	243 777	38 390
Other operating income	283 207	215 879
Total	749 321	470 459

4. Other expense

EUR

	2025 9 months	2024 9 months
Non-operating expense, primarily trade union events	155 105	181 266
Real estate tax	274 408	259 954
Other operating expense	145 982	154 263
Total	575 495	595 484

5. Finance income

EUR

	2025 9 months	2024 9 months
Interest received	117 419	91 876

6. Finance expense

EUR

	2025 9 months	2024 9 months
Interest on non-current loans	643 178	413 052
Interest on finance lease	109 056	31 754
Total	752 234	444 807

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	114 225
Moved	8 861
Disposals	(42 916)
Cost as at 30.06.2025	4 042 329
Accumulated amortisation as at 31.12.2024	2 380 642
Amortisation	345 356
Amortisation of disposed assets	(41 917)
Accumulated amortisation as at 30.06.2025	2 684 081
Carrying amount as at 31.12.2024	1 581 517
Carrying amount as at 30.06.2025	1 358 248

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

SJSC "Riga International Airport"
 Unaudited Condensed Interim Statement
 01.01.2025-30.09.2025

Cost as at 31.12.2024	223 563 198	75 441 311	37 898 593	13 413 844	350 316 946
Additions	26 871	1 588 927	3 492 768	2 797 671	7 906 237
Reclassified	1 102 570	2 636 952	736 149	(3 307 293)	1 168 378
Disposals	(36 937)	(263 706)	(151 735)	-	(452 378)
Disposals due to sale	-	(77 609)	(63 131)	-	(140 740)
Replaceable part of fixed assets	-	24 118	16 962	-	41 079
Cost as at 30.09.2025	224 655 702	79 349 992	41 929 607	12 904 222	358 839 522
Accumulated depreciation as at 31.12.2024	127 092 375	49 891 724	22 641 547	-	199 625 646
Depreciation	4 384 693	2 511 252	1 502 061	-	8 398 006
Depreciation of disposed assets	(36 937)	(239 589)	(134 773)	-	(411 299)
Depreciation of sold assets	-	(71 396)	(63 131)	-	(134 527)
Replaceable part of fixed assets	-	(24 118)	(14 425)	-	(38 543)
Accumulated depreciation as at 30.06.2025	131 440 131	52 067 874	23 931 279	-	207 439 284
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 30.09.2025	93 215 571	27 282 118	17 998 328	12 904 222	151 400 239

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 30.06.2025	117 121	-	-	117 121
Accumulated depreciation as at 31.12.2024	42 372	-	-	42 372
Depreciation	29 281	-	-	17 183
Reclassified to fixed assets	-	-	-	-
Accumulated depreciation as at 30.09.2025	71 653	-	-	71 653
Carrying amount as at 31.12.2024	18 644	-	-	18 644
Carrying amount as at 30.09.2025	45 468	-	-	45 468

10. Other receivables

EUR

	30.09.2025	31.12.2024
Other receivables	690 210	1 696 497
Other receivables, long-term part total	690 210	1 696 497
Other receivables	320 221	1 504 090
Advance payments for services	-	8 254
Other receivables, short-term part total	320 221	1 512 344

11. Prepaid expenses

EUR

	30.09.2025	31.12.2024
Insurance policies	323 388	256 076
Other prepaid expenses	426 489	441 970
Total	749 877	698 046

12. Cash and cash equivalents

EUR

	30.09.2025	31.12.2024
Cash at bank	22 113 913	21 221 284
Cash in exchange machine and cash in transit	31 394	39 557
Cash on hand	1 793	2 249
Total	22 147 100	21 263 090

13. Loans from credit institutions and lease liabilities

EUR

	30.09.2025	31.12.2024
Non-current loans from credit institutions	32 276 979	26 897 156
Loan from Swedbank AS	29 371 189	22 886 667
Long-term lease liabilities	2 905 790	4 010 489
Current loans from credit institutions	5 255 332	4 589 762
Loan from Swedbank AS	3 625 275	2 660 328
Lease liabilities	1 630 057	1 929 434
Total	37 532 311	31 486 918

SJSC "Riga International Airport"
 Unaudited Condensed Interim Statement
 01.01.2025-30.09.2025

As of 30 June 2025, and 31 December 2024, the Company held all its loans in EUR. The purpose of the loans is refinancing and to implement long-term projects.

On 5 December 2024, the Company signed a loan agreement with AS Swedbank for EUR 35 000 000. The loan is intended to refinance obligations to the State Treasury and Swedbank AS, as well as to finance long-term projects. The loan repayment term is until 5 December 2034. By 31 December 2024, the Company had used EUR 25 200 000 of the loan, and in the first half of 2025, the remaining EUR 9 800 000 was also utilized.

On 31 May 2022, the Company signed a financial leasing agreement with Swedbank Līzings SIA with an available limit of EUR 2 253 711. The lease term is 5 years. In 2022, a full-service lease agreement was signed for 3 passenger vehicles for a 3-year period.

On 24 July 2024, the Company signed a financial leasing agreement with SEB Līzings SIA with an available limit of EUR 4 665 210. The lease term is 5 years.

On 13 May 2024, the Company signed a rental agreement for a technical hangar. The lease term is 2 years, with a total rental cost of EUR 1 872 000. On 15 May 2024, the Company signed a sublease agreement for the hangar for a 2-year period.

On 16 May 2025, the Company signed a credit line agreement with AS Swedbank for EUR 10 000 000 to finance working capital for a 2-year period until 17 May 2027. As of 30 September 2025, the credit line had not been used (EUR 0).

Distribution of borrowings from credit institutions by repayment terms, EUR

	30.09.2025	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)	5 255 332	2 660 328
Maturing between one and five years	32 276 979	22 886 667
Total	37 532 311	25 546 995

Statement of loan movements, EUR

	30.09.2025	31.12.2024
Balance at the beginning of the reporting period	31 486 918	28 779 600
Loans received	9 800 000	25 200 000
New lease liabilities (IFRS 16)	56 105	1 747 026
Finance lease (sales and leaseback)	-	4 665 215
Loans repaid	(2 292 870)	(28 015 462)
Lease payments made	(1 457 400)	(882 312)
Interest charged	787 554	641 222
Interest paid	(847 997)	(648 371)
Balance at the end of the reporting period	37 532 311	31 486 918

14. Deferred income

EUR

	30.09.2025	31.12.2024
Deferred income, non-current portion	39 591 527	41 935 856
EU grants	29 319 038	31 936 183
Advance from CINEA *	6 884 655	6 884 655
Government grants	1 632 270	1 399 908
Other deferred income	1 755 564	1 715 110
Deferred income, non-current portion	6 454 276	6 436 015
EU grants	3 518 498	5 797 322
Government grants	230 619	124 104
Other deferred income	2 705 159	514 589
Total	46 045 803	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

	30.09.2025	31.12.2024
Balances due to related parties		
Payables to SA "Civil Aviation Agency", security and rescue charges	425 639	919 558
Balances due from related parties		
SJSC "Latvijas gaisa satiksme" for lease and public utility services	42 628	64 424
SJSC "Latvijas pasts" for lease and public utility services	8 354	9 127
JSC "Air Baltic Corporation" for the provided aviation and lease services	5 034 015	3 372 263

	2025 9 months	2024 9 months
Services provided to related parties		
SJSC "Latvijas gaisa satiksme" for lease and public utility services	544 026	566 626
SJSC "Latvijas pasts" for lease and public utility services	126 443	138 839
JSC "Air Baltic Corporation" for lease and public utility services	21 684 003	20 581 081
Purchase of goods and services from related parties		
Services received from SJSC "Latvijas gaisa satiksme"	47 771	30 282
Services received from JSC "Latvijas pasts"	1 149	906
Services received from JSC "Air Baltic Corporation"	45 865	31 332

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

	2025 9 months	2024 9 months
Remuneration of Board Members	257 394	253 008
Mandatory state social insurance contributions (employer contributions)	59 202	58 194
Remuneration of Supervisory Board Members	51 505	64 285
Mandatory state social insurance contributions (employer contributions)	11 386	14 400

17. Subsequent events

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