

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

**Unaudited Condensed Interim Statement**

**for a period of 3 months  
until 31 March 2026**

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 2026 – 31 March 2026

## Management Report

### Service volumes

In the first quarter of 2026, the operations of SJSC “Riga International Airport” (hereinafter – the Airport) continued to be affected by Russia’s war in Ukraine, the related closure of airspace, and the restrictive measures adopted by the European Union. A significant turning point in the aviation sector was caused by the US and Israeli military operation in Iran launched at the end of February, which escalated the conflict in the Middle East. The closure of the Strait of Hormuz has caused the most severe disruption to global energy supplies since the 1973 oil embargo, resulting in a broad negative impact on the global economy and trade, with a significant rise in oil and natural gas prices, including aviation fuel.

In the first quarter of 2026, the Airport served 1.4 million passengers and handled 14 thousand flights, 2% fewer than a year earlier. The share of transfer passengers was 20%. Meanwhile, the volume of aviation cargo reached 6.9 thousand tonnes, increasing by 50% compared with the first quarter of 2025.

### Operating performance

The Airport’s revenue in the first quarter of 2026 amounted to EUR 18.3 million, exceeding the first quarter of 2025 by 5%. Revenue from aviation services amounted to EUR 10.5 million, exceeding the previous year’s result by 6.8%, while non-aviation services increased by 2.7% and reached EUR 7.8 million.

In the first quarter of 2026, grants of EUR 927 thousand were recognised as revenue, including a state grant for aviation security of EUR 46 thousand, a Cohesion Fund grant of EUR 864 thousand, ERDF funding and other grants of EUR 17 thousand.

Operating expenses in the first quarter of 2026 amounted to EUR 18.9 million, 8.8% more than in the first quarter of 2025. The increase in costs was mainly due to higher expenses related to colder weather conditions during the winter season, new contracts concluded in the second half of the previous year for the supply of goods and services at higher contract prices, and higher depreciation costs.

The Airport’s EBITDA indicator — profit before interest, taxes, depreciation and amortisation — reached EUR 2.53 million, which is 12% less than a year earlier. The Airport closed the first quarter of 2026 with a profit of EUR 208 thousand.

### Investment projects

In the first quarter of 2026, the Airport’s investment volume reached EUR 4 million, of which the largest investment was the implemented second stage of introducing a solution for the detection, identification, tracking and countering of unmanned aircraft, with an investment of EUR 1.52 million.

In the first quarter of 2026, work continued on major construction projects: in the “Reconstruction of the Technical Services Building” project, investments reached EUR 695 thousand; construction of car parks P6/P7 continued, with costs amounting to EUR 370

thousand. Investments in the reconstruction project of Apron 4 reached EUR 470 thousand. In the first quarter, an advance payment of EUR 496 thousand was made for the reconstruction of taxiway E and the intersection of TWY E with TWY F.

Within the procurement procedure for construction of the sixth stage of the terminal expansion, a decision has been made on selecting the most economically advantageous tender for the Airport, and contract negotiations with the bidder are continuing.

The Airport has purchased the land unit “Naktspuṭni”, which forms part of the real estate property “Krūtaiņi”, for EUR 217 thousand, exercising the pre-emption rights established in the Law “On Aviation”, taking into account that the property is located in an area intended for the future development of the aerodrome, as well as its immediate proximity to aerodrome infrastructure.

The Airport’s vehicle fleet was supplemented with a baggage/cargo tractor worth EUR 108 thousand.

## **Sustainability and environmental aspects**

In the first quarter of 2026, Riga Airport:

- launched procurements for electric transport — an electric passenger boarding stair and six light vehicles — to reduce CO<sub>2</sub> emissions;
- began operating a solar panel park with a total capacity of 2 MW;
- organised public information activities on changes to Riga Airport’s Noise Reduction Action Plan. The changes include both clarification of deadlines, improved effectiveness of measures, and reduction of administrative burden;
- received the Airports Council International award “Best Airport of 2025 in the Assessment of Departing Passengers” in the category of European airports serving 5 to 15 million passengers per year. The award confirms that Riga Airport consistently provides a stable and high-quality travel experience and demonstrates the quality and sustainability of its services.

Promoting innovation, within the framework of the Interreg Baltic Sea Region transnational cooperation programme project “BSR HyAirport”, Riga Airport in the first quarter of 2026:

- carried out a technical and economic feasibility study on the introduction of a hydrogen refuelling station in the territory of Riga Airport;
- tested hydrogen-powered snow-clearing equipment and its refuelling using a mobile hydrogen refuelling station. The testing report will be available on Riga Airport’s website in the second quarter of 2026;
- carried out the necessary activities so that in summer 2026 Riga Airport could test a mobile hydrogen generator for supplying aircraft with electricity and an electrolyser for green hydrogen production.

Within the Horizon Europe project “Integration and Digital Demonstration of Low-Emission Aircraft Technologies and Airport Operations”, Riga Airport continued in the first quarter of 2026 to collect real-time data on aircraft movements along taxiways, assess the actual

take-off mass of aircraft, and prepare other information in accordance with requests from project partners.

## **Risk management**

To ensure the return of the Airport's service volumes to pre-pandemic levels and to promote the achievement of the objectives and indicators set out in the Airport's "Medium-Term Operational Strategy of SJSC 'Riga International Airport' for 2026–2030", the Airport continued managing the following risks:

- geopolitical instability, including, in addition to Russia's war in Ukraine and the related closure of airspace and restrictive measures adopted by the European Union, also the Middle East conflict and the related decrease in the number of flights to Israel and the Middle East, and its direct and indirect impact, which has negatively affected tourism;
- a significant increase in prices may occur, including cost growth and inflation exceeding 2.5%, including increases in energy prices, including aviation fuel;
- air carriers, including cargo carriers, may terminate or significantly reduce cooperation with the Airport;
- it may not be possible to develop the Airport's territory, including the terminal, or to attract new investors and tenants;
- a cyberattack may occur against the Airport's network, servers or information systems;
- Riga Airport's competitiveness in the region may decline due to external circumstances, for example, due to an increase in charges applied to the aviation sector, as a result of which it may not be possible to provide new destinations or attract additional airlines/cargo carriers.

## **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	2026	2025
	3 month	3 month
Number of passengers	1 413 073	1 437 262
Cargo handled, tonnes	6 932	4 612
Departure punctuality, %	98,19%	98,49%
Revenue, EUR	18 278 868	17 413 029
EBITDA*, EUR	2 531 388	2 880 192
Profit (loss), EUR	208 340	848 110
Equity, EUR	91 456 364	90 295 855
Net operating cash flow, EUR	626 101	(2 134 397)
Investments, EUR	4 086 561	1 626 638
Total liquidity ratio**	1,28	1,50
Equity in the balance sheet, %	46,9%	49,0%
Liabilities to equity**, %	59,6%	51,3%
* 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 2026, 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 2026, its results of operations and cash flows in January – March 2026.

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

29 May 2026

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## Statement of comprehensive income

EUR

	Annex	2026 3 month	2025 3 month
Revenue	1	18 278 868	17 413 029
Government and EU grants		926 924	952 615
Staff costs		(10 058 884)	(10 095 071)
Depreciation and amortisation		(3 137 199)	(2 825 468)
Operating expenses	2	(5 688 596)	(4 904 627)
Operating income	3	370 471	166 256
Other expenses	4	(321 369)	(171 935)
<b>Operating profit/(loss) before financial items</b>		<b>370 216</b>	<b>1 003 227</b>
Financial income	5	31 633	49 506
Financial costs	6	(193 510)	(204 624)
<b>Profit before corporate income tax</b>		<b>208 340</b>	<b>848 110</b>
Corporate income tax		-	-
<b>Net profit for the reporting period</b>		<b>208 340</b>	<b>848 110</b>
<b>Total comprehensive income for the reporting period</b>		<b>208 340</b>	<b>848 110</b>

## Statement of financial position

### Assets, EUR

	Annex	31.03.2026	31.12.2025
<b>Non-current assets</b>			
Intangible assets	7	1 702 881	1 550 009
Fixed assets	8	160 913 142	160 513 409
Right of use assets	9	386 885	375 323
Investment properties		1 271 780	1 271 780
Other receivables	11	578 528	176 243
<b>Total non-current assets</b>		<b>164 853 216</b>	<b>163 886 764</b>
<b>Current assets</b>			
Inventories		2 603 053	2 661 815
Trade receivables	10	12 518 152	11 385 301
Other receivables	11	761 241	943 381
Prepaid expenses	12	1 122 716	944 656
Cash and cash equivalents	13	13 256 614	17 858 020
<b>Total current assets</b>		<b>30 261 776</b>	<b>33 793 173</b>
<b>Total assets</b>		<b>195 114 992</b>	<b>197 679 937</b>

## Statement of financial position

### Equity and liabilities, EUR

	Annex	31.03.2026	31.12.2025
<b>Equity</b>			
Share capital		68 347 231	68 347 231
Reserves		27 828 474	27 828 474
Retained earnings:		(4 719 341)	(4 927 680)
<b>Total equity capital</b>		<b>91 456 364</b>	<b>91 248 025</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans from credit institutions and other loans	14	30 352 364	31 240 165
Deferred income	15	41 576 515	42 655 186
Accrued liabilities		427 813	427 813
<b>Total non-current liabilities</b>		<b>72 356 693</b>	<b>74 323 164</b>
<b>Current liabilities</b>			
Loans from credit institutions and other loans	14	5 039 203	5 286 559
Trade payables		5 144 260	5 368 333
Other liabilities		2 657 604	2 863 517
Deferred income	15	7 603 095	7 461 916
Accrued liabilities		10 857 771	11 128 423
<b>Total current liabilities</b>		<b>31 301 934</b>	<b>32 108 749</b>
<b>Total liabilities</b>		<b>103 658 627</b>	<b>106 431 913</b>
<b>Total equity and liabilities</b>		<b>195 114 992</b>	<b>197 679 937</b>

## Statement of cash flows

EUR

	Annex	2026 3 month	2025 3 month
<b>Cash flow from economic activity</b>			
Profit before corporate income tax		208 340	848 110
<i>Adjustments:</i>			
Depreciation and amortization	7, 8	3 191 101	2 825 518
Amount included in the reporting year's revenue from national and EU-funded projects		(926 924)	(970 899)
Increase in accrued liabilities		(217 535)	125 319
Interest expenses, net	6	161 876	155 118
(Increase) in inventories		58 762	226 745
(Increase)/ reduction of trade receivables		(1 250 237)	(1 026 776)
(Reduction)/ increase in payables		(599 281)	(4 317 532)
<b>Net operating cash flow</b>		<b>626 101</b>	<b>(2 134 397)</b>
Interest paid	6	(261 292)	(265 288)
Interest received	5	31 633	48 121
<b>Net cash flow from economic activity</b>		<b>396 442</b>	<b>(2 351 564)</b>
Purchase of fixed assets	7,8	(4 086 561)	(1 626 638)
<b>Net cash flow from investing activities</b>		<b>(4 086 561)</b>	<b>(1 626 638)</b>
Repayment of borrowings	13	(906 319)	(650 667)
Loan received	13	311 235	-
Payment of finance lease liabilities		(316 203)	(264 045)
<b>Net cash flow from financing activities</b>		<b>(911 287)</b>	<b>(914 712)</b>
<b>Net cash and cash equivalents (reduction)</b>		<b>(4 601 406)</b>	<b>(4 892 914)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>17 858 020</b>	<b>21 263 090</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>13 256 614</b>	<b>16 370 176</b>

## Statement of changes in equity capital

EUR

	Share capital	Other reserves	Retained profit/(losses)	Total
<b>31 December 2024</b>	<b>68 347 231</b>	<b>25 183 928</b>	<b>(4 083 414)</b>	<b>89 447 745</b>
Total comprehensive income (loss) for the reporting period	-	-	848 110	848 110
<b>31 March 2025</b>	<b>68 347 231</b>	<b>25 183 928</b>	<b>(3 235 304)</b>	<b>90 295 855</b>
Total comprehensive income for the reporting period	-	-	3 361 115	3 361 115
Transferred to reserves	-	2 644 546	(2 644 546)	-
Dividend paid	-	-	(2 408 945)	(2 408 945)
<b>31 December 2025</b>	<b>68 347 231</b>	<b>27 828 474</b>	<b>(4 927 680)</b>	<b>91 248 025</b>
Total comprehensive income for the reporting period	-	-	208 340	208 340
<b>31 March 2026</b>	<b>68 347 231</b>	<b>27 828 474</b>	<b>(4 719 341)</b>	<b>91 456 364</b>

## 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 2026 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

	2026	2025
	3 month	3 month
<b>Revenue from contracts with customers recognized over time (in accordance with IFRS 15)</b>	<b>13 780 018</b>	<b>12 733 409</b>
Aviation revenue	10 505 323	9 840 339
Non-aviation revenue	3 274 695	2 893 070
<b>Other revenue (IFRS 16)</b>	<b>4 498 850</b>	<b>4 679 620</b>
Renting premises in the terminal	3 592 443	3 591 508
Renting in the rest of the airport area***	843 063	879 911
Income from the right to refuel aviation aircraft	63 344	62 615
Income from lease of assets	-	145 586
<b>Total</b>	<b>18 278 868</b>	<b>17 413 029</b>

EUR

	2026	2025
	3 month	3 month
<b>Aviation revenue, total</b>	<b>10 505 323</b>	<b>9 840 339</b>
Security and rescue fee	3 450 021	3 570 949
Take-off/landing charges	1 537 506	1 530 760
Ground handling	2 325 530	2 173 951
Passenger service fee	1 947 609	1 530 148
Other aviation services	623 063	563 233
<i>Including charges for providing services for disabled passengers **</i>	<i>269 165</i>	<i>274 760</i>
Centralized infrastructure services	621 594	471 298
<b>Non-aviation revenue, total</b>	<b>7 773 545</b>	<b>7 572 690</b>
Lease of premises in the terminal	3 592 443	3 591 508
Car parking services	1 306 655	1 368 800
Other lease in the airport territory	843 063	879 911
Public utilities	1 059 038	938 693
Services for business passenger services	337 714	282 312
Advertising services	190 339	142 365
Fee for the right to refuel aircraft	63 344	62 615

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Revenue from other non-aviation services	380 949	306 486
<b>Total</b>	<b>18 278 868</b>	<b>17 413 029</b>

EUR

	2026 3 month	2025 3 month
<b>EU statistical classification of economic activities according to NACE codes:</b>		
Aviation revenue (52.23)	10 505 323	9 840 339
Non-aviation revenue (68.20)	7 138 913	7 061 224
Non-aviation revenue (73.12)	190 339	142 365
Non-aviation revenue (79.90)	444 293	369 101
<b>Total</b>	<b>18 278 868</b>	<b>17 413 029</b>

## 2. Operating expenses

EUR

	2026 3 month	2025 3 month
Materials and low-value inventory	641 062	567 424
Insurance of movable and immovable property	112 727	109 612
Health insurance	237 066	234 214
Maintenance of territory	87 799	89 290
Ongoing infrastructure repairs	448 854	223 014
Public utilities	2 030 630	1 900 521
Business trips	24 698	33 519
Communications	477 071	314 250
Transport costs	487 737	426 595
Management fee	201 183	196 689
Lease expense	276 284	195 830
Personnel training	73 055	109 216
Marketing and advertising	84 452	106 545
Security	188 532	160 343
Other external costs	317 446	237 565
<b>Total</b>	<b>5 688 596</b>	<b>4 904 627</b>

### 3. Operating income

EUR

	2026 3 month	2025 3 month
Penalties	138 773	37 407
Previous years' revenue and recovered debts	31 477	38 177
Government and EU grants	30 837	2 393
Income from sales of assets, net	-	24 512
Other operating income	169 384	63 767
<b>Total</b>	<b>370 471</b>	<b>166 256</b>

### 4. Other expense

EUR

	2026 3 month	2025 3 month
Non-operating expense, primarily trade union events	17 326	7 022
Real estate tax	87 944	91 765
Other operating expense	216 099	73 148
<b>Total</b>	<b>321 369</b>	<b>171 935</b>

### 5. Finance income

EUR

	2026 3 month	2025 3 month
Interest received	31 633	48 121
Net interest income from sublease	-	1 385
<b>Total</b>	<b>31 633</b>	<b>49 506</b>

## 6. Finance expense

EUR

	2026	2025
	3 month	3 month
Interest on non-current loans	163 158	164 212
Interest on finance lease	24 553	40 412
Net interest expenses from sublease	5 169	-
Net loss from currency fluctuations	630	-
<b>Total</b>	<b>193 510</b>	<b>204 624</b>

## 7. Intangible assets

EUR

	Software licenses
<b>Cost as at 31.12.2024</b>	<b>3 523 133</b>
Additions	275 301
Reclassified	299 062
Disposals	(135 337)
<b>Cost as at 31.12.2025</b>	<b>3 962 159</b>
<b>Accumulated amortisation as at 31.12.2024</b>	<b>2 038 421</b>
Amortisation	477 558
Amortisation of disposed assets	(135 337)
<b>Accumulated amortisation as at 31.12.2025</b>	<b>2 380 642</b>
<b>Carrying amount as at 31.12.2024</b>	<b>1 484 712</b>
<b>Carrying amount as at 31.12.2025</b>	<b>1 581 517</b>
<b>Cost as at 31.12.2025</b>	<b>3 962 159</b>
Additions	421 826
Disposals	(42 916)
<b>Cost as at 31.03.2026</b>	<b>4 349 930</b>
<b>Accumulated amortisation as at 31.12.2025</b>	<b>2 380 642</b>
Amortisation	461 196
Amortisation of disposed assets	(41 917)
<b>Accumulated amortisation as at 31.03.2026</b>	<b>2 799 921</b>
<b>Carrying amount as at 31.12.2025</b>	<b>1 581 517</b>
<b>Carrying amount as at 31.03.2026</b>	<b>1 550 009</b>

## 8. Property, plant and equipment

EUR

	Land, buildings and constructions	Equipment and machinery	Other PPE and inventory	Construction in progress	Total
<b>Cost as at 31.12.2024</b>	<b>223 563 198</b>	<b>75 441 311</b>	<b>37 898 593</b>	<b>13 413 844</b>	<b>350 316 946</b>
Additions	5 389 431	3 396 165	4 703 536	7 644 270	21 133 402
Reclassified	1 102 570	2 563 035		(3 674 466)	(8 861)
Disposals	(274 276)	(703 567)	(167 257)	(400)	(1 145 500)
Disposals due to sale	-	(142 393)	(92 521)	-	(234 914)
Reclassified from/to investment properties	1 002	-	-	-	1 002
Replaceable part of fixed assets	-	(24 118)	(24 895)	-	(49 013)
<b>Cost as at 31.12.2025</b>	<b>229 781 925</b>	<b>80 530 433</b>	<b>42 317 456</b>	<b>17 383 248</b>	<b>370 013 062</b>
<b>Accumulated depreciation as at 31.12.2024</b>	<b>127 092 375</b>	<b>49 891 724</b>	<b>22 641 547</b>	-	<b>199 625 646</b>
Depreciation	5 812 359	3 403 377	1 976 749	-	11 192 585
Depreciation of disposed assets	(254 473)	(703 567)	(167 037)	-	(1 125 077)
Depreciation of sold assets	-	(136 179)	(92 521)	-	(228 700)
Replaceable part of fixed assets	-	(24 118)	(22 359)	-	(46 477)
<b>Accumulated depreciation as at 31.12.2025</b>	<b>132 650 261</b>	<b>52 431 237</b>	<b>24 336 379</b>	-	<b>209 417 877</b>
<b>Carrying amount as at 31.12.2024</b>	<b>96 470 823</b>	<b>25 549 587</b>	<b>15 257 046</b>	<b>13 413 844</b>	<b>150 691 300</b>
<b>Carrying amount as at 31.12.2025</b>	<b>97 131 664</b>	<b>28 099 196</b>	<b>17 981 077</b>	<b>17 383 248</b>	<b>160 595 185</b>

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<b>Cost as at 31.12.2025</b>	<b>229 781 925</b>	<b>80 530 433</b>	<b>42 317 456</b>	<b>17 383 248</b>	<b>370 013 062</b>
Additions	217 325	1 518 427	172 754	1 437 275	<b>3 345 781</b>
Reclassified			2 560	91 884	<b>94 444</b>
Disposals	(135 006)	(213 765)	(231 828)	-	<b>(580 599)</b>
<b>Cost as at 31.03.2026</b>	<b>229 864 244</b>	<b>81 835 095</b>	<b>42 260 942</b>	<b>18 912 407</b>	<b>372 872 688</b>
<b>Accumulated depreciation as at 31.12.2025</b>	<b>132 650 261</b>	<b>52 431 237</b>	<b>24 336 379</b>	-	<b>209 417 877</b>
Depreciation	1 511 212	917 491	563 139	-	<b>2 991 842</b>
Depreciation of disposed assets	(135 006)	(205 117)	(191 825)	-	<b>(531 948)</b>
<b>Accumulated depreciation as at 31.13.2026</b>	<b>134 026 467</b>	<b>53 143 611</b>	<b>24 789 469</b>	-	<b>211 959 547</b>
<b>Carrying amount as at 31.12.2025</b>	<b>97 131 664</b>	<b>28 099 196</b>	<b>17 981 077</b>	<b>17 383 248</b>	<b>160 595 185</b>
<b>Carrying amount as at 31.03.2026</b>	<b>95 837 777</b>	<b>28 691 484</b>	<b>17 471 473</b>	<b>18 912 407</b>	<b>160 913 142</b>

## 9. Right to use assets

EUR

	Right-of-use assets, other PPE and inventory
<b>Cost as at 31.12.2024</b>	<b>61 016</b>
Acquisition	428 403
<b>Cost as at 31.12.2025</b>	<b>489 419</b>
<b>Accumulated depreciation as at 31.12.2024</b>	<b>42 372</b>
Depreciation	71 724
<b>Accumulated depreciation as at 31.12.2025</b>	<b>114 096</b>
<b>Carrying amount as at 31.12.2024</b>	<b>18 644</b>
<b>Carrying amount as at 31.12.2025</b>	<b>375 323</b>
<b>Cost as at 31.12.2025</b>	<b>489 419</b>
Acquisition	70 993
Disposal	(69 727)

<b>Cost as at 31.03.2026</b>	<b>490 685</b>
<b>Accumulated depreciation as at 31.12.2025</b>	<b>114 096</b>
Depreciation	57 688
Depreciation of disposed assets	(67 984)
<b>Accumulated depreciation as at 31.03.2026</b>	<b>103 800</b>
<b>Carrying amount as at 31.12.2025</b>	<b>375 323</b>
<b>Carrying amount as at 31.12.2026</b>	<b>386 5</b>

## 10. Trade receivables

EUR

	31.03.2026	31.12.2025
Trade receivables	13 196 356	11 974 114
Accruals for expected credit loss	(678 204)	(588 813)
<b>Total</b>	<b>12 518 152</b>	<b>11 385 301</b>

The payment term for trade receivables is usually between 30 and 60 days, which is in line with the company's credit policy. The significant increase in trade receivables compared with the previous year is mainly related to certain overdue payments, and the respective balances have been included in the credit risk assessment in accordance with the requirements of IFRS 9.

## 11. Other receivables

EUR

	31.03.2026	31.12.2025
Other receivables, long term part	578 528	176 243
Other receivables, short term part	761 241	943 381
<b>Total</b>	<b>1 339 769</b>	<b>1 119 624</b>

## 12. Prepaid expenses

EUR

	31.03.2026	31.12.2025
Insurance policies	377 386	251 689
Other prepaid expenses	745 330	692 967
<b>Total</b>	<b>1 122 716</b>	<b>944 656</b>

### 13. Cash and cash equivalents

EUR

	31.03.2026	31.12.2025
Cash at bank	13 208 304	17 817 854
Cash in exchange machine and cash in transit	46 517	38 373
Cash on hand	1 793	1 793
<b>Total</b>	<b>13 256 614</b>	<b>17 858 020</b>

### 14. Loans from credit institutions and lease liabilities

EUR

	31.03.2026	31.12.2025
<b>Non-current loans from credit institutions</b>	<b>30 352 364</b>	<b>31 240 165</b>
Loan from Swedbank AS	27 840 177	28 464 869
Long-term lease liabilities	2 512 187	2 775 296
<b>Current loans from credit institutions</b>	<b>5 039 203</b>	<b>5 286 559</b>
Loan from Swedbank AS	3 654 885	3 690 069
Lease liabilities	1 384 318	1 596 490
<b>Total</b>	<b>35 391 567</b>	<b>36 526 724</b>

As of 31 March 2026, 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.

On 26 March 2026, the Company signed a loan agreement with AS Swedbank for EUR 30 000 000. The loan is intended to finance long-term projects. The loan repayment term is until 25 March 2036. As of 31 March 2026, the Company has utilized 0 EUR from the Loan.

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.

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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 31 March 2026, the credit line had not been used (EUR 0).

On 18 December 2025, the Company signed a loan agreement with Attīstības finanšu institūcija Altum for EUR 444 130. Purpose of the loan: installation of solar panel power plants for self-consumption. The loan repayment term is until 15 September 2030. As of 31 March 2026, the Company has utilized 311 235 EUR from the Loan.

Distribution of borrowings from credit institutions by repayment terms, EUR

	31.03.2026	31.12.2025
<b>Non-current and current loans with a floating interest rates</b>		
Maturing in less than 1 year (current portion of long-term loans)	3 654 885	3 690 069
Maturing between one and five years	27 840 177	28 464 869
<b>Total</b>	<b>31 495 062</b>	<b>32 154 938</b>

Statement of loan movements, EUR

	31.03.2026	31.12.2025
<b>Balance at the beginning of the reporting period</b>	<b>36 526 724</b>	<b>31 486 918</b>
Loans received	311 235	9 800 000
New lease liabilities (IFRS 16)	70 993	428 403
Loans repaid	(906 657)	(3 199 188)
Lease payments made	(545 360)	(1 994 333)
Interest charged	195 925	1 129 245
Interest paid	(261 289)	(1 124 321)
<b>Balance at the end of the reporting period</b>	<b>35 391 567</b>	<b>36 526 724</b>

## 15. Deferred income

EUR

	31.03.2026	31.12.2025
<b>Deferred income, non-current portion</b>	<b>41 576 515</b>	<b>41 935 856</b>
EU grants	32 114 151	31 936 183
Advance from CINEA *	6 884 655	6 884 655
Government grants	1 447 743	1 399 908
Other deferred income	1 129 966	1 715 110
<b>Deferred income, non-current portion</b>	<b>7 603 095</b>	<b>6 436 015</b>
EU grants	6 325 827	5 797 322
Government grants	245 883	124 104
Other deferred income	1 031 385	514 589
<b>Total</b>	<b>49 179 610</b>	<b>48 371 871</b>

## 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

	31.03.2026	31.03.2025
Remuneration of Board Members	86 529	84 336
Mandatory state social insurance contributions (employer contributions)	19 902	19 398
Remuneration of Supervisory Board Members	17 168	17 168
Mandatory state social insurance contributions (employer contributions)	3 795	3 795

## 17. Subsequent events

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

\* European Climate, Infrastructure and Environment Executive Agency of the European Union (CINEA)