

AS “RĪGAS KUĢU BŪVĒTAVA”

Financial information of three months of the year 2025

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AS "RĪGAS KUĢU BŪVĒTAVA" FINANCIAL INFORMATION OF THREE MONTHS OF 2025
GĀLES IELA 2, RIGA, LV-1015, LATVIA, URN 40003045892

INFORMATION ABOUT THE COMPANY

Name of the company	AS "Rīgas kuģu būvētava"
Legal status of the company	Joint Stock Company
Registration Number, venue and date	000304589, 5 December 1991, Register of Enterprises, Riga 40003045892, 26 August 2004, Commercial Register, Riga
Registered and office address:	Gāles iela 2, Riga, LV-1015
Share capital of the company	EUR 16,340,950
Associated companies	SIA "Remars Granula" Unified Registration No. 54103022521 Gāles iela 2, Riga, Latvia
Type of operation	Lease and management of own or leased real Estate Construction of ships and floating structures
NACE2 code	68.20, 30.11

Board of Directors of the Company

Chairman of the Board	Alexey Aleksandrov, holding the position from 25.11.2024, right of sole representation
Member of the Board	Aleksandr Aleksandrov, holding the position from 25.11.2024, right of representation jointly with one Member of the Board
Member of the Board	Ainārs Tropiņš, holding the position from 20.05.2024, right of representation jointly with one Member of the Board

Council of the Company from November 19th, 2024

Chairman of the Council	Irina Aleksandrova
Deputy Chairman of the Council	Andris Gulbis
Member of the Council	Jevgenia Diukhova
Member of the Council	Einārs Buks
Member of the Council	Sergii Ganzelynskyi

Reporting period	January 01 st , 2025 – March 31 st , 2025
Previous reporting period	January 01 st , 2024 – March 31 st , 2024

STATEMENT ON MANAGEMENT RESPONSIBILITY

The management of AS "Rīgas kuģu būvētava" (the Company) is responsible for preparation of the financial statements. The management of the Company hereby confirms that, based on the information available at the moment of preparation of the report, the financial statements provide a true and clear presentation of the financial position of the Company as of March 31st, 2025 and its performance and cash flow according to all the substantial aspects. The management confirms that appropriate accounting policies have been used and applied consistently, and reasonable and prudent conclusions and estimates have been made in the preparation of the financial statements.

The management of the Company also confirms that the above financial statements have been prepared in compliance with the requirements of the laws and regulations of the Republic of Latvia, and the management has applied a going concern principle.

The management of the Company is also responsible for keeping proper accounting records, for safeguarding the assets of the Company and detection and prevention of fraud and other irregularities.

On behalf of the Company management:

Alexey Aleksandrov
(Chairman of the Board)

Ainārs Tropiņš
(Member of the Board)

Riga, May 21st, 2025

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PROFIT OR LOSS STATEMENT

	3 months 2025	3 months 2024
	EUR	EUR
Net turnover	808 787	850 063
Production costs of sold products, purchase costs of sold goods or provided services	(540 657)	(533 926)
Gross profit or loss	268 130	316 137
Sales costs	(1 550)	(2 901)
Administration costs	(49 969)	(33 217)
Other revenue of economic operations	-	-
Other costs of economic operations	(17 454)	(56 412)
Interest income and similar income		
including		
a) from related companies	-	-
b) from other entities	-	-
Interest payments and similar expenses		
including		
a) from related companies		
b) from other entities		
Profit or loss before the corporate income tax	199 157	223 607
Profit or loss of the reporting period	199 157	223 607

Alexey Aleksandrov
(Chairman of the Board)

Ainārs Tropiņš
(Member of the Board)

Rimma Krilova
(Chief Accountant)

Riga, May 21st, 2025

AS "RĪGAS KUĢU BŪVĒTAVA" FINANCIAL INFORMATION OF THREE MONTHS OF 2025
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BALANCE SHEET

	31.03.2025	31.03.2024
	EUR	EUR
ASSETS		
Long-term investment		
Intangible investment		
Other intangible investment	-	-
Total intangible investment		
Fixed assets		
Real estate		
a) land plots, building engineering networks	3 314 612	3 398 986
Technological equipment and machinery	487 855	424 346
Other fixed assets and inventory	78 072	21 775
Creation of fixed assets and costs of unfinished construction	12 908	145 108
Advance payments for fixed assets		
Total fixed assets	<u>3 893 447</u>	<u>3 990 215</u>
Long-term financial investment		
Participation in the capital of associated companies	-	-
Other securities and investment	235	235
Other loans and other long-term debtors	840 000	1 344 000
Total long-term financial investment	<u>840 235</u>	<u>1 344 235</u>
Total long-term investment	<u>4 733 682</u>	<u>5 334 450</u>
Current assets		
Reserves		
Raw materials, core materials and auxiliary materials	154 487	95 438
Advance payments for reserves	122 712	241 258
Total provisions	<u>277 199</u>	<u>336 696</u>
Accounts receivable		
Trade receivables	212 946	321 225
Other receivables	2 431 232	3 980 858
Costs of future periods	1 403	1 645
Accrued revenue		105 591
Total accounts receivable	<u>2 645 581</u>	<u>4 409 320</u>
Cash	338 326	269 133
Total current assets	<u>3 261 106</u>	<u>5 015 149</u>
Total	<u><u>7 994 788</u></u>	<u><u>10 349 599</u></u>

AS "RĪGAS KUĢU BŪVĒTAVA" FINANCIAL INFORMATION OF THREE MONTHS OF 2025
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	31.03.2025	31.03.2024
	EUR	EUR
LIABILITIES		
Owners equity		
Share capital (fixed capital)	16 340 950	16 340 950
Long-term investment revaluation reserve	21 573	21 573
Reserves		
Other provisions	266 962	266 962
Retained profit		
Undistributed profit or uncovered loss of the preceding years	(15 928 452)	(15 701 863)
Report year profit or loss	<u>199 157</u>	<u>223 606</u>
Total retained profit	<u>(15 729 295)</u>	<u>(15 478 257)</u>
Total owners equity	899 467	1 151 228
Provisions		
Other provisions	<u>2 415 659</u>	<u>2 415 658</u>
Total provisions		
Accounts payable		
Long-term accounts payable		
Other loans	2 640 625	2 794 810
Trade payables		
Debts to related companies		
Revenue of future periods	<u>252 558</u>	<u>257 873</u>
Total long-term accounts payable	2 893 183	3 052 683
Short-term accounts payable		
Loans from credit institutions		-
Other loans		1 925
Advances from customers	490 609	
Trade payables	417 087	756 766
Debts to related companies		
Taxes and state social insurance mandatory contributions	392 779	395 994
Other accounts payable	45 189	1 816 492
Revenue of future periods	343 854	590 229
Unpaid dividends	11 746	11 746
Accrued liabilities	<u>85 215</u>	<u>156 878</u>
Total short-term accounts payable	1 786 479	3 730 030
Total accounts payable	<u>4 679 662</u>	<u>6 782 713</u>
Total	<u>7 994 788</u>	<u>10 349 599</u>

Alexey Aleksandrov
(Chairman of the Board)

Ainārs Tropiņš
(Member of the Board)

Rimma Krilova
(Chief Accountant)

Riga, May 21st, 2025

STATEMENT OF CHANGES IN EQUITY

	2024
	3 months
Share capital (fixed capital)	
Amount in the Balance Sheet of the preceding year	16 340 950
The amount specified in the Balance Sheet of the reporting period at the end of the period	16 340 950
Long-term investment revaluation reserve	
Amount in the Balance Sheet of the preceding year	20 850
Decrease of the balance of the re-evaluation reserve of long-term investment	
The amount specified in the Balance Sheet of the reporting year at the end of the period	20 850
Reserves	
Amount in the Balance Sheet of the preceding year	266 962
The amount specified in the Balance Sheet of the reporting year at the end of the period	266 962
Retained profit	
Amount in the Balance Sheet of the preceding year	(15 928 452)
Increase/ decrease of the undistributed profit	199 157
The amount specified in the Balance Sheet of the reporting year at the end of the period	(15 729 295)
Owners equity	
Amount in the Balance Sheet of the preceding year	1 151 228
The amount specified in the Balance Sheet of the reporting year at the end of the period	<u>899 467</u>

Alexey Aleksandrov
(Chairman of the Board)

Ainārs Tropiņš
(Member of the Board)

Rimma Krilova
(Chief Accountant)

Riga, May 21st, 2025

CASH FLOR REPORT (on the basis of the indirect method)

	2024 3 months Eur
1. Profit or loss before the corporate income tax	199 157
<u>Adjustments:</u>	
a) adjustments of reduction of the value of fixed assets;	
h) Adjustments of reduction of the value of long-term and short-term financial investment investment	
i) Interest payments and similar expenses	
2. Profit or loss before adjustments due to impact of changes in the balance of short-term creditors and short-term liabilities	199 157
<u>Adjustments:</u>	
a) increase or reduction of the balances of debtors' debts;	(30 202)
b) increase or reduction of the balances of reserves;	(44 439)
c) increase or decrease of the balance of payables to suppliers contractors and other creditors	(32 403)
3. Gross cash flow from core operations	(107 044)
4. Expenses for interest payments	
5. Expenses for payment of the corporate income tax liabilities	
6. Net cash flow from core operations	(107 044)
 II. Investment operations cash flow	
3. Purchase of fixed assets and intangible investment	(21 159)
4. Revenue from sale of fixed assets and intangible investment	
5. Issued loans	
9. Investment operations net cash flow	(21 159)
 III. Financing operations cash flow	
2. Received loans	
3. Received subsidies, grants, donations or gifts	
4. Expenses for repayment of loans	(1 761)
7. Financing operations net cash flow	
 IV. Result of fluctuation of foreign currency exchange rates	
V. Net cash flow of the reporting year	69 193
VI. Cash and its equivalents in the beginning of the reporting year	269 133
VII. Cash and its equivalents at the end of the reporting year	338 326

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Riga, May 21st, 2025