

**FREEPORT OF RIGA AUTHORITY**  
**Reg. No. 90000512408, Kalpaka bulvāris 12, Riga, Latvia**

**BALANCE SHEET AS AT 31 DECEMBER 2020**

<b>ASSETS</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>EUR</b>	<b>EUR</b>
<b>Long-term investments</b>		
<b>Intangible assets</b>		
Intangible assets	109,010	70,234
Expenses of intangible assets formation	57,018	39,840
Prepayments for intangible assets	148,237	148,237
<b>Total intangible assets</b>	<b>314,265</b>	<b>258,311</b>
<b>Fixed assets</b>		
Land, buildings and engineering structures	397,239,073	404,458,577
Leasehold improvements	-	4,498
Equipment and devices	1,747,854	1,457,644
Other fixed assets	506,138	629,577
Construction in progress	1,198,840	5,240,870
Prepayments for fixed assets	9,367,816	109,013
<b>Total fixed assets</b>	<b>410,059,721</b>	<b>411,900,179</b>
<b>Long term financial investments</b>		
Investments in subsidiaries	22,439,321	22,439,321
Trade receivables	30,464	-
<b>Total long term financial investments</b>	<b>22,469,785</b>	<b>22,439,321</b>
<b>Total long term investments</b>	<b>432,843,771</b>	<b>434,597,811</b>
<b>Current assets</b>		
<b>Stock</b>		
Raw materials	162,756	138,534
Prepayments for goods	1,602	-
<b>Total stock</b>	<b>164,358</b>	<b>138,534</b>
<b>Receivables</b>		
Trade receivables	1,726,368	2,897,710
Due from related parties	11,395	9,381
Other receivables	594,615	277,652
Prepaid expenses	142,220	132,271
Accrued income	139	325
<b>Total receivables</b>	<b>2,474,737</b>	<b>3,317,339</b>
<b>Cash</b>	<b>12,856,074</b>	<b>17,367,879</b>
<b>Total current assets</b>	<b>15,495,169</b>	<b>20,823,752</b>
<b>TOTAL ASSETS</b>	<b>448,338,940</b>	<b>455,421,563</b>

**BALANCE SHEET AS AT 31 DECEMBER 2020**

<b>EQUITY AND LIABILITIES</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>EUR</b>	<b>EUR</b>
<b>Shareholder's equity</b>		
Long term investment revaluation reserve	1,007,038	1,007,038
Reserves:		
a) statutory reserves	189,146,236	181,963,042
b) other reserves	108,698,568	108,502,296
Surplus for the reporting year	3,261,964	7,183,194
<b>Total equity</b>	<b>302,113,806</b>	<b>298,655,570</b>
<b>Provisions</b>	<b>4,349,851</b>	<b>6,034,720</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Loans from credit institutions	56,243,737	60,892,428
Accounts payable to suppliers and contractors	210,853	218,510
Deferred income	66,777,567	68,756,656
Advance payments from EU funds	9,349,816	9,379,170
<b>Total long-term liabilities</b>	<b>132,581,973</b>	<b>139,246,764</b>
<b>Short-term liabilities</b>		
Loans from credit institutions	4,648,691	5,447,382
Customer advances	52,813	8,829
Accounts payable to suppliers and contractors	88,765	534,325
Due to related parties	53,596	53,063
Taxes and compulsory state social security contributions	210,884	298,250
Other liabilities	557,401	837,367
Deferred income	2,352,621	2,351,399
Accrued liabilities	1,328,539	1,953,894
<b>Total short-term liabilities</b>	<b>9,293,310</b>	<b>11,484,509</b>
<b>Total liabilities</b>	<b>141,875,283</b>	<b>150,731,273</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>448,338,940</b>	<b>455,421,563</b>

**FREEPORT OF RIGA AUTHORITY**  
**Reg. No. 90000512408, Kalpaka bulvāris 12, Riga, Latvia**

**STATEMENT OF INCOME AND EXPENSES FOR 2020**

---

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Net sales	37,587,826	46,961,566
Cost of services	(29,936,535)	(32,097,175)
<b>Gross surplus</b>	<b>7,651,291</b>	<b>14,864,391</b>
Administrative expenses	(5,867,274)	(7,667,409)
Other operating income	2,463,815	2,464,705
Other operating expenses	(62,837)	(1,077,592)
Impairment adjustments of long term financial investments	-	(419,789)
Interest and similar expenses	(923,031)	(981,112)
<b>Surplus for the reporting year</b>	<b>3,261,964</b>	<b>7,183,194</b>

**FREEPORT OF RIGA AUTHORITY**  
**Reg. No. 90000512408, Kalpaka bulvāris 12, Riga, Latvia**

**STATEMENT OF CASH FLOW FOR 2020**

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>		
Surplus for the reporting year	3,261,964	7,183,194
Adjustments for:		
Impairment and result of disposal of fixed assets	12,590,213	12,247,491
Impairment of intangible assets	46,491	49,883
Provisions	(1,684,869)	747,701
Profit or loss from foreign exchange rate fluctuations	(1,035)	1,973
Impairment adjustments of long term financial investments	-	419,789
Interest and similar expenses	923,031	981,112
Operating cash flows before adjustments for the effect of changes in working capital and short-term liabilities	15,135,795	21,631,143
Adjustments for:		
(Increase)/decrease in receivables	812,138	(9,963)
(Increase)/decrease in stock	(25,824)	(7,903)
(Decrease)/increase in payables	(3,384,855)	(1,993,533)
Cash flows generated by operating activities	12,537,254	19,619,744
Interest paid	(927,622)	(984,790)
<b>Net cash flows from operating activities</b>	<b>11,609,632</b>	<b>18,634,954</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed and intangible assets	(11,131,774)	(8,838,120)
Proceeds from disposal of fixed assets	109,406	154,013
<b>Net cash flows from investing activities</b>	<b>(11,022,368)</b>	<b>(8,684,107)</b>
<b>Cash flows from financing activities</b>		
EU funding	347,278	9,379,170
Repayment of loans	(5,447,382)	(5,447,382)
<b>Net cash flows from financing activities</b>	<b>(5,100,104)</b>	<b>3,931,788</b>
<b>Result of fluctuations in foreign exchange rates</b>	<b>1,035</b>	<b>(1,973)</b>
<b>Net increase/ (decrease) in cash</b>	<b>(4,511,805)</b>	<b>13,880,662</b>
<b>Cash at the beginning of the reporting year</b>	<b>17,367,879</b>	<b>3,487,217</b>
<b>Cash at the end of the reporting year</b>	<b>12,856,074</b>	<b>17,367,879</b>