

Private Joint Stock Company “Ukrainian Danube Shipping Company”

STATEMENT OF FINANCIAL POSITION as of 31 DECEMBER 2023

In Ukrainian Hryvnias and in thousands

ASSET	Line code	December 31, 2022	December 31, 2023
I. Non-current assets			
Intangible assets	1000	1 702	4 907
Historical cost	1001	7 637	8 963
Accumulated amortization	1002	5 935	4 056
Construction in progress	1005	56 524	161 066
Property, plant and equipment	1010	93 044	122 144
Historical cost	1011	841 825	894 153
Accumulated depreciation	1012	748 781	772 009
Investment property	1015	0	0
Cost of investment property	1016	0	0
Accumulated depreciation of investment property	1017	0	0
Non-current financial investments:			
Accounted for under equity method of other entities	1030	6 876	7 441
Other financial investments	1035	0	0
Non-current accounts receivable	1040	0	0
Deferred tax assets	1045	0	0
Other non-current assets	1090	0	0
Total on Section I	1095	158 146	295 558
II. Current assets			
Inventories	1100	133 453	214 991
Production inventories	1101	124 725	172 463
Work in progress	1102	7 186	37 109
Finished goods	1103	0	0
Merchandise	1104	1 542	5 419
Current biological assets	1110	0	0
Trade accounts receivable	1125	144 806	136 307
Other accounts receivable:			
Advances given	1130	17 655	18 547
Taxes receivable	1135	3	16 841
Including income taxes	1136	0	0
Interest receivable	1140	0	760
Other current accounts receivable	1155	0	0
Current financial investments	1160	38 472	260 481
Cash and cash equivalents	1165	647 971	776 934
Prepaid expenses	1170	3 959	103
Other current assets	1190	420	1 071
Total on Section II	1195	986 739	1 426 035
III. Non-current assets held for sale and disposal	1200	341	83
TOTAL ASSETS	1300	1 145 226	1 721 676

LIABILITY	Line code	December 31, 2022	December 31, 2023
I. Equity			
Share capital	1400	579 510	579 520
Revaluation reserve	1405	0	0
Additional capital	1410	309 889	309 798
Reserve capital	1415	0	0
Retained earnings	1420	-290 818	285 995
Total on Section I	1495	598 581	1 175 313
II. Non-current liabilities and provisions			
Deferred tax liabilities	1500	0	0
Retirement benefit obligations	1505	0	0
Long-term borrowings from banks	1510	0	0
Other non-current liabilities	1515	0	0
Non-current provisions	1520	0	22 371
Special purpose funding	1525	0	0
Total on Section II	1595	0	22 371
III. Current liabilities and provisions			
Short-term borrowings from banks	1600	0	0
Current accounts payable:			
Current portion of non-current liabilities	1610	0	0
Trade accounts payable	1615	54 280	35 730
Settlements with the state budget	1620	29 526	30 116
Including income taxes	1621	0	17 393
Insurance	1625	2 447	4 870
Settlements with employees	1630	32 451	36 020
Advances received	1635	75 875	64 288
Current accounts payable on settlements with	1640	0	0
Current accounts payable on insurance activities	1650	0	0
Current provisions	1660	53	0
Deferred income	1665	0	0
Other current liabilities	1690	352 013	352 968
Total on Section III	1695	546 645	523 992
TOTAL EQUITY AND LIABILITIES	1900	1 145 226	1 721 676

INCOME STATEMENT (COMPREHENSIVE INCOME STATEMENT)
FOR THE YEAR ENDED 31 DECEMBER 2023

In Ukrainian Hryvnias and in thousands

Item	Line code	For the reporting period	For the previous period
I. FINANCIAL RESULTS			
Revenue	2000	2 141 229	1 677 959
Cost of sales	2050	-1 908 554	-986 808
Gross:			
Profit	2090	232 675	691 151
Loss	2095		
Other operating income	2120	444 882	209 177
Administrative expenses	2130	-135 045	-159 080
Distribution costs	2150	-8 386	-2 810
Other operating expenses	2180	-330 555	-160 867
Financial results from operating activities:			
Profit	2190	203 571	577 571
Loss	2195		
Finance income	2220	674 740	20 472
Other income	2240	5 471	928
Finance expenses	2250	0	0
Other expenses	2270	-7 197	-4 297
Financial results from ordinary activities before tax:			
Profit	2290	876 585	594 674
Loss	2295		
Income tax gain/(expenses)	2300	-157 868	-106 687
Net financial result:			
Profit	2350	718 717	487 987
Loss	2355		
II. COMPREHENSIVE INCOME			
<i>Items that will not be reclassified subsequently to profit or loss, net of income tax:</i>			
Revaluation (loss)/surplus of non-current assets	2400	0	0
Accumulated exchange differences	2410	0	0
Other comprehensive loss	2445	0	0
Other comprehensive (loss)/income before tax	2450	0	0
Income taxes attributable to other comprehensive income	2455	0	0
Other comprehensive (loss)/income after tax	2460	0	0
Comprehensive (loss)/income (sum of lines 2350, 2355 and 2460)	2465	718 717	487 987
III. ELEMENTS OF OPERATING EXPENSES			
Material expenditures	2500	697 015	345 274
Staff costs	2505	551 741	259 097
Social charges	2510	119 194	56 813
Depreciation and amortization	2515	26 622	11 056
Other operating expenses	2520	1 025 085	637 325
Total	2550	2 419 657	1 309 565

Item	Line code	For the reporting period	For the previous period
IV. CALCULATION OF PROFITABILITY RATIOS PER SHARE			
Average annual number of ordinary shares	2600	0	0
Adjusted average annual number of ordinary shares	2605	0	0
Net earnings per ordinary share	2610	0	0
Adjusted net earnings per ordinary share	2615	0	0
Dividends per ordinary share	2650	0	0

STATEMENT OF CASH FLOWS (UNDER DIRECT METHOD)
FOR THE YEAR ENDED 31 DECEMBER 2023

In Ukrainian Hryvnias and in thousands

Item	Line code	For the reporting period	For the previous period
I. Cash flows from operating activities			
Cash inflows from:			
Sales of products (goods, works, services)	3000	1 585 321	1 589 936
Return of taxes and duties	3005	0	0
Including value added tax	3006	0	0
Special purpose funding	3010	0	0
Subsidies, grants received	3011	0	0
Advances from buyers and customers	3015	618 001	621 331
Advances returned	3020	9 975	1 330
Interest on current accounts with banking institutions	3025	287	5
Forfeits (fines, penalties) from counterparties	3035	49 478	580
Operating leases	3040	4 045	1 894
Insurance premiums	3050	2 102	0
Other proceeds	3095	99 142	111 613
Cash outflows to:			
Goods (works, services)	3100	-1 201 218	-445 189
Staff costs	3105	-400 200	-216 393
Social charges	3110	-105 087	-57 199
Liabilities on taxes and duties:	3115	-298 554	-67 945
Income taxes	3116	-174 316	0
Value added tax	3117	0	0
Other taxes and duties	3118	-124 238	-67 945
Advance payments	3135	-221 131	-29 370
Return of advances	3140	-7 974	-869
Insurance contract liabilities	3150	-15 282	0
Other expenses	3190	-163 392	-850 261
Net cash flow from operating activities	3195	-44 487	659 463
II. Cash flows from investing activities			
Proceeds on received:			
Interest	3215	25 822	20 137
Dividends	3220	253 578	934
Repayments of loans	3230	0	0
Other proceeds	3250	0	4
Purchases of:			
Financial investments	3255	0	0
Non-current assets	3260	0	0
Providing of loans	3275	0	0
Subsidiary or other entity	3280	0	0
Other payments	3290	0	0
Net cash flow from investing activities	3295	279 400	21 075

Item	Line code	For the reporting period	For the previous period
III. Cash flows from financing activities			
Inflows on:			
Borrowings received	3305	0	0
Outflows to:			
Borrowings repaid	3350	0	0
Dividends paid	3355	-146 396	-83 812
Interest paid	3360	0	0
Other payments	3390	0	0
Net cash flow from financing activities	3395	-146 396	-83 812
Net cash flows for the reporting period	3400	88 517	596 726
Opening balance	3405	647 971	4 610
Effect of changes in foreign exchange rates on cash	3410	40 446	46 635
Closing balance	3415	776 934	647 971

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

In Ukrainian Hryvnias and in thousands

Items	Line code	Share capital	Revaluation reserve	Additional capital	Reserve capital	Retained earnings / Accumulated deficit	Total
1	2	3	4	5	6	7	9
Balance at the beginning of the year	4000	579 510	0	309 889	0	-290 818	598 581
Adjustments for:							
Changes in accounting policies	4005	0	0	0	0	0	0
Correction of errors	4010	0	0	0	0	0	0
Other changes	4090	10	0	-91	0	0	-81
Adjusted balance at the beginning of the year	4095	579 520	0	309 798	0	-290 818	598 500
Net loss for the reporting period	4100	0	0	0	0	718 717	718 717
Other comprehensive loss for the reporting period	4110	0	0	0	0	0	0
Revaluation surplus/(loss) of non-current assets	4111	0	0	0	0	0	0
Revaluation surplus/(loss) of financial instruments	4112	0	0	0	0	0	0
Accumulated exchange differences	4113	0	0	0	0	0	0
Share of other comprehensive income in associates and jointventures	4114	0	0	0	0	0	0
Other comprehensive loss	4116	0	0	0	0	0	0
Distribution of profits:							
Payments to equity holders (dividends)	4200	0	0	0	0	0	0
Allocation of profit to share capital	4205	0	0	0	0	0	0
Charges to reserve capital	4210	0	0	0	0	0	0
Net profits distributable to the state budget in accordance with the legisla	4215	0	0	0	0	0	0
Contributions by equity holders:							
Contributions to equity	4240	0	0	0	0	0	0
Repayment of equity liabilities	4245	0	0	0	0	0	0
Capital withdrawal:							
Redemption of shares (stakes)	4260	0	0	0	0	0	0
Resale of treasury shares (stakes)	4265	0	0	0	0	0	0
Cancellation of treasury shares (stakes)	4270	0	0	0	0	0	0
Withdrawal of stakes in equity	4275	0	0	0	0	0	0
Other changes in capital	4290	0	0	0	0	-141 904	-141 904
Total changes in equity	4295	0	0	0	0	576 813	576 813
Balance at the end of the year	4300	579 520	0	309 798	0	285 995	1 175 313

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

In Ukrainian Hryvnias and in thousands

Items	Line code	Opening balance		Received for the year	Disposed for the year		Depreciation for the year	Other changes for the year		Closing balance	
		Historical cost	Accumulated amortization		Historical cost	Accumulated amortization		Historical cost	Accumulated amortization	Historical cost	Accumulated amortization
I. Intangible assets											
Rights to use natural resources	010	1 004	50	0	0	0	0	0	0	1 004	50
Rights to use property	020	0	0	0	0	0	0	0	0	0	0
Rights to commercial designations	030	3	0	0	0	0	1	0	0	3	1
Rights to industrial property objects	040	0	0	0	0	0	0	0	0	0	0
Copyright and related rights	050	0	0	0	0	0	0	0	0	0	0
Other intangible assets	070	6 630	5 885	5 998	4 672	4 672	2 793	0	0	7 956	4 006
Total	080	7 637	5 935	5 998	4 672	4 672	2 794	0	0	8 963	4 057
II. Property, plant and equipment											
Land plots	100	0	0	0	0	0	0	0	0	0	0
Buildings, structures and transmission	120	130 809	102 690	254	0	78	1 560	0	0	131 063	104 172
Machinery and equipment	130	75 991	66 583	16 112	54	7	7 759	0	0	92 049	74 335
Vehicles	140	591 925	551 372	29 378	691	686	4 505	0	0	620 612	555 191
Tools, appliances, inventory (furniture)	150	39 472	24 591	2 690	440	333	5 429	0	0	41 722	29 687
Animals	160	0	0	0	0	0	0	0	0	0	0
Perennial plantations	170	5	2	0	2	1	1	0	0	3	2
Other fixed assets	180	34	33	85	0	0	5	0	0	119	38
Library funds	190	117	117	0	0	0	0	0	0	117	117
Low-value non-current tangible assets	200	3 472	3 470	4 837	61	25	4 802	220	220	8 468	8 467
Total	260	841 825	748 858	53 356	1 248	1 130	24 061	220	220	894 153	772 009
III. Capital investments											
Capital construction	280	36 223	45 249								
Purchase (manufacture) of property, plant and equipment	290	124 416	107 958								
Purchase (manufacture) of other non-current tangible assets	300	5 659	3 438								
Acquisition (creation) of intangible assets	310	3 138	3 878								
Acquisition (cultivation) of long-term biological assets	320	0	0								
Other	330	919	542								
Total	340	170 355	161 065								

Items	Line code	For the year
VI. Cash and cash equivalents		
Cash on hand	640	331
Cash on current bank accounts	650	776 603
Total	690	776 934
VIII. Inventories		
Production inventories	800	63 904
Purchased semi-finished products and components	810	2 562
Fuel	820	69 746
Containers and packaging materials	830	6
Construction materials	840	4 988
Spare parts	850	30 035
Agricultural materials	860	0
Current biological assets	870	0
Low-value and wearing items	880	1 222
Work in progress	890	37 109
Finished goods	900	0
Merchandise	910	5 419
Total	920	214 991