

STATE ENTERPRISE PROPERTY BANK

SET OF ANNUAL FINANCIAL STATEMENTS OF 2022



**BALANCE SHEET AS OF 31 DECEMBER 2022**

in Euro

2022-01-01 – 2022-12-31

(reporting period)

(reporting currency, degree of accuracy)

|  |  |  |  |
| --- | --- | --- | --- |
| ASSETS | Note No. | Reporting period | Previous reporting period |

**ASSETS**

|  |  |  |  |
| --- | --- | --- | --- |
| **A.** | **FIXED ASSETS** | **352 697 701** | **349 365 426** |
| 1. | INTANGIBLE ASSETS | 3.1 | 333 572 | 395 947 |
| 1.1. | Assets arising from development |  | - | - |
| 1.2. | Software |  | 308 683 | 341 151 |
| 1.3. | Concessions, patents, licenses, trademarks, etc. |  | 5 515 | 47 395 |
|  | right |  |  |  |
| 1.4. | Other intangible assets |  | 19 374 | 7 401 |
| 1.5 | Advance payments  |  | - | - |
| 2. | TANGIBLE ASSETS | 3.2 | 350 988 750 | 346 348 354 |
| 2.1. | Land |  |  | - |
| 2.2. | Buildings and structures |  | 1 474 142 | 1 483 759 |
| 2.3. | Machinery and equipment |  | - | - |
| 2.4. | Vehicles |  | 1 209 | 6 035 |
| 2.5. | Other equipment, fittings and tools |  | 2 569 345 | 1 216 544 |
| 2.6. | Investment property | 3.2 | 325 723 887 | 326 905 252 |
| 2.6.1. | Land |  | 41 552 443 | 40 968 667 |
| 2.6.2. | Buildings  |  | 284 171 444 | 285 936 585 |
| 2.7. | Advance payments and tangible assets under construction (finished goods) |  | 21 220 167 | 16 736 764 |
|  |  |  |  |
| 3. | FINANCIAL ASSETS | 3.3 | 1 368 718 | 2 539 566 |
| 3.1. | Amounts receivable after one year |  | 1 136 | 1 984 |
| 3.2. | Other financial assets |  | 1 367 582 | 2 537 582 |
| 4. | OTHER FIXED ASSETS |  | 6 661 | 81 559 |
| 4.1. | Deferred tax assets | 3.12 | 6 661 | 81 559 |
| 4.2. | Other non-current assets |  | - | - |
| **B.** | **CURRENT ASSETS** |  | **138 802 776** | **137 656 696** |
| 1. | STOCKS  | 3.4 | 62 114 005 | 56 457 264 |
| 1.1. | Raw materials, materials and consumables  |  | 80 733 | 113 255 |
| 1.2. | Unfinished goods and work in progress  |  | 13 240 802 | 9 257 166 |
| 1.3. | Finished goods |  | - | - |
| 1.4. | Biological assets |  | - | - |
| 1.5. | Goods for resale |  | - | - |
| 1.6. | Fixed tangible assets held for sale | 3.4 | 47 793 303 | 47 040 678 |
| 1.7. | Advance payments  |  | 999 167 | 46 165 |
| 2. | AMOUNTS RECEIVABLE WITHIN ONE YEAR | 3.5 | 9 187 124 | 6 686 430 |
| 2.1. | Trade debtors  |  | 4 819 103 | 4 521 681 |
| 2.2. | Other debtors  |  | 4 368 021 | 2 164 749 |
| 3. | SHORT-TERM INVESTMENTS |  | - | - |
| 4. | CASH AND CASH EQUIVALENTS | 3.6 | 67 501 647 | 74 513 002 |
| **C.** | **PREPAYMENTS AND ACCRUED INCOME** | 3.7 | **1 053 416** | **444 825** |
|  |  |  |  |
|  | **ASSETS, TOTAL:** |  | **492 553 893** | **487 466 947** |



General Manager

Head of the Accounting Unit of the Finance Department

Mindaugas Sinkevičius

Daiva Mikulėnė

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | EQUITY AND LIABILITIES | Note No. | Reporting period | Previous reporting period |
| **D.** | **EQUITY** |  | **352 706 926** | **350 320 495** |
| 1.2. | OWNER'S CAPITAL | 3.8 | 4 871 160 | 4 871 160 |
| CAPITAL CORRESPONDING TO ASSETS, WHICH UNDER LAWS CAN BE OWNED ONLY BY THE STATE |  |  |  |
| 3. | CAPITAL CORRESPONDING TO CENTRALLY MANAGED STATE ASSETS | 3.9 | 346 710 162 | 342 078 841 |
| 4. | REVALUATION RESERVE (RESULTS) |  | - | - |
| 5. | RESERVES | 3.10 | 726 270 | 630 121 |
| 5.1. | Statutory |  | 498 322 | 498 322 |
| 5.2. | Other reserves |  | 227 948 | 131 799 |
| 6. | RETAINED PROFIT (LOSS) | 3.8 | 399 334 | 2 740 373 |
| 6.1. | Profit (loss) for the reporting year  |  | 84 427 | 2 740 373 |
| 6.2. | Profit (loss) brought forward |  | 314 907 | -- |
| **E.** | **GRANTS, SUBSIDIES** | 3.11 | **11 667 498** | **9 500 894** |
| **F.** | **PROVISIONS** |  | **67 709** | **106 726** |
| 1. | Provisions for pensions and similar obligations |  | 32 133 | 35 090 |
| 2. | Provisions for taxation |  | - | - |
| 3. | Other provisions |  | 35 576 | 71 636 |
| **G.** | **AMOUNTS PAYABLE AND LIABILITIES** |  | **128 071 771** | **127 509 186** |
| 1. | NON-CURRENT AMOUNTS PAYABLE AND LIABILITIES | 3.14 | 63 956 207 | 64 604 243 |
| 1.1. | Debenture loans | 3.13 | 4 770 843 | 1 413 956 |
| 1.2. | Amounts owed to credit institutions |  | - | - |
| 1.3. | Payments received on account |  | - | - |
| 1.4. | Trade creditors |  | - | - |
| 1.5. | Amounts payable under the bills and checks  |  | - | - |
| 1.6 | Other amounts payable and long-term liabilitiesAMOUNTS PAYABLE WITHIN ONE YEAR AND | 3.14 | 59 185 364 | 63 190 287 |
| 2. | CURRENT LIABILITIES | 64 115 564 | 62 904 943 |
| 2.1. | Debenture loans | 3.13 | 50 207 232 | 51 078 523 |
| 2.2. | Amounts owed to credit institutions |  | 505 388 | 73 279 |
| 2.3. | Payments received on account |  | 3 078 625 | 1 350 049 |
| 2.4. | Trade creditors |  | 8 053 661 | 6 674 692 |
| 2.5. | Amounts payable under the bills and checks  |  | **-** | **-** |
| 2.6. | Liabilities of tax on profit | 3.12 | 105 651 | 614 252 |
| 2.7. | Liabilities related to employment relations |  | 1 379 069 | 879 445 |
| 2.8. | Other amounts payable and short-term liabilities |  | 785 938 | 2 234 703 |
| **H.** | **ACCRUALS AND DEFERRED INCOME****TOTAL EQUITY AND LIABILITIES:** |  | **39 989****492 553 893** | **29 646****487 466 947** |

**PROFIT (LOSS) STATEMENT AS OF 31 DECEMBER 2022**

2022-01-01 – 2022-12-31

Euro

(reporting currency, degree of accuracy)

(reporting period)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Item No. | Items | Note No. | Reporting period | Previous reporting period |
| 1. | Net turnover |  | 30 939 412 | 24 175 724 |
| 2. | Cost of sales |  | (19 957 334) | (15 264 448) |
| 3. | Fair value adjustments of the biological assets |  |  |  |
| 4. | **GROSS PROFIT (LOSS)** | **3.16** | **10 982 078** | **8 911 276** |
| 5. | Selling expenses |  |  |  |
| 6. | General and administrative costs | 3.17 | (10 529 660) | (5 737 400) |
| 7. | Other operating results |  | - | - |
| 8. | Income from investments in the shares of parent, subsidiaries and associated entities  |  | - | - |
| 9. | Income from other long-term investments and loans | 3.18 | 61 468 | 84 068 |
| 10.11. | Other interest and similar incomeThe impairment of the financial assets and short-term investments | 3.18 | 135 681 - | 113 030 - |
| 12. | Interest and other similar expenses | 3.18 | (32 835) | (2 392) |
| 13. | **PROFIT (LOSS) BEFORE TAXATION** |  | **616 732** | **3 368 582** |
| 14. | PROFIT TAX | 3.12 | (532 305) | (628 209) |
| 15. | **NET PROFIT (LOSS)** |  | **84 427** | **2 740 373** |

General Manager

Head of the Accounting Unit of the Finance Department

Mindaugas Sinkevičius

Daiva Mikulėnė



**STATEMENT OF CHANGES IN EQUITY AS OF 31 DECEMBER 2022**

Euro

2022-01-01 – 2022-12-31

(reporting period)

(level of accuracy of the report and
currency)

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Items | Owner's capital | Capital corresponding to assets, which under laws can be owned only by the state | Capital corresponding to centrally managed assets | Revaluation reserve | Legal reserve | Other reserves | Retained profit (loss) | Total |
| Fixed Assets, Financial Tangible Assets |
| **1.** | **Balance at the end of the reporting (yearly) period before previous** | **4 807 412** | **---** | **298 638 425** | **--- ---** | **498 322** | **128 059** | **24 931** | **304 097 149** |
| 2. | Result of changes in accounting policies | - | - | - | - - | - | - | - | --- |
| 3. | Result of correcting material errors | - | - | - | - - | - | - | - | --- |
|  | **Recalculated balance at the end of the reporting (yearly) period before previous** |  |  |  |  |  |  |  |  |
| 4. | **4 807 412** | **---** | **298 638 425** | **--- ---** | **498 322** | **128 059** | **24 931** | **304 097 149** |
| 5. | Increase (decrease) in the value of fixed tangible assets | - | - | - | - - | - | - | - | --- |
| 6. | Increase (decrease) in the value of effective hedging instruments | - | - | - | - - | - | - | - | --- |
| 7. | Profit (loss) not recognised in the profit (loss) account | - | - | - | - - | - | - | - | --- |
| 8. | Net profit (loss) of the reporting period | - | - | - | - - | - | - | 2 740 373 | 2 740 373 |
| 9. | The Company's share of profit paid to the state or municipal budget  | - | - | - | - - | - | - | (21 191) | (21 191) |
| 10. | Property that can only be state-owned under the law, increase (decrease) of capital | - | - | - | - - | - | - | - | --- |
| 11. | Increase (decrease) in capital corresponding to centrally managed property | - | - | 43 440 416 | - - | - | - | - | 43 440 416 |
| 12. | Formed reserves | - | - | - | - - | - | 3 740 | (3 740) | --- |
| 13. | Used reserves | - | - | - | - - | - | - | - | --- |
| 14. | Increase (decrease) in company's owner's capital | 63 748 | - | - | - - | - | - | - | 63 748 |

Company code 112021042 headquarters address: Kęstučio g. 45, Vilnius | Data is collected and stored in the Registry of Legal Entities

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **15.** | **Balance at the end of the previous reporting (yearly) period** | **4 871 160** | **---** | **342 078 841** | **---** | **---** | **498 322** | **131 799** | **2 740 373** | **350 320 495** |
| 16. | Increase (decrease) in the value of fixed tangible assets | - | - | - | - | - | - | - | - | --- |
| 17. | Increase (decrease) in the value of effective hedging instruments | - | - | - | - | - | - | - | - | --- |
| 18. | Profit (loss) not recognised in the profit (loss) account | - | - | - | - | - | - | - | - | --- |
| 19. | Net profit (loss) of the reporting period | - | - | - | - | - | - | - | 84 427 | 84 427 |
| 20. | The Company's share of profit paid to the state or municipal budget | - | - | - | - | - | - | - | (2 329 317) | (2 329 317) |
|  | Property that can only be state-owned under the law, increase (decrease) of capital |  |  |  |  |  |  |  |  |  |
| 21. | - | - | - | - | - | - | - | - | --- |
|  |  |  |  |  |  |  |  |  |  |
| 22. | Increase (decrease) in capital corresponding to centrally managed property | - | - | 4 631 321 | - | - | - | - | - | 4 631 321 |
| 23. | Formed reserves | - | - | - | - | - | - | 96 149 | (96 149) | --- |
| 24. | Used reserves | - | - | - | - | - | - | - | - | --- |
| 25. | Increase (decrease) in company's owner's capital | - | - | - | - | - | - | - | - | - |
| 26. | **Balance at the end of the reporting period**  | **4 871 160** | **---** | **346 710 162** | **---** | **---** | **498 322** | **227 948** | **399 334** | **352 706 926** |



General Manager

Mindaugas Sinkevičius

Head of the Accounting Unit of the Finance Department

Daiva Mikulėnė

Company code 112021042 headquarters address: Kęstučio g. 45, Vilnius | Data is collected and stored in the Registry of Legal Entities

**CASH FLOW STATEMENTS AS AT 31 DECEMBER 2021**

2022-01-01 – 2022-12-31

in Euro

(reporting currency, degree of accuracy)

(reporting period)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No. | Items | Note No. | Reporting period | Previous reporting period |
| **1.** | **Cash flows from operating activities** |  |  |  |
| 1.1. | Net profit (loss) |  | 84 427 | 2 740 373 |
| 1.2. | Depreciation and amortisation costs |  | 5 215 767 | 4 622 761 |
| 1.3. | Elimination of results of disposals of non-current tangible and intangible assets |  | - | - |
| 1.4. | Elimination of results of financing and investing activities |  | (194 375) | (216 016) |
| 1.5. | Elimination of other non-cash items |  | 5 651 845 | (5 721 925) |
| 1.6. | Decrease (increase) in amounts receivable after one year |  | 848 | 6 389 |
| 1.7. | Impairment (increase) of deferred profit tax assets |  | 74 898 | (24 413) |
| 1.8. | Decrease (increase) of inventories, except for advance payments |  | (4 703 739) | 19 997 326 |
| 1.9. | Increase (decrease) of advances paid |  | (5 436 405) | (12 561 422) |
| 1.10. | Decrease (increase) in trade debtors |  | (297 422) | (1 833 777) |
| 1.11. | Decrease (increase) in other amounts receivable |  | (2 203 272) | (169 644) |
| 1.12. | Decrease (increase) of short-term investments |  | - | - |
| 1.13. | Decrease (increase) of deferred costs and accrued income |  | (608 591) | 189 455 |
| 1.14. | Increase (decrease) in provisions |  | (39 017) | 57 492 |
| 1.15. | Increase (reduction) in non-current trade amounts payable and received prepayments |  | - | - |
| 1.16. | Decrease (increase) of amounts payable under bills and checks after one year |  | - | - |
| 1.17. | Decrease (increase) in current trade debtors and received prepayments |  | 3 107 545 | 2 150 014 |
| 1.18. | Decrease (increase) of amounts payable within one year according to bills and checks |  | - | - |
| 1.19. | Decrease (increase) in income tax liabilities |  | (508 601) | 594 513 |
| 1.20. | Decrease (increase) in liabilities related to employment relations |  | 499 624 | 49 846 |
| 1.21. | Increase (reduction) in other amounts payable and liabilities |  | (1 448 765) | 664 237 |
| 1.22. | Decrease (increase) of accrued costs and deferred income |  | 10 343 | 2 101860 |
|  | **Net cash flows from operating activities** |  | **(794 890)** | **10 547 312** |
| **2.** | **Cash flows from investing activities** |  |  |  |
| 2.1. | Acquisition of non-current assets (excluding investments) |  | (6 563 108) | (1 055 059) |
| 2.2. | Disposal of non-current assets (excluding investments) |  | - | 3 478 |
| 2.3. | Acquisition of non-current investments |  | - | - |
| 2.4. | Disposal of non-current investments |  | - | - |
| 2.5. | Loans granted |  | - | - |
| 2.6. | Loans received |  | - | - |
| 2.7. | Interest received |  | --- | --- |
| 2.8. | Other increases in cash flows from investing activities |  | --- | --- |
| 2.9. | Other reductions in cash flows from investing activities |  | --- | --- |
|  | **Net cash flows from investing activities** |  | **(6 563 108)** | **(1 051 581)** |

**3. Cash flows from financing activities**

|  |  |  |  |
| --- | --- | --- | --- |
| 3.1. | Cash flows related to entity owners | (2 425 466) | (24 931) |
| 3.1.1. | Increase of owner's capital | (96 149) | (3 740) |
| 3.1.2. | Company's profit share paid to the state or municipal budget | (2 329 317) | (21 191) |
| 3.2. | Cash flows related to other financing sources | 2 772 109 | 860403 |
| 3.2.1. | Loans received | 2 632 237 | 648447 |
| 3.2.2. | Loans repaid | (131 004) | - |
| 3.2.3. | Interest paid | (11 938) | (4 060) |
| 3.2.4. | Payments of liabilities arising from finance leases | - | - |
| 3.2.5. | Increase in other liabilities of the entity | 88 439 | - |
| 3.2.6. | Reduction in other liabilities of the entity | - | - |
| 3.2.7. | Other increases in cash flows from financial activities | 197 149 | 225 680 |
| 3.2.8. | Other reductions in cash flows from financial activities | (2 774) | (9 664) |
|  | **Net cash flows from financing activities** | **346 643** | **835 472** |
| **4.** | **Effect of changes in exchange rates on the balance of cash and cash equivalents** | **-** | **-** |
| **5.** | **Net increase (reduction) in cash flows** | **(7 011 355)** | **10 331 203** |
| **6.** | **Cash and cash equivalents at the beginning of the period** | **74 513 002** | **64 181 799** |
| **7.** | **Cash and cash equivalents at the end of the period** | **67 501 647** | **74 513 002** |

General Manager

Head of the Accounting Unit of the Finance Department

Mindaugas Sinkevičius

Daiva Mikulėnė

