

STATE ENTERPRISE PROPERTY BANK

SET OF ANNUAL FINANCIAL STATEMENTS OF 2023

**BALANCE SHEET AS OF 31 DECEMBER 2023**

2023-01-01 – 2023-12-31

in Euro

(reporting currency, degree of accuracy)

(reporting period)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **ASSETS** | **Note No.** | **Reporting period** | **Previous reporting period** |
|  | **ASSETS** |  |  |  |
| **A.** | **FIXED ASSETS** |  | **390 521 233** | **352 697 701** |
| 1. | INTANGIBLE ASSETS | 3.1 | 166 689 | 333 572 |
| 1.1. | Assets arising from development |  | - | - |
| 1.2. | Software |  | 151 625 | 308 683 |
| 1.3. | Concessions, patents, licenses, trademarks, and similar rights |  | 2 770 | 5 515 |
| 1.4. | Other intangible assets |  | 12 294 | 19 374 |
| 1.5 | Advance payments  |  | - | - |
| 2. | TANGIBLE ASSETS | 3.2 | 390 347 913 | 350 988 750 |
| 2.1. | Land |  |  |  |
| 2.2. | Buildings and structures |  | 2 863 606 | 1 474 142 |
| 2.3. | Machinery and equipment |  | - | - |
| 2.4. | Vehicles |  | 5 | 1 209 |
| 2.5. | Other equipment, fittings and tools |  | 3 211 764 | 2 569 345 |
| 2.6. | Investment property | 3.2 | 327 738 442 | 325 723 887 |
| 2.6.1. | Land |  | 47 175 544 | 41 552 443 |
| 2.6.2. | Buildings  |  | 280 562 898 | 284 171 444 |
| 2.7. | Advance payments and tangible assets under construction (finished goods) |  | 56 534 096 | 21 220 167 |
| 3. | FINANCIAL ASSETS | 3.3 | - | 1 368 718 |
| 3.1. | Amounts receivable after one year |  | - | 1 136 |
| 3.2. | Other financial assets |  | - | 1 367 582 |
| 4. | OTHER FIXED ASSETS |  | 6 631 | 6 661 |
| 4.1. | Deferred tax assets | 3.12 | 6 631 | 6 661 |
| 4.2. | Other non-current assets |  | - | - |
| **B.** | **CURRENT ASSETS** |  | **152 021 373** | **138 802 776** |
| 1. | STOCKS  | 3.4 | 68 811 578 | 62 114 005 |
| 1.1. | Raw materials, materials and consumables  |  | 83 991 | 80 733 |
| 1.2. | Unfinished goods and work in progress  |  | 28 977 663 | 13 240 802 |
| 1.3. | Finished goods |  | - | - |
| 1.4. | Biological assets |  | - | - |
| 1.5. | Goods for resale |  | - | - |
| 1.6. | Fixed tangible assets held for sale | 3.4 | 38 402 798 | 47 793 303 |
| 1.7. | Advance payments  |  | 1 347 126 | 999 167 |
| 2. | AMOUNTS RECEIVABLE WITHIN ONE YEAR | 3.5 | 3 368 865 | 9 187 124 |
| 2.1. | Trade debtors  |  | 2 667 539 | 4 819 103 |
| 2.2. | Other debtors  |  | 701 326 | 4 368 021 |
| 3. | SHORT-TERM INVESTMENTS |  | - | - |
| 4. | CASH AND CASH EQUIVALENTS | 3.6 | 79 840 930 | 67 501 647 |
| **C.** | **PREPAYMENTS AND ACCRUED INCOME** | 3.7 | **943 467** | **1 053 416** |
|  | **ASSETS, TOTAL:** |  | **543 486 073** | **492 553 893** |

|  |  |  |  |
| --- | --- | --- | --- |
| **EQUITY AND LIABILITIES** | **Note No.** | **Reporting period** | **Previous reporting period** |
| **D.** | **EQUITY** |  | **361 740 403** | **352 706 926** |
| 1. | OWNER'S CAPITAL | 3.8 | 4 871160 | 4 871 160 |
|  | CAPITAL CORRESPONDING TO ASSETS, WHICH UNDER LAWS CAN BE OWNED ONLY BY THE STATE |  |  |  |
| 2. |  |  |  |
| 3. | CAPITAL CORRESPONDING TO CENTRALLY MANAGED STATE ASSETS | 3.9 | 355 825 421 | 346 710 162 |
|  |  |  |  |
| 4. | REVALUATION RESERVE (RESULTS) |  | - | - |
| 5. | RESERVES | 3.10 | 686 720 | 726 270 |
| 5.1. | Statutory |  | 498 322 | 498 322 |
| 5.2. | Other reserves |  | 188 398 | 227 948 |
| 6. | RETAINED PROFIT (LOSS) | 3.8 | 357 102 | 399 334 |
| 6.1. | Profit (loss) for the reporting year  |  | 357 102 | 84 427 |
| 6.2. | Profit (loss) brought forward |  | - | 314 907 |
| **E.** | **GRANTS, SUBSIDIES** | 3.11 | **13 197 634** | **11 667 498** |
| **F.** | **PROVISIONS** |  | **960 948** | **67 709** |
| 1. | Provisions for pensions and similar obligations |  | 29 044 | 32 133 |
| 2. | Provisions for taxation |  | 903 759 | - |
| 3. | Other provisions |  | 28 145 | 35 576 |
| **G.** | **AMOUNTS PAYABLE AND LIABILITIES** |  | **167 534 163** | **128 071 771** |
| 1. | NON-CURRENT AMOUNTS PAYABLE AND LIABILITIES | 3.14 | 104 637 707 | 63 956 207 |
|  |  |  |  |  |
| 1.1. | Debenture loans | 3.13 | 4 046 742 | 4 770 843 |
| 1.2. | Amounts owed to credit institutions |  | 25 220 316 | - |
| 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 liabilities |  | 75 370 649 | 59 185 364 |
|  | AMOUNTS PAYABLE WITHIN ONE YEAR AND SHORT TERM LIABILITIES |  |  |  |
| 2. |  | 3.14 | 62 896 456 | 64 115 564 |
|  |  |  |  |  |
| 2.1. | Debenture loans | 3.13 | 45 732 989 | 50 207 232 |
| 2.2. | Amounts owed to credit institutions |  | 646 971 | 505 388 |
| 2.3. | Payments received on account |  | 2 324 519 | 3 078 625 |
| 2.4. | Trade creditors |  | 11 589 356 | 8 053 661 |
| 2.5. | Amounts payable under the bills and checks  |  | **-** | **-** |
| 2.6. | Liabilities of tax on profit | 3.12 | - | 105 651 |
| 2.7. | Liabilities related to employment relations |  | 1 694 261 | 1 379 069 |
| 2.8. | Other amounts payable and short-term liabilities |  | 908 360 | 785 938 |
| **H.** | **ACCRUALS AND DEFERRED INCOME** |  | **52 925** | **39 989** |
|  | **TOTAL EQUITY AND LIABILITIES:** |  | **543 486 073** | **492 553 893** |

Director of the Legal and Administration Department, acting Director-General

Justė Žibūdienė

Daiva Mikulėnė

Head of the Accounting Unit of the Finance Department

**PROFIT (LOSS) STATEMENT AS OF 31 DECEMBER 2023**

2023-01-01 – 2023-12-31

(reporting period)

Euro

(reporting currency, degree of accuracy)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Items** | **Note No.** | **Reporting period** | **Previous reporting period** |
| **No.** |
| 1. | Net turnover |  | 33 353 322 | 30 939 412 |
| 2. | Cost of sales |  | **(23 081 212)** | (19 957 334) |
| 3. | Fair value adjustments of the biological assets |  | - | - |
| 4. | **GROSS PROFIT (LOSS)** | **3.16** | **10 272 110** | **10 982 078** |
| 5. | Selling expenses |  | - | - |
| 6. | General and administrative costs | 3.17 | (8 937 605) | (10 529 660) |
| 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 | 100 358 | 61 468 |
| 10. | Other interest and similar income | 3.18 | 176 828 | 135 681 |
| 11. | The impairment of the financial assets and short-term investments |  | - | - |
| 12. | Interest and other similar expenses | 3.18 | (158 047) | (32 835) |
| 13. | **PROFIT (LOSS) BEFORE TAXATION** |  | **1 453 644** | **616 732** |
| 14. | PROFIT TAX | 3.12 | (1 096 542) | (532 305) |
| 15. | **NET PROFIT (LOSS)** |  | **357 102** | **84 427** |

Director of the Legal and Administration Department, acting Director-General

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Daiva Mikulėnė

**STATEMENT OF CHANGES IN EQUITY AS OF 31 DECEMBER 2023**

2023-01-01 – 2023-12-31

Euro

(reporting currency, degree of accuracy)

(reporting period)

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **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 tangible assets** | **Of financial assets** |
| **1.** | **Balance at the end of the reporting (yearly) period before previous** | **4 871 160** | **---** | **342 078 841** | **---** | **---** | **498 322** | **131 799** | **2 740 373** | **350 320 495** |
| 2. | Result of changes in accounting policies | - | - | - | - | - | - | - | - | --- |
| 3. | Result of correcting material errors | - | - | - | - | - | - | - | - | --- |
| 4. | **Recalculated balance at the end of the reporting (yearly) period before previous** | **4 871 160** |  | **342 078 841** |  |  | **498 322** | **131 799** | **2 740 373** | **350 320 495** |
| **---** | **---** | **---** |
|  |  |  |  |  |  |  |
| 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 | - | - | - | - | - | - | - | 84 427 | 84 427 |
| 9. | The Company's share of profit paid to the state or municipal budget | - | - | - | - | - | - | - | (2 329 317) | (2 329 317) |
| 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 | - | - | 4 631 321 | - | - | - | - | - | 4 631 321 |
| 12. | Formed reserves | - | - | - | - | - | - | 96 149 | (96 149) | -- |
| 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** | **---** | **346 710 162** | **---** | **---** | **498 322** | **227 948** | **399 334** | **352 706 926** |
| 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 | - | - | - | - | - | - | - | **357 102** | **357 102** |
| 20. | The Company's share of profit paid to the state or municipal budget | - | - | - | - | - | - | - | (438 884) | (438 884) |
| 21. | Property that can only be state-owned under the law, increase (decrease) of capital | - | - | - | - | - | - | - | - | --- |
| 22. | Increase (decrease) in capital corresponding to centrally managed property | - | - | 9 115 259 | - | - | - | - | - | 9 115 259 |
| 23. | Formed reserves | - | - | - | - | - | - | (39 550) | 39 550 | -- |
| 24. | Used reserves | - | - | - | - | - | - | - | - | --- |
| 25. | Increase (decrease) in company's owner's capital | - | - | - | - | - | - | - | - | - |
| 26. | **Balance at the end of the reporting period**  | **4 871 160** | **---** | **355 825 421** | **---** | **---** | **498 322** | **188 398** | **357 102** | **361 740 403** |

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**CASH FLOW STATEMENT AS AT 31 DECEMBER 2023**

2023-01-01 – 2023-12-31

in Euro

(reporting period)

(reporting currency, degree of accuracy)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No.** | **Items** | **Note No.** | **Reporting period** | **Previous reporting period** |
| **1.** | **Cash flows from operating activities** |  |  |  |
| 1.1. | Net profit (loss) |  | 357 **102** | 84 427 |
| 1.2. | Depreciation and amortisation costs |  | 5 319 003 | 5 215 767 |
| 1.3. | Elimination of results of disposals of non-current tangible and intangible assets |  | - | - |
| 1.4. | Elimination of results of financing and investing activities |  | (276 071) | (194 375) |
| 1.5. | Elimination of other non-cash items |  | (2 818 **044**) | 5 651 845 |
| 1.6. | Decrease (increase) in amounts receivable after one year |  | 1 136 | 848 |
| 1.7. | Impairment (increase) of deferred profit tax assets |  | 30 | 74 898 |
| 1.8. | Decrease (increase) of inventories, except for advance payments |  | (3 258) | (4 703 739) |
| 1.9. | Increase (decrease) of advances paid |  | (347 959) | (5 436 405) |
| 1.10. | Decrease (increase) in trade debtors |  | 2 151 564 | (297 422) |
| 1.11. | Decrease (increase) in other amounts receivable |  | 3 666 695 | (2 203 272) |
| 1.12. | Decrease (increase) of short-term investments |  | - | - |
| 1.13. | Decrease (increase) of deferred costs and accrued income |  | 109 949 | (608 591) |
| 1.14. | Increase (decrease) in provisions |  | 893 239 | (39 017) |
| 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 |  | 2 781 589 | 3 107 545 |
| 1.18. | Decrease (increase) of amounts payable within one year according to bills and checks |  | - | - |
| 1.19. | Decrease (increase) in income tax liabilities |  | (105 651) | (508 601) |
| 1.20. | Decrease (increase) in liabilities related to employment relations |  | 315 192 | 499 624 |
| 1.21. | Increase (reduction) in other amounts payable and liabilities |  | 122 422 | (1 448 765) |
| 1.22. | Decrease (increase) of accrued costs and deferred income |  | 12 936 | 10 343 |
|  | **Net cash flows from operating activities** |  | **12 179 874** | **(794 890)** |
| **2.** | **Cash flows from investing activities** |  |  |  |
| 2.1. | Acquisition of non-current assets (excluding investments) |  | (35 348 768) | (6 563 108) |
| 2.2. | Disposal of non-current assets (excluding investments) |  | 13 290 915 | - |
| 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 |  | 28 557 | --- |
| .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** |  | **(22 029 296)** | **(6 563 108)** |

|  |  |
| --- | --- |
| **3.** | **Cash flows from financing activities** |
| 3.1. | Cash flows related to entity owners | (438 884) | (2 425 466) |
| 3.1.1. | Increase of owner's capital | - | (96 149) |
| 3.1.2. | Company's profit share paid to the state or municipal budget | (438 884) | (2 329 317) |
| 3.2. | Cash flows related to other financing sources | 22 627 588 | 2 772 109 |
| 3.2.1. | Loans received | 23 645 098 | 2 632 237 |
| 3.2.2. | Loans repaid | (1 068 959) | (131 004) |
| 3.2.3. | Interest paid | (224 622) | (11 938) |
| 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 | - | - |
| 3.2.7.3.2.8. | Other increases in cash flows from financial activitiesOther reductions in cash flows from financial activities | 277 186 (1 115) | 197 149 (2 774) |
|  | **Net cash flows from financing activities** | **22 188 704** | **346 643** |
| **4.** | **Effect of changes in exchange rates on the balance of cash and cash equivalents** | **-** | **-** |
| **5.** | **Net increase (reduction) in cash flows** | **12 339 282** | **(7 011 355)** |
| **6.** | **Cash and cash equivalents at the beginning of the period** | **67 501 647** | **74 513 002** |
| **7.** | **Cash and cash equivalents at the end of the period** | **79 840 929** | **67 501 647** |

Director of the Legal and Administration Department, acting Director-General

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