



JSC VEF, Brīvības gatve 214, Rīga, LV-1039

JOINT STOCK COMPANY VEF
(Unified registration number 40003001328)

NON- AUDITED FINANCIAL STATEMENTS
For the period ended on September 30, 2022
In accordance with the Law of the Republic of Latvia



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GENERAL INFORMATION

Title of enterprise	Joint stock company VEF
Legal type of enterprise	Public joint stock company
Registered:	On April 15, 1991 in the Register of Enterprises of the Republic of Latvia, re-registered on December 7, 2000 with Nbr. 000300132 On April 14, 2004 registered in the Commercial Register, Nbr. 40003001328
Taxpayers' Reg. Nbr.	LV 40003001328
Legal address	Brīvības gatve 214, Rīga, LV-1039, Republic of Latvia Phone: 7270618.
Equity capital ¹ :	EUR 2 722 492 paid and registered equity capital.
Core businesses:	 *Letting and renting of real-estate property
Name of the holder of shares and share capital (%)	As on September 30, 2022: The company's capital consists of the 623 528 (32 %) bearer shares And 1 312 109 (68%) registered shares
Subsidiary	SIA „VEF Projekts „(100%)”, Brivibas gatve 214,Riga
Chief executive officer:	Chairman of the Board of the Company: GINTS FENUKS
Members of the Board:	TAMĀRA KAMPĀNE MARTINS CAUNA
Members of the Supervisory Council:	LIGA CAUNA EGILS ARAJS RALFS FEŅUKS GUNTIS LIPINŠ ERVINS KAMPANS
Period of account:	01.01.2022. - 30.09.2022.
Qualified auditor:	GUNTA DARKEVICA. Certificate Nbr.165

¹ Paid-up and registered equity capital 2 722 492 common shares
The company's capital consists of the 623 528 bearer shares and 1 321 109 registered shares
Nominal value of a common share is EUR 1.40.



Report on the Management Board's responsibility to the non-audited financial statement of JSC „VEF” for the nine months of 2022.

Management Board of JSC „VEF” (hereinafter – the Company) is responsible for preparation of the middle-term financial statements of the Company. The middle-term financial statements are not audited.

Middle-term financial statements are prepared based on justifying documents and represent true and clear overview on the Company's Assets and Equity and Liabilities, its financial standing and results of activity as well as cash flows within the reporting period ended on September 30, 2022.

Accounting principles used in preparation of the middle-term financial statements have not been changed comparing to the previous reporting period. During preparation of the middle-term financial statements decisions taken by the Management Board and estimations made have been cautious and well-founded.

The Management Board of the Company is responsible for ensuring the corresponding accounting system, securing the assets of the Company, as well as for prevention and exposure of fraud and other violation within the Company.

On behalf of the Management Board of JSC „VEF”,

Gints Feņuks
Chairman of the Management Board



ASSETS			
	EUR	EUR	EUR
	30.09.2022	30.09.2021	31.12.2021
LONG-TERM INVESTMENTS			
Intangible assets			
Concessions, patents, licences	0	0	0
Total intangible assets	0	0	0
Fixed Assets			
Land, buildings and other property	5 523 114	5 458 749	5 443 741
Other fixed assets and inventory	70 794	120 399	106 273
Advance payments for fixed assets	0	0	0
Total fixed assets	5 593 908	5 579 148	5 550 014
Long- term financial investments			
Investments in subsidiary	3 000	3 000	3 000
Loans to subsidiary	71 000	67 000	67 000
Total financial investments	74 000	70 000	70 000
Total long-term investments	5 667 908	5 649 148	5 620 014
Current assets			
Debtors			
Customers and client debts	17 897	12 146	28 642
Other debtors	35 082	86 457	19 092
Future period expenses	3 976	5 349	4 476
Future period income	14 312	13 654	26 667
Total debtors	71 267	117 606	78 877
Cash	543 141	85 709	148 514
Total Current assets	614 408	203 315	227 391
TOTAL ASSETS	6 282 316	5 852 463	5 847 405



LIABILITIES			
	EUR	EUR	EUR
	30.09.2022	30.09.2021	31.12.2021
Stockholder's Equity			
Common stock	2 722 492	2 722 492	2 722 492
Long-term investments revaluation reserve	632 913	641 099	632 913
Rezerve	44 477	44 477	44 477
Total accumulation			
Retained earnings from the previous years	62 613	53 860	53 860
Retained earnings of the financial years	4 680	1 157	8 753
Total stockholder's equity	3 467 175	3 460 771	3 462 495
LIABILITIES			
Long-term liabilities			
Borrowings from credit institutions	1 856 174	2 024 174	1 856 174
Prepayments from buyers	55 856	47 273	55 856
Other liabilities	83 018	128 791	83 018
Total long-term liabilities	1 995 048	2 200 238	1 995 048
Current liabilities			
Borrowings from credit institutions	642 000	42 000	168 000
Accounts payable	35 977	9 064	32 692
Taxes and social security payments	24 749	22 325	20 105
Other liabilities	16 003	14 808	13 524
Prepayments from buyers	9 989	16 922	12 796
Accrued liabilities	81 631	79 049	100 180
Other loans	9 744	7 286	42 565
Total current liabilities	820 093	191 454	389 862
Total liabilities	2 815 141	2 391 692	2 384 910
TOTAL LIABILITIES&STOCKHOLDER'S	6 282 316	5 852 463	5 847 405

EQUITY

**PROFIT AND LOSSES ACCOUNT FOR YEAR, WHICH ENDS ON SEPTEMBER
30.2022.**

		EUR 30.09.2022	EUR 30.09.2021
1	2	3	4
Net turnover	1	752 755	712 266
Cost of goods sold	2	-556 518	-550 266
Gross profit		196 237	162 000
Administrative expenses	3	-85 434	-69 831
Other income from operations	4	1 445	9 701
Other expenses from operations	5	- 4 436	-1 327
Financial services expenses	6	-103 132	-101 700
Profit before taxes		4 680	-1 157
Net profit		4 680	-1 157

Earnings per share (EPS)
on 30.09.2021 -0.03 EUR

Earnings per share (EPS)
on 30.09.2022- 0.002 EUR

Chairman of the Board

G.Feņuks

Member of
the Board

T.Kampane



CASH FLOW STATEMENT FOR YEAR THAT ENDS ON SEPTEMBER 30, 2022

		2022 30.09.	2021 30.09.	2021 31.12.
		EUR	EUR	EUR
I.	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before outstanding items and taxes (+)	4 680	-1 157	8 753
	<i>Adjustments:</i>			
	fixed assets depreciation (+)	83 280	79 894	109 028
	intangible assets depreciation (+)	0	0	0
	financial services income	103 132	101 700	134 401
	<i>Profit or losses before adjustments from current assets and liabilities</i>	191 092	180 437	252 182
	<i>Adjustments:</i>			
	debtors : increase (-); decrease (+)	7 610	-20 224	18 505
	liabilities: increase (-); decrease (+)	589 053	-55 053	29 227
	<i>Gross cash provide by operating activities</i>	787 755	105 160	299 914
	Payments for financial	-103 132	-101 700	-134 401
	<i>Net cash provided by operating activities before outstanding items:</i>	684 623	3 460	165 513
	Cash flow from outstanding items (-/+)			
	Net cash provided by operating activities :			
	CASH FLOWS FROM INVESTING ACTIVITIES :			
	Fixed assets purchase	-127 175	-64 532	-117 034
II.	Investments in subsidiary	0	0	0
	Loans to subsidiary	-4 000	-2 000	-2 000
	Net cash used in investing activities :	-131 175	-66 532	-119 034
	CASH FLOWS FROM FINANCING ACTIVITIES:			
	Expenses for borrowings repayment	-126 000	-126 000	-168 000
III.	Payment Līzings,	-32 821	-30 263	-35 009
	Net cash provided by financing activities :	-158 821	-156 263	-203 009
	Net cash flow	394 627	-219 335	-156 530
	CASH AT BEGINNING OF YEAR	148 514	305 044	305 044
	CASH AT END OF YEAR	543 141	85 709	148 514

**STATEMENT OF CHANGES IN EQUITY FOR YEAR THAT ENDS ON
SEPTEMBER 30, 2022**

	30.09.2022 EUR	30.09.2021 EUR	31.12.2021 EUR
Stockholder's equity			
Balance at the beginning of the financial year	2 722 492	2 722 492	2 722 492
Increase from			
Decrease from denomination of shares from lats to euro			
Balance at the end of the financial year	2 722 492	2 722 492	2 722 492
Long-term investments revaluation reserve			
Balance at the beginning of the financial year	632 913	641 099	641 099
Increase from			
Decrease from			-8 186
Balance at the end of the financial year	632 913	641 099	632 913
Accumulations			
Balance at the beginning of the financial year	44 477	44 477	44 477
Increase from denomination of shares from lats to euro			
Decrease from			
Balance at the end of the financial year	44 477	44 477	44 477
Retained earnings			
Balance at the beginning of the financial year	62 613	53 860	53 860
Profit or losses of the financial year	4 680	-1 157	8 753
Dividendes			
Included in accumulations			
Balance at the end of the financial year	67 293	52 703	62 613
Stockholder's equity (total)			
Balance at the beginning of the financial year	3 462 495	3 461 928	3 461 928
Balance at the end of the financial year	3 467 175	3 460 771	3 462 495

**(1) Net turnover**

Turnover consists of revenues that the Company gained in the first nine months of 2022 from its core business-service provision without VAT

Type of commercial operations	2022.09.30 EUR	2021.09.30 EUR
power supply, distribution and servicing	0	0
office renting service	505 451	556 858
utility services	247 304	155 408
Total	752 755	712 266

Distribution of net turnover by geographical markets

Country	2022.09.30 EUR	2021.09.30 EUR
Latvia	752 755	712 266
Total	752 755	712 266

(2) Cost of sales

	2021.09.30 EUR	2021.09.30 EUR
labor and social payments	157 308	156 889
depreciation	83 280	79 894
transport	14 471	13 752
residential services (electricity, water)	101 299	105 187
telecommunication service	715	586
other costs tied to commercial operations	171 621	174 676
insurance (buildings)	3 812	3 713
land rent to Possessor	3 464	3 464
real estate tax (buildings, land)	11 876	11 876
cash turnover expenses	3 878	229
business travel expenses	4 794	
Total	556 518	550 266



	Costs of administration	
	2022.09.30	2021.09.30
	EUR	EUR
(3)		
labor and social payments	60 061	49 204
telecommunication service	714	585
office supplies	144	0
transport expenses for administrative needs	14 472	13 751
representative expenses, personal cost	1 300	0
legal assistance or raid	1 489	15
NASDAQ RIGA annual fee	7 254	6 276
Total	85 434	69 831

	Other revenues from commercial operation	
	2022.09.30	2021.09.30
	EUR	EUR
(4)		
other revenues	1 445	9 701
Total	1 445	9 701

	Other costs of commercial operations	
	2022.09.30	2021.09.30
	EUR	EUR
(5)		
allowances and bonuses	1 436	1 327
support for the treatment of victims of the Ukrainian war	3 000	
Total	4 436	1 327

	Payments of interest and similar expenses	
	2022.09.30	2021.09.30
	EUR	EUR
(6)		
credit interests	101 194	99 742
Līzinga interest	1 938	1 958
Total	103 132	101 700