

### STATE ENTERPRISE TURTO BANKAS

Set of financial statements of 2024

Conclusion date of the financial statement - 26 February 2025

State enterprise Turto bankas

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**BALANCE SHEET OF 31 DECEMBER 2024**

01/01/2024 – 31/12/2024 Euro

(reporting period) (level of accuracy and currency of the report)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **ASSETS Note Reporting Previous**  **No. period reporting**  **period** | | | | |
|  | **ASSETS** |  |  |  |
| **A.** | **FIXED ASSET** |  | **404 939 746** | **390 521 233** |
| 1. | INTANGIBLE ASSET | 3.1 | 62 509 | 166 689 |
| 1.1. | Development works |  | - | - |
| 1.2. | Software |  | 58 389 | 151 625 |
| 1.3. | Concessions, patents, licences, trademarks and similar rights |  | 21 | 2 770 |
| 1.4. | Other intangible assets |  | 4 099 | 12 294 |
| 1.5 | Paid advances |  | - | - |
| 2. | TANGIBLE ASSETS | 3.2 | 404 867 979 | 390 347 913 |
| 2.1. | Land |  |  |  |
| 2.2. | Buildings and structures |  | 4 348 403 | 2 863 606 |
| 2.3. | Machinery and equipment |  | - | - |
| 2.4. | Vehicles |  | - | 5 |
| 2.5. | Other equipment, appliances and tools |  | 6 319 478 | 3 211 764 |
| 2.6. | Investment assets | 3.2 | 354 786 093 | 327 738 442 |
| 2.6.1. | Land |  | 46 994 703 | 47 175 544 |
| 2.6.2. | Buildings |  | 307 791 390 | 280 562 898 |
| 2.7. | Advances paid and construction/production of tangible assets in progress |  | 39 414 005 | 56 534 096 |
|  | |  |  |  |
| 3. FINANCIAL ASSETS | | 3.3 | - | - |
| 3.1. Amounts receivable after one year | |  | - | - |
| 3.2. Other financial assets | |  | - | - |
| 4. OTHER FIXED ASSETS | |  | 9 258 | 6 631 |
| 4.1. Deferred tax assets | | 3.12 | 9 258 | 6 631 |
| 4.2. Other fixed assets | |  | - | - |
| **B. CURRENT ASSETS** | |  | **149 008 053** | **152 021 373** |
| 1. INVENTORIES | | 3.4 | 67 936 228 | 68 811 578 |
| 1.1. Raw materials, supplies and assemblies | |  | 79 430 | 83 991 |
| 1.2. Unfinished products and work in progress | |  | 31 420 727 | 28 977 663 |
| 1.3. Production | |  | - | - |
| 1.4. Biological assets | |  | - | - |
| 1.5. Goods purchased for resale | |  | - | - |
| 1.6. Tangible fixed assets held for sale | | 3.4 | 36 398 385 | 38 402 798 |
| 1.7. Paid advances | |  | 37 686 | 1 347 126 |
| 2. AMOUNTS RECEIVABLE WITHIN ONE YEAR | | 3.5 | 4 165 781 | 3 368 865 |
| 2.1. Customer debts | |  | 3 785 353 | 2 667 539 |
| 2.2. Other accounts receivable | |  | 380 428 | 701 326 |
| 3. CURRENT INVESTMENTS | |  | - | - |
| 4. CASH AND CASH EQUIVALENTS | | 3.6 | 76 906 044 | 79 840 930 |
| **C. DEFERRED CHARGES AND ACCRUED INCOME** | | 3.7 | **771 332** | **943 467** |
| **TOTAL ASSETS:** | |  | **554 719 131** | **543 486 073** |

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|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **EQUITY AND LIABILITIES Note Reporting Previous**  **No. period reporting**  **period** | | | | |
| **D.** | **EQUITY** |  | **376 665 129** | **361 740 403** |
| 1. | THE COMPANY’S OWNER’S CAPITAL | 3.8 | 4 871 160 | 4 871 160 |

2. CAPITAL CORRESPONDING TO ASSETS WHICH, BY LAW, CAN ONLY BE OWNED BY THE STATE

CAPITAL CORRESPONDING TO CENTRALLY MANAGED STATE ASSETS

3.

- -

3.9 365 220 823 355 825 421

|  |  |  |  |
| --- | --- | --- | --- |
| 4. REVALUATION RESERVE (RESULTS) |  | - | - |
| 5. RESERVES | 3.10 | 656 720 | 686 720 |
| 5.1. Compulsory |  | 498 322 | 498 322 |
| 5.2. Other reserves |  | 158 398 | 188 398 |
| 6. RETAINED EARNINGS (LOSSES) | 3.8 | 5 916 426 | 357 102 |
| 6.1. Profit (loss) for the reporting year |  | 5 858 361 | 357 102 |
| 6.2. Profit (loss) for the previous year |  | 58 065 | - |
| **E. GRANTS, SUBSIDIES** | 3.11 | **17 158 794** | **13 197 634** |
| **F. PROVISIONS** |  | **1 945 556** | **960 948** |
| 1. Provisions for pensions and similar liabilities |  | 41 489 | 29 044 |
| 2. Tax provisions |  | 1 326 549 | 903 759 |
| 3. Other provisions |  | 577 518 | 28 145 |
| **G. ACCOUNTS PAYABLE AND LIABILITIES** |  | **157 874 201** | **167 534 163** |

AMOUNTS PAYABLE AFTER ONE YEAR AND LONG-TERM LIABILITIES

1.

3.14 99 344 960 104 637 707

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 1.1. | Debt liabilities | 3.13 | 3 752 334 | 4 046 742 |
| 1.2. | Debts to credit institutions |  | 23 391 809 | 25 220 316 |
| 1.3. | Received advances |  | 286 202 | - |
| 1.4. | Debts to suppliers |  | - | - |
| 1.5. | Amounts payable under bills and cheques |  | - | - |
| 1.6 | Other amounts payable and long-term liabilities |  | 71 914 615 | 75 370 649 |

AMOUNTS PAYABLE WITHIN ONE YEAR AND CURRENT LIABILITIES

2.

3.14 58 290 710 62 896 456

|  |  |  |  |
| --- | --- | --- | --- |
| 2.1. Debt liabilities | 3.13 | 43 637 331 | 45 732 989 |
| 2.2. Debts to credit institutions |  | 1 141 819 | 646 971 |
| 2.3. Received advances |  | 1 938 375 | 2 324 519 |
| 2.4. Debts to suppliers |  | 7 801 247 | 11 589 356 |
| 2.5. Amounts payable under bills and cheques |  | **-** | **-** |
| 2.6. Income tax liabilities | 3.12 | 915 832 | - |
| 2.7. Employment-related liabilities |  | 1 727 357 | 1 694 261 |
| 2.8. Other amounts payable and current liabilities |  | 1 128 749 | 908 360 |
| **H. ACCRUED INCOME AND DEFERRED CHARGES** |  | **1 313 982** | **52 925** |
| **TOTAL EQUITY AND TOTAL LIABILITIES:** |  | **554 719 131** | **543 486 073** |

Chief Executive Officer Gintaras Makšimas

Director of Financial Department Mindaugas Liutkus

State enterprise Turto bankas

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**PROFIT (LOSS) STATEMENT OF 31 DECEMBER 2024**

01/01/2024 – 31/12/2024 Euro

(reporting period)

(level of accuracy and currency of the report)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Item Note Reporting Previous reporting**  **No. No. period period** | | | | |
| 1. Sales proceeds | |  | 41 350 272 | 33 353 322 |
| 1. Cost of sales 2. Change in fair value of biological assets 3. **GROSS PROFIT (LOSS)** | | **3.16** | (22 675 820)  -  **18 674 452** | (23 081 212)  -  **10 272 110** |
| 5. Cost of sales | |  | - | - |
| 6. General and administrative expenses | | 3.17 | (11 205 810) | (8 937 605) |
| 7. Results of other activities | | 3.18 | 213 879 | 100 358 |
| 8. | Income from investments into shares of parent, subsidiary and associate undertakings | - | | - |
| 1. Income from other fixed investments and loans 2. Other interest and similar income | | 3.18 | - 558 215 | - 176 828 |
| 1. Impairment of financial assets and current investments 2. Interest and other similar charges | | 3.18 | -  (817 676) | -  (158 047) |
| 13. **PROFIT (LOSS) BEFORE TAX** | |  | **7 423 060** | **1 453 644** |
| 14. Income tax | | 3.12 | (1 564 699) | (1 096 542) |
| 15. **NET PROFIT (LOSS)** | |  | **5 858 361** | **357 102** |

Chief Executive Officer Gintaras Makšimas

Director of Financial Department Mindaugas Liutkus

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**REPORT ON CHANGES IN EQUITY OF 31 DECEMBER 2024**

01/01/2024 – 31/12/2024 Euro

(reporting period)

(level of accuracy and currency of the report)

**Revaluation reserve**

**No.**

**Item**

**Owner’s capital**

**Capital corresponding to assets that may be owned by the State under the law**

**Capital corresponding to centrally managed assets**

**Fixed tangible assets**

**Financial**

**assets**

**Compulsory reserve**

**Other reserves**

**Retained profit (loss)**

**Total**

**Balance at the end of the previous reporting**

**1.**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **4 871 160** |  | **---** |  | **346 710 162** |  | **---** |  | **---** |  | **498 322** |  | **227 948** |  | **399 334** |  | **352 706 926** |
| - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | --- |
| - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | --- |
| **4 871 160 --- 346 710 162** | | | | |  | **---** | | |  | **498 322 227 948** | | |  | **399 334** |  | **352 706 926** |
| - - - | | | | |  | - - | | |  | - - | | |  | - |  | --- |
| - - - | | | | |  | - - | | |  | - - | | |  | - |  | --- |
| - - - | | | | |  | - - | | |  | - - | | |  | - |  | --- |
| - - - | | | | |  | - - | | |  | - - | | |  | 357 102 |  | 357 102 |
| - - - | | | | |  | - - | | |  | - - | | |  | (438 884) |  | (438 884) |
| - - - | | | | |  | - - | | |  | - - | | |  | - |  | --- |
| - - 9 115 259 | | | | |  | - - | | |  | - - | | |  | - |  | 9 115 259 |
| - - - | | | | |  | - - | | |  | - (39 550) | | |  | 39 550 |  | --- |
| - - - | | | | |  | - - | | |  | - - | | |  | - |  | --- |
| - - - | | | | |  | - - | | |  | - - | | |  | - |  | 63 748 |

**(annual) period**

1. Result of a change in accounting policy
2. Result of correction of material errors

**Recalculated balance at the end of the previous**

4.

**reporting (annual) period**

Increase (decrease) in the value of tangible fixed assets

5.

Increase (decrease) in the value of an effective hedging instrument

6.

Profit (loss) not recognised in the income statement

1. Net profit (loss) for the reporting period
2. Share of the company’s profits paid to the state or municipal budget
3. Increase/decrease of capital corresponding to assets that by law can only be owned by the State
4. Capital increases/decreases corresponding to centrally managed assets
5. Reserves established
6. Reserves used
7. Increase (decrease) in the owner’s capital

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**Balance at the end of the previous**

**15.**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **4 871 160** |  | **---** |  | **355 582 241** |  | **---** |  | **---** |  | **498 322** |  | **188 398** |  | **357 102** |  | **361 740 403** |
| - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | --- |
| - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | --- |
| - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| - |  | - |  | - |  | - |  | - |  | - |  | - |  | 5 858 361 |  | 5 858 361 |
| - |  | - |  | - |  | - |  | - |  | - |  | - |  | (329 037) |  | (329 037) |
| - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | --- |

**reporting (annual) period**

16. Increase (decrease) in the value of tangible fixed assets

Increase (decrease) in the value of an effective hedging instrument

17.

Profit (loss) not recognised in the profit (loss)

18.

statements

Net profit (loss) for the reporting period

19.

Share of company profits paid to the state or municipal budget

20.

Increase (decrease) in the corresponding

21. capital of assets which, by law, can only be owned by the State

Capital increases (decreases) corresponding to centrally managed assets

22.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| - |  | - |  | 9 395 402 |  | - |  | - |  | - |  | - |  | - |
| - |  | - |  | - |  | - |  | - |  | - |  | (30 000) |  | 30 000 |
| - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| **4 871 160** |  | **---** |  | **365 220 823** |  | **---** |  | **---** |  | **498 322** |  | **158 398** |  | **5 916 426** |

1. Reserves established
2. Reserves used
3. Increase (decrease) in the owner’s capital
4. **Balance at the end of the reporting period**

Chief Executive Officer Gintaras Makšimas

Director of Financial Department Mindaugas Liutkus

9 395 402

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**376 665 129**

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**CASH FLOW STATEMENT OF 31 DECEMBER 2024**

01/01/2024 - 31/12/2024 Euro

(reporting period) (level of accuracy and currency of the report)

**No.**

**Item**

**Note No.**

**Reporting period**

**Previous**

**reporting**

**period**

|  |  |  |  |
| --- | --- | --- | --- |
| **1. Cash flows from operating activities** | |  | |
| 1.1. Net profit (loss) | | 5 858 361 | 357 102 |
| 1.2. Depreciation and amortisation costs | | 5 902 262 | 5 319 003 |
| 1.3. Elimination of results on disposal of tangible and intangible fixed assets | |  |  |
| 1.4. Elimination of the results of financing and investing activities | | 236 864 | (276 071) |
| 1.5. Elimination of other non-cash items | | (16 434 489) | (2 818 044) |
| 1.6. Decrease (increase) in accounts receivable after one year | | --- | 1 136 |
| 1.7. Decrease (increase) in deferred income tax assets | | (2 627) | 30 |
| 1.8. Decrease (increase) in inventories other than advances paid | | 4 561 | (3 258) |
| 1.9. Decrease (increase) in advances paid | | 1 309 440 | (347 959) |
| 1.10. Decrease (increase) in customer debt | | (1 117 814) | 2 151 564 |
| 1.11. Decrease (increase) in other receivables | | 320 898 | 3 666 695 |
| 1.12. Decrease (increase) in current investments | | - | - |
| 1.13. | Decrease (increase) in deferred charges and accumulated income | 172 135 | 109 949 |
| 1.14. | Increase (decrease) in provisions | 984 608 | 893 239 |
| 1.15. | Increase (decrease) in long-term amounts due to suppliers and prepayments received | 286 202 | - |
| 1.16. | Increase (decrease) in amounts payable under bills and cheques after one year | - | - |
| 1.17. | Increase (decrease) in current amounts due to suppliers and advances received | (4 174 253) | 2 781 589 |
| 1.18. | Increase (decrease) in amounts payable within one year under bills of exchange and cheques | - | - |
| 1.19. | Increase (decrease) in income tax liabilities | 915 832 | (105 651) |
| 1.20. | Increase (decrease) in employment-related liabilities | 33 096 | 315 192 |
| 1.21. | Increase (decrease) in other amounts payable and liabilities | 220 389 | 122 422 |
| 1.22. | Increase (decrease) in accumulated expenses and deferred income | 1 261 057 | 12 936 |
|  | **Net cash flows from operating activities** | **(4 223 478)** | **12 179 874** |
| **2.** | **Cash flows from investing activities** |  |  |
| 2.1. | Acquisition of fixed assets (other than investments) | (20 292 718) | (35 348 768) |
| 2.2. | Transfer of fixed assets (other than investments) | 19 524 736 | 13 290 915 |
| 2.3. | Acquisition of long-term investments | - | - |
| 2.4. | Transfer of long-term investments | - | - |
| 2.5. | Loan granting | - | - |
| 2.6. | Loan recovery | - | - |
| 2.7. | Interest received | 381 213 | 28 557 |
| 2.8. | Other increases in cash flows from investing activities | --- | --- |
| 2.9. | Other decreases in cash flows from investing activities | --- | --- |
|  | **Net cash flows from investing activities** | **(386 769)** | **(22 029 296)** |
| **3.** | **Cash flows from financing activities** |  |  |
| 3.1. | Cash flows related to owners of the company | (329 037) | (438 884) |

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|  |  |  |
| --- | --- | --- |
| 3.1.1. Increasing the capital of the owner of the company | - | - |
| 3.1.2. Contribution to the state or municipal budget of the company | (329 037) | (438 884) |
| 3.2. Cash flows related to other financing sources | 2 004 397 | 22 627 588 |
| 3.2.1. Loan granting | 4 306 955 | 23 645 098 |
| 3.2.2. Loan recovery | (1 535 159) | (1 068 959) |
| 3.2.3. Interest paid | (942 824) | (224 622) |
| 3.2.4. Leasing (financial lease) payments |  | - |
| 3.2.5. Increase in other liabilities of the company | - | - |
| 3.2.6. Decrease in other liabilities of the company | - | - |
| 3.2.7. Other increases in cash flows from financing activities | 177 002 | 277 186 |
| 3.2.8. Other decreases in cash flows from financing activities | (1 577) | (1 115) |
| **Net cash flows from financing activities** | **1 675 361** | **22 188 704** |
| **4. Effect of currency changes on the cash and cash equivalents balance** |  | **-** |
| **5. Net increase (decrease) in cash flows** | **(2 934 886)** | **12 339 282** |
| **6. Cash and cash equivalents at the beginning of the period** | **79 840 930** | **67 501 647** |
| **7. Cash and cash equivalents at the end of the period** | **76 906 044** | **79 840 930** |

Chief Executive Officer Gintaras Makšimas

Director of Financial Department Mindaugas Liutkus