

INTERIM INFORMATION

for the twelve months period ended 31 December 2024

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CONDENSED INTERIM FINANCIAL STATEMENTS

for the twelve months period ended 31 December 2024

THE GROUP'S AND THE BANK'S CONDENSED STATEMENTS OF FINANCIAL POSITION

	Notes	31 December 2024		31 December 2023	
		Group	Bank	Group	Bank
ASSETS					
Cash and cash equivalents		395,136	386,365	751,499	742,969
Securities in the trading book	2	235,110	13,543	207,677	20,402
Due from other banks	1	3,121	3,121	3,013	3,013
Derivative financial instruments	1	1,093	1,093	251	241
Loans to customers	1	3,117,700	3,105,007	2,645,104	2,633,482
Finance lease receivables	1	316,897	316,897	286,533	286,451
Investment securities at fair value	2	43,868	43,620	74,500	74,382
Investment securities at amortized cost	2	726,937	716,864	751,227	739,869
Investments in subsidiaries	2	270	84,069	100	76,672
Intangible assets		43,617	7,859	45,138	8,149
Property, plant and equipment		15,261	14,689	15,781	14,702
Investment property		-	-	993	-
Current income tax prepayment		82	-	35	-
Deferred income tax asset		6,076	2,716	7,577	3,658
Other assets	3	17,301	15,064	19,743	18,970
Assets held for sale	3	150	150	150	150
Total assets		4,922,619	4,711,057	4,809,321	4,623,110
LIABILITIES					
Due to other banks and financial institutions	5	65,860	68,487	569,994	576,316
Derivative financial instruments		123	123	1,041	1,041
Due to customers	4	3,537,972	3,543,291	3,162,657	3,166,908
Special and lending funds	5	23,037	23,037	15,718	15,718
Debt securities in issue		448,159	448,159	276,480	276,480
Current income tax liabilities		303	48	6,412	6,412
Deferred income tax liabilities		6,141	-	6,125	-
Liabilities related to insurance activities	5	198,432	-	179,318	-
Other financial liabilities		46,426	39,245	40,107	34,359
Other non-financial liabilities		10,994	1,663	8,341	1,435
Total liabilities		4,337,447	4,124,053	4,266,193	4,078,669
EQUITY					
Share capital	6	192,269	192,269	192,269	192,269
Share premium		25,534	25,534	25,534	25,534
Treasury shares (-)		-	-	(1,500)	(1,500)
Reserve capital		756	756	756	756
Statutory reserve	6	61,025	60,805	47,803	47,605
Reserve for acquisition of own shares	6	11,625	11,625	20,000	20,000
Financial instruments revaluation reserve		(2,989)	(2,989)	(5,426)	(5,426)
Other equity	6	1,480	1,019	1,697	1,209
Retained earnings		295,472	297,985	261,995	263,994
Non-controlling interest		-	-	-	-
Total equity		585,172	587,004	543,128	544,441
Total liabilities and equity		4,922,619	4,711,057	4,809,321	4,623,110

The notes on pages 12 - 33 constitute an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

26 February 2025





Vytautas Sinius

Donatas Savickas

THE GROUP'S AND THE BANK'S CONDENSED INCOME STATEMENTS

	for the twelve months period ended				
	Notes	31 December 2024		31 December 2023	
		Group	Bank	Group	Bank
<i>Interest revenue calculated using the effective interest method</i>	7	243,478	227,237	195,726	181,049
<i>Other similar income</i>	7	26,735	24,953	21,242	21,070
<i>Interest expense and similar charges</i>	7	(110,004)	(110,146)	(60,115)	(60,189)
Net interest income		160,209	142,044	156,853	141,930
<i>Fee and commission income</i>	8	38,021	32,587	28,610	28,968
<i>Fee and commission expense</i>	8	(8,941)	(8,044)	(8,358)	(8,114)
Net fee and commission income		29,080	24,543	20,252	20,854
<i>Net gain from trading activities</i>	11	19,422	6,248	11,948	5,732
<i>Net gain (loss) from derecognition of financial assets</i>		544	778	809	532
<i>Net gain (loss) from disposal of tangible assets</i>		593	141	864	97
<i>Revenue related to insurance activities</i>		13,090	-	5,684	-
<i>Other operating income</i>		775	1,384	41	1,722
<i>Salaries and related expenses</i>	15	(49,507)	(43,840)	(36,226)	(33,004)
<i>Depreciation and amortization expenses</i>		(8,006)	(6,392)	(5,490)	(5,126)
<i>Expenses related to insurance activities</i>	11	(20,747)	-	(12,514)	-
<i>Other operating expenses</i>	9	(38,111)	(32,402)	(31,247)	(25,557)
Operating profit before impairment losses		107,342	92,504	110,974	107,180
<i>Allowance for impairment losses on loans and other assets</i>	10	(10,896)	(4,635)	(15,232)	(8,059)
<i>Allowance for impairment losses on investments in subsidiaries</i>		-	-	-	-
<i>Share of the profit or loss of investments in subsidiaries accounted for using the equity method</i>	12	(0)	7,227	-	(4,267)
Profit before income tax		96,446	95,096	95,742	94,854
<i>Income tax expense</i>		(17,659)	(15,810)	(20,367)	(19,234)
Net profit for the period		78,787	79,286	75,375	75,620
<i>Profit (loss) from discontinued operations, net of tax</i>		-	-	-	-
Net profit for the period		78,787	79,286	75,375	75,620
Net profit attributable to:					
<i>Owners of the Bank</i>		78,787	79,286	75,375	75,620
<i>From continuing operations</i>		78,787	79,286	75,375	75,620
<i>From discontinued operations</i>		-	-	-	-
<i>Non-controlling interest</i>		-	-	-	-
<i>Basic earnings per share (in EUR per share) attributable to owners of the Bank</i>		0,12		0,11	
<i>Diluted earnings per share (in EUR per share) attributable to owners of the Bank</i>		0,12		0,11	

The notes on pages 12 - 33 constitute an integral part of these financial statements.

THE GROUP'S AND THE BANK'S CONDENSED INCOME STATEMENTS FOR QUARTER

	for the three months period				
	Notes	1 October - 31 December 2024		1 October - 31 December 2023	
		Group	Bank	Group	Bank
<i>Interest revenue calculated using the effective interest method</i>		59,592	55,284	56,745	52,558
<i>Other similar income</i>		6,787	6,360	5,980	5,939
<i>Interest expense and similar charges</i>		(27,225)	(27,266)	(21,957)	(21,989)
Net interest income		39,154	34,378	40,768	36,508
<i>Fee and commission income</i>		10,377	9,017	8,301	7,887
<i>Fee and commission expense</i>		(2,306)	(2,067)	(2,651)	(2,499)
Net fee and commission income		8,071	6,950	5,650	5,388
<i>Net gain from trading activities</i>		4,882	1,523	4,286	571
<i>Net gain (loss) from derecognition of financial assets</i>		578	664	(27)	-
<i>Net gain (loss) from disposal of tangible assets</i>		554	119	32	20
<i>Revenue related to insurance activities</i>		3,418	-	1,849	-
<i>Other operating income</i>		84	287	(357)	1,213
<i>Salaries and related expenses</i>		(14,114)	(12,560)	(10,716)	(9,471)
<i>Depreciation and amortization expenses</i>		(2,219)	(1,819)	(1,545)	(1,333)
<i>Expenses related to insurance activities</i>		(5,405)	-	(7,807)	-
<i>Other operating expenses</i>		(13,080)	(11,240)	(14,278)	(11,848)
Operating profit before impairment losses		21,923	18,302	17,855	21,048
<i>Allowance for impairment losses on loans and other assets</i>		(3,989)	(3,111)	(6,775)	(2,361)
<i>Allowance for impairment losses on investments in subsidiaries</i>		-	-	-	-
<i>Share of the profit or loss of investments in subsidiaries accounted for using the equity method</i>		-	1,846	-	(7,954)
Profit before income tax		17,934	17,037	11,080	10,733
<i>Income tax expense</i>		(2,769)	(1,830)	(1,358)	(1,137)
Net profit for the period		15,165	15,207	9,722	9,596
<i>Profit (loss) from discontinued operations, net of tax</i>		-	-	-	-
Net profit for the period		15,165	15,207	9,722	9,596
Net profit attributable to:					
<i>Owners of the Bank</i>		15,165	15,207	9,722	9,596
<i>From continuing operations</i>		15,165	15,207	9,722	9,596
<i>From discontinued operations</i>		-	-	-	-
<i>Non-controlling interest</i>		-	-	-	-

The notes on pages 12 - 33 constitute an integral part of these financial statements.

THE GROUP'S AND THE BANK'S CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	for the twelve months period ended			
	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
Net profit for the period	78,787	79,286	75,375	75,620
Other comprehensive income				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Gain from revaluation of financial assets	3,046	3,046	3,356	3,356
Deferred income tax on gain from revaluation of financial assets	(609)	(609)	(671)	(671)
<i>Items that may not be subsequently reclassified to profit or loss:</i>				
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	-	-	-	-
Other comprehensive income, net of deferred tax	2,437	2,437	2,685	2,685
Total comprehensive income for the period	81,224	81,723	78,060	78,305
Total comprehensive income (loss) attributable to:				
Owners of the Bank	81,224	81,723	78,060	78,305
Non-controlling interest	-	-	-	-
	81,224	81,723	78,060	78,305

THE GROUP'S AND THE BANK'S CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR QUARTER

	for the three months period			
	1 October – 31 December 2024		1 October – 31 December 2023	
	Group	Bank	Group	Bank
Net profit for the period	15,165	15,207	9,722	9,596
Other comprehensive income (loss)				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Gain (loss) from revaluation of financial assets	578	578	1,703	1,687
Deferred income tax on gain (loss) from revaluation of financial assets	(116)	(116)	(339)	(337)
<i>Items that may not be subsequently reclassified to profit or loss:</i>				
Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	-	-	-	-
Other comprehensive income (loss), net of deferred tax	462	462	1,364	1,350
Total comprehensive income for the period	15,627	15,669	11,086	10,946
Total comprehensive income (loss) attributable to:				
Owners of the Bank	15,627	15,669	11,086	10,946
Non-controlling interest	-	-	-	-
	15,627	15,669	11,086	10,946

The notes on pages 12 - 33 constitute an integral part of these financial statements.

THE GROUP'S CONDENSED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Share premium	Treasury shares (-)	Reserve capital	Financial instruments revaluation	Statutory reserve	Reserve for acquisition of own shares	Other equity	Retained earnings	Total	Non-controlling interest	Total equity
Attributable to Bank shareholders													
1 January 2023		174,211	3,428	-	756	(8,111)	37,113	20,000	2,355	213,154	442,906	-	442,906
<i>Transfer to statutory reserve</i>		-	-	-	-	-	10,690	-	-	(10,690)	-	-	-
<i>Increase of share capital</i>	6	18,058	22,106	-	-	-	-	-	-	-	40,164	-	40,164
<i>Acquisition of own shares</i>	6	-	-	(3,368)	-	-	-	-	-	-	(3,368)	-	(3,368)
<i>Share-based payment</i>	6	-	-	1,868	-	-	-	-	(658)	75	1,285	-	1,285
<i>Payment of dividends</i>	6	-	-	-	-	-	-	-	-	(15,919)	(15,919)	-	(15,919)
<i>Total comprehensive income</i>		-	-	-	-	2,685	-	-	-	75,375	78,060	-	78,060
31 December 2023		192,269	25,534	(1,500)	756	(5,426)	47,803	20,000	1,697	261,995	543,128	-	543,128
<i>Transfer to statutory reserve</i>		-	-	-	-	-	13,222	-	-	(13,222)	-	-	-
<i>Acquisition of own shares</i>	6	-	-	-	-	-	-	(8,375)	-	-	(8,375)	-	(8,375)
<i>Share-based payment</i>	6	-	-	1,500	-	-	-	-	(217)	7	1,290	-	1,290
<i>Payment of dividends</i>	6	-	-	-	-	-	-	-	-	(32,095)	(32,095)	-	(32,095)
<i>Total comprehensive income</i>		-	-	-	-	2,437	-	-	-	79,287	81,724	-	81,724
31 December 2024		192,269	25,534	-	756	(2,989)	61,025	11,625	1,480	295,472	585,172	-	585,172

THE BANK'S CONDENSED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Share premium	Treasury shares (-)	Reserve capital	Financial instruments revaluation	Statutory reserve	Reserve for acquisition of own shares	Other equity	Retained earnings	Total equity
1 January 2023		174,211	3,428	-	756	(8,111)	36,922	20,000	1,917	214,888	444,011
<i>Transfer to statutory reserve</i>		-	-	-	-	-	10,683	-	-	(10,683)	-
<i>Increase of share capital</i>	6	18,058	22,106	-	-	-	-	-	-	-	40,164
<i>Acquisition of own shares</i>	6	-	-	(3,368)	-	-	-	-	-	-	(3,368)
<i>Share-based payment</i>	6	-	-	1,868	-	-	-	-	(708)	88	1,248
<i>Payment of dividends</i>	6	-	-	-	-	-	-	-	-	(15,919)	(15,919)
<i>Total comprehensive income</i>		-	-	-	-	2,685	-	-	-	75,620	78,305
31 December 2023		192,269	25,534	(1,500)	756	(5,426)	47,605	20,000	1,209	263,994	544,441
<i>Transfer to statutory reserve</i>		-	-	-	-	-	13,200	-	-	(13,200)	-
<i>Acquisition of own shares</i>	6	-	-	-	-	-	-	(8,375)	-	-	(8,375)
<i>Share-based payment</i>	6	-	-	1,500	-	-	-	-	(190)	-	1,310
<i>Payment of dividends</i>	6	-	-	-	-	-	-	-	-	(32,095)	(32,095)
<i>Total comprehensive income</i>		-	-	-	-	2,437	-	-	-	79,286	81,723
31 December 2024		192,269	25,534	-	756	(2,989)	60,805	11,625	1,019	297,985	587,004

The notes on pages 12 - 33 constitute an integral part of these financial statements.

THE GROUP'S AND THE BANK'S CONDENSED STATEMENTS OF CASH FLOWS

	for the twelve months period ended				
	Notes	31 December 2024		31 December 2023	
		Group	Bank	Group	Bank
Operating activities					
Interest received on loans and advances		230,501	209,897	177,448	163,133
Interest received on finance lease receivables		22,958	22,956	18,678	18,652
Interest received on securities in the trading book		1,470	1,292	1,887	1,741
Interest paid		(103,746)	(104,419)	(29,458)	(29,633)
Fees and commissions received		38,021	32,587	28,610	28,968
Fees and commissions paid		(8,941)	(8,044)	(8,358)	(8,114)
Net cash inflows from trade in securities in the trading book		2,667	7,116	2,973	1,602
Net inflows from foreign exchange operations		5,236	5,218	6,982	6,975
Net inflows from derecognition of financial assets		544	779	809	532
Net inflows from derecognition of non-financial assets		593,	141	864	97
Cash inflows related to other activities of Group companies		13,865	1,384	5,725	2,096
Cash outflows related to other activities of Group companies		(20,747)	-	(12,514)	-
Recoveries on loans previously written off		285	161	210	208
Salaries and related payments to and on behalf of employees		(45,619)	(39,952)	(34,372)	(31,150)
Payments related to operating and other expenses		(38,111)	(32,402)	(31,247)	(25,557)
Income tax paid		(22,442)	(22,442)	(17,628)	(16,200)
Net cash flow from operating activities before change in operating assets and liabilities		76,534	74,272	110,609	113,350
Change in operating assets and liabilities:					
Decrease (increase) in due from other banks		(108)	(108)	(280)	(280)
(Increase) in loans to customers and finance lease receivables		(479,621)	(475,529)	(253,637)	(263,910)
(Increase)/decrease in finance lease receivables		(30,412)	(30,494)	(47,511)	(47,685)
Decrease (increase) in other assets		93	1,730	(1,536)	(2,669)
Decrease (increase) in other non-financial assets		16,02115	16,89415	1,303	9,743
		455	329		
Decrease (increase) in due to banks and financial institutions		(487,444)	(491,139)	(129,700)	(124,862)
Increase (decrease) increase in due to customers		362,970	364,038	361,782	361,653
Increase in special and lending funds		7,319	7,319	1,534	1,534
Increase (decrease) in other financial liabilities		6,176	4,743	15,731	10,203
Increase (decrease) in other non-financial liabilities		(1,218)	(3,655)	785	(3,155)
Change		(606,224)	(606,201)	(51,529)	(59,428)
Net cash flow from (used in) from operating activities		(529,690)	(531,929)	59,080	53,922
Investing activities					
Acquisition of property, plant and equipment, investment property and intangible assets		(5,457)	(4,893)	(7,754)	(7,299)
Disposal of property, plant and equipment, investment property and intangible assets		576	187	3,844	2,215
Acquisition of debt securities at amortized cost		(438,515)	(316,044)	(91,408)	(64,157)
Proceeds from redemption of debt securities at amortized cost		452,745	335,131	292,941	279,209
Interest received on debt securities at amortized cost		19,620	17,776	10,082	9,777
Dividends received		204	13	14	10,014
Acquisition of investment securities at fair value		-	-	-	-
Sale or redemption of investment securities at fair value		33,645	33,645	16,824	16,824
Interest received on investment securities at fair value		639	639	758	758
Acquisition of a business, net of cash acquired in the transaction		-	-	5,608	-
Acquisition of shares in subsidiaries		(100)	(100)	-	(400)
Increase in share capital of subsidiaries, cash settlement of losses		(70)	(70)	-	(17,706)
Net cash flow (used in) from investing activities		63,287	66,284	230,909	229,235
Financing activities					
Payment of dividends		(31,159)	(31,159)	(15,909)	(15,909)
Interest payment for issued of debt securities		(8,375)	(8,375)	(3,368)	(3,368)
Issue of debt securities		(13,387)	(13,387)	(2,905)	(2,905)
Acquisition of own shares		375,000	375,000	100,000	100,000
Redemption of debt securities issued		(210,000)	(210,000)	-	-
Principal elements of lease payments		(1,039)	(2,038)	(1,066)	(1,524)
Net cash flow (used in) financing activities		110,040	109,041	76,752	76,294
Net increase (decrease) in cash and cash equivalents		(356,363)	(356,604)	366,741	359,451
Cash and cash equivalents at 1 January		751,499	742,969	384,758	383,518
Cash and cash equivalents at 31 December		395,136	386,365	751,499	742,969

The notes on pages 12 - 33 constitute an integral part of these financial statements.

GENERAL INFORMATION

Šiaulių Bankas AB was registered as a public company in the Enterprise Register of the Republic of Lithuania on 4 February 1992. The Bank is licensed by the Bank of Lithuania to perform all banking operations provided for in the Law on Banks of the Republic of Lithuania and the Charter of the Bank. In this document, Šiaulių Bankas AB is referred to as the Bank, Šiaulių Bankas AB and its subsidiaries (described in more detail in Note 2) - the Group.

The Head Office of the Bank is located in Šiauliai, Tilžės str. 149, LT-76348. At the end of the reporting period the Bank had 54 customer service outlets (31 December 2023: 54 outlets). As at 31 December 2024 the Bank had 1 090 employees (31 December 2023: 981). As at 31 December 2024 the Group had 1 239 employees (31 December 2023: 1 137 employees).

The Bank accepts deposits, issues loans, makes money transfers and documentary settlements, exchanges currencies for its clients, issues and processes debit and credit cards, is engaged in trade finance and is investing and trading in securities, as well as performs other activities set forth in the Law on Banks of the Republic of Lithuania and the Charter of the Bank.

The Bank's shares are listed on the Baltic Main List of the Nasdaq Stock Exchange.

This condensed interim financial information for the twelve months period ended 31 December 2024 has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as adopted by EU. Except for the points described below, all the accounting policies applied in the preparation of this condensed interim financial information are consistent with those of the annual financial statements of the Bank and the Group for the year ended 31 December 2023.

New and amended standards, and interpretations

The Bank's management do not believe that newly published standards, amendments and interpretations that are mandatory for the Group's and Bank's reporting periods beginning on or after 1 January 2024 will have a material impact on the Group's and Bank's financial statements, also there are no new standards, amendments and interpretations that are mandatory for the Group and the Bank with effect from 2024, and that would have a material impact on the Group's and the Bank's financial information.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates. In preparing these condensed interim financial statements, the significant judgements made in applying Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended 31 December 2023, except for judgements and estimations used for calculation of impairment, which were revised to reflect the most recent economic forecasts. These judgements and estimates are described in more detail in Notes 1 and 10. These interim financial statements also include specific estimates and judgements applied for calculation of temporary solidarity contribution which calculation and payment order were set in provisions of Law on temporary solidarity contribution of Republic of Lithuania adopted in 2nd quarter of 2023. UAB Modernization Fund 2, a subsidiary of the Bank established in 2024, is not consolidated into the Group's financial statements because according to the agreements with investors and the provisions of IFRS 10, the Bank does not have control over UAB SB modernization fund 2. The accounting principles and estimates applied to the accounting of this company remains same as for UAB Modernization Fund (entity established earlier).

These financial statements combine the consolidated financial statements for the Group and stand-alone financial statements of the Bank. Such format of reporting was adopted to ensure consistency of presentation with the format prescribed by the Bank of Lithuania and applied for statutory reporting.

No significant amounts of the Group's and the Bank's income or expenses are of a substantial seasonal nature.

Segment information

Operating segments are reported in accordance with the information analysed by the Executive Board (the chief operating decision-maker) of the Group, which is responsible for allocating resources to the reportable segments and assesses its performance.

In relation to adjusted strategy of the Bank, business model and strategic decisions are divided into three business lines – corporate, private and investment:

- Private segment – includes retail banking operations such as issuing loans and providing banking services to the customers and finance, lease and consumer financing services provided to private customers of the Group (includes financial information of the the subsidiaries);
- Corporate segment – includes corporate banking operations such as issuing loans and providing banking services provided to corporate customers of the Group (includes financial information of the the subsidiaries);

- Investment segment – includes banking treasury operations such as managing securities and liquidity portfolio, currency exchange etc. (includes financial information of the Bank and subsidiaries allocated to this segment).

As the Group's segment operations, except for real estate development are all financial with a majority of revenues deriving from interest and the Group Executive Board relies primarily on net interest revenue to assess the performance of the segment, the total interest income and expense for all reportable segments is presented on a net basis. Also all other main items of the income statement are analysed by the management of the Group on segment basis therefore they are presented in the segment reporting.

Transactions between the business segments are carried out at arm's length. The revenue from external parties reported to the Group Executive Board is measured in a manner consistent with that in the consolidated income statement.

As the Group focuses on domestic activities, no geographical concentration is observed in Group's decision making. Due to the nature of Group's activities (financial services), capital expenditures are not important in the decision making process therefore not used in the segment reporting and total assets is more relevant indicator than the fixed asset amount.

NOTE 1

LOANS TO CUSTOMERS AND FINANCE LEASE RECEIVABLES

Credit risk is defined as the risk for the Group to incur losses due to the Group's customers' failure to fulfil their financial obligations towards the Group. Credit exposures arise principally in lending activities and it is the most significant risk in the Group's banking activities. There is also credit risk in investment activities that arise from debt securities and in the Group's asset portfolio as well as in the off-balance sheet financial instruments, such as loan commitments, guarantees and letters of credit.

The Bank regularly reviews its credit risk management policies which include lending policies, credit risk limit control, other credit risk mitigation measures as well as the internal control and internal audit of credit risk management.

The Bank takes risks only in the fields, which are well known to it and where it has long-term experience, trying to avoid excessive risk in transactions that can have negative influence to the big portion of shareholders' equity but seeks the sufficient profitability which, in terms of increasing competition, would ensure the stable Bank's position in the market and would increase the Bank's value. In assessing exposure to credit risk, the Bank adheres to the principle of prudence.

The aim of the Bank's credit risk management policy is to ensure that the conflict between interests of staff or structural units is avoided. With respect to provision of credits to clients, the principle stating that profit should not be earned at the expense of excessive credit risk is observed.

Maximum exposure to credit risk before collateral held or other credit enhancements:

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
<i>Cash equivalents</i>	315,599	307,181	679,810	671,390
<i>Loans and advances to banks</i>	3,121	3,121	3,013	3,013
<i>Loans and advances to customers:</i>	3,117,700	3,105,007	2,645,104	2,633,482
<i>Loans and advances to financial institutions</i>	-	311,277	26,413	273,966
<i>Loans to individuals (Retail)</i>	1,431,482	1,127,971	1,258,203	999,029
<i>Loans to business customers</i>	1,686,218	1,665,759	1,360,488	1,360,488
<i>Finance lease receivables</i>	316,897	316,897	286,533	286,451
<i>Debt securities at fair value through profit or loss</i>	56,617	13,521	65,761	20,240
<i>Derivative financial instruments</i>	1,093	1,093	251	241
<i>Debt securities at fair value through other comprehensive income</i>	40,994	40,994	71,740	71,740
<i>Debt securities at amortized cost</i>	726,937	716,864	751,227	739,869
<i>Other assets subject to credit risk</i>	7,258	6,559	7,351	8,289
<i>Credit risk exposures relating to off-balance sheet items are as follows:</i>				
<i>Financial guarantees</i>	87,985	87,985	59,216	59,256
<i>Letters of credit</i>	135	135	538	538
<i>Loan commitments and other credit related liabilities</i>	393,488	403,711	482,027	489,655
Total	5,067,824	5,003,068	5,052,571	4,984,164

Loans to customers

Loans and advances are summarized as follows:

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
<i>Gross loans at amortized cost</i>	3,161,288	3,132,437	2,685,454	2,661,035
<i>Less: allowance for impairment</i>	(49,725)	(33,567)	(43,558)	(30,761)
<i>Net loans at amortized cost</i>	3,111,563	3,098,870	2,641,896	2,630,274
<i>Gross loans at fair value</i>	6,137	6,137	3,208	3,208
Total loans	3,117,700	3,105,007	2,645,104	2,633,482

The Bank has provided loans as investment to securitization vehicle through Banks's subsidiary SB Modernization Fund UAB and SB Modernization Fund 2 UAB for financing multiapartment buildings renovation projects. Bank's investments in securitization are provided in several tranches to different investment layers bearing different risk levels.

Part of investments were made into layer bearing highest level of risk, therefore according to clauses in IFRS 9 applicable to contractually linked instruments, loans to SB Modernization Fund UAB and SB Modernization Fund 2 UAB are accounted at fair value through profit and loss and are disclosed in statement of financial position within line "Loans to customers". At initial recognition it was considered that fair value of these loans is equal to its acquisition value. As at 31 December 2024 net value of these loans was EUR 6.1 million EUR 207 thousand change in fair value of such loans of was recognized during twelve months period ended 31 December 2024.

Another part of loans granted to SB Modernization Fund UAB and SB Modernization Fund 2 UAB are measured at amortized cost and net value of these loans as at 31 December 2024 was EUR 57 million.

NOTE 1

LOANS TO CUSTOMERS AND FINANCE LEASE RECEIVABLES (CONTINUED)

The distribution of loans by stages and days past due:

	31 December 2024					31 December 2023				
	Not past due	Past due <= 30 days	Past due 31-90 days	Past due >90 days	Total	Not past due	Past due <= 30 days	Past due 31-90 days	Past due >90 days	Total
Stage 1:										
Gross amount	2,841,707	42,477	-	-	2,884,184	2,364,707	45,340	135	4	2,410,186
Allowance for impairment	(25,282)	(65)	-	-	(25,347)	(20,982)	(278)	(3)	-	(21,263)
Net amount	2,816,425	42,412	-	-	2,858,837	2,343,725	45,062	132	4	2,388,923
Stage 2:										
Gross amount	169,150	25,004	13,405	-	207,559	165,303	20,976	14,397	64	200,740
Allowance for impairment	(826)	(3,194)	(1,307)	-	(5,327)	(2,107)	(2,827)	(1,333)	(18)	(6,285)
Net amount	168,324	21,810	12,098	-	202,232	163,196	18,149	13,064	46	194,455
Stage 3:										
Gross amount	23,869	5,262	3,431	43,120	75,682	36,773	5,455	5,263	30,247	77,738
Allowance for impairment	(4,683)	(1,182)	(675)	(12,511)	(19,051)	(3,937)	(1,345)	(1,896)	(8,834)	(16,012)
Net amount	19,186	4,080	2,756	30,609	56,631	32,836	4,110	3,367	21,413	61,726
Total:										
Gross amount	3,034,726	72,743	16,836	43,120	3,167,425	2,566,783	71,771	19,795	30,315	2,688,664
Allowance for impairment	(30,791)	(4,441)	(1,982)	(12,511)	(49,725)	(27,026)	(4,450)	(3,232)	(8,852)	(43,560)
Net amount	3,003,935	68,302	14,854	30,609	3,117,700	2,539,757	67,321	16,563	21,463	2,645,104

	31 December 2024					31 December 2023				
	Not past due	Past due <= 30 days	Past due 31-90 days	Past due >90 days	Total	Not past due	Past due <= 30 days	Past due 31-90 days	Past due >90 days	Total
Stage 1:										
Gross amount	2,552,393	42,477	-	-	2,594,870	2,130,579	35,340	-	4	2,165,923
Allowance for impairment	(18,324)	(65)	-	-	(18,389)	(15,888)	(67)	-	-	(15,955)
Net amount	2,534,069	42,412	-	-	2,576,481	2,114,691	35,273	-	4	2,149,968
Stage 2:										
Gross amount	458,624	10,296	9,200	-	478,120	412,310	6,877	8,965	4	428,156
Allowance for impairment	(704)	(41)	(50)	-	(795)	(2,060)	(147)	(71)	(1)	(2,279)
Net amount	457,920	10,255	9,150	-	477,325	410,250	6,730	8,894	3	425,877
Stage 3:										
Gross amount	21,357	3,930	2,533	37,764	65,584	35,118	4,065	1,930	29,052	70,165
Allowance for impairment	(3,507)	(570)	(262)	(10,044)	(14,383)	(3,157)	(710)	(374)	(8,287)	(12,528)
Net amount	17,850	3,360	2,271	27,720	51,201	31,961	3,355	1,556	20,765	57,637
Total:										
Gross amount	3,032,374	56,703	11,733	37,764	3,138,574	2,578,007	46,282	10,895	29,060	2,664,244
Allowance for impairment	(22,535)	(676)	(312)	(10,044)	(33,567)	(21,105)	(924)	(445)	(8,288)	(30,762)
Net amount	3,009,839	56,027	11,421	27,720	3,105,007	2,556,902	45,358	10,450	20,772	2,633,482

NOTE 1

LOANS TO CUSTOMERS AND FINANCE LEASE RECEIVABLES (CONTINUED)

Loans are assigned to stages using the following principles (a deviation from these principles is allowed in the process of individual loan assessment based on contract-specific circumstances if it would result in more precise assessment of the risk of the contract):

Stage 1 loans: loans with no increase in credit risk observed.

Stage 2 loans: loans with an increase in credit risk observed. Main reasons for determining an increase in credit risk are: deterioration of borrower's financial status from the initial (this criteria is not applicable to the low credit risk loans, i.e. loans that have internal borrower's financial status assessment grades "very good" or "good" or investment grade credit ratings by external credit rating agencies), payment delay of over 30 days, and other objective criteria showing an increase in credit risk.

Stage 3 loans: defaulted loans. Main reasons for determining a default are: payment delay of over 90 days, bankruptcy of the borrower, termination of the contract, start of the foreclosure procedures and other objective criteria.

As lending activities are oriented to Lithuanian market, the Bank and the Group held no significant direct loan positions in Russia, Belarus and Ukraine. Potential risk assessment for separate sectors has not demonstrated economic sectors for which risk would be increased. Due to potential increase in credit risk the Bank has individually assessed clients with loans and finance lease contracts which have medium or high dependency from countries mentioned above through supply or sales chains or through shareholders structure and if increase in risk was determined credit stages for certain clients were reduced.

Finance lease receivables

Information on finance lease receivables is summarized in the tables below:

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
<i>Business customers</i>	273,772	273,772	260,303	259,415
<i>Individuals</i>	49,812	49,812	33,804	33,804
Gross	323,584	323,584	294,107	293,219
<i>Less: Allowance for impairment</i>	(6,687)	(6,687)	(7,574)	(6,768)
Net	316,897	316,897	286,533	286,451

The distribution of finance lease receivables by stages and days past due:

	31 December 2024					31 December 2023				
	Not past due	Past due <= 30 days	Past due 31-90 days	Past due >90 days	Total	Not past due	Past due <= 30 days	Past due 31-90 days	Past due >90 days	Total
Stage 1:										
<i>Gross amount</i>	288,274	14,376	-	-	302,650	240,528	26,934	-	-	267,462
<i>Allowance for impairment</i>	(4,832)	(130)	-	-	(4,962)	(2,562)	(379)	-	-	(2,941)
Net amount	283,442	14,246	-	-	297,688	237,966	26,555	-	-	264,521
Stage 2:										
<i>Gross amount</i>	14,577	1,520	2,131	-	18,228	17,133	895	1,065	-	19,093
<i>Allowance for impairment</i>	(627)	(22)	(70)	-	(719)	(1,024)	(25)	(28)	-	(1,077)
Net amount	13,950	1,498	2,061	-	17,509	16,109	870	1,037	-	18,016
Stage 3:										
<i>Gross amount</i>	351	356	473	1,526	2,706	4,089	212	1,143	2,108	7,552
<i>Allowance for impairment</i>	(86)	(111)	(66)	(743)	(1,006)	(2,102)	(34)	(150)	(1,270)	(3,556)
Net amount	265	245	407	783	1,700	1,987	178	993	838	3,996
Total:										
<i>Gross amount</i>	303,202	16,252	2,604	1,526	323,584	261,750	28,041	2,208	2,108	294,107
<i>Allowance for impairment</i>	(5,545)	(263)	(136)	(743)	(6,687)	(5,688)	(438)	(178)	(1,270)	(7,574)
Net amount	297,657	15,989	2,468	783	316,897	256,062	27,603	2,030	838	286,533

NOTE 1

LOANS TO CUSTOMERS AND FINANCE LEASE RECEIVABLES (CONTINUED)

	31 December 2024					31 December 2023				
	Not past due	Past due <= 30 days	Past due 31-90 days	Past due >90 days	Total	Not past due	Past due <= 30 days	Past due 31-90 days	Past due >90 days	Total
Stage 1:										
<i>Gross amount</i>	288,274	14,376	-	-	302,650	240,528	26,934	-	-	267,462
<i>Allowance for impairment</i>	(4,832)	(130)	-	-	(4,962)	(2,562)	(379)	-	-	(2,941)
Net amount	283,442	14,246	-	-	297,688	237,966	26,555	-	-	264,521
Stage 2:										
<i>Gross amount</i>	14,577	1,520	2,131	-	18,228	17,056	895	1,057	-	19,008
<i>Allowance for impairment</i>	(627)	(22)	(70)	-	(719)	(1,021)	(26)	(27)	-	(1,074)
Net amount	13,950	1,498	2,061	-	17,509	16,035	869	1,030	-	17,934
Stage 3:										
<i>Gross amount</i>	351	356	473	1,526	2,706	4,089	212	1,143	1,306	6,750
<i>Allowance for impairment</i>	(86)	(111)	(66)	(743)	(1,006)	(2,101)	(34)	(150)	(469)	(2,754)
Net amount	265	245	407	783	1,700	1,988	178	993	837	3,996
Total:										
<i>Gross amount</i>	303,202	16,252	2,604	1,526	323,584	261,673	28,041	2,200	1,306	293,220
<i>Allowance for impairment</i>	(5,545)	(263)	(136)	(743)	(6,687)	(5,684)	(439)	(177)	(469)	(6,769)
Net amount	297,657	15,989	2,468	783	316,897	255,989	27,602	2,023	837	286,451

**NOTE 2
SECURITIES**

Securities in the trading book

Securities in the trading book are comprised of trading securities and other securities that cover insurance contract liabilities under unit-linked insurance contracts of life insurance subsidiary. These securities are measured at fair value through profit or loss.

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
Debt securities:	56,617	13,521	65,761	20,240
Government bonds	23,059	-	27,572	2,637
Corporate bonds	33,558	13,521	38,189	17,603
Equity securities	178,493	22	141,916	162
Total	235,110	13,543	207,677	20,402

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
Trading securities:				
Debt securities	28,828	13,521	27,663	20,240
from AA- to AAA	3,492	-	1,588	-
from A- to A+	9,571	-	8,016	2,637
from BBB- to BBB+	1,812	-	204	-
from BB- to BB+	580	148	-	-
lower than BB-	-	-	-	-
no rating	13,373	13,373	17,855	17,603
Equity securities	19,900	22	162	162
listed	22	22	162	162
unlisted	-	-	-	-
units of investment funds	19,878	-	-	-
Total trading securities	48,728	13,543	27,825	20,402
Other trading book securities:				
Debt securities	27,789	-	38,098	-
from AA- to AAA	-	-	106	-
from A- to A+	10,210	-	12,296	-
from BBB- to BBB+	10,591	-	17,826	-
from BB- to BB+	6,454	-	7,804	-
lower than BB-	384	-	-	-
no rating	150	-	66	-
Equity securities	158,593	-	141,754	-
listed	-	-	2,843	-
unlisted	8,730	-	121	-
units of investment funds	149,863	-	138,790	-
Total other trading book securities	186,382	-	179,852	-
TOTAL	235,110	13,543	207,677	20,402

NOTE 2
SECURITIES (CONTINUED)

Investment securities

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
Securities at fair value:				
Debt securities:	40,994	40,994	71,740	71,740
Government bonds	24,327	24,327	53,949	53,949
Corporate bonds	16,667	16,667	17,791	17,791
Equity securities	2,874	2,626	2,760	2,642
Total	43,868	43,620	74,500	74,382
Securities at amortized cost:				
Debt securities:	726,937	716,864	751,227	739,869
Government bonds	695,622	690,083	663,211	657,445
Corporate bonds	31,315	26,781	88,016	82,424
Total	726,937	716,864	751,227	739,869

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
Securities at fair value:				
Debt securities	40,994	40,994	71,740	71,740
from AA- to AA+	-	-	-	-
from A- to A+	29,517	29,517	58,981	58,981
from BBB- to BBB+	5,854	5,854	5,591	5,591
from BB- to BB+	4,695	4,695	4,345	4,345
lower than BB-	-	-	-	-
no rating	928	928	2,823	2,823
Equities	2,874	2,626	2,760	2,642
listed	246	246	241	241
unlisted	540	292	501	383
units of investment funds	2,088	2,088	2,018	2,018
Total	43,868	43,620	74,500	74,382
Securities at amortized cost:				
Debt securities	726,937	716,864	751,227	739,869
from AA- to AA+	203	-	2,271	2,067
from A- to A+	699,217	694,562	670,920	664,946
from BBB- to BBB+	26,402	22,302	76,919	72,856
from BB- to BB+	1,115	-	1,117	-
lower than BB-	-	-	-	-
no rating	-	-	-	-
Total	726,937	716,864	751,227	739,869

Credit stages of investment debt securities at amortized cost:

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
Stage 1:				
Gross amount	767,046	756,966	820,227	808,860
Allowance for impairment	(44)	(37)	(84)	(75)
Net amount	767,002	756,929	820,143	808,785
Stage 2:				
Gross amount	964	964	2,969	2,969
Allowance for impairment	(35)	(35)	(145)	(145)
Net amount	929	929	2,824	2,824
Stage 3:				
Gross amount	1,020	-	1,020	-
Allowance for impairment	(1,020)	-	(1,020)	-
Net amount	-	-	-	-
Total	767,931	757,858	822,967	811,609

During twelve months period ended 31 December 2024 no material reclassifications between portfolios of securities were performed.

NOTE 2
SECURITIES (CONTINUED)

Investments in subsidiaries

As of 31 December 2024 the Bank owned the following directly controlled subsidiaries:

1. SB Draudimas UAB (life insurance activities),
2. SB Lizingas UAB (consumer financing activities),
3. SB Turto Fondas UAB (real estate management activities),
4. SB Modernizavimo Fondas UAB (multiapartment buildings renovation financing activities),
5. SB Modernizavimo Fondas 2 UAB (multiapartment buildings renovation financing activities)
6. SB Asset Management UAB (funds management activities).

As of 31 December 2023 the Bank owned the following directly controlled subsidiaries:

1. SB Draudimas UAB (life insurance activities),
2. SB Lizingas UAB (consumer financing activities),
3. Šiaulių Banko Lizingas UAB (lease activities),
4. Šiaulių Banko Turto Fondas UAB (real estate management activities),
5. SB Modernizavimo Fondas UAB (multiapartment buildings renovation financing activities),
6. SB Asset Management UAB (funds management activities).

On March 21, 2024 the Bank established a special purpose entity - SB Modernization Fund 2 UAB which signed financing agreements with the European Investment Bank (EIB), which administers Lithuanian state funds, Swedbank, the European Bank for Reconstruction and Development (EBRD), Bank, and Šiaulių Bankas Group's asset management company, SB Asset Management. The Bank's investment in the authorised capital of UAB SB Modernization Fund 2 is EUR 100 thousand.

In accordance with the agreements with investors and the provisions of IFRS 10, the Bank does not have control over SB Modernization Fund UAB and SB Modernization Fund 2 UAB, and therefore these companies are not consolidated in the Group's consolidated financial statements. In accordance with the provisions of IFRS 9 applicable to contractually linked instruments, the investments in SB Modernization Fund UAB and SB Modernization Fund 2 UAB are carried at fair value through profit (loss) and disclosed in the statement of financial position under the caption 'Investments in subsidiaries'. The fair value of these investments were determined at initial recognition to be the same as their cost. Since initial recognition, there have been no circumstances that would have resulted in a material change in the fair value of the investments in SB Modernisation Fund UAB and SB Modernisation Fund 2 UAB.

By implementing its strategic plan, the Bank optimizes the structure of its subsidiaries. During first quarter of 2024 Bank's directly controlled subsidiary Šiaulių Banko Lizingas UAB was liquidated.

As at 31 December 2024, the net assets of pension funds managed by the Group company SB Asset Management UAB amount to EUR 1 353,3 millions and investment funds – EUR 104,9 millions.

Pension funds and investment funds managed by SB Asset Management UAB:

PENSION FUNDS	Net assets amount, thousand EUR
INVL pensija 1954-1960	12,206,100
INVL pensija 1961-1967	140,580,143
INVL pensija 1968-1974	227,534,088
INVL pensija 1975-1981	285,032,661
INVL pensija 1982-1988	288,903,044
INVL pensija 1989-1995	168,706,939
INVL pensija 1996-2002	48,602,560
INVL pensijų turto išsaugojimo fondas	14,225,104
INVL Drašus pensijų fondas	17,701,332
INVL STABILO III 58 +/- INVL STABILUS pensijų fondas	13,381,814
INVL MEDIO III 47+ pensijų fondas	28,961,051
INVL EXTREMO III 16+ pensijų fondas	101,754,454
INVL Apdairus pensijų fondas	4,654,535
SB Index Progreso III	1,093,287
Total	1,353,337,112

INVESTMENT FUNDS	Net assets amount, thousand EUR
INVL Baltijos fondas	9,955,409
INVL besivystančių pasaulio rinkų obligacijų subfondas	11,848,500
INVL besivystančios Europos obligacijų subfondas	6,714,559
INVL alternatyvių investicijų fondas	5,920,835
INVL alternatyvių investicijų fondas II	5,305,821
SB alternatyviųjų investicijų fondas III	6,254,675
INVL Emerging Europe Bond Fund	58,958,935
Iš viso	104,958,734

NOTE 2
SECURITIES (CONTINUED)

Bank's investments in subsidiaries consisted of:

	Share in equity	31 December 2024	31 December 2023
<i>SB draudimas GD UAB</i>	100%	37,910	32,528
<i>SB lizingas UAB</i>	100%	3,106	2,964
<i>Šiaulių Banko Lizingas UAB</i>	100%	-	-
<i>SB Turto Fondas UAB</i>	100%	5,325	5,083
<i>SB Asset Management UAB</i>	100%	37,458	35,997
Total investments in subsidiaries using equity method		83,799	76,572
<i>SB Modernization Fund UAB</i>	100%	170	100
<i>Securitization SB Modernization Fund 2 UAB</i>	100%	100	-
Total investments in subsidiaries at fair value		270	100

NOTE 3
SIGNIFICANT INFORMATION ON CHANGES IN OTHER ASSET ITEMS

Other assets

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
<i>Amounts receivable</i>	7,258	6,559	7,351	8,289
<i>Inventories</i>	114	-	114	-
<i>Deferred charges</i>	4,222	3,674	3,529	3,424
<i>Assets under reinsurance and insurance contracts</i>	121	-	153	-
<i>Prepayments</i>	1,533	782	2,225	1,000
<i>Foreclosed assets</i>	228	224	168	164
<i>Other</i>	3,825	3,825	6,203	6,093
Total	17,301	15,064	19,743	18,970

Assets held for sale

Assets held for sale consist of:

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
<i>Real estate classified as held for sale</i>	150	150	150	150
Total assets classified as held for sale	150	150	150	150

NOTE 4
DUE TO CUSTOMERS

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
<i>Demand deposits:</i>				
<i>National government institutions</i>	52,292	52,292	56,135	56,135
<i>Local government institutions</i>	125,605	125,605	121,886	121,886
<i>Governmental and municipal companies</i>	25,049	25,049	38,209	38,209
<i>Corporate entities</i>	693,342	693,461	628,408	632,159
<i>Non-profit organizations</i>	34,370	34,370	35,780	35,780
<i>Individuals</i>	707,909	707,909	711,184	711,184
<i>Unallocated amounts due to customers</i>	9,421	9,421	16,214	16,714
Total demand deposits	1,647,988	1,648,107	1,607,816	1,612,067
<i>Term deposits:</i>				
<i>National government institutions</i>	8,879	8,879	2,519	2,519
<i>Local government institutions</i>	2,436	2,436	2,316	2,316
<i>Governmental and municipality companies</i>	6,657	6,657	3,831	3,831
<i>Corporate entities</i>	374,098	379,298	336,944	336,944
<i>Non-profit organizations</i>	17,887	17,887	8,278	8,278
<i>Individuals</i>	1,480,027	1,480,027	1,200,953	1,200,953
Total term deposits	1,889,984	1,895,184	1,554,841	1,554,841
Total	3,537,972	3,543,291	3,162,657	3,166,908

NOTE 5

SIGNIFICANT INFORMATION ON CHANGES IN OTHER LIABILITIES ITEMS

Due to other banks and financial institutions

On 25th September 2024, Šiaulių bankas AB repaid a EUR 478.81 million loan taken out under the ECB's TLTRO III programme. The funds were borrowed for a period of three years, starting on 29th September 2021. The final interest rate set on the loan was 1.8475%. The objective of the TLTRO III programme was to decrease and support bank lending to businesses and individuals during times of economic instability. After this repayment, Šiaulių bankas has no outstanding loans under the TLTRO III programme.

Special and lending funds

The special funds consist of the funds from the mandatory social and health insurance funds. The special funds should be returned to the institutions which have placed them upon the first requirement of the latter. The increase in special and lending funds from EUR 15.718 thousand in the beginning of the year to EUR 23.037 thousand in the end of the reporting period is attributable to routine fluctuations in these funds.

Insurance contract liabilities

Bank's subsidiary SB draudimas UAB is engaged in life insurance business. For the periods ended 31 December 2024 and 31 December 2023 the liabilities from insurance contracts and their changes were as follows:

	<i>Best estimate of liabilities</i>	<i>Risk adjustment for non-financial risks</i>	<i>Contractual service margin</i>	<i>Investment units</i>	<i>Advances paid by policyholders</i>	<i>Total</i>
Gross:						
<i>At 1 January 2023</i>	23,025	2,571	4,360	6,229	-	36,185
<i>Change during period</i>	16,697	14,443	25,899	86,092	-	143,131
<i>At 31 December 2023</i>	39,722	17,014	30,259	92,322	-	179,317
<i>Change during period</i>	10,997	1,509	2,157	4,364	88	19,115
<i>At 31 December 2024</i>	50,719	18,523	32,416	96,686	88	198,432
Reinsurance share:						
<i>At 1 January 2023</i>	-	-	-	-	-	-
<i>Change during period</i>	1	-	-	-	-	1
<i>At 31 December 2023</i>	1	-	-	-	-	1
<i>Change during period</i>	(1)	-	-	-	-	(1)
<i>At 31 December 2024</i>	-	-	-	-	-	-
Net value						
<i>At 31 December 2023</i>	39,724	17,014	30,259	92,322	-	179,318
<i>At 31 December 2024</i>	50,719	18,523	32,416	96,686	88	198,432

**NOTE 6
CAPITAL**

As of 31 December 2022 share capital of the Bank amounted to EUR 174,211 thousand, it comprised 600,726,263 ordinary registered shares with par value of EUR 0.29 each.

On 22 November the Bank and Invalda INVL signed an agreement according which segments of their retail businesses were merged on 1 December 2023. After closing the transaction, 62,270,383 newly issued shares of the Bank which represents 9,39% of the Bank shareholding were transferred to Invalda INVL on 15 December 2023. After this issue of shares as of 31 December 2023 share capital of the Bank amounted to EUR 192,269 thousand, it comprised 662,996,646 ordinary registered shares with par value of EUR 0.29 each. Following the completion of this share acquisition transaction, the Invalda INVL Group's shareholding in the Bank increased to 18.45%.

At 31 December 2020 European Bank for Reconstruction and Development (EBRD) possessed 26.02% of the authorised capital and votes of the Bank. On 22 December 2021 EBRD announced that it has agreed to sell an 18 % stake in Bank. EBRD has signed 3 separate agreements with Invalda INVL, an asset management group, Nord Security, (part of the Tesonet group of companies and soon to be renamed Tesonet Global), and Willgrow, a holding company that owns Girtėka Logistics, to sell stakes of 5.87%, 5.87% and 6.29% in Bank, respectively. Acquisitions of shares will take place through a series of transactions until June 2024 and in some cases might be subject to regulatory approvals. After this transaction as of 31 December 2023 EBRD possessed 12.69% of the authorised capital and votes of the Bank. Following the completion of this and other planned share acquisition transactions announced, the Invalda INVL Group intends to increase its shareholding in the Bank up to 20% threshold.

As of 31 December 2023 share capital of the Bank amounted to EUR 192,269 thousand it comprised 662,996,646 ordinary registered shares with par value of EUR 0.29 each. During the year 2024 there were no additional share capital increase.

NOTE 6
CAPITAL (CONTINUED)

Dividends:

On 29 March 2024 ordinary general meeting of shareholders made a decision to pay EUR 0.0485 (i.e. 16.7%) dividends per one ordinary registered share with EUR 0.29 nominal value each.

Reserve for acquisition of own shares:

On 30 March 2022, at the annual general meeting of shareholders, a decision was made to increase the reserve for the repurchase of the Bank's own shares by EUR 10,000 thousand (the reserve was established on March 28, 2019, by a decision of the general meeting of shareholders). The reserve formed amounts to EUR 20,000 thousand. It can be used for two purposes: to support the Bank's share price and to purchase shares that will be transferred to Group employees as part of variable remuneration. On March 29, 2024, at the General Shareholders' Meeting, during the distribution of the Bank's profit, a decision was made to approve the purpose of the own share purchase. The purpose of acquisition of own shares is to reduce the authorized capital of the Bank by cancelling the shares purchased by the Bank.

As of December 31, 2024, the carrying value of the reserve for the repurchase of own shares is EUR 11,625 thousand (as of December 31, 2023 - EUR 20,000 thousand).

On 15 August 2024, the Bank received authorization from the European Central Bank (ECB) to repurchase up to 13,745 thousand of its own shares. According to the Bank's share buyback program, announced on October 31, 2024, the Bank had acquired 3,093 thousand shares by December 31, 2024, paying EUR 2,555 thousand for them. The sole purpose of the program is to reduce the Bank's share capital.

During twelve months period ended 31 December 2024 the Bank acquired 10,343 thousand units of own shares for EUR 8,375 thousand. 2,273 thousand units of own shares acquired in 2023 were granted to the employees of the Bank and its subsidiaries as a deferred part of variable remuneration for 2020. As of 31 December 2024 the Bank held 10,343 thousand own shares with carrying value of EUR 8,375 thousand.

During twelve months period ended 31 December 2023 the Bank acquired 4,764 thousand units of own shares for EUR 3,368 thousand. Part of acquired shares were granted to the employees of the Bank and its subsidiaries as a deferred part of variable remuneration for 2019. As of 31 December 2023 the Bank held 2,273 thousand own shares with carrying value of EUR 1,500 thousand.

Other equity:

Other equity consists of amount that corresponds to the obligation to present Bank's shares to Group's employees as part of variable remuneration.

The Group's remuneration policy prescribes two main elements of remuneration – fixed remuneration and variable remuneration, and various additional benefits. Employees whose professional activities and/or decisions might have a significant impact on the risk accepted by the Group, receive deferred variable remuneration. The remuneration amounts are accrued as staff expenses in income statement. Until 2018, Group's incentive scheme included deferred payments in shares and cash of not less than 40% of variable remuneration being paid in equal instalments during three-year period. From 2019 under the Group's incentive scheme employees whose professional activities and/or decisions may have a significant impact on the risk assumed by the Group receive 50% of the annual long term incentive program in cash and 50% in form of Bank's shares options executable after 3 years. The number of share options is based on the currency value of the achieved results divided by the weighted average price at which the Bank's shares are traded on Nasdaq Vilnius during the period of five months prior the approval of remuneration. Each option is convertible into one ordinary share.

The Group has assessed fair value of shares option by the Black-Scholes model which is attributable to Level 3 in fair value hierarchy. The model inputs include:

- For the option granted 31 March 2024: grant date (31 March 2023), expiry days (14 April 2028 and 29 April 2029), share price 0.709 on grant day, exercise price 0.577422, expected price volatility of the bank's shares 25%, risk free interest rates – 3.5% and 2.3%;
- For the option granted 31 March 2023: grant date (31 March 2023), expiry days (9 April 2027 and 14 April 2028), share price 0.747 on grant day, exercise price 0.65, expected price volatility of the bank's shares 26%, risk free interest rates - 5% ir 2.3%;
- For the option granted 30 March 2022: grant date (30 March 2022), expiry day (11 April 2025), share price 0.656 on grant day, exercise price 0.588, expected price volatility of the bank's shares 28%, risk free interest rate – 0.1%;
- For the option granted 31 March 2021: grant date (31 March 2021), expiry day (12 April 2024), share price 0.538 on grant day, expected price volatility of the bank's shares 25%, risk free interest rate - 0.1%.

The value of the option is included in other equity line in the statement of financial position. Other equity consists of.

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
Options	1,480	1,019	1,697	1,209
Shares distributable to employees	-	-	-	-
Total	1,480	1,019	1,697	1,209

NOTE 6
CAPITAL (CONTINUED)

No options were forfeited or expired during periods ended 31 December 2024 and 31 December 2023. During twelve months period ended 31 December 2024 2.273 thousand units of share options were exercised for benefit of Group's defined employees (for benefit of Bank's defined employees – 1.991 thousand units) on exercise date at weighted average share price of 0.67 EUR. Weighted average option exercise price was 0 EUR.

Basic earnings per share:

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period. There were no potential ordinary shares at 31 December 2024 and 31 December 2023, therefore the Group had no dilutive potential ordinary shares and diluted earnings per share are equal to basic earnings per share.

The number of shares in issue ended 31 December 2024 was 662.997 thousand. Weighted average number of shares in issue for the period ended 31 December 2024 was 662.318 thousand (31 December 2023: 602.693 thousand).

	31 December 2024	31 December 2023
<i>Net profit from continuing operations attributable to equity holders</i>	78,787	75,375
<i>Net profit (loss) from discontinued operations attributable to equity holders</i>	-	-
Net profit attributable to equity holders	78,787	75,375
<i>Weighted average number of shares in issue during the period (thousand units)</i>	662,318	602,693
Basic earnings per share (EUR)	0,12	0,13
<i>Basic earnings per share (EUR) from continuing operations</i>	0,12	0,13
<i>Basic earnings per share (EUR) from discontinued operations</i>	-	-

Group

NOTE 7
NET INTEREST INCOME

	1 January - 31 December 2024		1 January - 31 December 2023	
	Group	Bank	Group	Bank
Interest revenue calculated using the effective interest method (on financial assets at amortized cost and fair value through other comprehensive income):	243 478	227 237	195 726	181 049
<i>on loans to other banks and financial institutions and placements with credit institutions</i>	21 001	35 202	13 022	22 124
<i>on loans to customers</i>	208 163	177 861	173 748	150 290
<i>on debt securities at amortized cost</i>	13 933	13 793	8 265	8 080
<i>on debt securities at fair value through other comprehensive income</i>	381	381	691	555
Other similar income:	26 735	24 953	21 242	21 070
<i>on debt securities at fair value through profit or loss</i>	3 072	1 292	1 887	1 741
<i>on loans at fair value through profit or loss</i>	834	834	374	374
<i>on finance leases</i>	22 829	22 827	18 981	18 955
<i>other interest income</i>	-	-	-	-
Total interest income	270 213	252 190	216 968	202 119
<i>Interest expense:</i>				
<i>on financial liabilities designated at fair value through profit or loss</i>	-	-	-	-
<i>on financial liabilities measured at amortized cost</i>	(109 985)	(110 138)	(60 083)	(60 172)
<i>on other liabilities</i>	(19)	(8)	(32)	(17)
Total interest expense	(110 004)	(110 146)	(60 115)	(60 189)
Net interest income	160 209	142 044	156 853	141 930

NOTE 8
NET FEE AND COMMISSION INCOME

	1 January - 31 December 2024		1 January - 31 December 2023	
	Group	Bank	Group	Bank
<i>Fee and commission income:</i>				
<i>for administration of loans of third parties</i>	7,526	7,526	5,249	5,249
<i>for settlement services</i>	5,144	5,146	5,428	5,443
<i>for cash operations</i>	4,097	4,097	4,750	4,750
<i>for account administration</i>	6,545	6,545	6,271	6,271
<i>for guarantees, letters of credit, documentary collection</i>	1,072	1,072	888	888
<i>for collection of utility and similar payments</i>	254	254	259	259
<i>for services related to securities</i>	4,896	4,947	3,978	3,980
<i>Pension and investment fund management</i>	7,548	-	795	290
<i>other fee and commission income</i>	939	3,000	992	1,838
Total fee and commission income	38,021	32,587	28,610	28,968
<i>Fee and commission expense:</i>				
<i>for payment cards</i>	(5,435)	(5,434)	(5,126)	(5,126)
<i>for cash operations</i>	(632)	(632)	(838)	(838)
<i>for correspondent bank and payment system fees</i>	(619)	(483)	(583)	(458)
<i>for services of financial data vendors</i>	-	-	(304)	(304)
<i>for services related to securities</i>	(1,027)	(1,027)	(888)	(938)
<i>Pension and investment fund management</i>	(559)	-	(49)	-
<i>other fee and commission expenses</i>	(669)	(468)	(570)	(450)
Total fee and commission expense	(8,941)	(8,044)	(8,358)	(8,114)
Net fee and commission income	29,080	24,543	20,252	20,854

NOTE 9
OTHER OPERATING EXPENSES

	1 January - 31 December 2024		1 January - 31 December 2023	
	Group	Bank	Group	Bank
<i>Rent of buildings and premises</i>	(411)	(394)	(300)	(304)
<i>Utility services for buildings and premises</i>	(1,294)	(1,274)	(1,292)	(1,252)
<i>Other expenses related to buildings and premises</i>	(812)	(809)	(781)	(781)
<i>Transportation expenses</i>	(447)	(366)	(391)	(309)
<i>Legal costs</i>	(117)	(117)	(703)	(703)
<i>Personnel and training expenses</i>	(2,047)	(1,995)	(1,414)	(1,344)
<i>IT and communication expenses</i>	(16,697)	(14,864)	(11,987)	(10,983)
<i>Marketing and charity expenses</i>	(6,434)	(4,086)	(5,331)	(2,524)
<i>Service organization expenses</i>	(4,761)	(4,389)	(4,099)	(3,611)
<i>Non-income taxes, fines</i>	(2,862)	(2,220)	(2,404)	(1,803)
<i>Costs incurred due to debt recovery</i>	(862)	(576)	(923)	(675)
<i>Other expenses</i>	(1,367)	(1,312)	(1,623)	(1,269)
Total	(38,111)	(32,402)	(31,247)	(25,557)

Amount of temporary solidarity contribution calculated for the twelve months period ended 31 December 2024 by the Bank is equal to 0 Eur, but an adjustment of 2.2 Eur million has been booked in Q2 2024 Operating Expenses (line "Non-income taxes, fines") related to the recalculation of the annual solidarity contribution for 2023. Accordingly, the income tax expense for Q2 2024 included a reversal of the income tax charge for 2023 (EUR 0.4 million) due to the correction of the temporary solidarity contribution for 2023.

NOTE 10
IMPAIRMENT LOSSES

	1 January - 31 December 2024		1 January - 31 December 2023	
	Group	Bank	Group	Bank
(Impairment losses) / reversal of impairment losses on loans	(11,575)	(5,187)	(13,198)	(5,745)
Recoveries of loans previously written-off	176	161	210	208
Reversal of impairment losses / (impairment losses) on finance lease receivables	82	81	(2,273)	(2,274)
Recovered previously written-off finance lease receivables	-	-	-	-
(Impairment losses) on debt securities	150	148	369	378
Reversal of impairment losses on due from banks	42	42	(8)	(8)
Reversal of impairment losses / (impairment losses) on other financial assets	120	120	(618)	(618)
(Impairment losses) on subsidiaries	-	-	-	-
(Impairment losses) / reversal of impairment losses on other non-financial assets	-	-	-	-
Recoveries of other non-financial assets previously written-off	-	-	-	-
Provisions for other liabilities	109	-	286	-
Total	(10,896)	(4,635)	(15,232)	(8,059)

	1 January - 31 December 2024		1 January - 31 December 2023	
	Group	Bank	Group	Bank
Allowance for impairment of loans				
As at 1 January	43,558	30,761	34,229	26,705
Change in allowance for loan impairment	11,575	5,187	7,860	4,846
Loans written off during the period	(5,397)	(2,370)	(2,631)	(1,088)
Other factors (reclassification, FX rate shift, etc.)	(11)	(11)	-	1
As at 31 December	49,725	33,567	39,458	30,464
Allowance for impairment of finance lease receivables				
As at 1 January	7,574	6,768	5,300	4,494
Change in allowance for impairment of finance lease receivables	(82)	(81)	657	656
Finance lease receivables written off during the period	(805)	-	-	-
Other factors (reclassification, FX rate shift, etc.)	-	-	-	-
As at 31 December	6,687	6,687	5,957	5,150
Allowance for impairment of debt securities				
As at 1 January	1,249	220	1,632	598
Change in allowance for impairment of debt securities	(150)	(148)	(106)	(117)
Debt securities written off during the period	-	-	-	-
Other factors (reclassification, FX rate shift, etc.)	-	-	(12)	1
As at 31 December	1,099	72	1,514	482
Allowance for impairment of due from banks				
As at 1 January	46	46	39	39
Change in allowance for impairment of due from banks	(42)	(42)	16	16
Due from banks written off during the period	-	-	-	-
Other factors (reclassification, FX rate shift, etc.)	1	1	(1)	(1)
As at 31 December	5	5	54	54
Allowance for impairment of other financial assets				
As at 1 January	1,118	1,101	506	490
Change in allowance for impairment of other financial assets	(120)	(120)	435	437
Other financial assets written off during the period	(23)	(6)	(3)	(3)
Other factors (reclassification, FX rate shift, etc.)	-	-	-	(3)
As at 31 December	975	975	938	921

As environmental factors changed, assumptions and estimates used in probability of default (PD) estimations were changed. The scenarios used to calculate PDs were based on the latest available economic change scenarios published by institutions, Group's management assigned judgement-based probabilities to these scenarios. It should be noted that economic forecasts used took into account ongoing Russia's invasion to Ukraine but without knowing result scenario of it significant uncertainties existed on how it will impact further global, country and sectors development trends. Due to such circumstances there is a significant probability that actual results may deviate from the estimated.

NOTE 10
IMPAIRMENT LOSSES (CONTINUED)

Scenario probabilities and weighted average GDP growth:

	2025		2026		2027		2028		2029	
	BVP	Tikimybė	BVP	Tikimybė	BVP	BVP	Tikimybė	BVP	Tikimybė	BVP
At 31 December 2024:										
Base scenario	2,90 %	60 %	2,90 %	60 %	2,70 %	2,90 %	60 %	2,90 %	60 %	2,70 %
Optimistic scenario	4,00 %	15 %	4,00 %	15 %	3,50 %	4,00 %	15 %	4,00 %	15 %	3,50 %
Pessimistic scenario	1,90 %	25 %	2,00 %	25 %	1,50 %	1,90 %	25 %	2,00 %	25 %	1,50 %
Weighted average GDP growth	2,82%		2,84%		2,52%		2,34%		2,34%	

	2024		2025		2026		2027		2028	
	GDP	Probability	GDP	Probability	GDP	GDP	Probability	GDP	Probability	GDP
At 31 December 2023:										
Base scenario	1,80%	60 %	3,10%	60 %	3,30%	60 %	2,21%	60 %	2,15%	60 %
Optimistic scenario	2,50%	15 %	3,80%	15 %	4,00%	15 %	3,50%	15 %	3,10%	15 %
Pessimistic scenario	0,20%	25 %	1,90%	25 %	2,00%	25 %	1,50%	25 %	1,50%	25 %
Weighted average GDP growth	1,51%		2,91%		3,08%		2,23%		2,13%	

Recovery rates used to derive LGD parameters were also revised to take into account latest available collateral sales data. Group's impairment expenses due to changes in accounting estimates amounted to: for the twelve months period ended 31 December 2024 – a reversal of impairment loss of EUR 3.839 thousand (all attributable to change in calculation parameters), for the twelve months period ended 31 December 2023 – impairment loss of of EUR 7.008 thousand (all attributable to change in calculation parameters).

The Bank and the Group held no significant direct loan positions in Russia, Belarus and Ukraine. However, in 2022, the Bank carried out an additional customer analysis due to geopolitical risks and the indirect impact of the Russia/Ukraine war. Since then financial position of part of clients improved and risks related to geopolitical circumstances were managed therefore carrying value of loans still in Watch List decreased to EUR 406 thousand as at 31 December 2023. Due to NPE status removal or partial repayment of loans there were no loans included in NPE list as at 31 December. 31 December 2024, the positions that were included in the Watch List decreased to EUR 8 thousand, No new clients were added to Watchlist during year 2024 because of geopolitical situation. Of the impairment losses of EUR 390 thousand recognized, an impairment reversal for the full amount of the impairment charge was recognized at 31 December 2024.

NOTE 11
SIGNIFICANT INFORMATION ON OTHER INCOME STATEMENT ITEMS

Net gain from trading activities

	1 January - 31 December 2024		1 January - 31 December 2023	
	Group	Bank	Group	Bank
Net gain from operations with securities	13,708	551	4,471	(1,738)
Net gain from foreign exchange and related derivatives	421	404	8,574	8,567
Net gain (loss) from other derivatives	5,293	5,293	(1,097)	(1,097)
Total	19,422	6,248	11,948	5,732

Net gain from trading activities includes investment result of the insurance company assets under unit-linked contracts (see below): a net profit of EUR 7,330 thousand for the twelve months period ended 31 December 2024; a net profit of EUR 3,954 thousand for the twelve months period ended 31 December 2023.

Expenses related to insurance activities

	1 January - 31 December 2024		1 January - 31 December 2023	
	Group	Bank	Group	Bank
Part of the change of insurance contract liabilities that covers the result of investment of assets under unit-linked contracts*	(10,092)	-	(4,972)	-
Other changes of insurance contract liabilities and other expenses related to insurance activities	(10,655)	-	(7,542)	-
Total expenses related to insurance activities	(20,747)	-	(12,514)	-

* The investment result of the insurance company assets under unit-linked contracts is included in the following income statement lines:

	1 January - 31 December 2024		1 January - 31 December 2023	
	Group	Bank	Group	Bank
Interest and similar income	2,762	-	1,018	-
Net gain (loss) from operations with securities	7,330	-	3,954	-
Net gain (loss) from foreign exchange	-	-	-	-
Total	10,092	-	4,972	-

NOTE 12
RELATED-PARTY TRANSACTIONS

Related parties with the Bank are classified as follows:

- a) members of the Bank's Supervisory Council and Board (which also are the main decision makers of the Group), their close family members and companies that are controlled, jointly controlled over by these related parties;
- b) subsidiaries of the Bank;
- c) the shareholders holding over 20% of the Bank's share capital or being a part of a voting group acting in concert that holds over 20% of voting rights therefore presumed to have a significant influence over the Group.

During 2024 and 2023, a certain number of banking transactions were entered into with related parties in the ordinary course of business. These transactions include settlements, loans, deposits and foreign currency transactions. According to the local legislation, the information on executed material transactions with related parties is published on Bank's website (www.sb.lt) > About bank > Information > Reports regarding the transactions with related parties).

The balances of loans granted to and deposits accepted from the Bank's related parties, except for subsidiaries, were as follows:

	31 December 2024		31 December 2023	
	Balances of deposits	Balances of loans (incl. off-balance sheet credit commitments)	Balances of deposits	Balances of loans and debt securities (incl. off-balance sheet credit commitments)
<i>Members of the Council and the Board</i>	576	765	483	302
<i>Other related parties (excluding subsidiaries of the Bank)</i>	708	8,722	999	9,384
Total	1,284	9,487	1,482	9,686

As of 31 December 2024, the balance of individual allowance for impairment losses on loans to related parties, except subsidiaries, amounted to EUR 12 thousand (31 December 2023: EUR 10 thousand).

Remuneration of the management of the Bank:

According to the Bank's Remuneration Policy, the members of the management bodies are paid a fixed and annual variable remuneration. The annual variable remuneration fund is formed based on the Bank's performance, taking into account current and future risks. During 12 months period ended 31 December 2024 the total amount of fixed and annual variable remuneration (total of payments in cash and in shares of the Bank) to the Bank's Board members amounted to EUR 2 033 thousand (31 December 2023 EUR 1,598 thousand).

Transactions with subsidiaries:

Balances of transactions with the subsidiaries are presented below:

	31 December 2024		31 December 2023	
	Balances of deposits	Balances of loans (incl. off-balance sheet credit commitments)	Balances of deposits	Balances of loans (incl. off-balance sheet credit commitments)
Non-financial institutions	60,598	75,211	35,155	43,820
<i>Incl. SB Modernization Fund UAB and SB Modernization Fund 2 UAB</i>	52,665	75,211	24,634	43,820
Financial institutions	13	308,445	52	263,192
	60,611	383,656	35,207	307,012

Bank's total balances with subsidiaries:

	31 December 2024	31 December 2023
Assets		
Loans	290,817	277,623
<i>Incl. SB Modernization Fund UAB and SB Modernization Fund 2 UAB</i>	75,211	30,070
Other assets	-	-
Bank's investment in subsidiaries	84,069	76,672
<i>Incl. SB Modernization Fund UAB and SB Modernization Fund 2 UAB</i>	270	100
Liabilities and shareholders' equity		
Deposits	60,611	35,207
<i>Incl. SB Modernization Fund UAB and SB Modernization Fund 2 UAB</i>	52,665	24,634
Other liabilities	-	-

NOTE 12

RELATED-PARTY TRANSACTIONS (CONTINUED)

Income and expenses arising from transactions with subsidiaries:

	1 January – 31 December 2024	1 January – 31 December 2023
Income		
<i>Interest</i>	16,898	10,314
<i>Incl. SB Modernization Fund UAB and SB Modernization Fund 2 UAB</i>	2,761	925
<i>Commission income</i>	6,432	1,792
<i>Incl. SB Modernization Fund UAB and SB Modernization Fund 2 UAB</i>	4,268	1,692
<i>FX gain (loss)</i>	-	-
<i>Share of the profit or loss of investments in subsidiaries accounted for using the equity method</i>	7,227	(4,267)
<i>Other income</i>	785	2,001
Expenses		
<i>Interest</i>	(153)	(88)
<i>Operating expenses</i>	940	155
<i>(Impairment losses)/ reversal of impairment losses on loans</i>	151	(162)
<i>Incl. SB Modernization Fund UAB and SB Modernization Fund 2 UAB</i>	151	(162)
<i>Allowance for impairment losses on investments in subsidiaries</i>	-	-

As of 31 December 2024, the balance of individual allowance for impairment losses on loans to subsidiaries i. e. SB Modernization Fund UAB and SB Modernization Fund 2 UAB amounted to EUR 804 thousand (31 December 2023 - EUR 653 thousand).

NOTE 13

LIQUIDITY, MARKET AND OPERATIONAL RISKS

Liquidity risk

Liquidity risk means the risk that the Bank and/or the Group is unable to meet its financial obligations in time or that it will not manage to receive financial resources during a short time by borrowing or selling the assets.

Liquidity risk management process

The liquidity risk management depends on the Bank's and/or the Group's ability to cover the cash shortage by borrowing from the market and the liquidity of the market itself. Liquidity risk management is regulated by the Procedures for Liquidity Risk Management approved by the Board of the Bank. The management of the current and non-current liquidity risk is distinguished in the mentioned procedures. The current liquidity is based on the control of the incoming and outgoing cash flow. The non-current liquidity is managed on the limit system basis.

Tables below present the assets and liabilities according to their remaining maturity defined in the agreements. However, actual maturity of the particular types of assets and liabilities may be longer as, for example a portion of loans and deposits is extended and thus the real repayment terms of short-term loans and demand deposits move forward.

The structure of the Group's assets and liabilities by maturity as at 31 December 2024 was as follows:

	Less than 1 month	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	More than 3 years	Maturity undefined	Total
<i>Total assets</i>	395,269	116,024	153,219	160,207	425,295	1,595,341	1,809,431	267,833	4,922,619
<i>Total liabilities and shareholders' equity</i>	1,737,798	176,048	289,121	581,947	619,368	269,001	664,164	585,172	4,922,619
<i>Net liquidity gap</i>	(1,342,529)	(60,024)	(135,902)	(421,740)	(194,073)	1,326,340	1,145,267	(317,339)	-

NOTE 13

LIQUIDITY, MARKET AND OPERATIONAL RISKS (CONTINUED)

The structure of the Group's assets and liabilities by maturity as at 31 December 2023 was as follows:

	Less than 1 month	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	More than 3 years	Maturity undefined	Total
<i>Total assets</i>	751,744	149,609	143,559	332,813	347,087	1,268,334	1,586,171	229,974	4,809,321
<i>Total liabilities and shareholders' equity</i>	1,783,540	119,671	223,317	542,169	1,261,637	233,444	192,415	543,128	4,809,321
<i>Net liquidity gap</i>	(1,031,766)	29,938	(79,758)	(119,356)	(914,550)	1,034,890	1,393,756	(313,154)	-

The structure of the Bank's assets and liabilities by maturity as at 31 December 2024 was as follows:

	Less than 1 month	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	More than 3 years	Maturity undefined	Total
<i>Total assets</i>	386,498	101,596	424,193	134,332	378,913	1,459,736	1,701,989	123,800	4,711,057
<i>Total liabilities and shareholders' equity</i>	1,736,110	159,146	288,826	586,224	612,963	257,430	483,354	587,004	4,711,057
<i>Net liquidity gap</i>	(1,349,612)	(57,550)	135,367	(451,892)	(234,050)	1,202,306	1,218,635	(463,204)	-

The structure of the Bank's assets and liabilities by maturity as at 31 December 2023 was as follows:

	Less than 1 month	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	More than 3 years	Maturity undefined	Total
<i>Total assets</i>	743,244	141,878	368,211	309,950	313,679	1,163,512	1,472,432	110,204	4,623,110
<i>Total liabilities and shareholders' equity</i>	1,697,258	108,893	223,678	455,837	1,255,860	228,600	108,543	544,441	4,623,110
<i>Net liquidity gap</i>	(954,014)	32,985	144,533	(145,887)	(942,181)	934,912	1,363,889	(434,237)	-

Operational risk

Operational risk is the risk of experiencing losses due to improper or unimplemented internal control processes, employee errors and/or illegal actions, disruptions in information system operations, or the influence of external events. Operational risk, unlike other types of risks (credit, market, liquidity), is not intentionally assumed with the expectation of gaining benefits; it arises naturally in the course of the Bank's activities.

In the year 2024, the Bank continued to enhance the operational and reputational risk management systems, as well as incident recording systems for the Bank and its Group. Starting from December 1, 2023, operational risk incidents are recorded in the Service Bank. The decision to migrate to the Service Bank was made for the convenience of JIRA functionalities and a unified registration location. From now on, operational risk incidents in the Service Bank can be recorded by all employees of the Bank, SB Leasing UAB, Life Insurance SB Draudimas, and SB Asset Management UAB. The Operational Risk and Reputational Risk Management Procedures have also been updated to regulate the management of operational and reputational risks on a Group-wide basis, and new instructions have been drafted for the recording of Operational Risk events in the OR Register. At the beginning of 2024, e-learning modules on Operational Risk were updated for the entire Group.

During the twelve month period ended 31 December 2024, significant attention will continue to be given to Business Continuity Management, with Comprehensive Testing planned. Significant attention will also be paid to Risk Management and monitoring of Critical Outsourced Services, as well as strengthening the operational and reputational risk culture across the entire Bank Group.

NOTE 14

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Types of inputs used in valuation techniques determine the following fair value hierarchy:

- Level I – Quoted prices (unadjusted) or public price quotations in active markets for identical assets or liabilities;
- Level II – Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level III – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

During the twelve months period ended 31 December 2024, the process of fair value measurement did not change significantly as compared to the process described in the annual financial statements for the year 2023. For the valuation of financial assets and liabilities purposes, estimates, valuation techniques and inputs used to develop those measurements have not changed significantly during the twelve months period ended 31 December 2024.

Measurement of financial assets and liabilities according to the fair value hierarchy

	31 December 2024		31 December 2023	
	Group	Bank	Group	Bank
LEVEL I				
Trading book securities	188,572	2,881	140,318	5,414
Investment securities at fair value	41,239	41,239	70,054	70,054
Total Level I financial assets	229,811	44,120	210,372	75,468
LEVEL II				
Derivative financial instruments - assets	1,093	1,093	251	241
Derivative financial instruments - liabilities	(123)	(123)	(1,041)	(1,041)
Trading book securities	23,472	-	-	-
Total Level II financial assets	24,442	970		
LEVEL III				
Trading book securities	23,066	10,662	67,359	14,988
Investment securities at fair value	2,629	2,381	4,446	4,328
Securitisation related financial assets				
Unlisted equity securities	270	270	100	100
Loans agreements	6,137	6,137	3,208	3,208
Total Level III financial assets	32,102	19,450	75,113	22,624

Changes in Level III instruments during the twelve months period ended 31 December:

Group	Trading book securities		Investment securities at fair value	
	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
As at 31 December	67,359	46,335	4,446	6,602
Impact of change in accounting principles	-	-	-	-
As at 1 January	67,359	46,335	4,446	6,602
Additions	18,297	20,881	-	-
Disposals / redemption / derecognition	(21,030)	(19,486)	(2,017)	(2,057)
Acquired in a business combination (see note 2)	-	35,835	-	-
Reclassifications	(40,710)	(14,568)	-	-
Changes due to interest accrued/paid	(165)	309	-	56
Changes in fair value	(685)	(1,947)	200	(155)
As at 31 December	23,066	67,359	2,629	4,446

In order to unify the assignment of trading book securities to fair value hierarchy levels in Group enterprises, Trading book securities in amount of EUR 40.710 thousand were reclassified from third to first and second levels of hierarchy.

Bank	Trading book securities		Investment securities at fair value	
	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
As at 31 December	14,988	17,888	4,328	6,602
Impact of change in accounting principles	-	-	-	-
As at 1 January	14,989	17,888	4,328	6,602
Additions	16,770	18,313	-	-
Disposals / redemption / derecognition	(19,973)	(19,416)	(2,017)	(2,057)
Reclassifications	(1,112)			
Changes due to interest accrued/paid	(158)	301	-	56
Changes in fair value	146	(2,098)	70	(273)
As at 31 December	10,662	14,988	2,381	4,328

NOTE 14

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (CONTINUED)

	1 January – 31 December 2024		1 January – 31 December 2023	
	Group	Bank	Group	Bank
<i>Total result from revaluation of Level III instruments included in the income statement</i>	(485)	216	(2,102)	(2,371)

Fair value of investment securities held to collect cash flows:

The fair value for Group's investment securities at amortized cost is based on market prices or broker/dealer price quotations – i.e. it is estimated using valuation technique attributable to Level 1 in the fair value hierarchy.

	31 December 2024		31 December 2023	
	Carrying value	Fair value	Carrying value	Fair value
<i>Investment securities at amortized cost</i>	726,937	717,454	751,227	712,594

NOTE 15

SEGMENT INFORMATION

Business segments

In relation to adjusted strategy of the Bank, business model and strategic decisions are divided into three business lines – corporate, private and investment. Due to such reasons Group's segment information is provided in different form if compared to previous periods starting from 1 January 2024. Comparable segmentation information for 2023 is also provided using new form.

A summary of major indicators for the main business segments of the Group included in the Statement of financial position as at 31 December 2024 and in the Statement of comprehensive income for twelve months period then ended is presented in the table below.

	2024-12-31			
	Segmentation by profit centres			
	Corporate	Private	Investment	Total
<i>Net interest income</i>	90,664	54,065	15,479	160,209
<i>Net fee and commission income</i>	13,742	9,373	5,965	29,080
<i>Net gain from insurance activities</i>	-	1,078	4,572	5,650
<i>Other income</i>	2,912	1,416	3,699	8,027
<i>Salaries and related expenses</i>	(21,651)	(20,305)	(7,551)	(49,507)
<i>Other expenses</i>	(16,911)	(22,842)	(6,364)	(46,117)
<i>Impairment expenses</i>	(5,092)	(5,926)	122	(10,896)
<i>Profit before income tax</i>	63,665	16,859	15,922	96,446
<i>Income tax</i>		(17,659)		
<i>Net profit centre result</i>		78,786		
<i>Total segment assets</i>	2,113,076	1,314,491	1,495,053	4,922,619

A summary of major indicators (restated) for the main business segments of the Group included in the Statement of financial position as at 31 December 2023 and in the Statement of comprehensive income for twelve months period then ended is presented in the table below.

	2023-12-31			
	Segmentation by profit centres			
	Corporate	Private	Investment	Total
<i>Net interest income</i>	66,435	38,011	52,407	156,853
<i>Net fee and commission income</i>	11,799	5,105	3,348	20,251
<i>Net gain from insurance activities</i>	-	(8)	(1,464)	(1,472)
<i>Other income</i>	2,733	2,830	2,614	8,177
<i>Salaries and related expenses</i>	(16,218)	(15,680)	(4,328)	(36,226)
<i>Other expenses</i>	(12,010)	(19,645)	(4,955)	(36,610)
<i>Impairment expenses</i>	(6,610)	(8,614)	(9)	(15,232)
<i>Profit before income tax</i>	46,129	2,000	47,613	95,742
<i>Income tax</i>				(20,367)
<i>Net profit centre result</i>				75,375
<i>Total segment assets</i>	1,782,081	1,089,423	1,937,826	4,809,331

NOTE 16

SELECTED INFORMATION OF FINANCIAL GROUP

According to local legislation the Bank is required to disclose certain information for the Financial group. As of 31 December 2024 the Bank owned the following subsidiaries included in the prudential scope of consolidation (the Bank and three subsidiaries comprised the Financial group, all of the entities attributable to Financial Group operate in Lithuania):

1. SB Turto Fondas UAB (real estate management activities),
2. SB Lizingas UAB (consumer financing activities),
3. SB Asset Management UAB (investment management activities).

As of 31 December 2023 the Bank owned the following subsidiaries included in the prudential scope of consolidation (the Bank and three subsidiaries comprised the Financial group, all of the entities attributable to Financial Group operate in Lithuania):

1. Šiaulių Banko Lizingas UAB (finance and operating lease activities),
2. SB Turto Fondas UAB (real estate management activities),
3. SB Lizingas UAB (consumer financing activities),
4. SB Asset Management UAB (investment management activities).

In the Financial Group financial statements, the subsidiaries of the Bank that are not included in the Financial Group are not consolidated in full as would be required by IFRS 10 but presented on the consolidated balance sheet of the Financial Group as investments in subsidiaries at cost less impairment, in the same way as presented on the balance sheet of the Bank. This presentation is consistent with the regulatory reporting made by the Bank according to the Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms (CRR).

Financial Group's condensed statement of financial position

	31 December 2024	31 December 2023
ASSETS		
<i>Cash and cash equivalents</i>	387,680	743,733
<i>Securities in the trading book</i>	18,020	20,522
<i>Due from other banks</i>	3,121	3,013
<i>Derivative financial instruments</i>	1,093	241
<i>Loans to customers</i>	3,117,700	2,645,104
<i>Finance lease receivables</i>	316,897	286,533
<i>Investment securities at fair value</i>	43,868	74,500
<i>Investment securities at amortized cost</i>	716,864	739,869
<i>Investments in subsidiaries and associates</i>	38,180	32,628
<i>Intangible assets</i>	40,569	41,919
<i>Property, plant and equipment</i>	15,070	15,116
<i>Investment property</i>	-	993
<i>Current income tax prepayment</i>	82	9
<i>Deferred income tax asset</i>	6,074	7,575
<i>Other assets</i>	17,343	20,014
Total assets	4,722,561	4,631,769
LIABILITIES		
<i>Due to other banks and financial institutions</i>	67,926	571,750
<i>Derivative financial instruments</i>	123	1,041
<i>Due to customers</i>	3,537,972	3,163,157
<i>Special and lending funds</i>	23,037	15,718
<i>Debt securities in issue</i>	448,159	276,480
<i>Current income tax liabilities</i>	206	6,412
<i>Deferred income tax liabilities</i>	6,141	6,125
<i>Other liabilities</i>	52,492	46,603
Total liabilities	4,136,056	4,087,286
EQUITY		
<i>Share capital</i>	192,269	192,269
<i>Share premium</i>	25,534	25,534
<i>Treasury shares (-)</i>	-	(1,500)
<i>Reserve capital</i>	756	756
<i>Statutory reserve</i>	60,903	47,681
<i>Reserve for acquisition of own shares</i>	11,625	11,625
<i>Financial instruments revaluation reserve</i>	(2,989)	(5,426)
<i>Other equity</i>	1,404	1,603
<i>Retained earnings</i>	297,003	263,566
<i>Non-controlling interest</i>	-	-
Total equity	586,505	544,483
Total liabilities and equity	4,722,561	4,631,769

SELECTED INFORMATION OF FINANCIAL GROUP (CONTINUED)

Financial Group's condensed income statement

	for the twelve months period ended	
	31 December 2024	31 December 2023
<i>Interest revenue calculated using the effective interest method</i>	243,291	138,952
<i>Other similar income</i>	24,955	15,101
<i>Interest expense and similar charges</i>	(110,002)	(38,156)
Net interest income	158,244	115,897
<i>Fee and commission income</i>	38,442	20,396
<i>Fee and commission expense</i>	(8,871)	(5,688)
Net fee and commission income	29,571	14,708
<i>Net gain from trading activities</i>	6,304	5,280
<i>Net gain (loss) from derecognition of financial assets</i>	544	836
<i>Net gain (loss) from disposal of tangible assets</i>	593	832
<i>Other operating income</i>	982	399
<i>Salaries and related expenses</i>	(48,844)	(25,218)
<i>Depreciation and amortization expenses</i>	(7,893)	(3,907)
<i>Expenses related to insurance activities</i>	-	-
<i>Other operating expenses</i>	(37,674)	(16,736)
Operating profit before impairment losses	101,827	92,091
<i>Allowance for impairment losses on loans and other assets</i>	(10,898)	(8,448)
<i>Allowance for impairment losses on investments in subsidiaries</i>	-	-
<i>Share of the profit or loss of investments in subsidiaries accounted for using the equity method</i>	5,429	1,017
Profit before income tax	96,358	84,660
<i>Income tax expense</i>	(17,608)	(19,009)
Net profit for the period	78,750	65,651
<i>Profit (loss) from discontinued operations, net of tax</i>	-	-
Net profit for the year	78,750	65,651
Net profit attributable to:		
<i>Owners of the Bank</i>	78,750	65,651
<i>From continuing operations</i>	78,750	65,651
<i>From discontinued operations</i>	-	-
<i>Non-controlling interest</i>	-	-

Financial Group's condensed statement of comprehensive income

	for the twelve months period ended	
	31 December 2024	31 December 2023
Net profit for the period	78,750	65,651
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
<i>Gain from revaluation of financial assets</i>	3,046	1,669
<i>Deferred income tax on gain from revaluation of financial assets</i>	(609)	(334)
Other comprehensive income, net of deferred tax	2,437	1,335
Total comprehensive income for the period	81,187	66,986
Total comprehensive income (loss) attributable to:		
<i>Owners of the Bank</i>	81,187	66,986
<i>Non-controlling interest</i>	-	-
	81,187	66,986

NOTE 17
SUBSEQUENT EVENTS

In January 2025, the Bank purchased 2 million of its own shares, for which a payment of 1.8 million EUR was made. The purpose of acquisition of own shares is to reduce the authorized capital of the Bank by cancelling the shares purchased by the Bank.

After end of reporting period there were no other significant events which would have impact to these financial statements.

ADDITIONAL INFORMATION

for the twelve months period ended 31 December 2024

The present additional information of Šiaulių Bankas AB (hereinafter — the Bank) covers the period 01 January 2024 to 31 December 2024.

The description of alternative performance indicators is available on the Bank's website at:

[Homepage](#) › [Bank Investors](#) › [Financial Information](#) › [Alternative Performance Measures](#)

ACTIVITY RESULTS

- **Financial targets.** Šiaulių Bankas Group demonstrated strong performance and successfully achieved all its financial targets for 2024, delivering on its guidance
- **Profit.** Šiaulių Bankas Group earned a record net profit of €78.8 million
- **Loan portfolio.** The loan portfolio grew by 17% year-on-year to over €3.4 billion
- **Deposits.** The deposit portfolio grew by 12% over the year to almost €3.6 billion at the end of 2024
- **Fee & commission income.** Net fee and commission income grew by 44% year-on-year to over €29 million
- **Dividends.** Šiaulių Bankas Group intends to propose a distribution of 50% of its 2024 net profit, or €0.061 dividend per share
- **Share buybacks.** Will allocate up to 5% of the 2024 net profit for own share buybacks
- **Rebranding.** A rebranding of Šiaulių Bankas will be proposed for the upcoming shareholders' meeting

Overview of the key performance indicators

"In 2024, we have successfully integrated INVL's retail business into Šiaulių Bankas Group, updated our long-term vision and strategy, and initiated a business transformation that we believe will bring greater value to our customers, shareholders, and society.

While launching strategic projects such as the replacement of the core banking platform and rebranding preparation, we maintained high profitability and service quality, effectively managing risk and costs.

The successful implementation of our first international bond issuances and the updated dividend policy demonstrate our commitment to efficient capital utilization and delivering high returns to shareholders during the transformation period," says Vytautas Sinius, CEO of Šiaulių Bankas.

Šiaulių Bankas Group earned an unaudited net profit of €78.8 million in 2024 which is 5% more than in 2023. Operating profit before allowance for impairment losses and income tax amounted to €107.3 million, a 3% decrease compared to operating profit of €111.0 million in 2023.

Net interest income grew by 2% year-on-year to €160.2 million, while net fee and commission income grew by 44% to over €29 million. The latter increased 11% in the last quarter of 2024 alone, compared to Q3 2024.

All loan book segments grew during the year, with the total loan portfolio increasing by 17% (€503 million) to €3.43 billion. New credit agreements worth €1.5 billion were signed during the year, 14% more than in 2023 (€1.3 billion).

The quality of the loan portfolio remains strong, with provisions of €11.3 million made in 2024, €4 million less than in 2023. The Cost of Risk (CoR) of the loan portfolio for year 2024 was 0.35% (0.54% for the 2023).

The deposit portfolio grew by 12% since the beginning of the year (€383 million) and exceeded €3.5 billion at the end of the year. The amount of term deposits grew by 22% (€348 million) to over €1.9 billion during the year and their share in the total deposit portfolio increased by 5 percentage points to 54%.

The bank's capital structure was enhanced by an additional issue of Tier 1 (AT1) bonds of €50 million in the fourth quarter. All issuances made in 2024 have significantly strengthened and diversified the capital base, which allows for continued rapid growth while ensuring high returns for investors.

The Bank's Management Board, taking into the account the updated dividend policy, the bank's strong performance in 2024, its robust capital position, and the favourable outlook for the operating environment, has decided to propose a dividend of 50% of the 2024 net profit (€0.061 per share) for approval at the Bank's Annual General Meeting.

Šiaulių Bankas has repurchased own shares worth €10.2 million and is planning to continue with buyback programmes, in line with the existing the European Central Bank's (ECB's) authorisation granted on 15th August 2024. The bank will also propose to allocate up to 5% of its 2024 net profit for the share buybacks for the capital reduction purpose, and to grant shares as part of the deferred variable remuneration for the employees of the Šiaulių Bankas Group.

The group's cost/income ratio (C/I) was 49.0%¹ (41.2%¹ in 2023) and the return on equity (RoE) was 14.0% (15.5% in 2023) at the end of the year. The capital and liquidity position remained strong and prudential ratios are being met by a wide margin. The capital adequacy ratio (CAR) stood at 22.8%² and the liquidity coverage ratio (LCR) at 232%².

¹ after eliminating the impact of the client portfolio of SB Draudimas

² preliminary data

Overview of Business Segments

Corporate Client Segment

Šiaulių Bankas has significantly increased the volume of corporate financing over the year – in 12 months new corporate financing agreements worth of €960 million were signed in 2024, 29% increase compared to previous year. In the 2024 the portfolio has grown by 20% (€308 million) to over €1.8 billion. Growth has been well-diversified across several strategic sectors, including manufacturing, retail, and renewable energy. A favourable business environment has encouraged investment and created additional opportunities for expansion.

Šiaulių Bankas continued its commitments to promote sustainability and signed amendments to the Pre-financing and Contingent loan agreements with the European Investment Bank (EIB) concluded in 2016 to increase the Bank's investment up to €255 million from €195 million – to finance the modernization programme of multi-apartment buildings in Lithuania.

Private Client Segment

In 2024, Šiaulių Bankas has successfully implemented key strategic initiatives that strengthened its market position and ensured sustainable growth. The successful integration of INVL retail business was a major accomplishment, which enabled the bank to expand its service offering and provide customers with even more opportunities. The implementation of new core banking platform is on track, promising a greater efficiency and an improved customer experience.

To strengthen its image and further meet the expectations of its customers, Šiaulių Bankas has also started preparations for the rebranding. A rebranding of Šiaulių Bankas will be proposed for the upcoming shareholders' meeting.

The volume of new mortgage contracts in 2024 increased by 21% year-on-year to €213 million. In 2024 the mortgage portfolio has grown by 17% (€136 million) reaching €0.9 billion. The volume of new consumer loan contracts increased by 5% year-on-year to €232 million. Since the beginning of 2024, the consumer loan portfolio has grown by 19% (€57 million) to over €0.35 billion.

Investment Client Segment

The bank has remained active in the local corporate bond market, originating €42 million in corporate bonds across 10 issuances for its clients in Q4 2024. Total corporate bond issuance for the year reached €227 million. According to Nasdaq Baltics, Šiaulių Bankas is leading security issuer in Lithuania and the Baltic States and maintains the largest share of securities trading on the Lithuanian stock exchange.

Šiaulių Bankas demonstrated strong performance in asset management business in 2024. Client assets under management (AuM) reached €1.46 billion and grew by €277 million year-on-year. Growth was driven by new client investment flows and investment performance. In 2024, Šiaulių Bankas asset management company, earned €164.4 million for Tier II pension fund clients and €19.8 million for Tier III clients. In total, the profit generated for clients during the year was €184.2 million.

SB Alternative Investment Fund III, providing new investment opportunities for Lithuanian retail investors, has enjoyed a successful launch, attracting over €6 million in 2024. Distribution of units of the investment fund is ongoing.

The Life Insurance segment also showed steady growth, Risk Under Management (RUM) reaching EUR 1.7 billion in the fourth quarter, EUR 174 million more than a year ago.

REGARDING EXTERNAL ENVIRONMENT FACTORS

The Bank monitors the tense geopolitical situation in order to properly and timely assess and identify the potential impact of Russia's invasion of Ukraine on the Bank's operations and the quality of its portfolio due to the risks it poses to clients. The Bank has no operations in Russia, Belarus or Ukraine and does not have significant direct exposures in these countries. The Bank considers the secondary risk of direct insolvency of clients operating in Lithuania due to the geopolitical situation to be low: the Bank's largest clients are aware of the threats, the number of clients dependent on business relations with Ukraine and Russia is low, and clients with business relations in the countries mentioned above are reducing their dependence of their income on business transactions. To identify in a timely manner a potential increase in the risk of its clients, the Bank applies the procedures set out in the Bank's internal regulations, records Early Warning Indicators (EWI) for the impact of the geopolitical situation on the clients that have a moderate or greater dependence on the aforementioned countries through their supply or sales chains, or through their shareholding structure, and, in the event of a potentially significant risk, puts the client on the Watch List and implements enhanced monitoring for these clients, and approves action plans for the mitigation of risk. The greatest uncertainties and potential negative impacts arise from tertiary effects, i.e., the impact of Russia's invasion of Ukraine on the overall state of the economy. The Bank uses scenario assessments and stress testing to assess these impacts. These assessments indicate that the Bank's capital position is strong and that the Bank would be able to withstand significant shocks related to economic downturns.

The increased monitoring is not limited to credit risk, but also includes a stronger monitoring of the bank's liquidity position (except for the increased cash withdrawals a few days after the start of the invasion, there were no negative trends related to the invasion), increased focus on business continuity and IT security (business continuity plans have been updated with a number of additional scenarios, cybersecurity status is constantly being monitored, additional cyber-protection measures have been implemented, and testing of measures and plans is ongoing). Also, due to the rapidly changing situation and the introduction of new sanction packages, the processes and procedures for complying with the sanctions for clients and payments are under considerable scrutiny, which may in some cases lead to longer process time.

The Russian invasion of Ukraine may further contribute to increased market volatility. The Bank has no direct investments (securities or other financial instruments) in Russia, Belarus or Ukraine. The Bank has no or close to zero open currency exposure in these countries.

The Bank is closely monitoring the situation regarding other geopolitical factors and is in position to quickly react in case of material changes.

RATINGS

On June 7 2023 the international rating agency Moody's Investor Service has upgraded Šiaulių Bankas long-term deposit ratings from Baa2 to Baa1. The outlook on the long-term deposit ratings is affirmed as stable. This is the highest rating in the bank's history. Moody's has also upgraded the long-term Counterparty Risk Ratings from Baa1 to A3. The long-term Counterparty Risk Assessments (CR Assessments) were upgraded from Baa1(cr) to A3(cr). Moody's has affirmed short-term deposit ratings of Šiaulių Bankas at P-2 and the short-term CR Assessments at P-2(cr). The Baseline Credit Assessment has also been upgraded from Ba1 to Baa3.

COMPLIANCE WITH PRUDENTIAL REQUIREMENTS

A complete disclosure of all significant risks incurred by the Group is provided in the chapter Financial Risk Management of the explanatory note of the financial statement for 2024.

Capital and liquidity position remain robust - prudential requirements are implemented with adequate reserve. According to the data as of 31 December 2024 the Bank complied with all the prudential requirements set out by the supervisory authority.

The main financial indicators of the Group:

	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
ROAA, %	1.5	1.6	1.7	1.7	1.6
ROAE, %	12.7	14.3	16.1	15.5	14.0
Cost to income ratio, %	42.7	44.1	41.7	43.5	52.0
Cost to income ratio (adjusted due to the impact of the SB draudimas clients' portfolio), %	42.9	42.8	43.4	41.2	49.0
Loan to deposit ratio, %	75.0	78.6	94.6	92.7	97.1

At the end of Q4 2024 were effective MREL requirements determined in February, 2024 at Financial group level, which shall be met from 1 January 2025:

- The minimum requirement for own funds and eligible liabilities of the resolution entity with which the Financial group shall comply is 22,67% of total risk exposure (MREL-TREA) and 7.09% of leverage ratio exposure (MREL-LRE);
- Subordinated instruments shall comprise 13.50% of total risk exposure (MREL-TREA, subordinated) and 5.95% of leverage ratio exposures (MREL-LRE, subordinated).

In September 2024, Šiaulių Bankas AB successfully placed in the international financial markets, new 300 million euros nominal value MREL eligible bond issue and redeemed 210 million euros of MREL eligible bonds issued earlier. In May 2024, the Bank successfully placed a 10-year subordinated bond issue of EUR 25 million in the Baltic financial markets, which attracted more investor attention than expected. In October 2024, 50 million Euros Fixed Rate Reset Perpetual Additional Tier 1 Temporary Write Down Notes was issued in international markets. The funds raised will help the Bank to maintain its lending volumes to Lithuanian businesses, to achieve an efficient capital structure, to meet the requirements (including MREL) of the supervisory authority and to maintain the continuity of its dividend policy.

Data on indicators are also available on the website of Šiaulių Bankas:

- on operating profitability indicators:

[Homepage](#) › [Bank Investors](#) › [Financial Information](#) › [Profitability Ratios](#)

- prudential requirements:

[Homepage](#) › [Bank Investors](#) › [Financial Information](#) › [Prudential Standards](#)

- the description of alternative performance indicators:

[Homepage](#) › [Bank Investors](#) › [Financial Information](#) › [Alternative Performance Measures](#)

AUTHORIZED CAPITAL, SHAREHOLDERS

As of 31 December 2024, the authorized capital of the Bank totalled EUR 192,269,027.34 and is divided into 662,996,646 units of ordinary registered shares with a nominal value of EUR 0.29 each (ISIN LT0000102253 Nasdaq CSD Lithuanian branch). The Charter of the Bank were registered in the Register of Legal Entities on 15 December 2023 after the last increase of the authorized capital by additional contributions.

The rights granted by the Bank's shares are specified in the Bank's Charter, which is available on the Bank's website at:

[Homepage](#) › [About Us](#) › [Important Documents](#)

Authorized capital:	01/06/2018	13/12/2018	15/12/2023
Capital, EUR	157,639,187.74	174,210,616.27	192,269,027.34

As of 31 December 2024 the number if the Bank's shareholders was 18,774 (as of 31 December 2023 – 19,087). All issued shares grant the shareholders equal rights foreseen by the Law on Companies of the The Republic of Lithuania of Lithuania and the Charter of the Bank:

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Shareholders owning more than 5% of the Bank's shares and votes as of 31 December 2024:

	Share of shares and votes, %
<i>Invalda INVL AB, c.c. 121304349</i>	19.93*
<i>UAB Willgrow, c.c. 302489393</i>	8.97
<i>EBRD, LEI code 549300HTGDOVDU60GK19</i>	7.25
<i>Tesonet Global, UAB, c.c. 305475420</i>	5.32
<i>Algirdas Butkus</i>	5.06**

* Pursuant to the Law on Securities of the Republic of Lithuania, the shareholder's votes are counted together with the controlled company: INVL Asset Management UAB, c.c. 126263073 - 0.30% of the votes

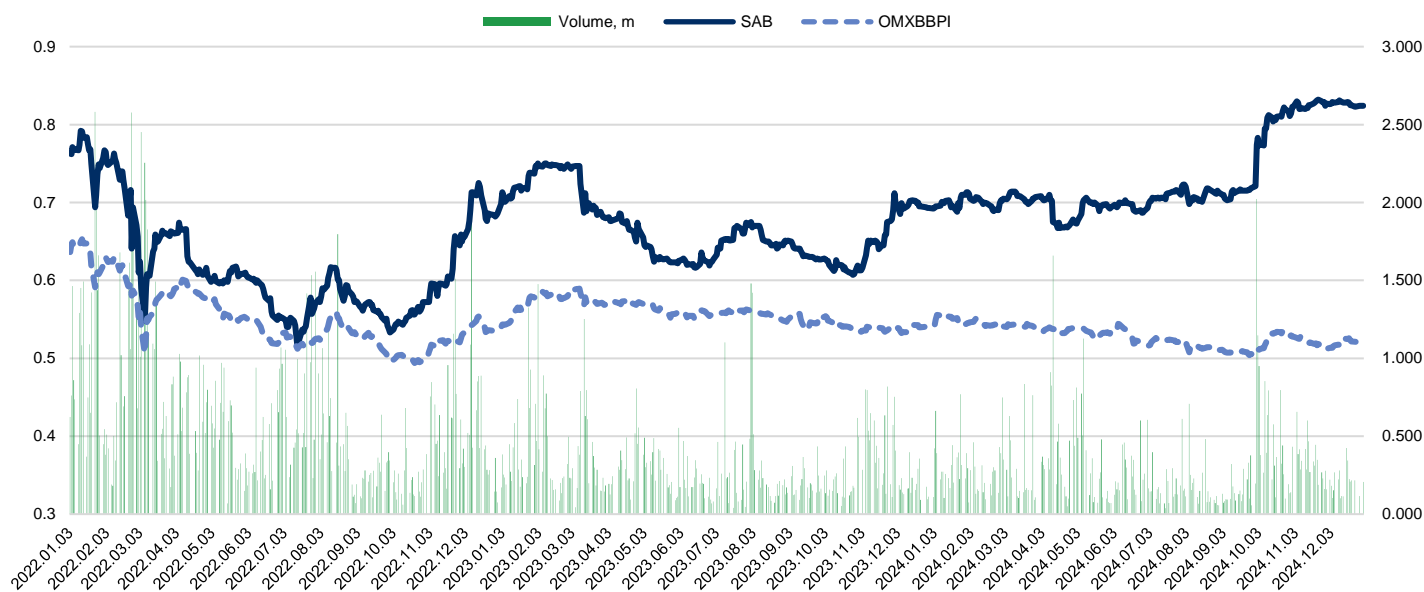
** Votes are counted together with controlled companies: Prekybos namai AIVA UAB, c.c. 144031190 – 1.81%, Mintaka UAB, c.c. 144725916 - 0.79%

Information on shares

	2020	2021	2022	2023	2024
Capitalization, m EUR	299.2	457.2	412.1	459.5	546.3
Turnover, m Eur	84.5	134.8	101.9	52.0	53.1
Share price on the last trading session day	0.498	0.761	0.686	0.693	0.824
Lowest share price during the reporting period	0.320	0.493	0.511	0.606	0.658
Highest share price during the reporting period	0.558	0.890	0.794	0.754	0.833
Average share price during the reporting period	0.442	0.663	0.624	0.667	0.738
Share book value	0.592	0.678	0.739	0.822	0.885
P/BV	0.8	1.1	0.9	0.8	0.9
P/E	7.0	8.3	6.1	6.1	6.9
Capital increase from retained earnings, %	-	-	-	-	-

*description of indicators is provided on the Bank's website: [Homepage](#) › [Bank Investors](#) › [Financial Information](#) › [Alternative Performance Measures](#)

Turnover and price of the Bank's shares 2022-2024



The shares of the Bank are traded on the regulated market. They are traded on the Nasdaq Baltic Market and admitted to official listing. All 662,996,646 registered ordinary shares of the Bank with a nominal value of EUR 0.29 per share and total nominal value of EUR 192,269,027.34 are admitted to the listing.

As one of the most traded stocks in the Baltic market, the Bank's shares are included in the following *Nasdaq* indices:

- *OMX Baltic Benchmark (OMXBBGI, OMXBBPI, OMXBBCAPGI, OMXBBCAPPI)* - the Baltic benchmark index consists of the largest and most traded stocks on the Nasdaq Baltic Market representing all sectors;
- *OMX Baltic 10 (OMXB10)* - is a tradable index of the Baltic states consisting of the 10 most actively traded stocks on the Baltic exchanges;
- *OMX Baltic (OMXBGI, OMXBPI)* – is an all-share index consisting of all the shares listed on the Main and Secondary lists of the Baltic exchanges with exception of the shares of the companies where a single shareholder controls at least 90% of the outstanding shares;
- *OMX Vilnius (OMXVGI)* – is an all-share index which includes all the shares listed on the Main and Secondary lists on the Nasdaq Vilnius with exception of the shares of the companies where a single shareholder controls at least 90% of the outstanding shares;
- *OMX Baltic Financials (B8000GI, B8000PI, B40PI)* – an index of the Baltic financial institutions;
- *OMX Baltic Banks (B300GI, B8300PI)* - an index of the Baltic banks.

Return indices (RIs) represent the total return on the shares included in the index and reflect not only stock price movements but also the dividends paid, making these indices a more complete measure of market performance than price indices. Price indices (PIs) only reflect changes in the price of shares included in the index, regardless of dividends. There is a cap on the weight of the shares (CAP) forming indices of a limited number of shares above which the number of shares included in the index is reduced to a cap.

Besides, the Bank's shares are included into such indices as *STOXX All Europe Total Market, STOXX EU Enlarged TMI, STOXX Eastern Europe 300, STOXX Eastern Europe 300 Banks, STOXX Eastern Europe Mid 100, STOXX Eastern Europe TMI, STOXX Eastern Europe TMI Small, STOXX Global Total Market, STOXX Lithuania Total Market, Bloomberg ESG Data Index, Bloomberg ESG Coverage Index, S&P Frontier BMI Index, MSCI Frontier and Emerging Markets Select Index, FCI EMU MIDSMLLCAP MKTCAP-CONSTRAINED (FREE-FLOAT UNADJUSTED) 400 (NET) Index* and in some *FTSE Russell Frontier* indices.

ACQUISITION OF OWN SHARES

On 15 August 2024, the Bank received permission from the European Central Bank (ECB) to buy back up to 13,745,114 of its own shares. As at 31 December 2024, the Bank had 10,342,927 units of its own shares. According to the Bank's share buyback program announced on 31 October 2024, the Bank purchased 3,092,927 units of its own shares for EUR 2,554,962.75. The sole purpose of the program is to reduce the Bank's capital.

AGREEMENTS WITH INTERMEDIARIES IN PUBLIC CIRCULATION

Agreements with public circulation intermediaries regarding the accounting of securities issued by the Bank are, not concluded, this accounting is managed by the Bank's Securities Accounting Department. The Bank has not entered into market-making agreements with respect to securities issued by the Bank.

According to data as of 31 December 2024 the Bank itself, as an intermediary of public trading, under agreements with the companies issuing securities conducted accounting of 800 companies which totalled to 1255 securities issues (including shares of public and private companies, debt securities, investment fund units). The Bank also conducts market making on the Nasdaq Baltic under a market making programme and under agreements with issuers. As of the end of 2024, the Bank was the market maker of 4 securities issues.

INFORMATION ON DETRIMENTAL TRANSACTIONS

During the reporting period no detrimental transactions inconsistent with the Bank's objectives, normal market conditions, violating the interests of shareholders or other groups of persons and which had or could have a negative impact on the Bank's activities or performance results were concluded. Moreover, there were no transactions entered in terms of conflict of interest among the senior managers of the Bank, controlling shareholders or other related parties' positions to the Bank and their private interests and (or) positions.

DIVIDENDS

30th of September 2024 Supervisory Council approved new Dividend Policy of the Bank. According to the new Dividend Policy, Šiaulių bankas undertakes to pay out at least 50% of the previous year's net profit. Dividends would be paid under the following assumptions:

- Bank meets external and internal capital and liquidity and other regulatory requirements on a sustainable basis.
- Level of capital, after payment of the proposed dividends, remains sufficient for investments, expansion plans and other capital-intensive activities.

The General Meeting of Shareholders held on 29 March 2024 decided on the allocation of the Bank's profits. Dividends of EUR 0.0485 per ordinary registered share with a nominal value of EUR 0.29.

Information on the dividends paid:

	2019	2020	2021	2022	2023
<i>Per cent from nominal value</i>	-	1.90	11.72	9.14	16.72
<i>Dividend amount per share, Eur</i>	-	0.0055	0.034	0.0265	0.0485
<i>Dividend amount, Eur</i>	-	3,303,994	20,424,693	15,919,246	32,094,273
<i>Yields from dividends, %</i>	-	1.1	4.5	3.9	7.0
<i>Dividends to Group net profit, per cent</i>	-	7.7	37.0	25.0	37.3

The description of alternative performance indicators is available on the Bank's website at:

[Homepage](#) > [Bank Investors](#) > [Financial Information](#) > [Alternative Performance Measures](#)

MANAGEMENT OF THE BANK

The bodies of the Bank are as follows: the General Meeting of the Shareholders of the Bank, Supervisory Council of the Bank, Management Board of the Bank and Chief Executive Officer (CEO).

29 March 2024 The General Meeting of Shareholders of Šiaulių Bankas AB elected the Supervisory Council of the Bank for a new four-year term of office (2024-2028). Valdas Vitkauskas, Susan Gail Buyske, Tomas Okmanas, Mindaugas Raila, Darius Šulnis, Gintaras Kateiva were re-elected to the Supervisory Council of Šiaulių Bankas and a new independent member of the Supervisory Council, Monika Nachyla was elected, and took up her duties on 26 June 2024, after obtaining the permission of the Bank's supervisory authority. Valdas Vitkauskas was elected Chairman of the newly elected Supervisory Council. The selection of the eighth member of the Supervisory Council continues.

The Bank's Supervisory Council, whose term of office expires on the day of the Ordinary General Meeting of Shareholders of the Bank in 2028, composition for 31/12/2024 date was:

<i>Name, Surname</i>	<i>Duties at the Supervisory Council</i>	<i>Share of capital under the right of ownership, %</i>	<i>Share of votes together with the related persons, %</i>
<i>Valdas Vitkauskas</i>	Independent member since 2022 Chairman since 05/08/2022	-	-
<i>Gintaras Kateiva</i>	Member since 2008	4.89	4.91*
<i>Darius Šulnis</i>	Member since 2016	-	19.93**

<i>Susan Gail Buyske</i>	Independent member since 2020	-	-
<i>Tomas Okmanas</i>	Independent member since 2023	-	5.32***
<i>Mindaugas Raila</i>	Member since 2023	-	8.97****
<i>Monika Nachyła</i>	Independent member since 26/06/2024	-	-

* Pursuant to the Law on Securities of the Republic of Lithuania, votes are counted together with the votes held by the spouse

** Mr. Šulnis is the CEO and indirect shareholder of Invalda INVL AB. Under the right of ownership Invalda INVL AB holds 19.63% of the shares of Šiaulių Bankas AB, together with the controlled company INVL Asset Management UAB it holds 19.93% of the shares and voting rights of Šiaulių Bankas AB.

*** Mr. Okmanas is member of the Management Board, CEO and indirect shareholder of Tesonet Global UAB, which owns 5.32% of Šiaulių bankas AB shares and voting rights

**** Pursuant to the Law on Securities of the Republic of Lithuania, votes are counted together with the votes held by the controlled company Willgrow UAB

At the first meeting of the newly elected Supervisory Council on 29 March 2024, a new Management Board was also elected for a new four-year term of office (2024-2028). The General Meeting of Shareholders approved amendments to the Bank's Articles of Association according to which the Bank's Management Board will consist of 8 members instead of 7, as before. Vytautas Sinius, Mindaugas Rudys, Donatas Savickas, Daiva Šorienė, Algimantas Gaulia and Agnė Dukšienė were re-elected to the Šiaulių bankas Management Board. Two new members have also been elected to the Management Board - Tomas Varenbergas, Head of the Bank's Investment Management Division, who took up his duties on 4 June 2024, after obtaining permission from the Bank's Supervisory Authority, and Laura Križinauskienė, Head of the Private Clients' Division, who took up her duties on 7 June 2024, after obtaining permission from the Supervisory Authority.

Vytautas Sinius was elected Chairman of the newly elected Management Board.

The Bank's Board, whose term of office expires on the day of the Ordinary General Meeting of Shareholders of the Bank in 2028, composition for 31/12/2024 date was:

Name, Surname	Duties at the Board	Other current leading positions at the Bank	Share of capital under the right of ownership, %	Share of votes together with the related persons, %
<i>Vytautas Sinius</i>	Chairman since 19/08/2022	Chief Executive Officer	0.30	0.30
<i>Donatas Savickas</i>	Deputy Chairman since 1995	Deputy Chief Executive Officer, Head of Finance Division	0.13	0.13
<i>Daiva Šorienė</i>	Member since 2005	Deputy Chief Executive Officer, Head of Corporate Clients Division	0.07	0.07
<i>Mindaugas Rudys</i>	Member since 2020	Head of Service Development Division	0.07	0.07
<i>Algimantas Gaulia</i>	Member since 2021	Head of Risk Management Division	0.02	0.02
<i>Agnė Dukšienė</i>	Member since 2023	Head of the Legal, Compliance and Prevention Division	-	-
<i>Tomas Varenbergas</i>	Member since 04/06/2024	Head of Investments Management Division	0.01	0.01
<i>Laura Križinauskienė</i>	Member since 07/06/2024	Head of Private Clients Division	-	-

BANK'S COMPANY GROUP

	Nature of activities	Registration date	Company code	Address	Tel.	e-mail, website
<i>Šiaulių Bankas AB</i>	commercial banking	04/02/1992	112025254	Tilžės str.149 LT-76348 Šiauliai	+370 41 595 607	info@sbl.lt , www.sb.lt

The Bank directly controls the following subsidiaries

<i>SB Lizingas UAB</i>	finance lease, consumer credits.	14/07/1997	234995490	Laisvės al. 80, LT-44249 Kaunas	+370 37 407 200	info@sbl.lt , www.sblizingas.lt
<i>SB Turto Fondas UAB</i>	real estate management	13/08/2002	145855439	Vilniaus str. 167, LT-76352 Šiauliai	+370 41 525 322	turtofondas@sb.lt , www.sbjp.lt
<i>Life insurance SB draudimas UAB</i>	life insurance	31/08/2000	110081788	Laisvės pr. 3, LT-04215 Vilnius	+370 5 236 2723	info@sbdraudimas.lt , www.sbdraudimas.lt
<i>SB modernizavimo fondas UAB*</i>	multi-apartment renovation financing	05/04/2022	306057616	Tilžės g. 149, LT-76348 Šiauliai	+370 41 595 607	sbfondas@sb.lt
<i>SB Asset Management UAB</i>	fund management	07/02/2023	306241274	Gynėjų g. 14, LT-01109 Vilnius	+370 41 595 607	https://info@sbam.lt
<i>SB modernizavimo fondas 2 UAB*</i>	multi-apartment renovation financing	21/02/2024	306682354	Tilžės g. 149, LT-76348 Šiauliai	+370 41 595 607	sbfondas@sb.lt

*not consolidated under IFRS 10 requirements

OTHER INFORMATION, PUBLISHED INFORMATION AND MAJOR EVENTS

In accordance with the procedures set by the Charter of the Bank and the legal acts of the Republic of Lithuania reports on material events are announced in the Central regulated information base and on the Bank's website at:

[Homepage](#) › [Bank Investors](#) › [Reports on Stock Events](#).

Other important events are available on the Bank's website at:

[Homepage](#) › [About Us](#) › [News](#).

Chief Executive Officer



Vytautas Sinius

Chief Financial Officer



Donatas Savickas

26 February 2025

CONFIRMATION FROM THE RESPONSIBLE PERSONS

We, Chief Executive Officer of Šiaulių bankas AB Vytautas Sinius and Chief Financial Officer Donatas Savickas, confirm that as far as we know, the financial statements for twelve months of 2024 are formed in compliance with the applicable accounting standards, correspond the reality and correctly reflect the total assets, liabilities, financial status, activity result and cash flow of Šiaulių bankas AB and consolidated companies.

Chief Executive Officer



Vytautas Sinius

Chief Financial Officer



Donatas Savickas

26 February 2025