

Šiaulių Bankas

Q4 and Full Year 2023 Financial Results

February 29, 2024

Record-Breaking Net Profit Highlights Exceptional Full Year 2023 Results

- Strong revenue growth driven by expanding net interest income and net fees & commissions
- Substantial growth in both our loan portfolio and local deposit base
- Ongoing commitment to rigorous expense discipline
- Attainment of a record-high net profit
- Robust capital generation accompanied by record-high dividends: EUR 0.0485 per share, representing a payout of 43.0%, intended to be proposed to the AGM

NET PROFIT

EUR 75.4m

RETURN ON EQUITY

15.5%

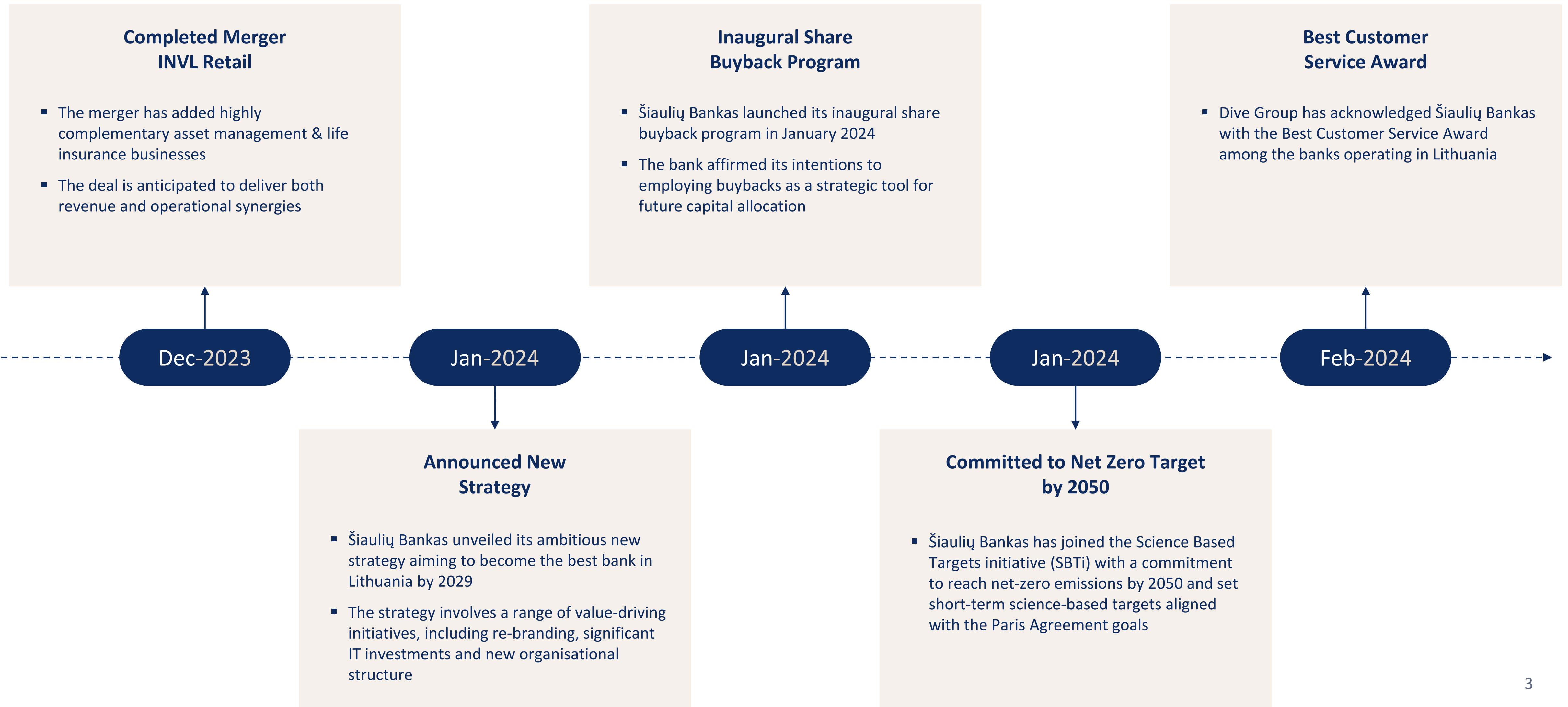
COST / INCOME RATIO

41.7%

NET INTEREST MARGIN

4.1%

Recent Developments

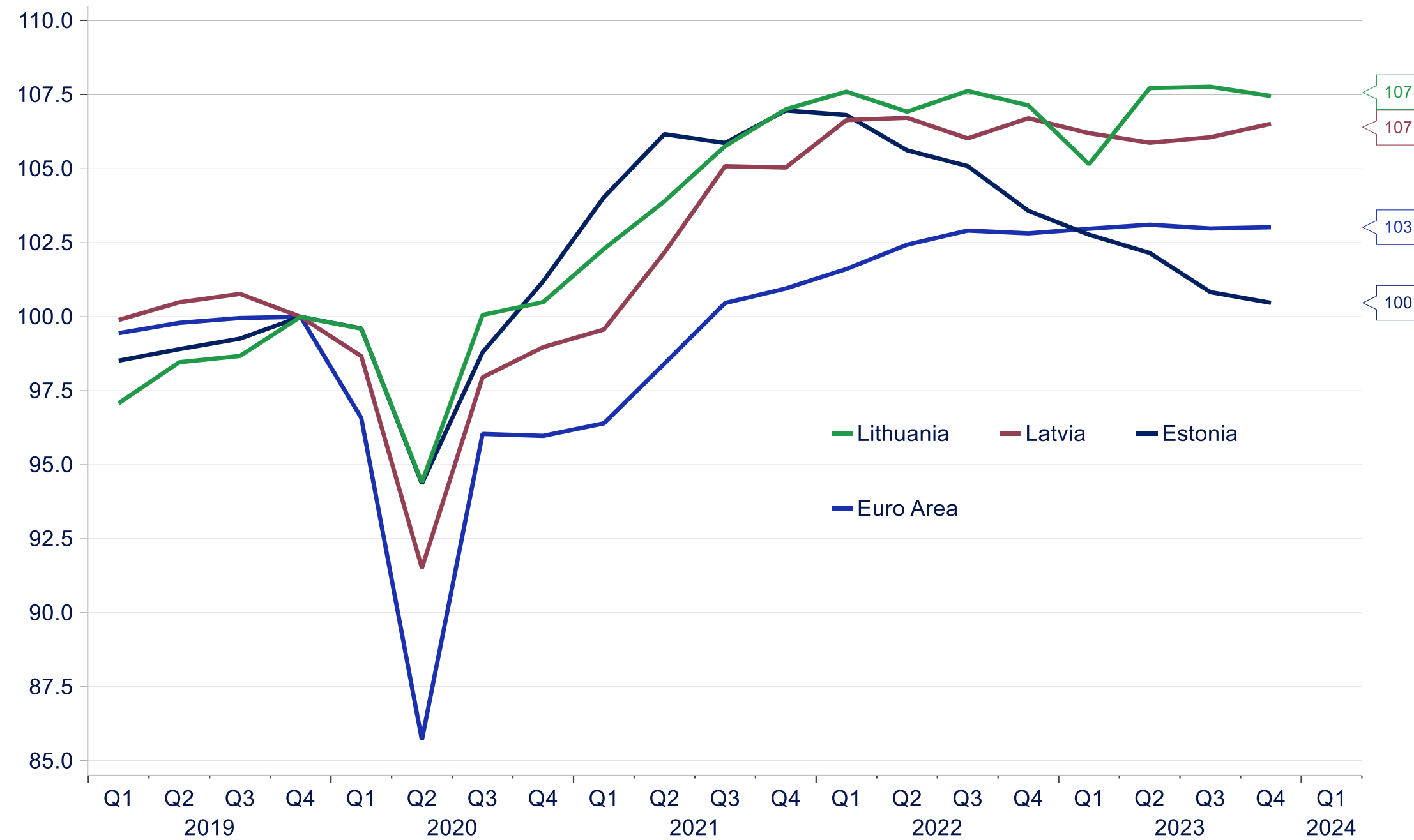


Macroeconomic Overview

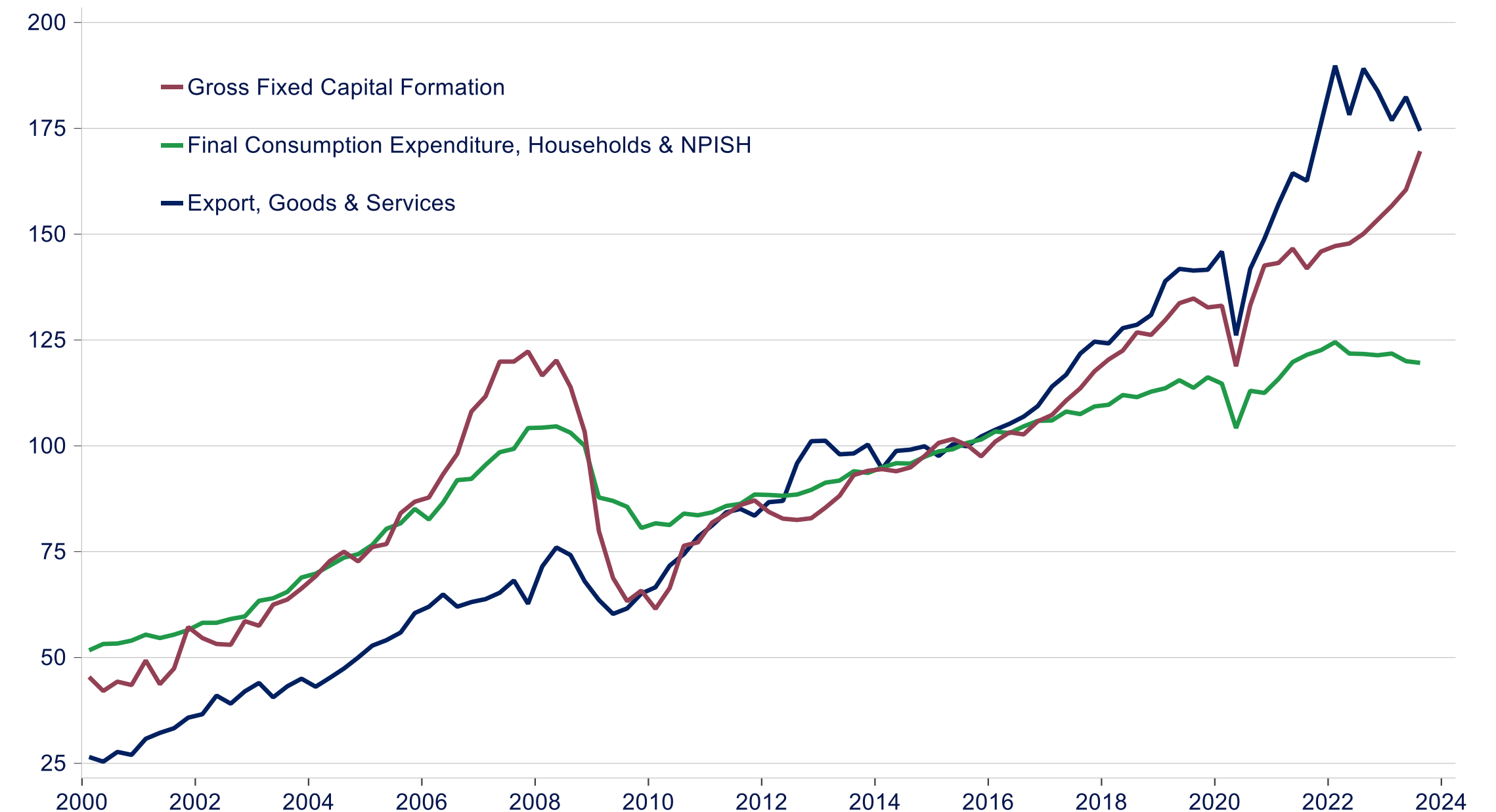
Section I

Despite two “black swans” in a row, Lithuania demonstrates economic resilience

Real GDP index (2019-Q4=100), swda, %



Lithuania's GDP components at constant prices, SA WDA, (2015=100) Index, %



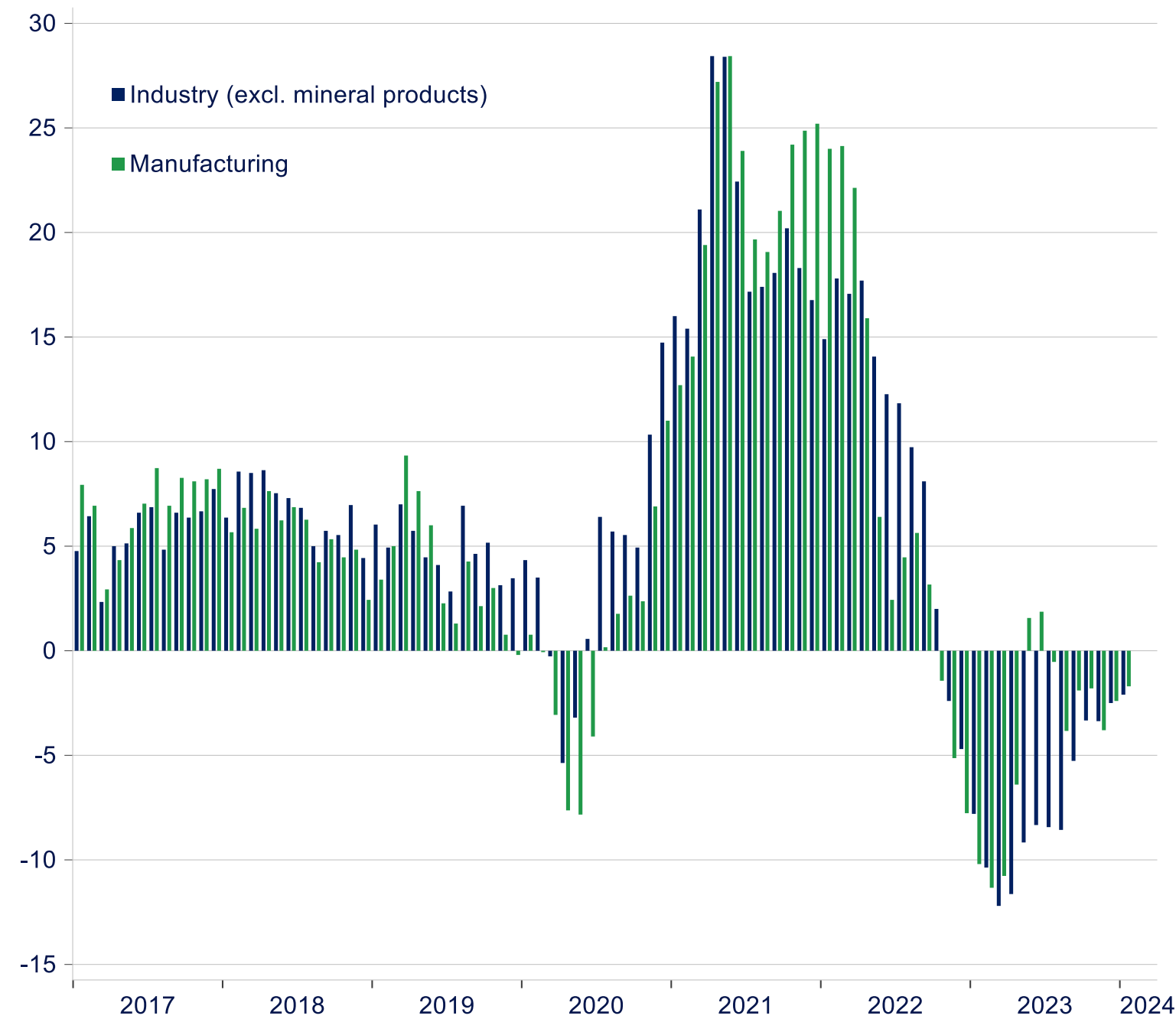
REAL GDP, ANNUAL CHANGE, %

1,8% 2024F

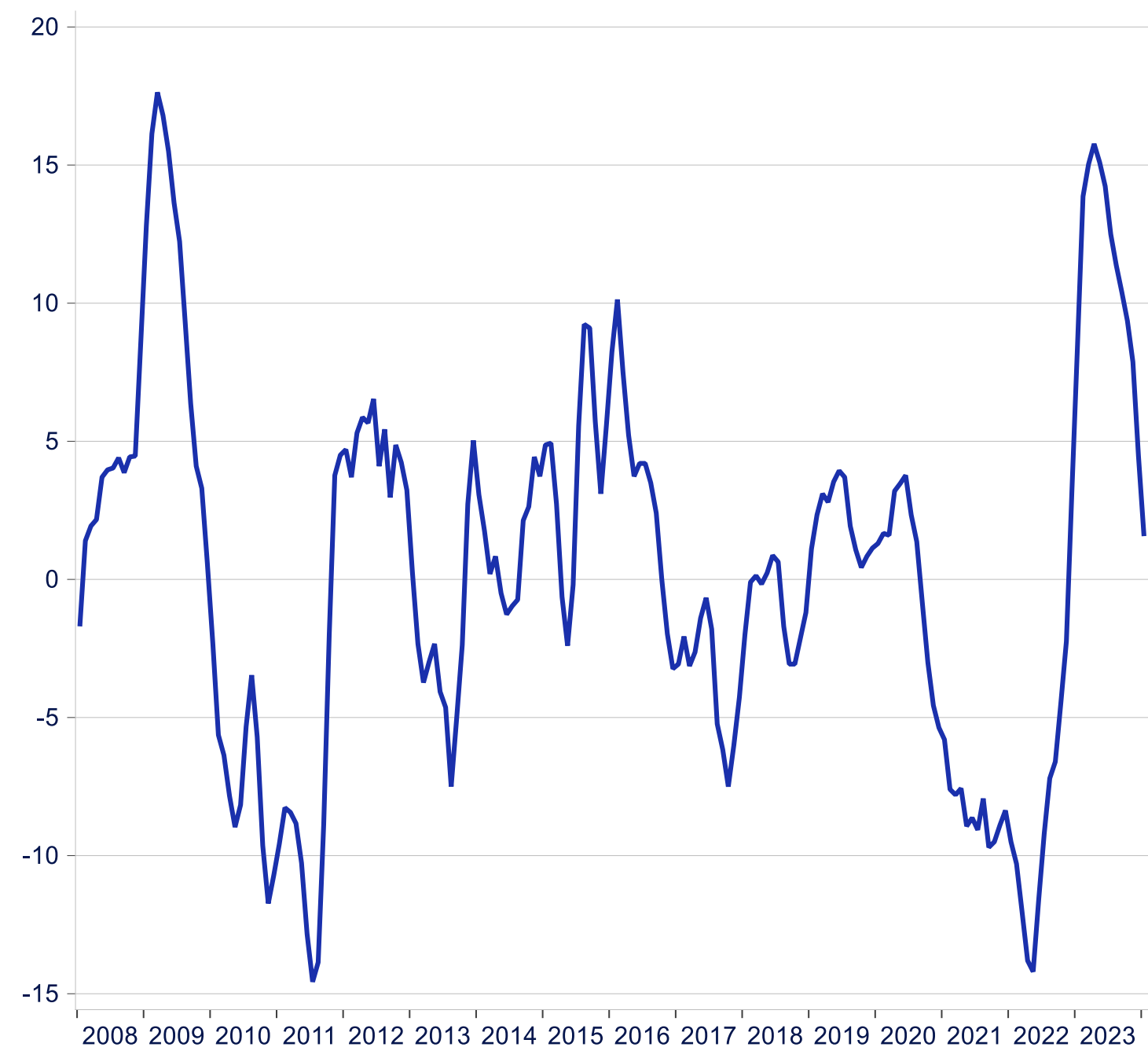
2,7% 2025F

Recently, almost all traditional and consumption-related industries have sunk into the red

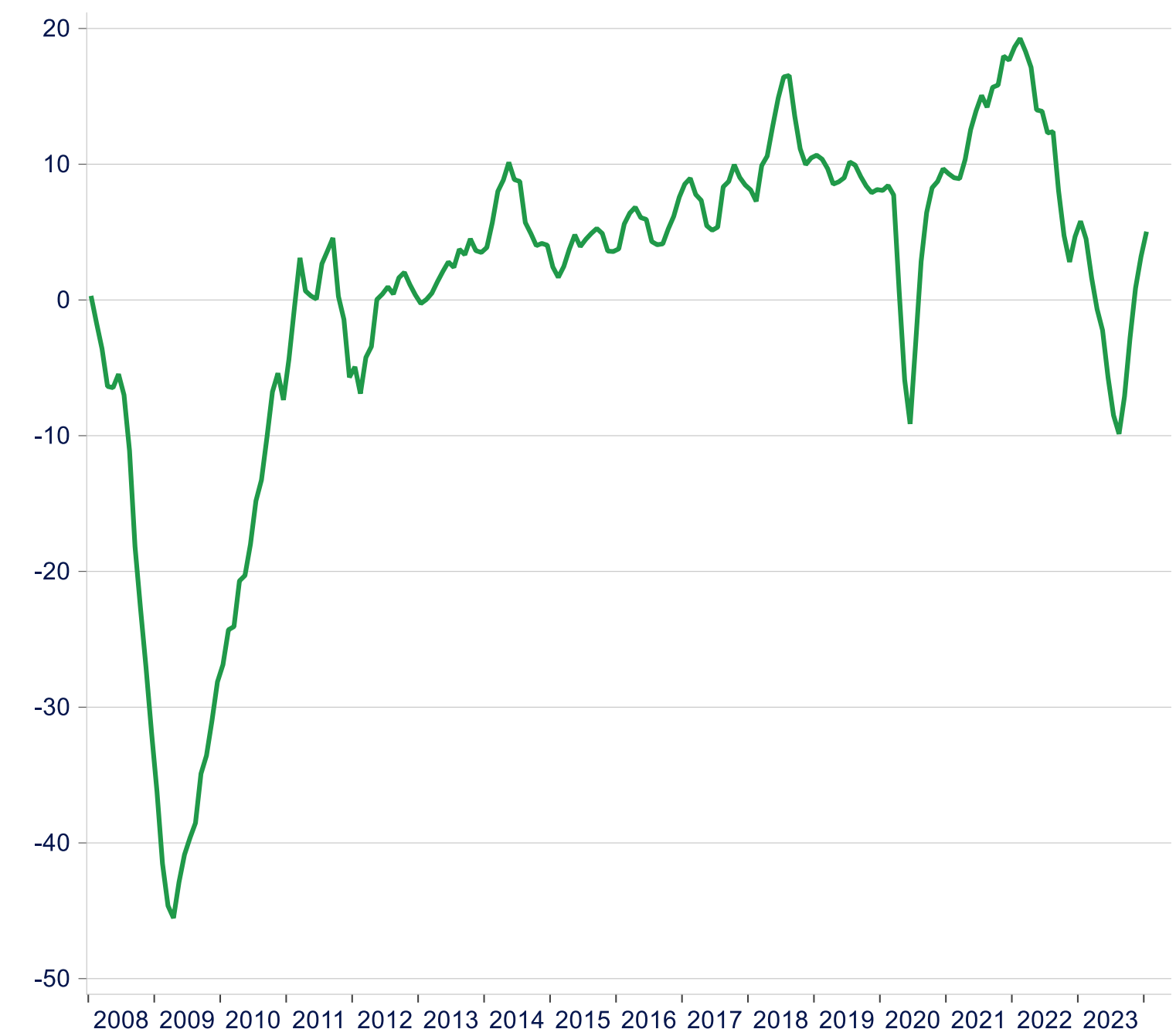
Industrial production at constant prices, annual change, %



Assessment of stocks of finished products



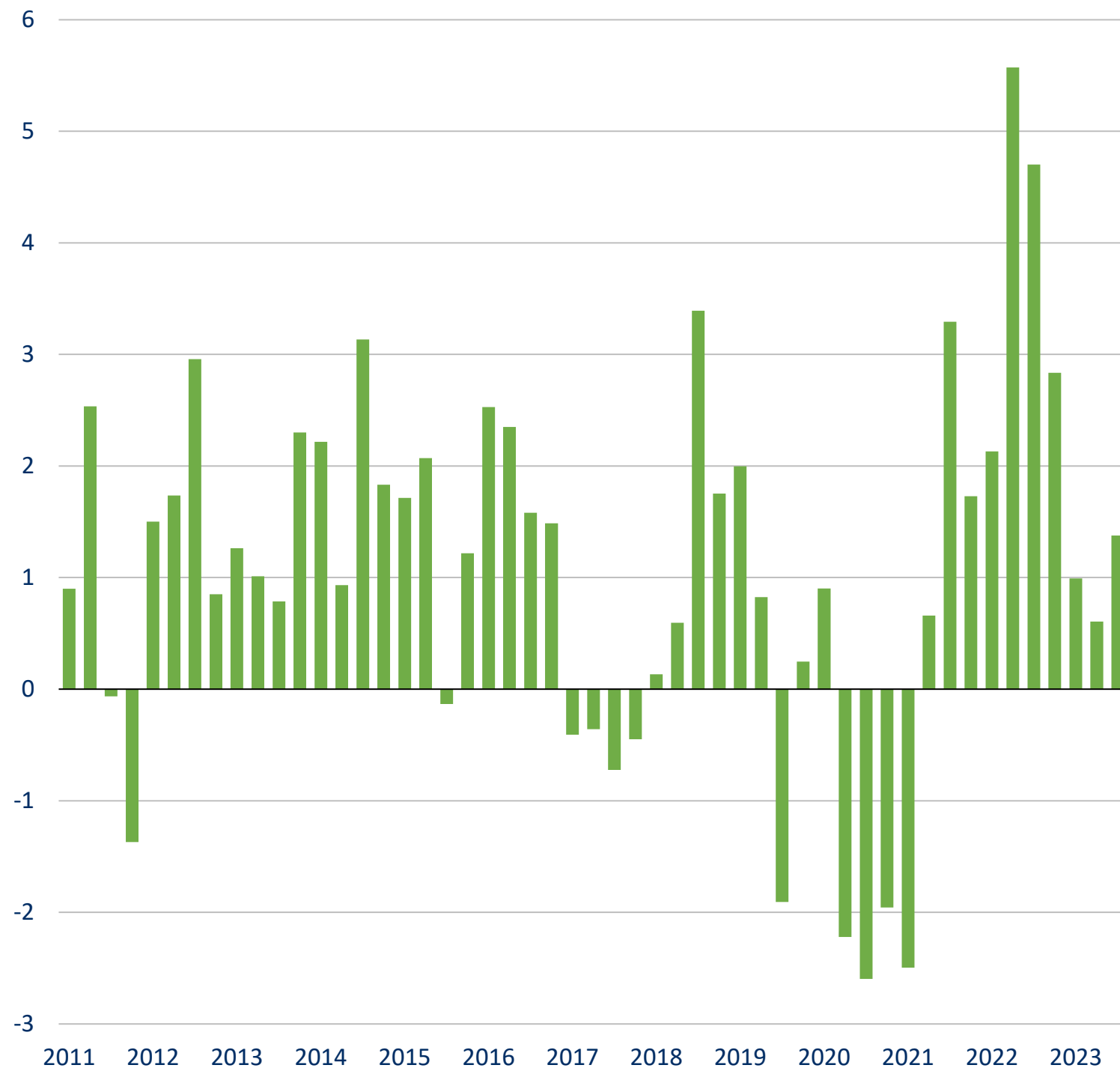
Employment expectations for the months ahead



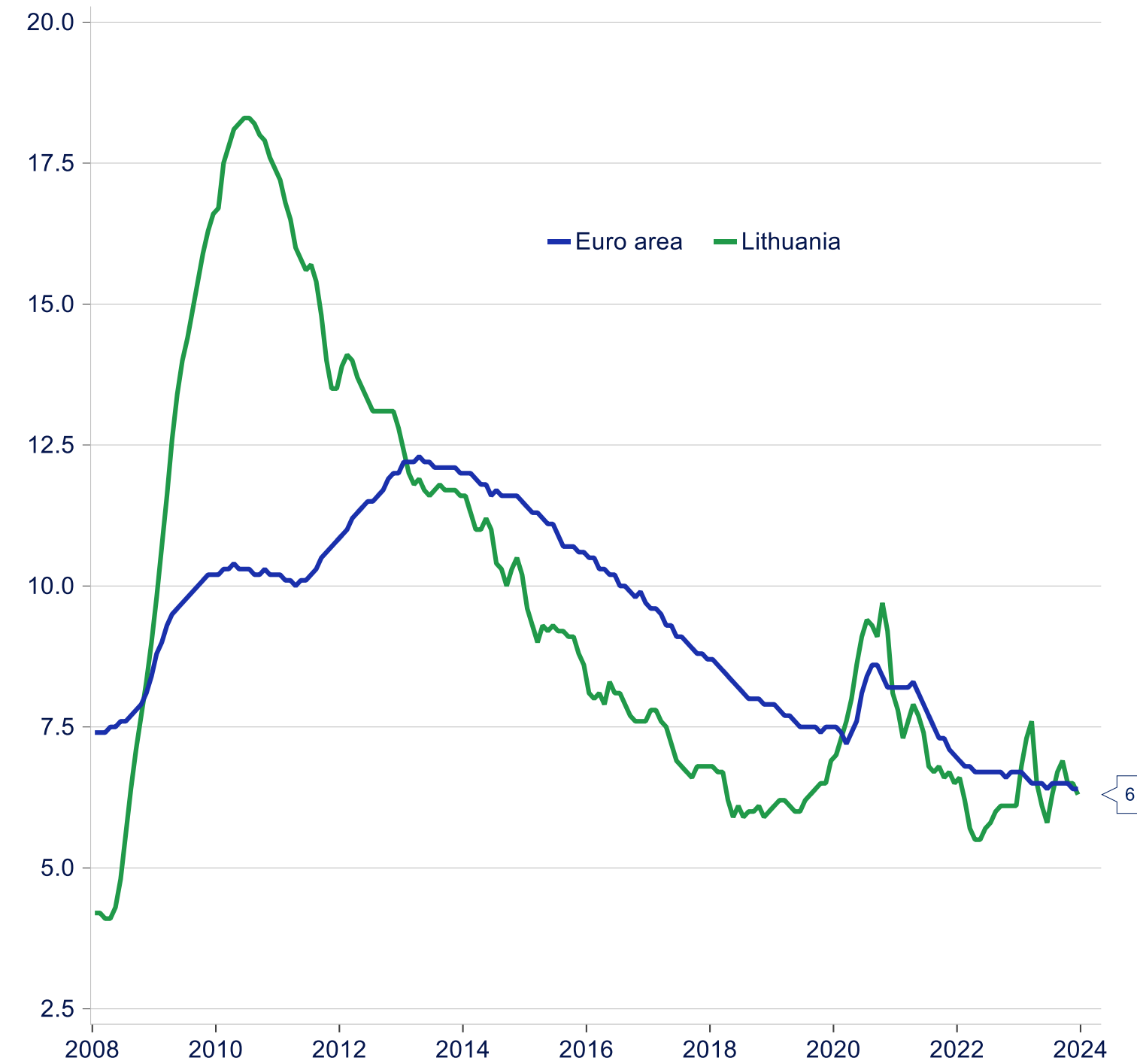
The gloomiest point in producers' sentiments seems to be already in the past

The pulse of labor market remains strong

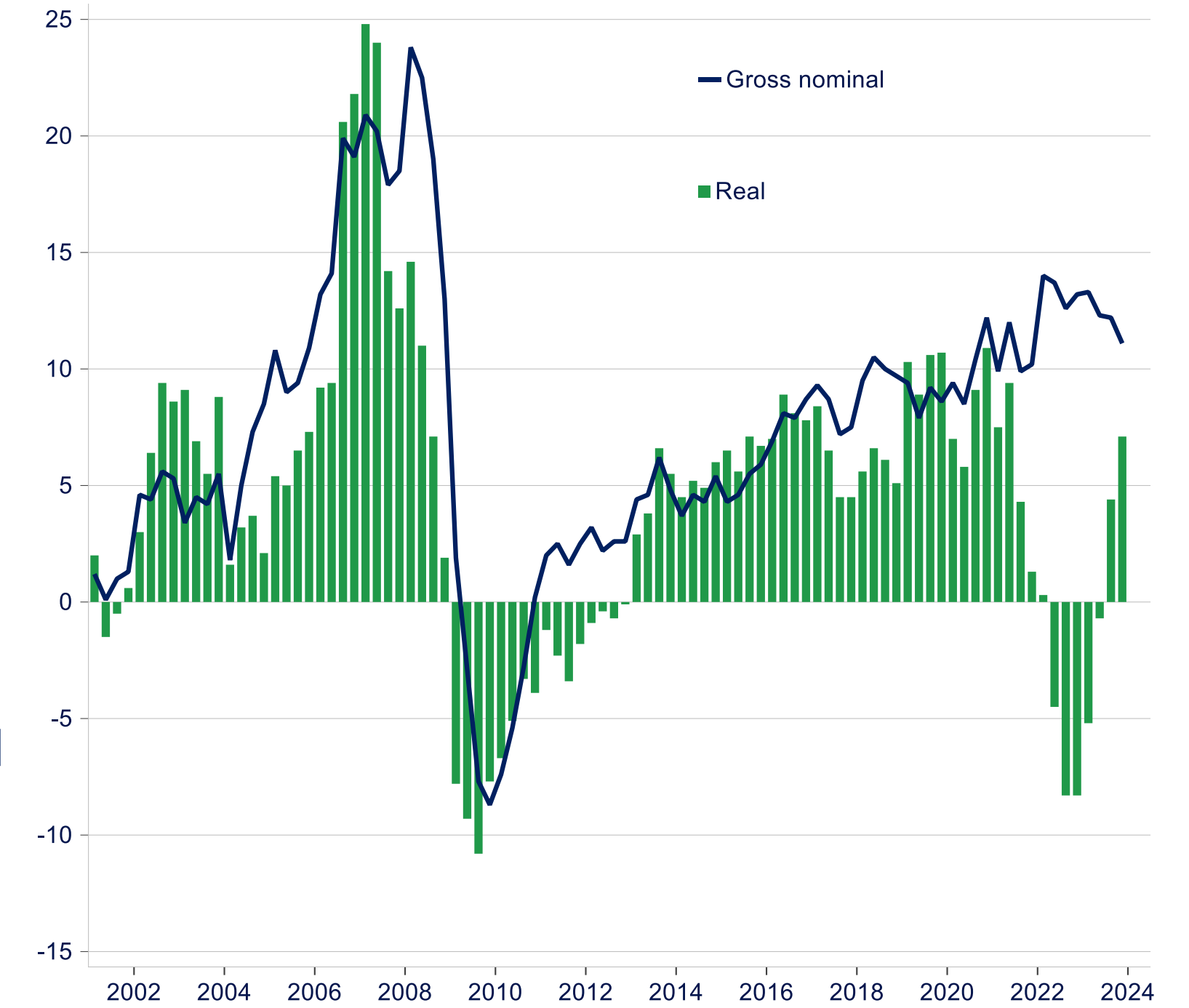
Employed persons, annual change, %



Unemployment rate, sa, %



Average monthly wages in Lithuania, annual change, %



UNEMPLOYMENT RATE, %

7.0%

2024F

6.3%

2025F

AVERAGE GROSS MONTHLY WAGES GROWTH, %t

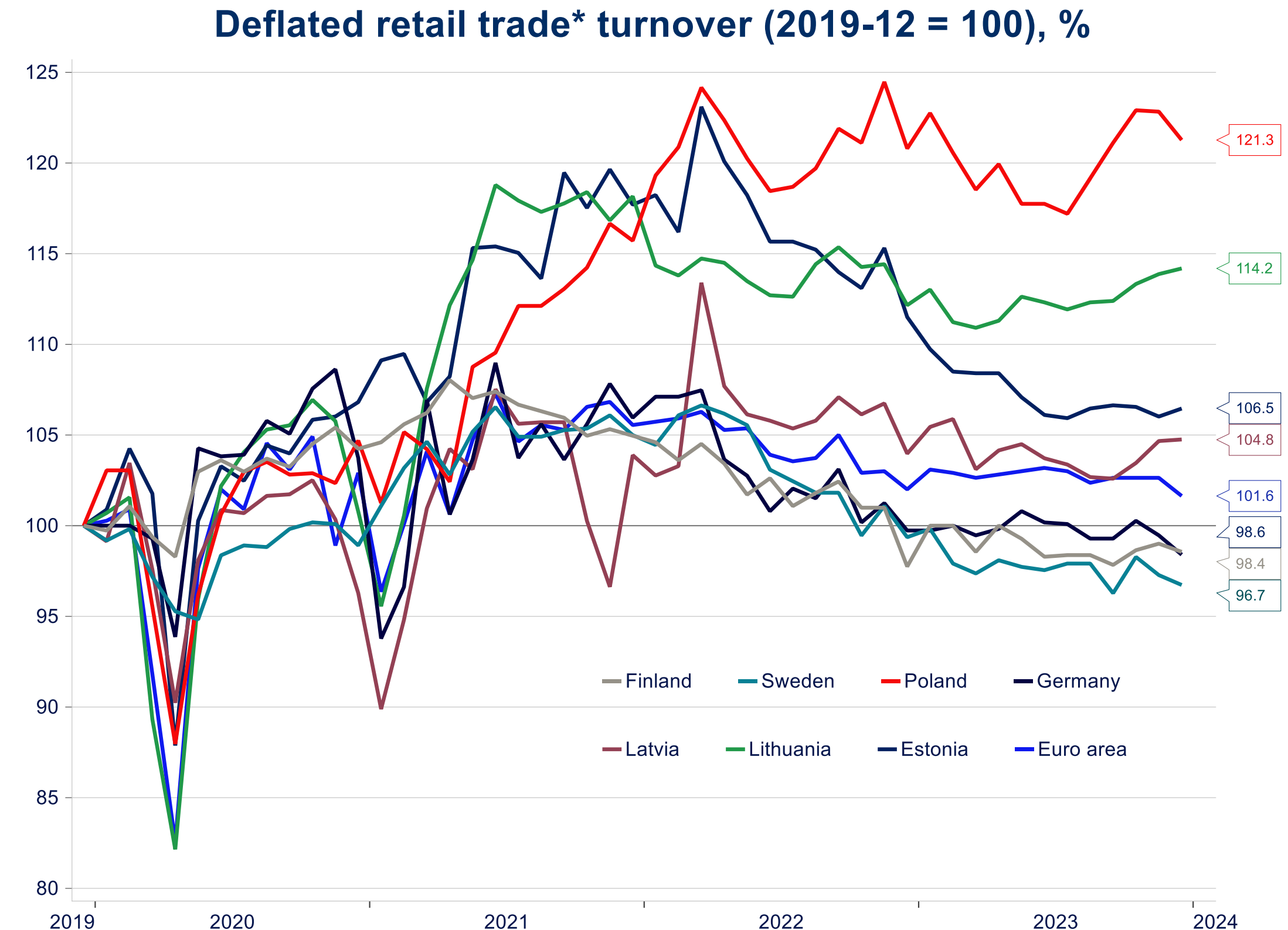
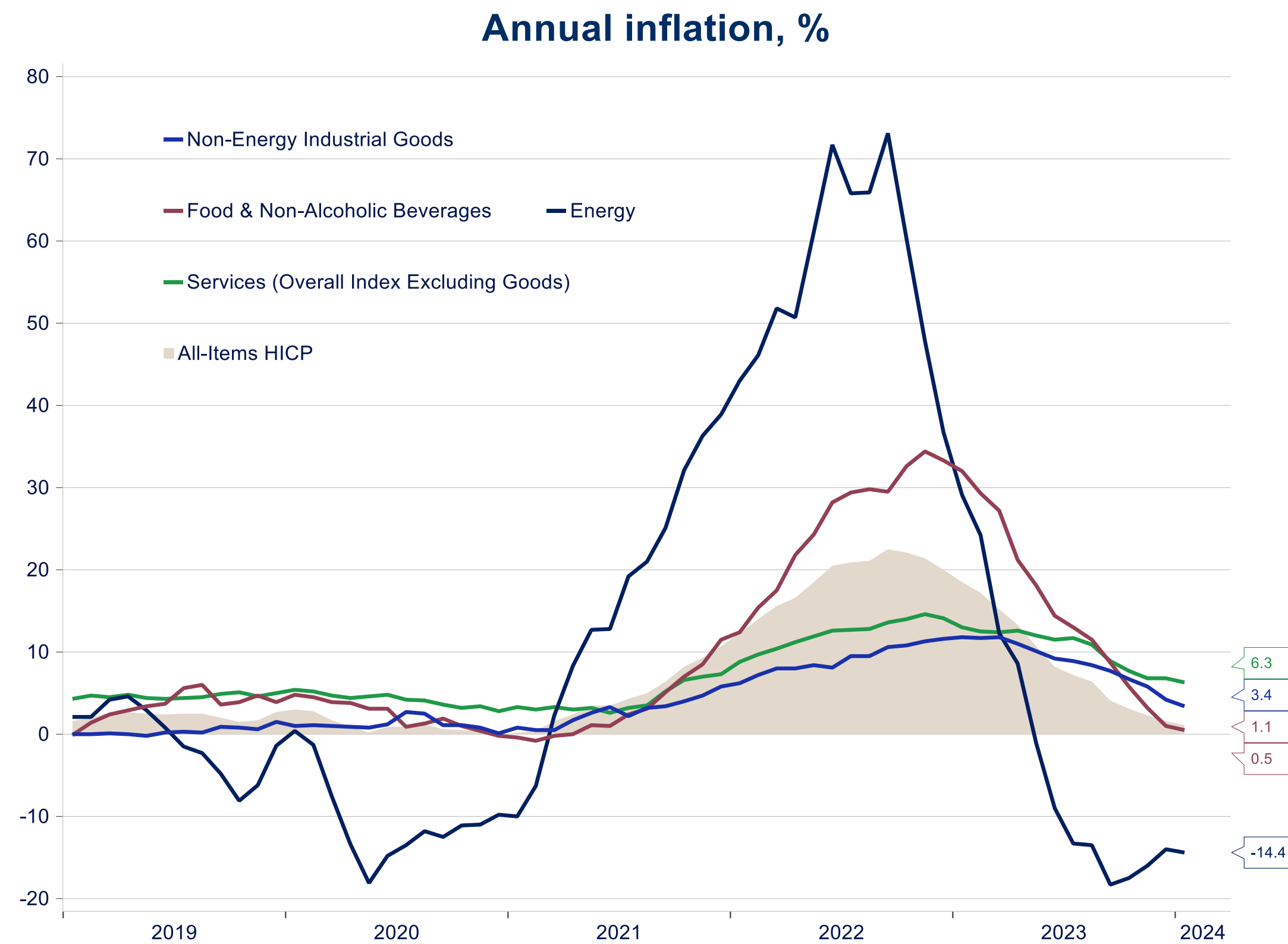
7.5%

2024F

6.0%

2025F

Inflation has eased, it's time to restore purchasing power losses



AVERAGE ANNUAL INFLATION %

1.7%

2024F

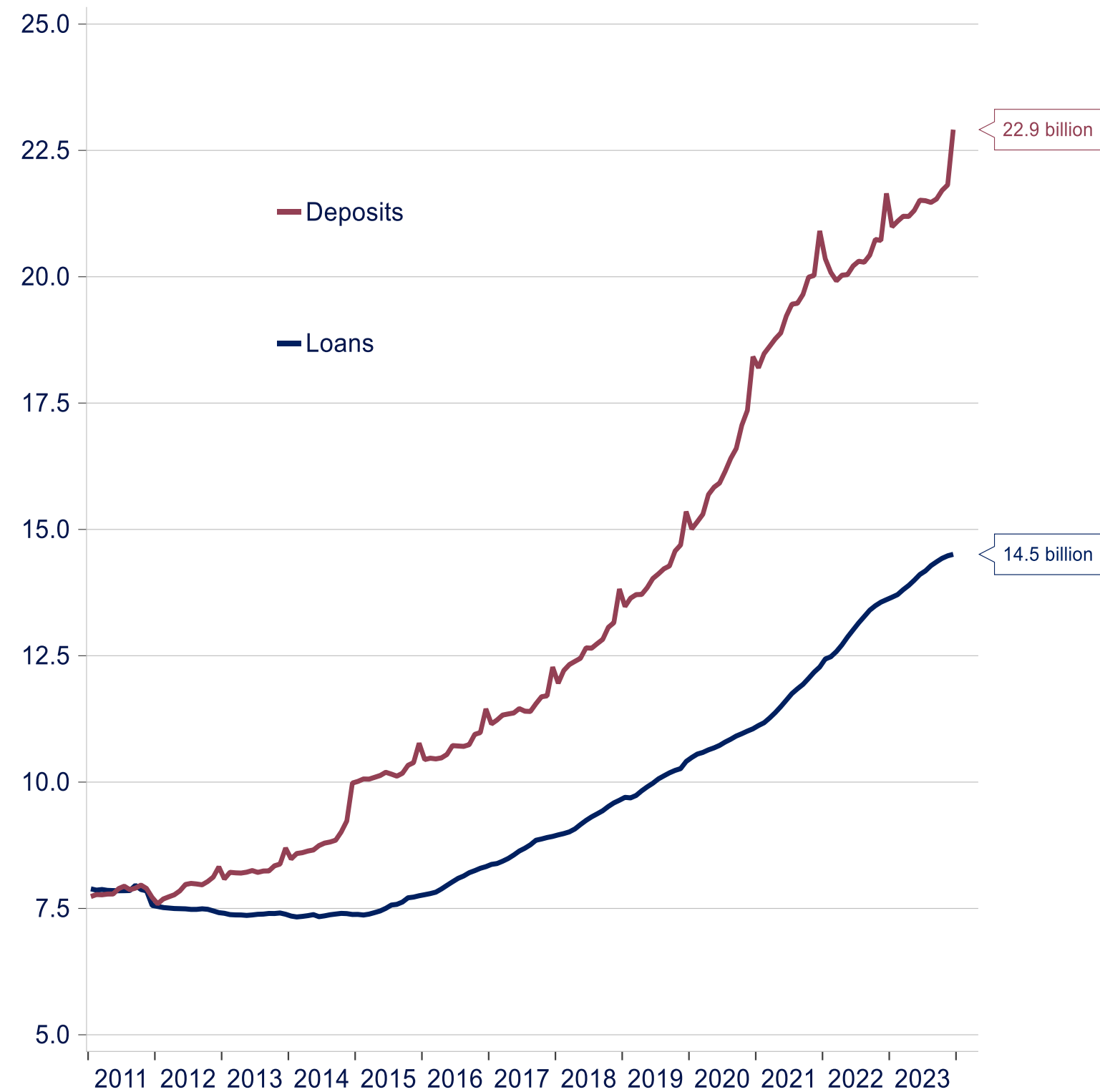
2.3%

2025F

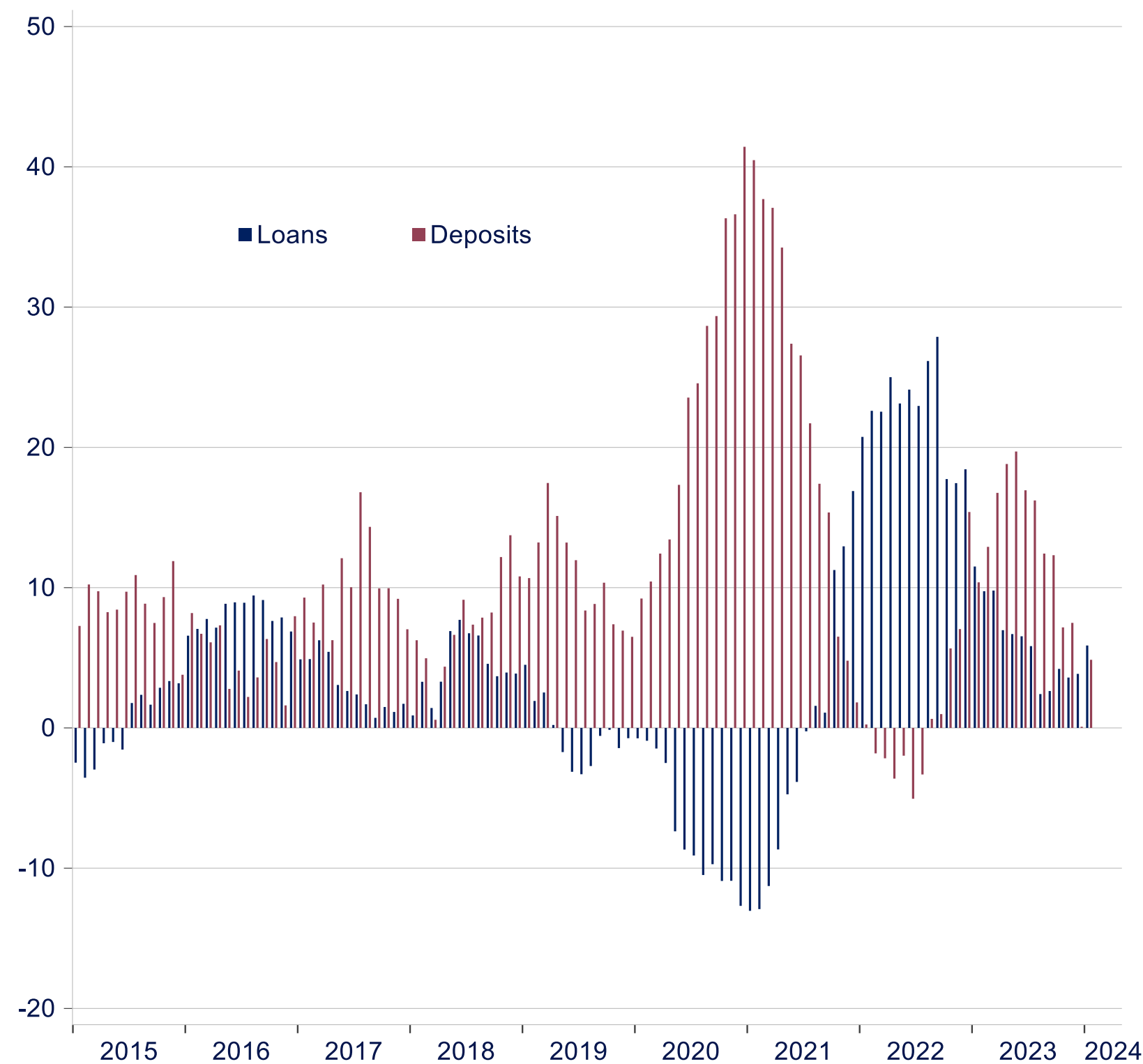
*G47 (Retail trade turnover volumes excl. motor vehicles and motorcycles)
Source: Eurostat, Macrobond

Private sector has accumulated significant financial reserves, while indebtedness remains low

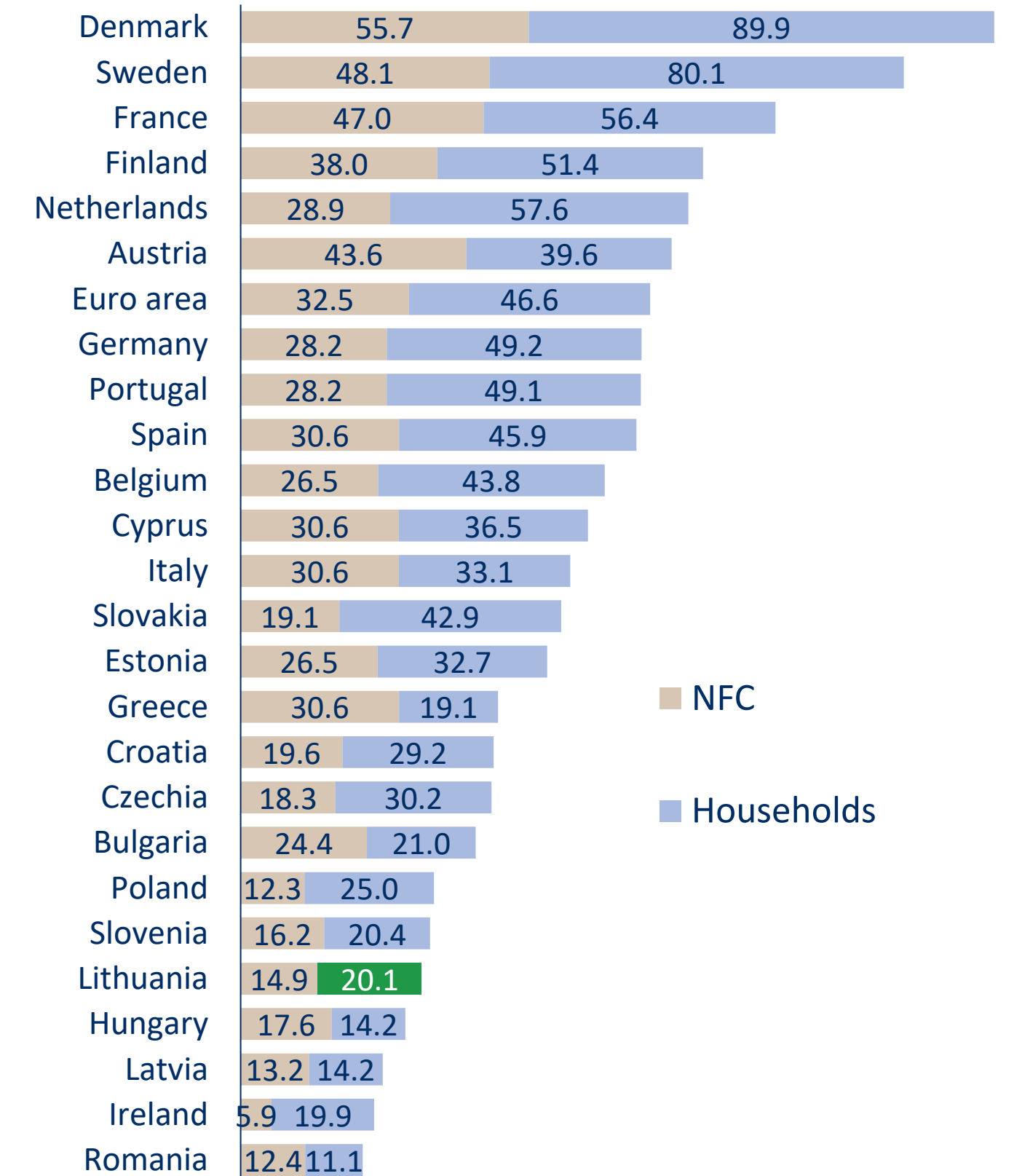
Households: deposits and loans by credit institutions, Eur bn



NFC: Deposits and loans, outstanding amounts, annual change, %



Loans to resident Households and NFC, eop, ratio to GDP* in 2023, %

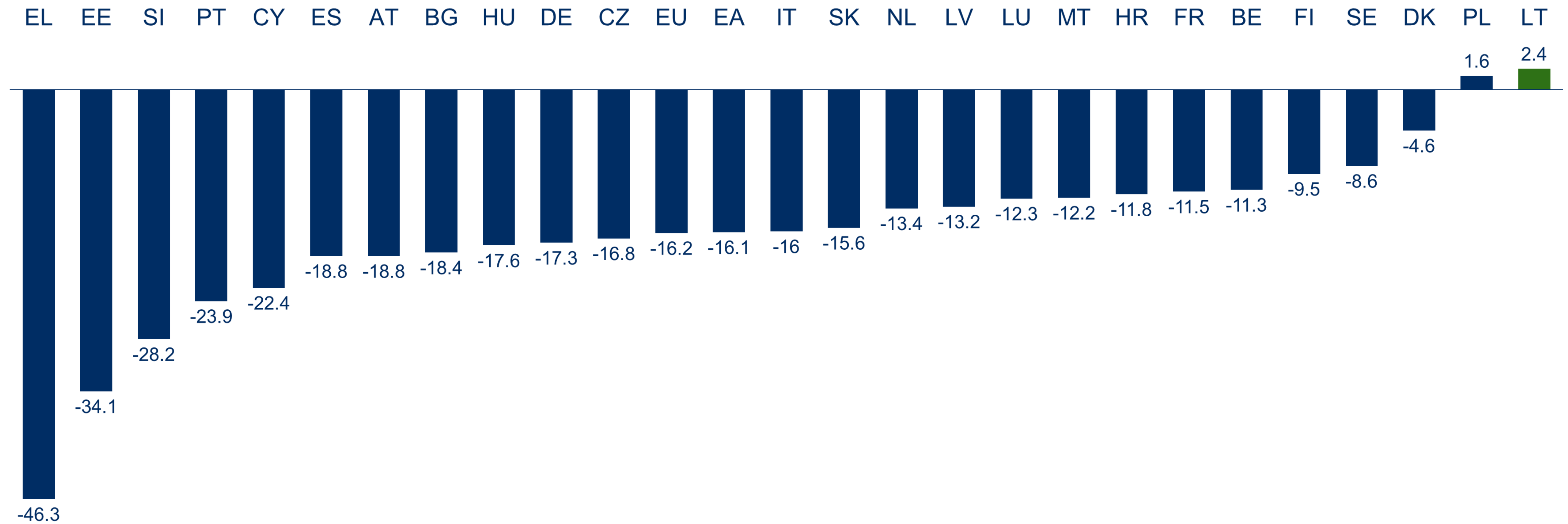


*Estimate

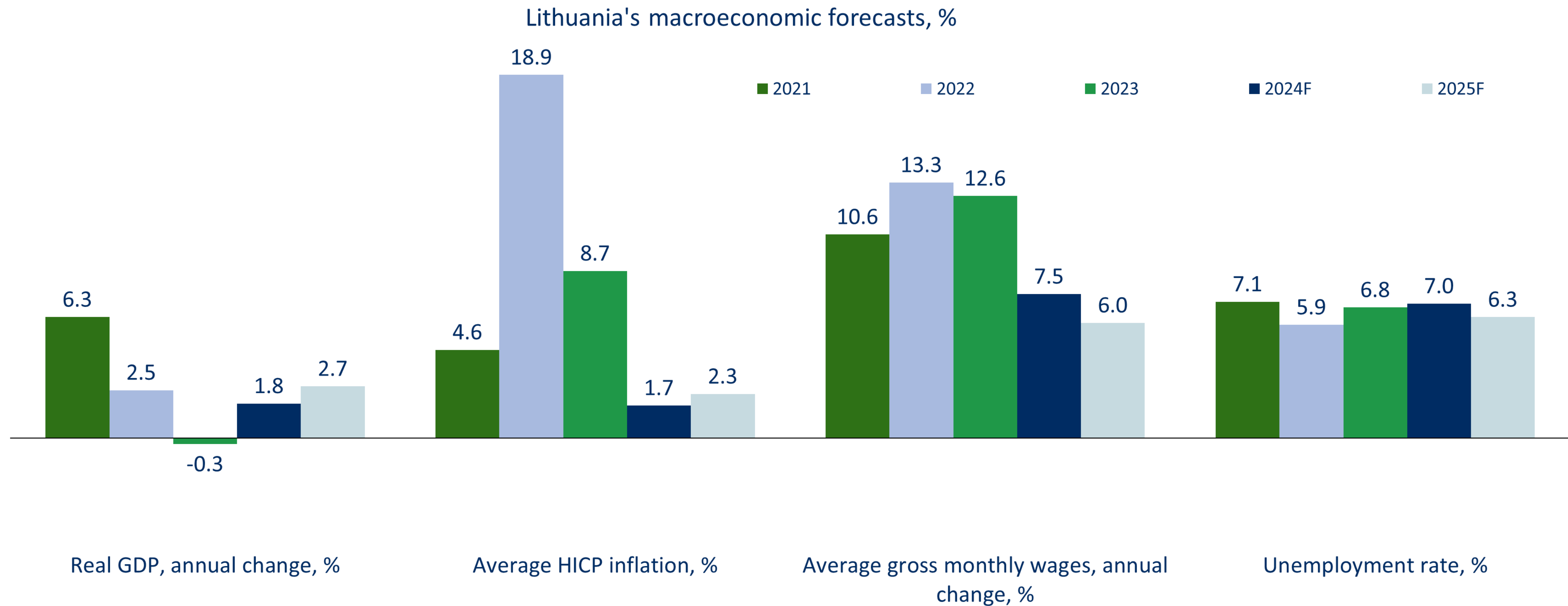
Source: Bank of Lithuania, ECB Data Warehouse, Eurostat, Macrobond

The nation of pessimists – old news!

Consumer confidence in January, 2024



Short-term forecasts for the Lithuanian economy



Q4 and FY 2023 Financial Results

Section II

Financial Performance Highlights


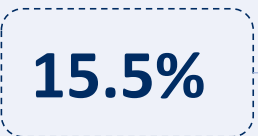

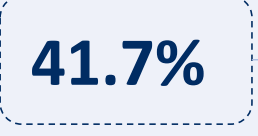



Income Statement						
<i>In EUR'm</i>	Q4'23	Q4'22	%Δ	FY2023	FY2022	%Δ
Net Interest Income	40.8	31.7	29%	156.9	106.8	47%
Net Fee & Commission Income	5.7	4.7	21%	20.3	18.7	8%
Other	7.5	11.0	(32%)	21.1	20.8	2%
Total Revenue	53.9	47.3	14%	198.2	146.3	35%
Salaries and Related Expenses	(10.7)	(8.1)	33%	(36.2)	(30.7)	18%
Other Operating Expenses	(25.4)	(16.5)	54%	(51.0)	(30.2)	69%
Total Operating Expenses	(36.1)	(24.6)	47%	(87.2)	(61.0)	43%
Operating Profit	17.9	22.7	(21%)	111.0	85.3	30%
Impairment Losses	(6.8)	(2.5)	169%	(15.2)	(4.9)	208%
Income Tax Expense	(1.4)	(2.6)	(49%)	(20.4)	(12.9)	58%
Net Profit	9.7	17.6	(45%)	75.4	67.5	12%
<i>Return on Equity</i>	7.5%	16.2%	-8.7pp	15.5%	16.1%	-0.7pp

Select Balance Sheet Metrics			
<i>In EUR'm</i>	Dec-2023	Dec-2022	%Δ
Total Loans	2,932	2,634	11%
Total Assets	4,809	4,183	15%
Total Deposits	3,179	2,799	14%
Total Equity	543	443	23%
<i>Assets under Management</i> ¹	1,556	1,198	30%
<i>Assets under Custody</i>	1,943	840	131%

- Record revenue with notable net interest income (NII) growth from an expanding loan portfolio and higher base rates
- Net fee & commission income (NFCI) is expected to increase substantially in the future due to the completion of INVL Retail merger
- Despite inflationary pressures and non-recurring expenses, operating profit increased by 30% year-on-year and C/I ratio demonstrated improvement
- Increased allowance for impairment attributed to prudent risk management and revised parameters
- Achieved a record net profit of EUR 75.4 million
 - Excluding one-off items, the profit would have been EUR 81.0 million and RoE 16.6%, highlighting the underlying business strength
- Loan portfolio growth was mainly financed by sticky local depositors
- Substantial increase in clients' assets under management and under custody

Guidance Update

Our financial targets were largely met, although impacted by the presence of one-off items

Metric	Initial Guidance	Revised Guidance	2023 Actual Results
Return on Equity	>14% 	>16%	15.5%  16.7% if adjusted for non-recurring items ⁽⁴⁾
C/I Ratio ⁽¹⁾	<46.7% 	<40.0%	41.7%  38.3% if adjusted for non-recurring items ⁽⁴⁾
Cost of Risk ⁽²⁾	<0.3%	0.5% 	0.5%
Capital Adequacy Ratio ⁽³⁾	≥18.6% 	>20% 	20.7%

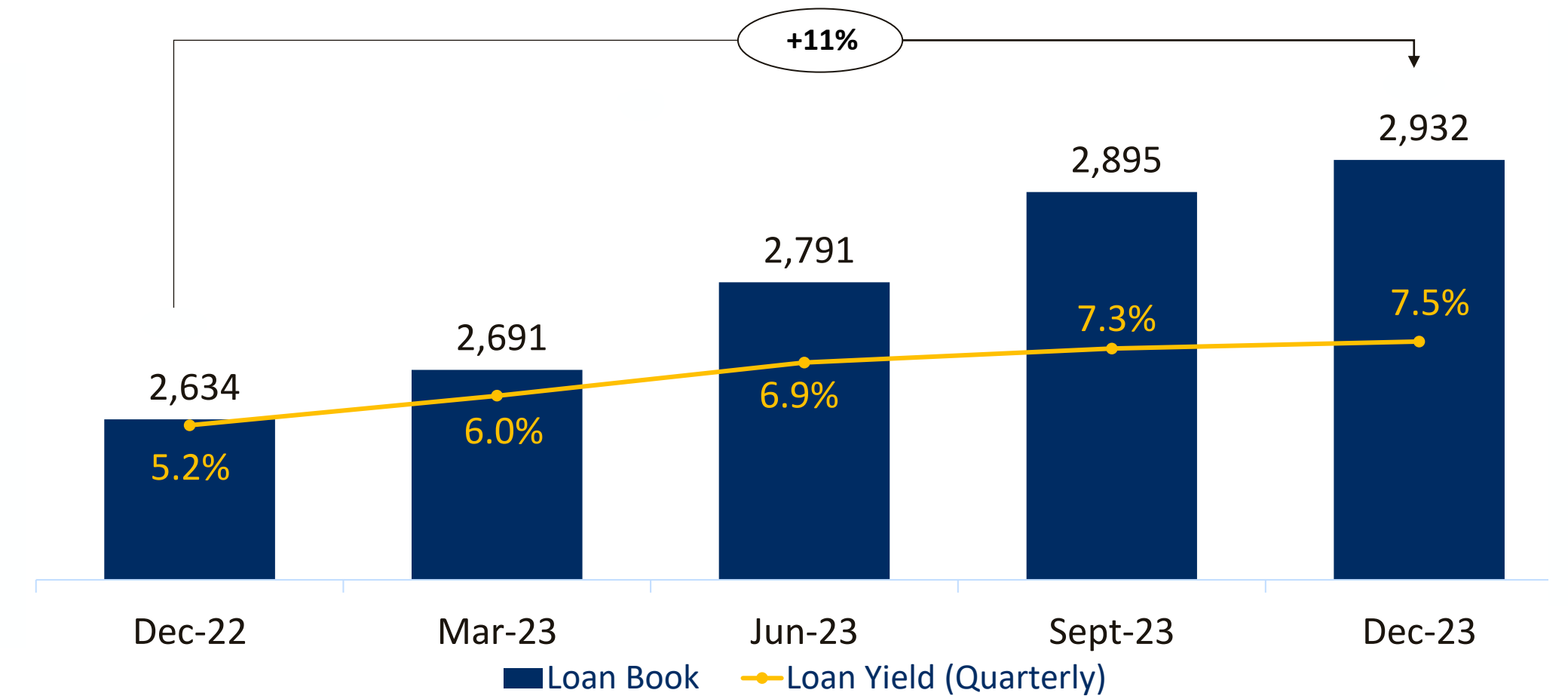
Notes: (1) Excluding the impact from the investment result of the SB Draudimas assets under unit-linked contracts, (2) For Loans. (3) Forecast data. (4) Refer to p20 for additional details.

Loan Portfolio

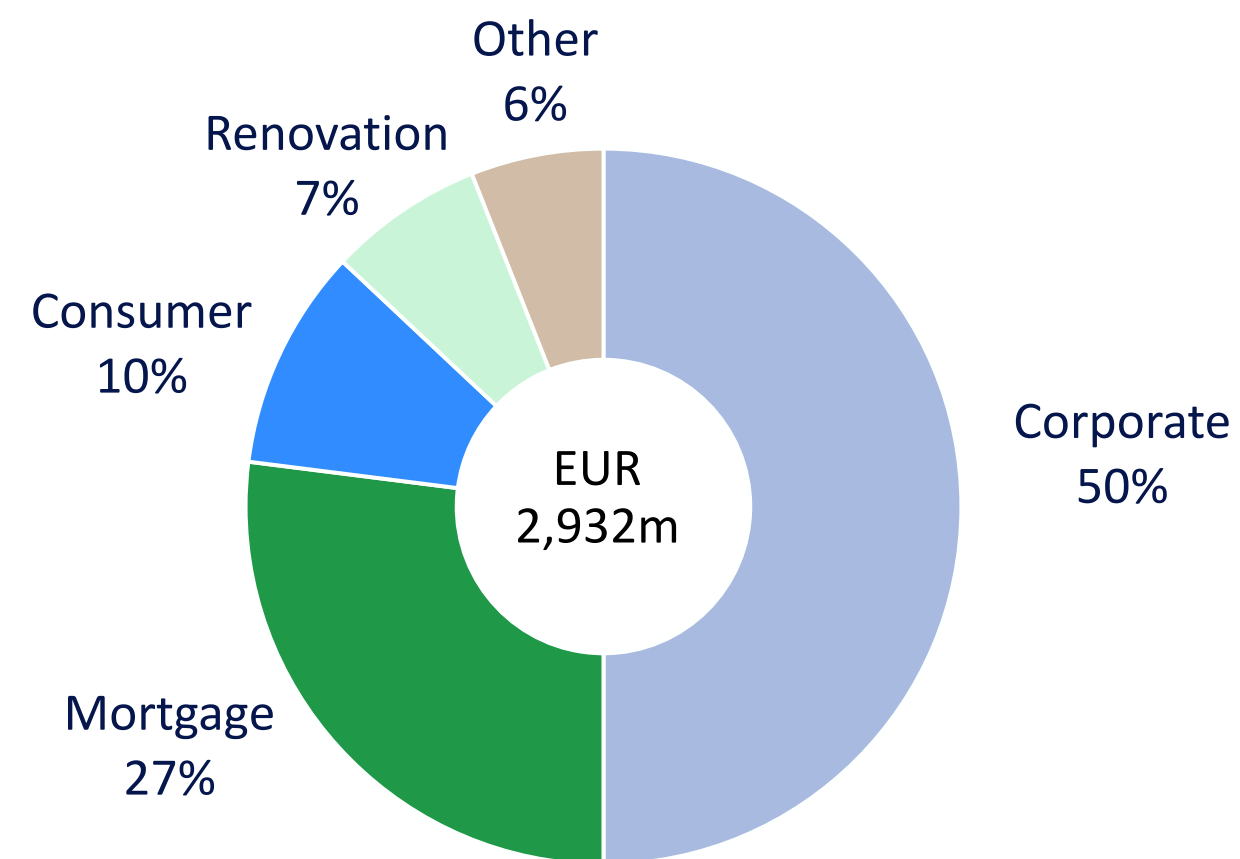
Key Highlights

- The loan portfolio continued its growth trajectory across all key segments, highlighting the bank's ongoing expansion
- The growth rate of the loan portfolio slowed down towards the end of the year, registering a quarterly growth of 1.3%
- Loan portfolio yield growth flattened mainly due to base rate dynamics
- Loan portfolio further diversification continues by stronger performance of mortgage and consumer financing
- The bank's loan portfolio growth surpassed the market, leading to a 30bps increase in our market share to 10.1%⁽¹⁾

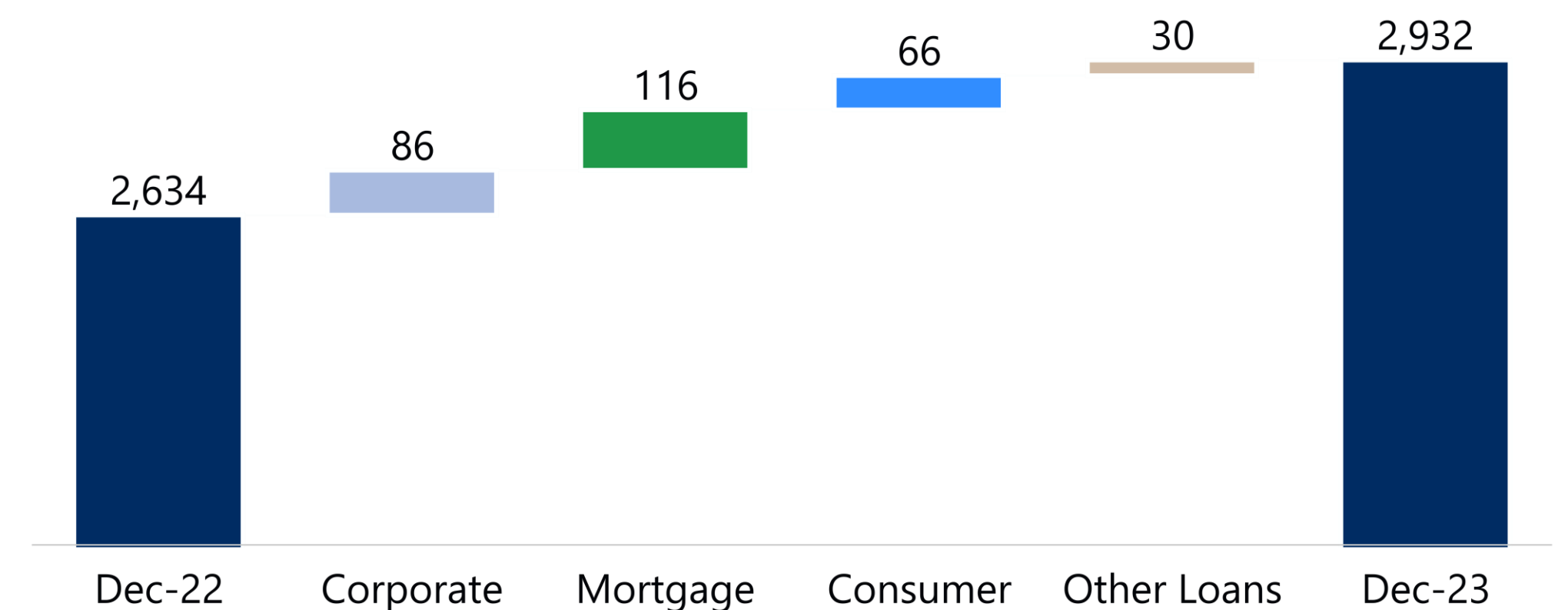
Loan Book and Yield Dynamics in FY 2023



Loan Book Breakdown (Dec-2023)



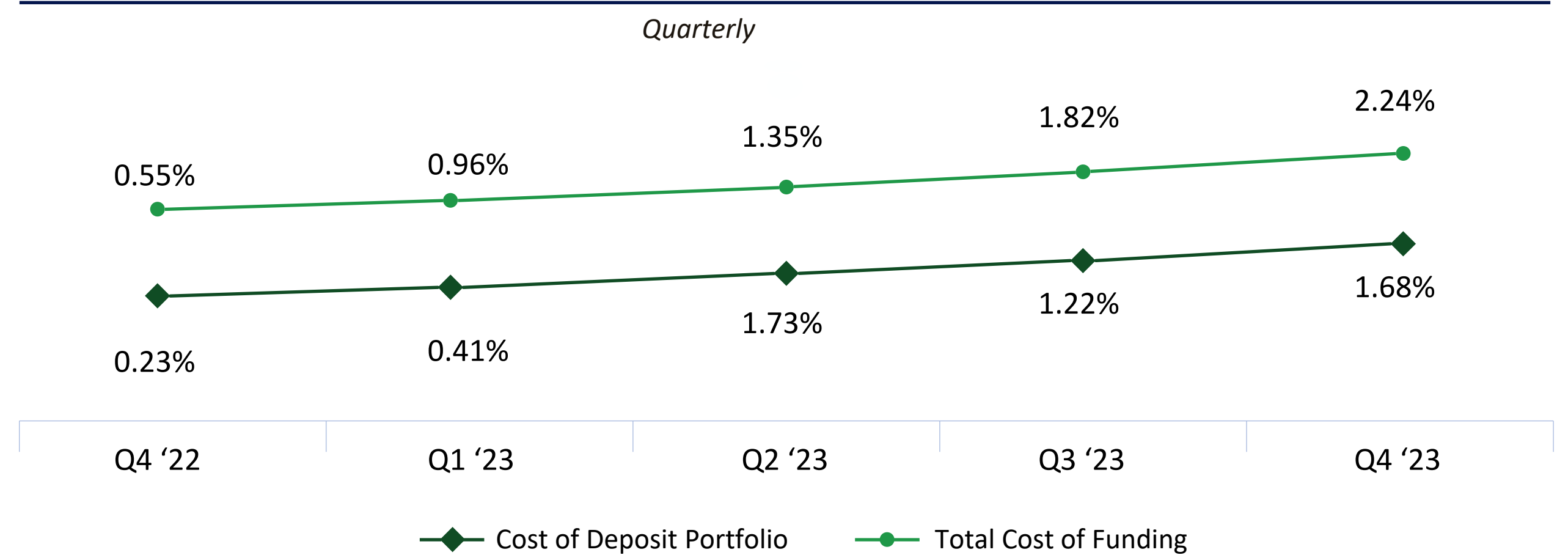
Loan Book Development in FY 2023



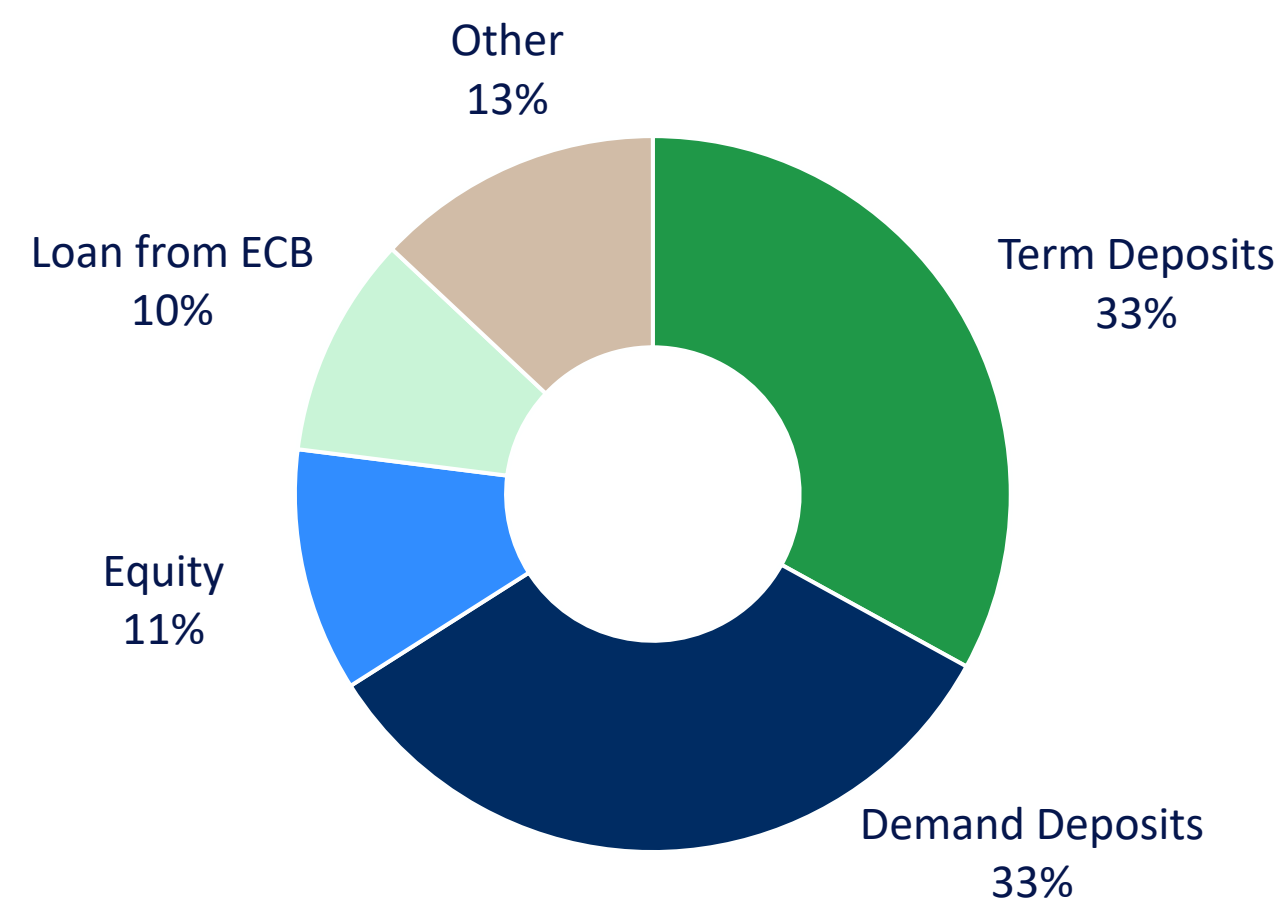
Key Highlights

- The increased stickiness of the funding portfolio has driven the cost of funding upwards
- Loan-to-deposit ratio decreased by 1.9 p.p. to 92.7% in 2023
- EUR 50 million senior unsecured bond issue placed in Q4

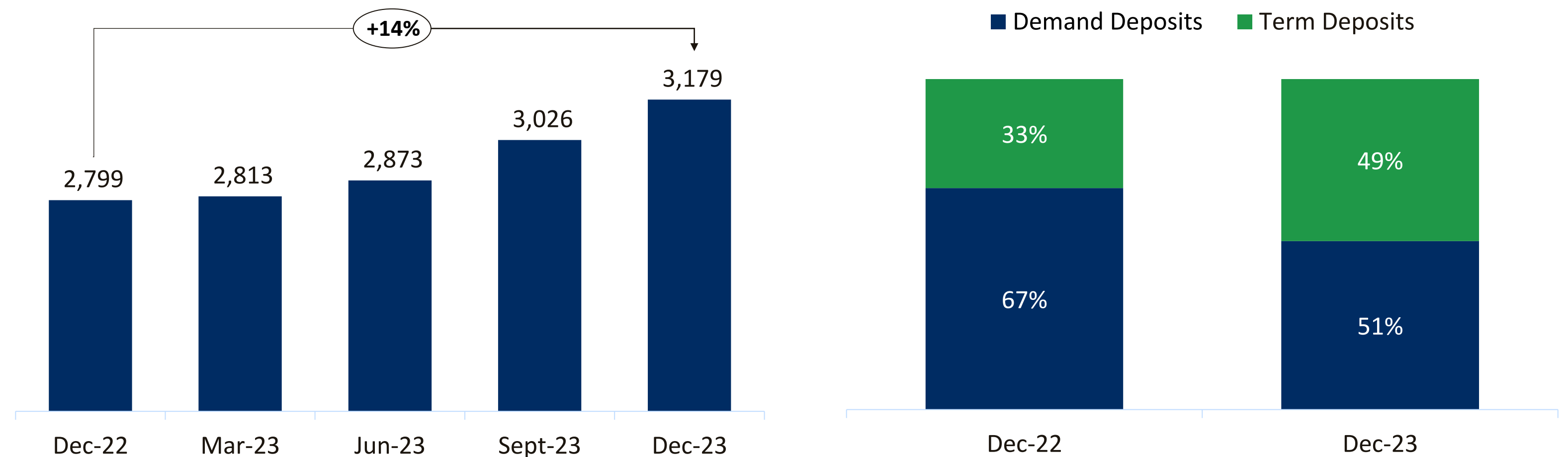
Cost of Funding



Funding Portfolio Breakdown (Dec-2023)



Deposit Portfolio Development in FY 2023 (€'m)

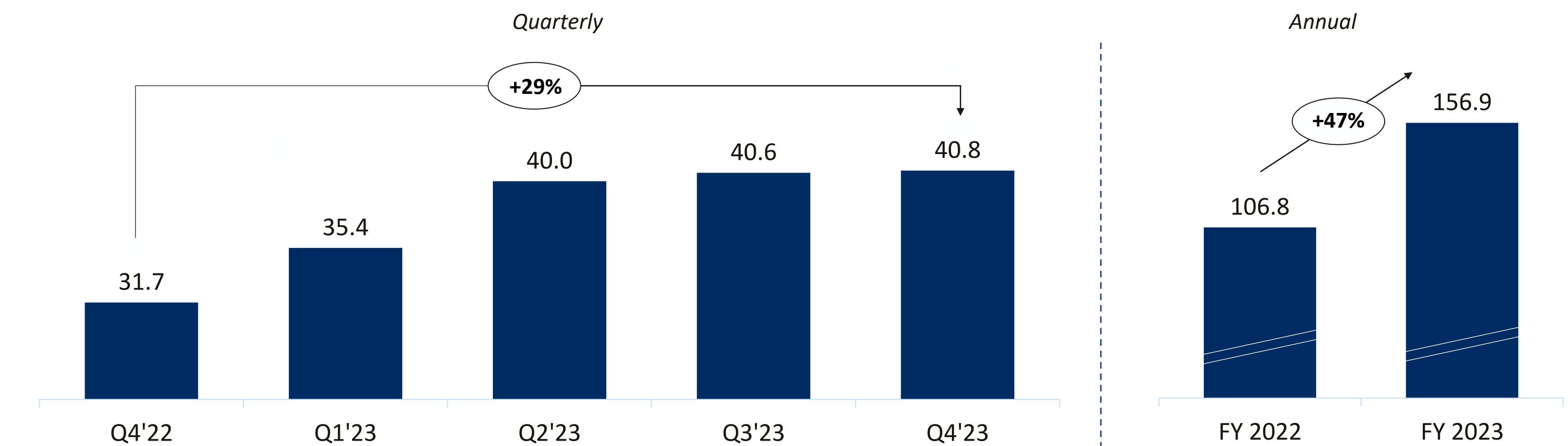


Net Interest Income

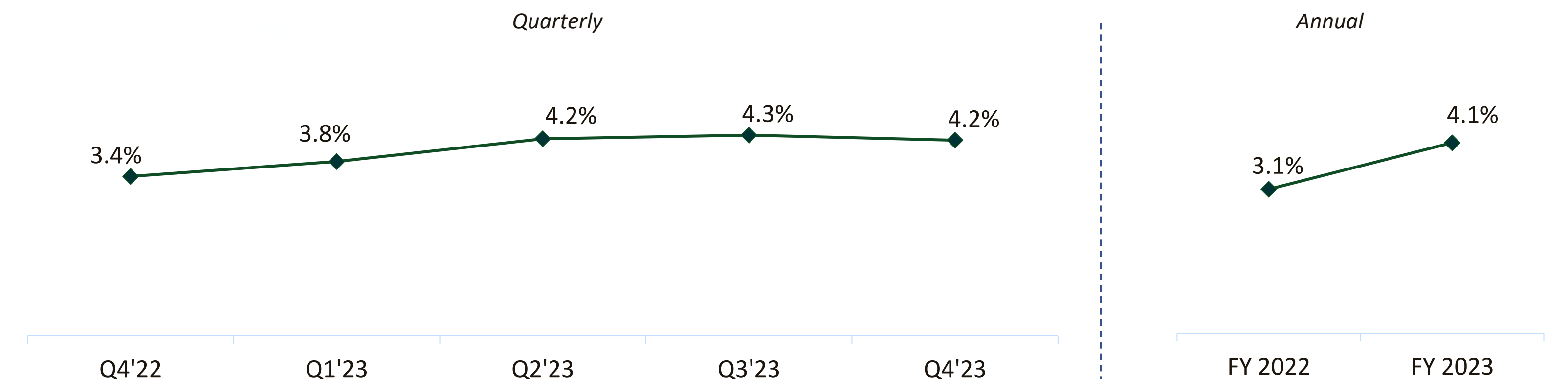
Key Highlights

- Net interest income increased by 29% in Q4'23 and by 47% in FY 2023, compared to the previous year
- This was primarily driven by a growing loan portfolio and higher net interest margin (NIM)
- Solid NIM expansion was driven by expanding asset yields, partially offset by an increase in funding costs
- NIM peaked in Q3'23 achieving 4.3%, followed by a modest decrease to 4.2% in Q4'23
- Šiaulių Bankas remains focused on expanding and further diversifying its loan book while managing increasing funding costs

Net Interest Income (€'m)



Net Interest Margin (NIM)

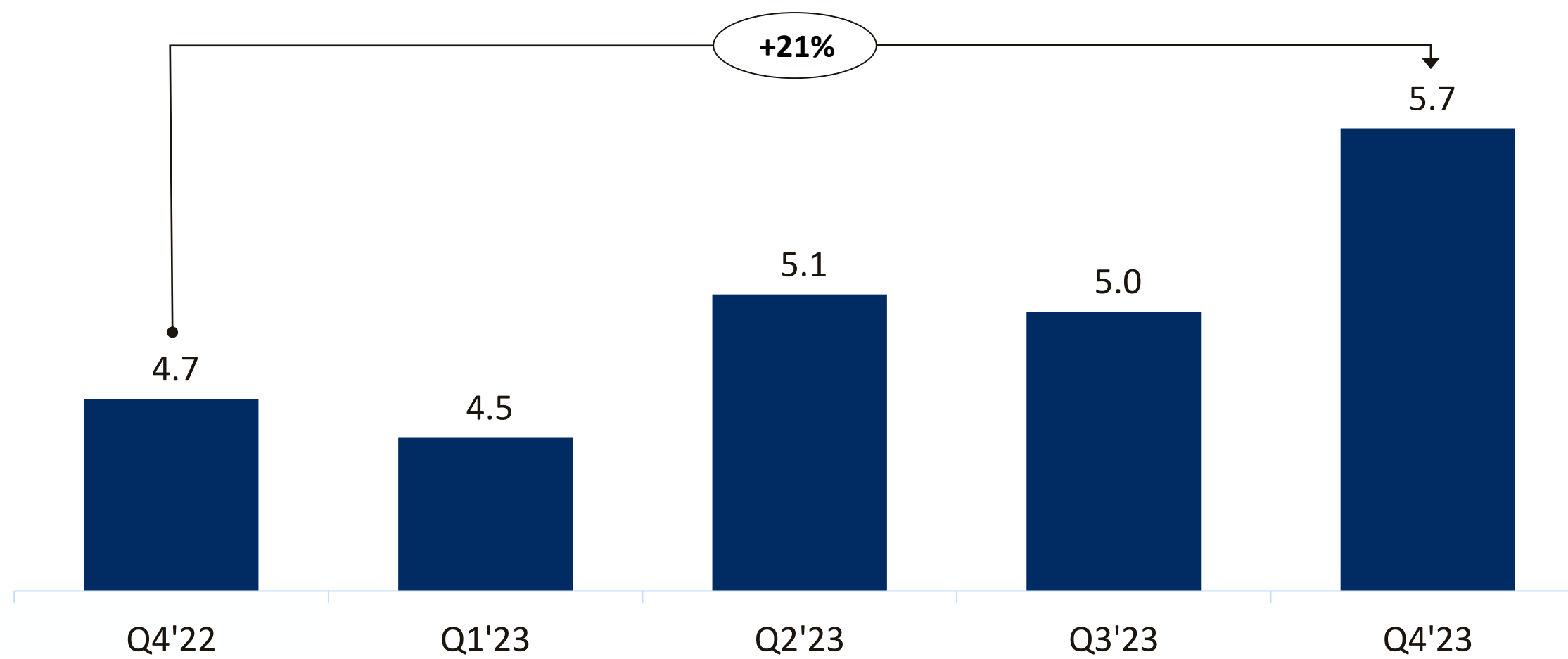


Net Fee & Commission Income

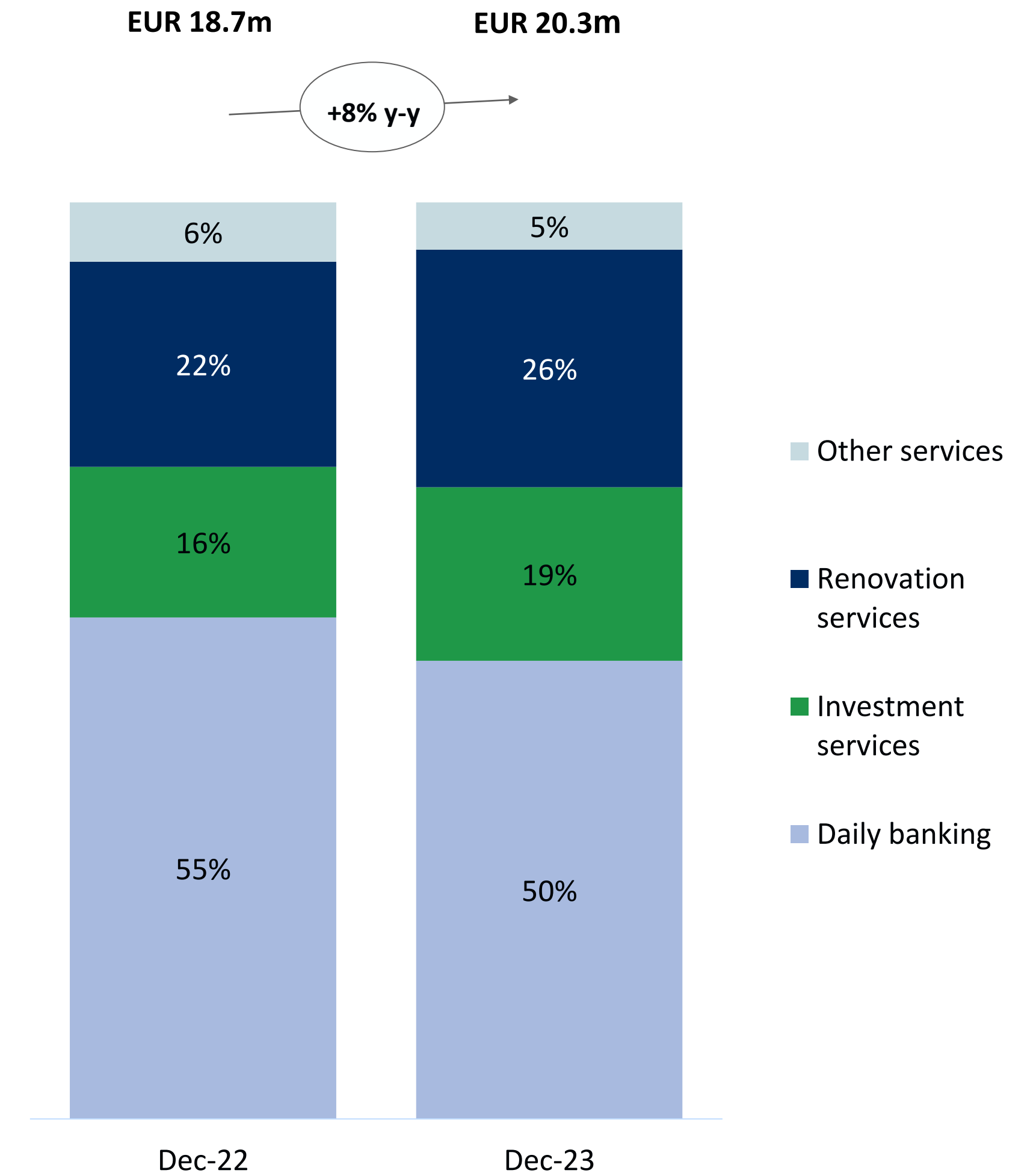
Key Highlights

- Net fee & commission income (NFCI) uplifted by EUR 0.5 million after asset management business merger completion in December
- Continues strong demand for saving & investment services
- Second SB modernization fund is expected to be launched in coming months
- The Bank was named as the best customer serving Bank in Lithuania in 2023 (Dive Lithuania survey)

NFCI Development in FY 2023 (€'m)



NFCI Structure, FY 2023

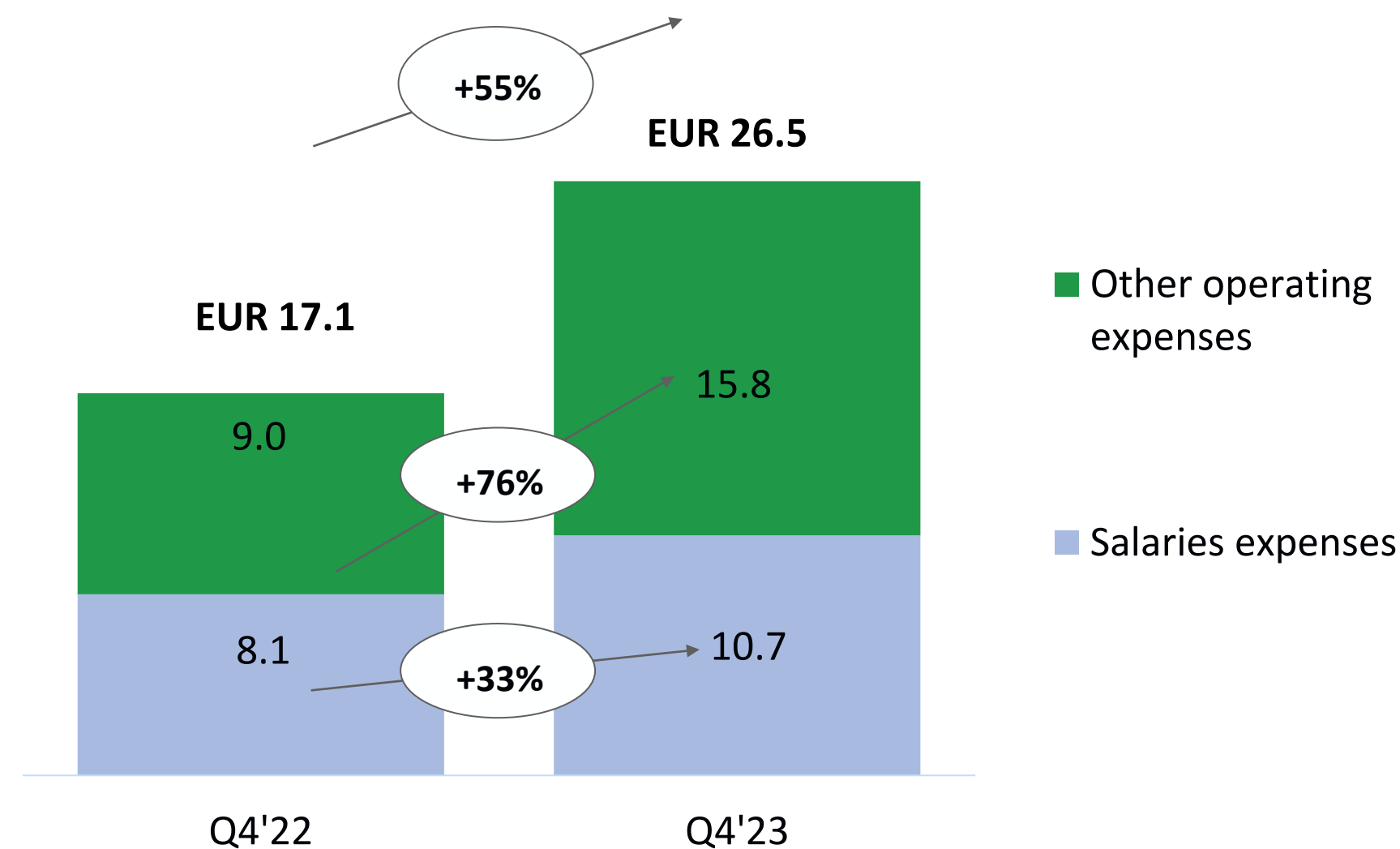


Operating Expenses¹

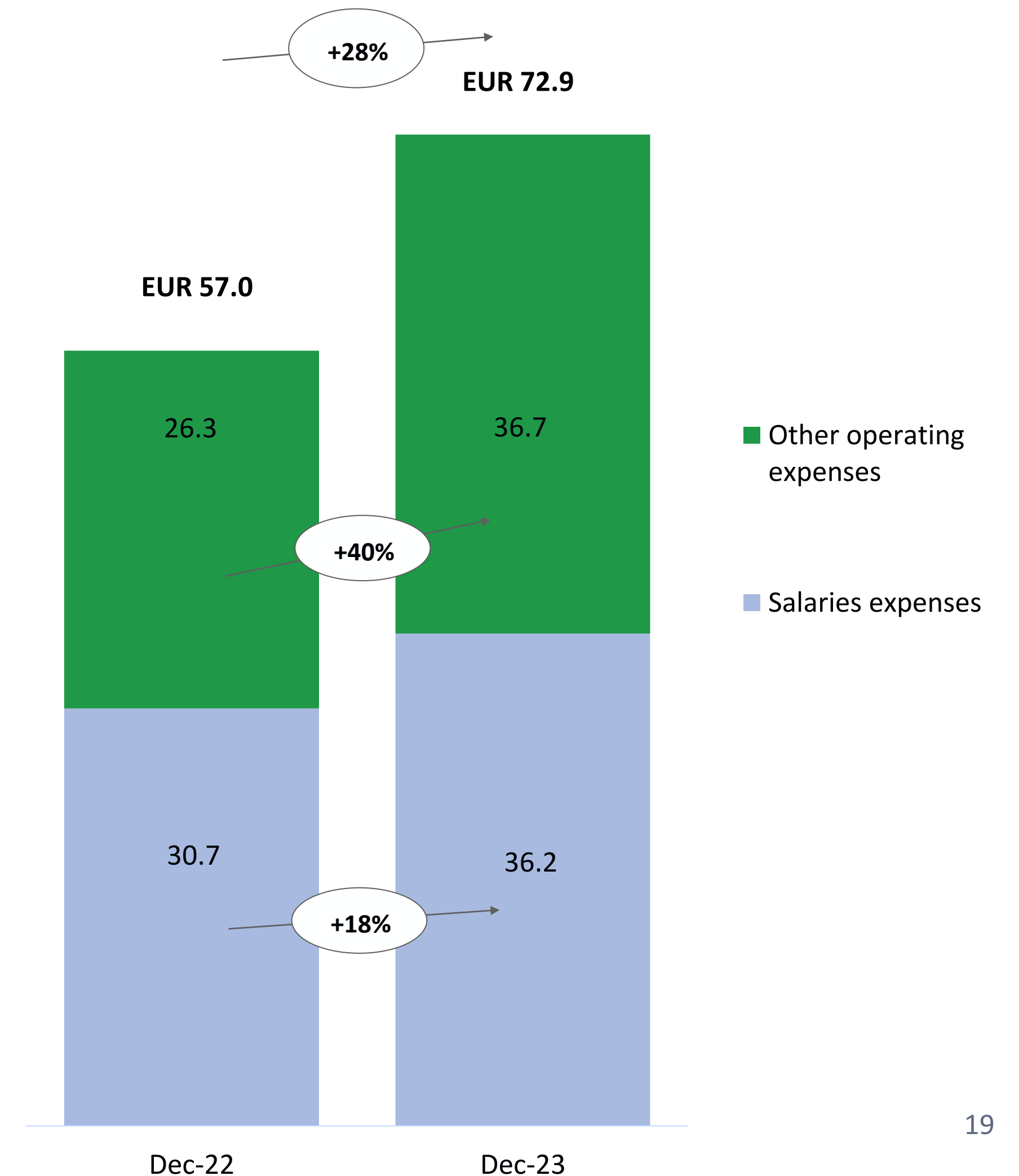
Key Highlights

- Q4'23 exhibited a notable increase in operating expenses, driven by rising salary expenses (larger headcount following the merger with INVL Retail) and several one-off expenses, including:
 - Non-recurring expenses in relation to the merger with INVL Retail
 - Windfall tax reallocation
 - Increase in minimal value for property, plant, and equipment (PPE) recognition
- One-off expenses in Q4 totaled EUR 6.6 million

Operating Expenses Structure, Q4 2023 vs Q4 2022 (€'m)



Operating Expenses Structure, FY 2023 (€'m)



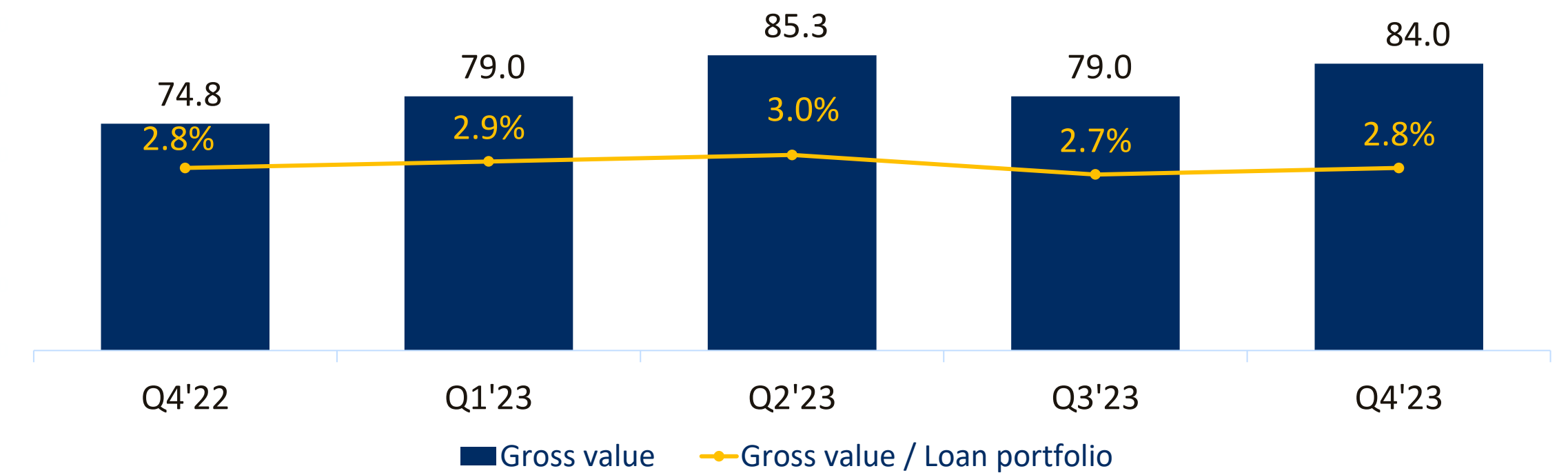
Notes: (1) Operating expenses analysis on this page excludes expenses related to insurance activities.

Loan Portfolio Quality

Key Highlights

- Q4 increase in allowance for impairment losses was mainly attributable to the revision of parameters after the Bank of Lithuania and the Ministry of Finance updated their macroeconomic forecasts
- Annual impairment expenses were in line with projections updated in the H2 of the year and the cost of risk (CoR) increased to 0.5%

Gross Value of NPEs Loans, FY 2023 (€'m)



Loans Impairment Losses Development (€'m) & Cost of Risk (%)

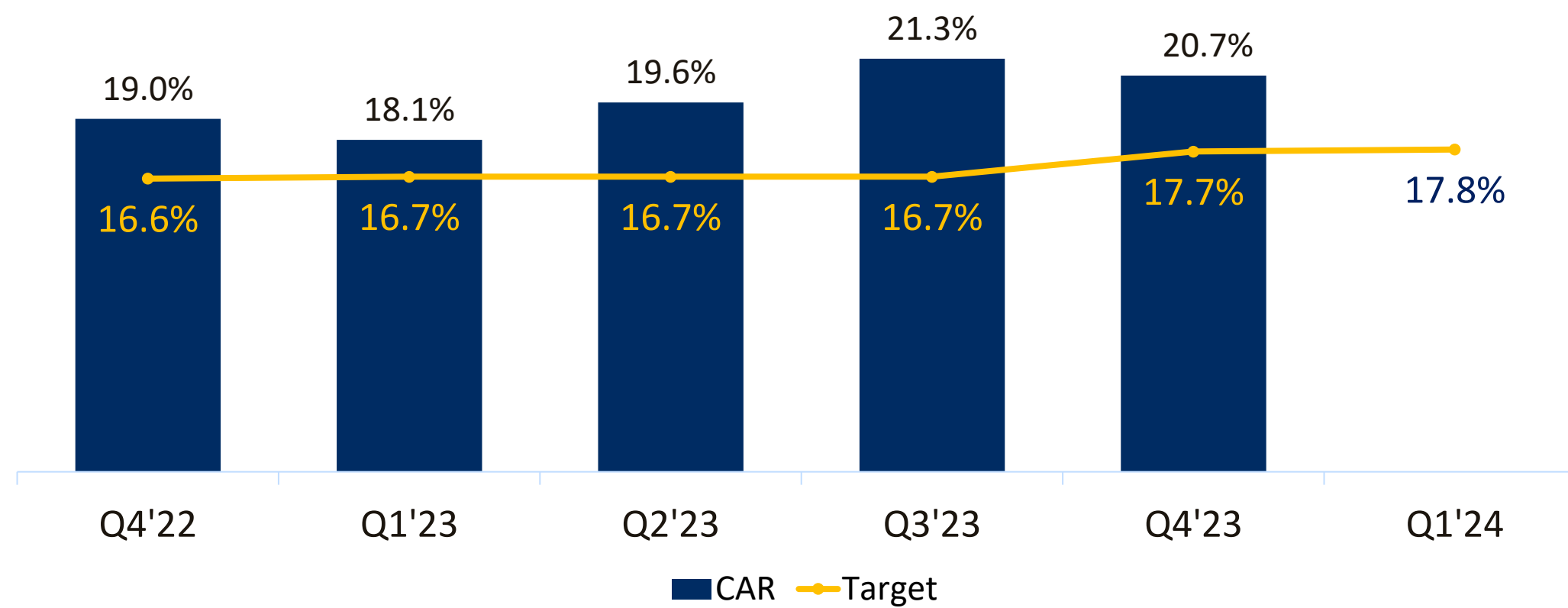
Loan Impairment Losses

Cost of Risk

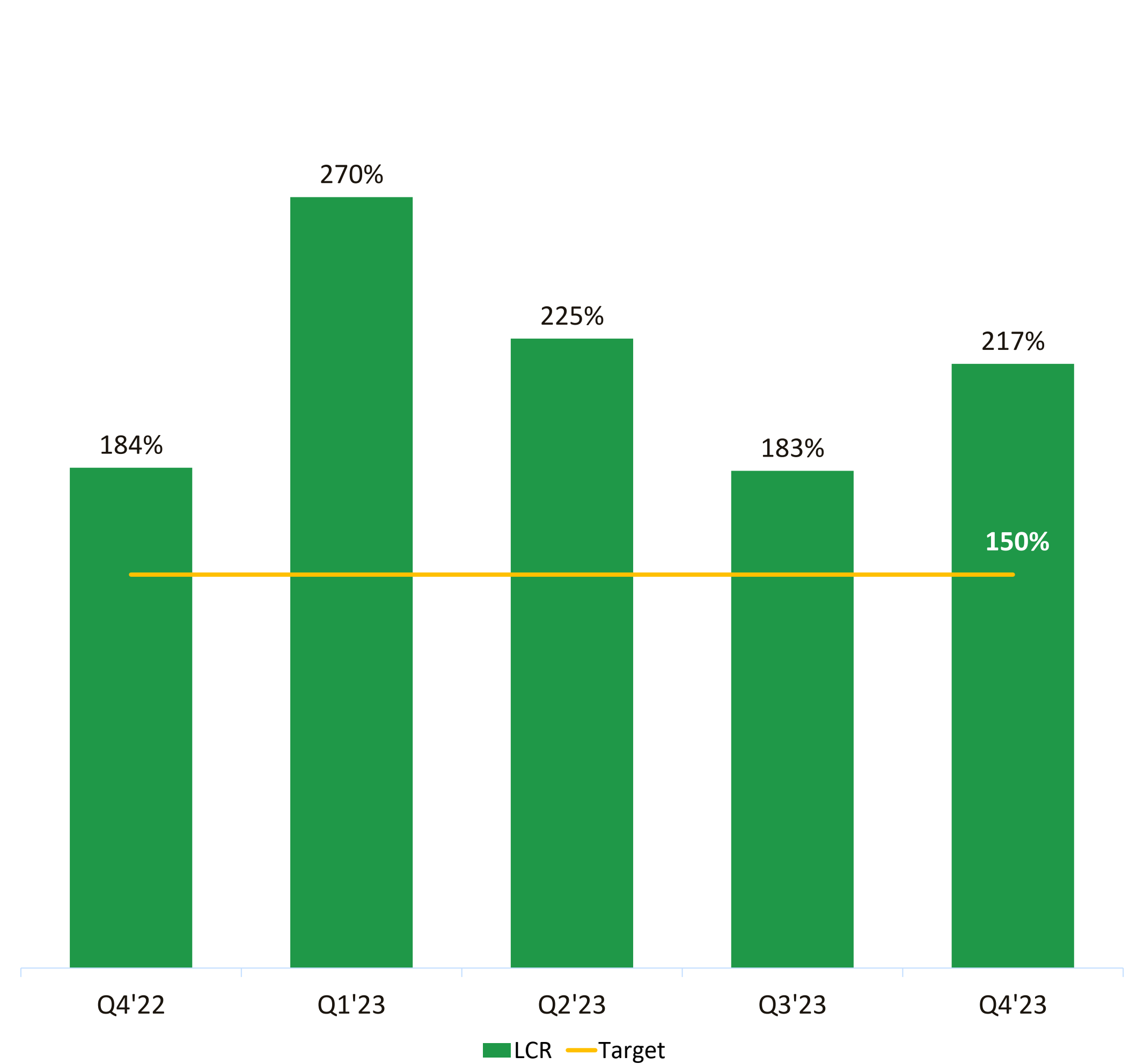
	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023
Impact of parameters	3.0	(0.5)	1.1	0.7	(7.1)	(5.8)
Impact of individual assessments	(8.0)	(2.0)	(3.6)	(4.1)	0.3	(9.5)
Total	(95.0)	(2.5)	(2.4)	(3.4)	(6.9)	(15.2)
Total	0.21%	0.38%	0.35%	0.48%	0.95%	0.54%

Capital and Liquidity Position

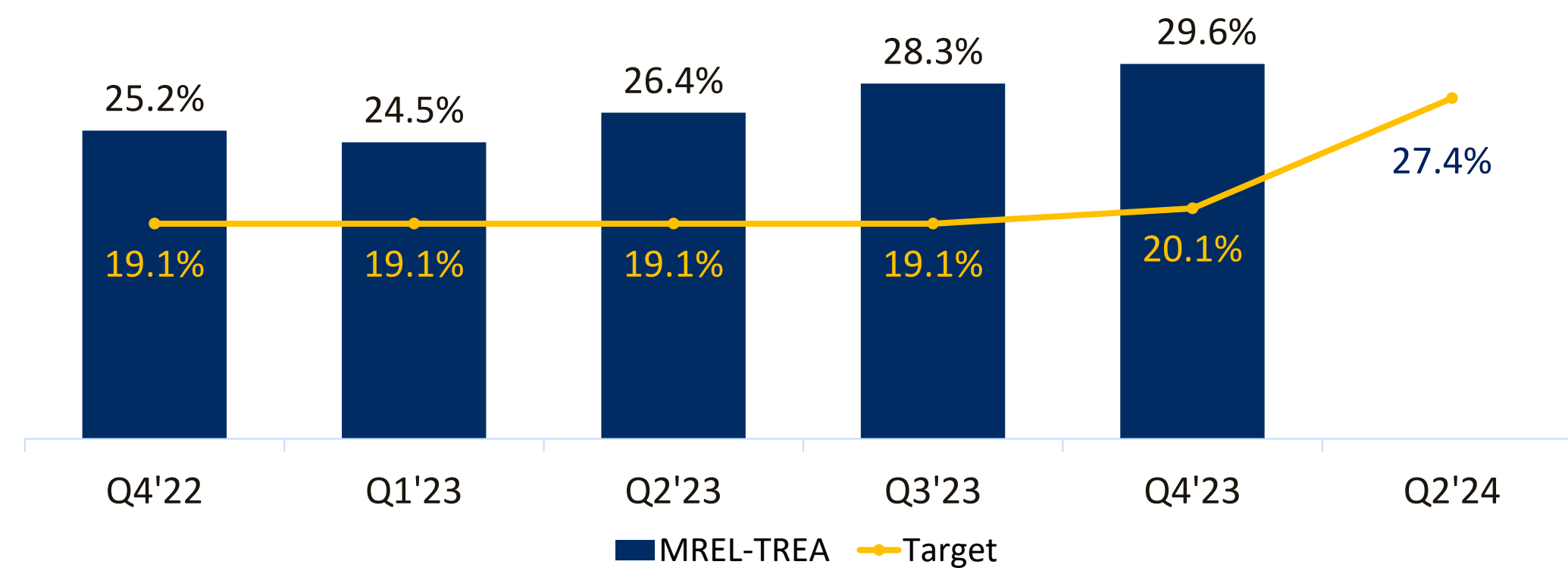
Capital: Capital Adequacy Ratio



Liquidity: LCR



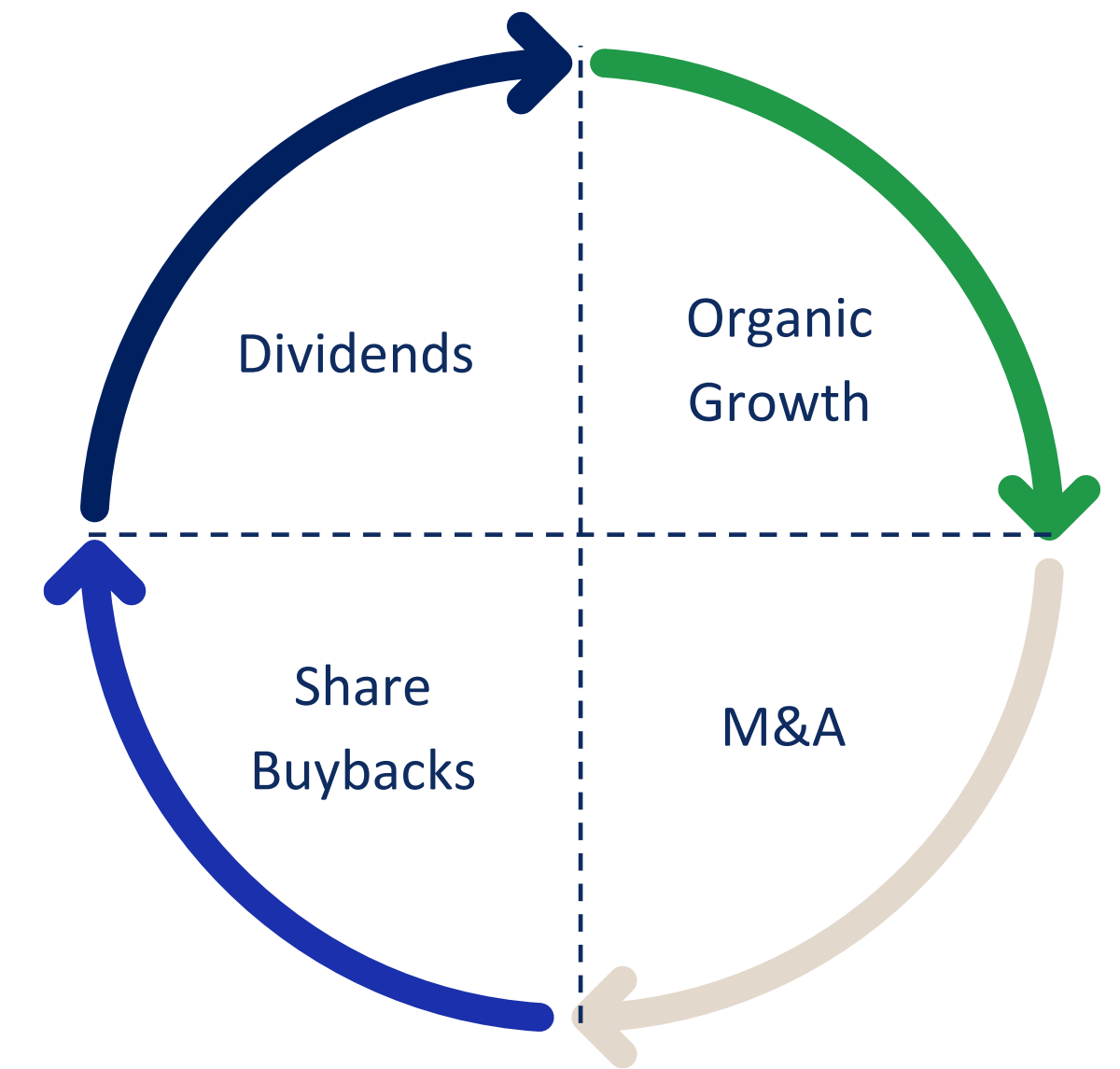
Capital: MREL-TREA



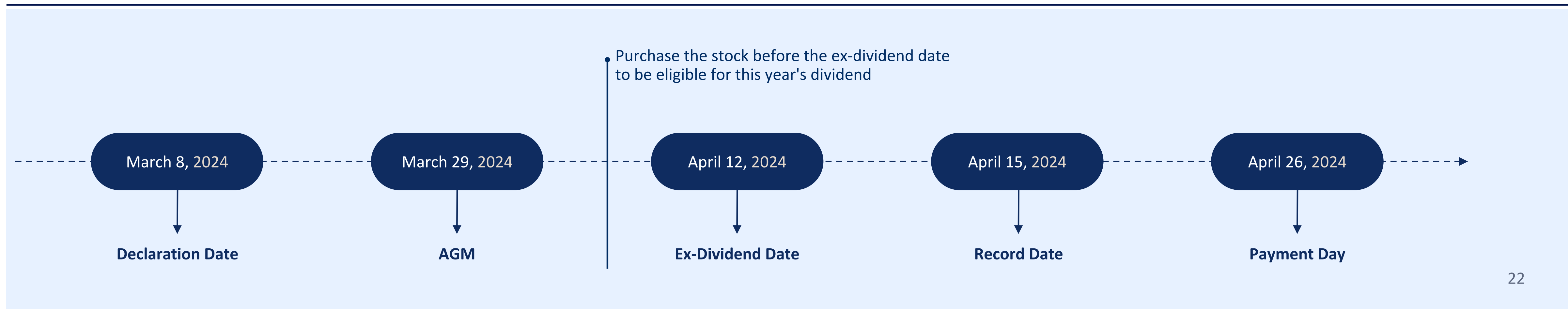
Capital Allocation and Management



- Šiaulių Bankas intends to propose record-high dividends in relation to FY 2023
 - EUR 0.0485 per share, representing a payout of 43.0%, as previously guided
 - Šiaulių Bankas re-affirms its minimum dividend payout policy of 25%
-
- Launched an inaugural share buyback in January 2024
 - €900k worth of shares were acquired through a market tender offer
 - Share buybacks will remain an integral part of capital allocation for the foreseeable future



FY 2023 Dividend Payment Schedule



Key Investment Highlights

Section III

Key Investment Highlights

A Profitably Growing Lithuanian Banking Franchise with New Strategic Expansion Initiatives

- 1 Operating in a structurally attractive market with strong growth potential
- 2 Differentiated and diversified business mix
- 3 A strategic focus on selected lending areas is generating superior risk-adjusted returns
- 4 Proven track record of high growth and strong profitability
- 5 Robust capital and liquidity position
- 6 Experienced leadership team
- 7 Driving a new, ambitious strategy to become the best bank in Lithuania by 2029

1 Operating in a Structurally Attractive Market

Sound fundamentals, low credit risks and favourable growth outlook



Membership in prominent organisations of economic integration and security (EU, NATO, OECD)



Competitive, Western-oriented economic growth model



Front-runners according to the business climate measures



Sound and balanced credit risk profile

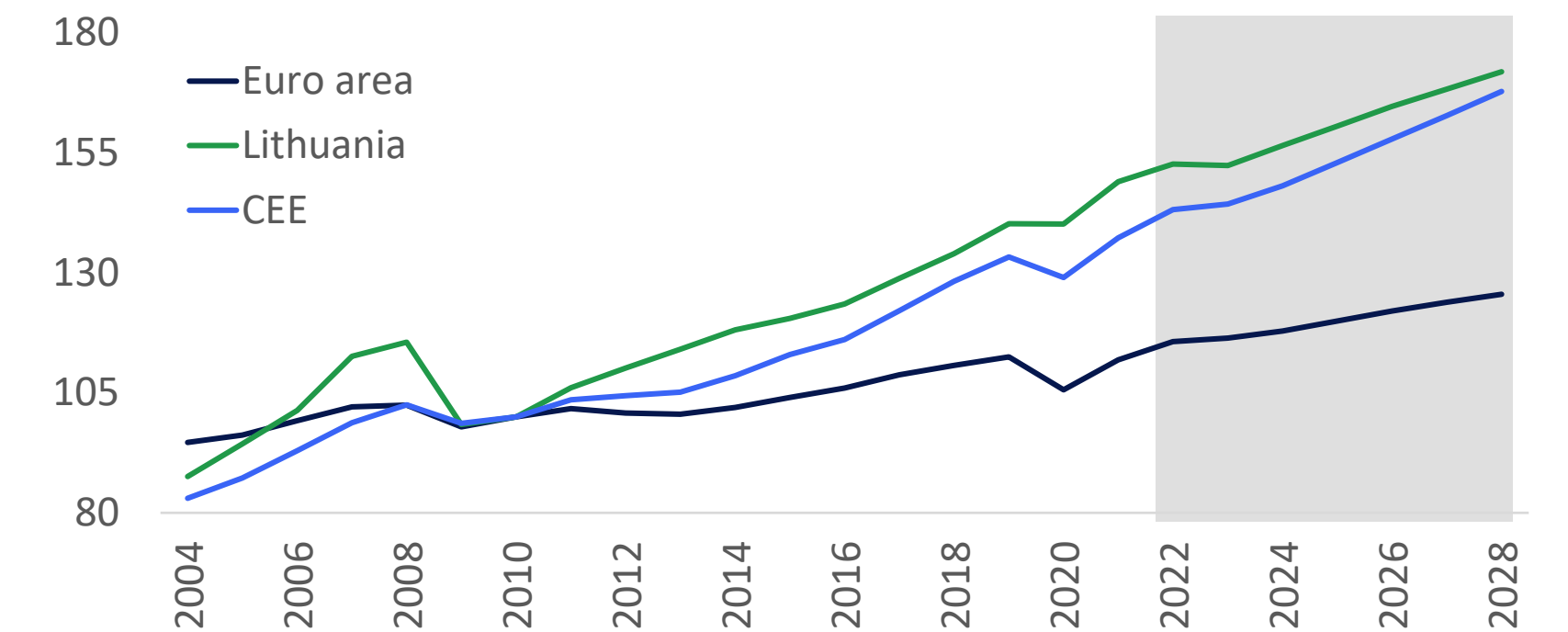


Still catching-up: faster growth and higher yield potential



Strong Growth Outlook

Real GDP index (2010=100), %



Lithuania's economic growth has outpaced the Euro area and CEE and is expected to maintain this momentum in the future

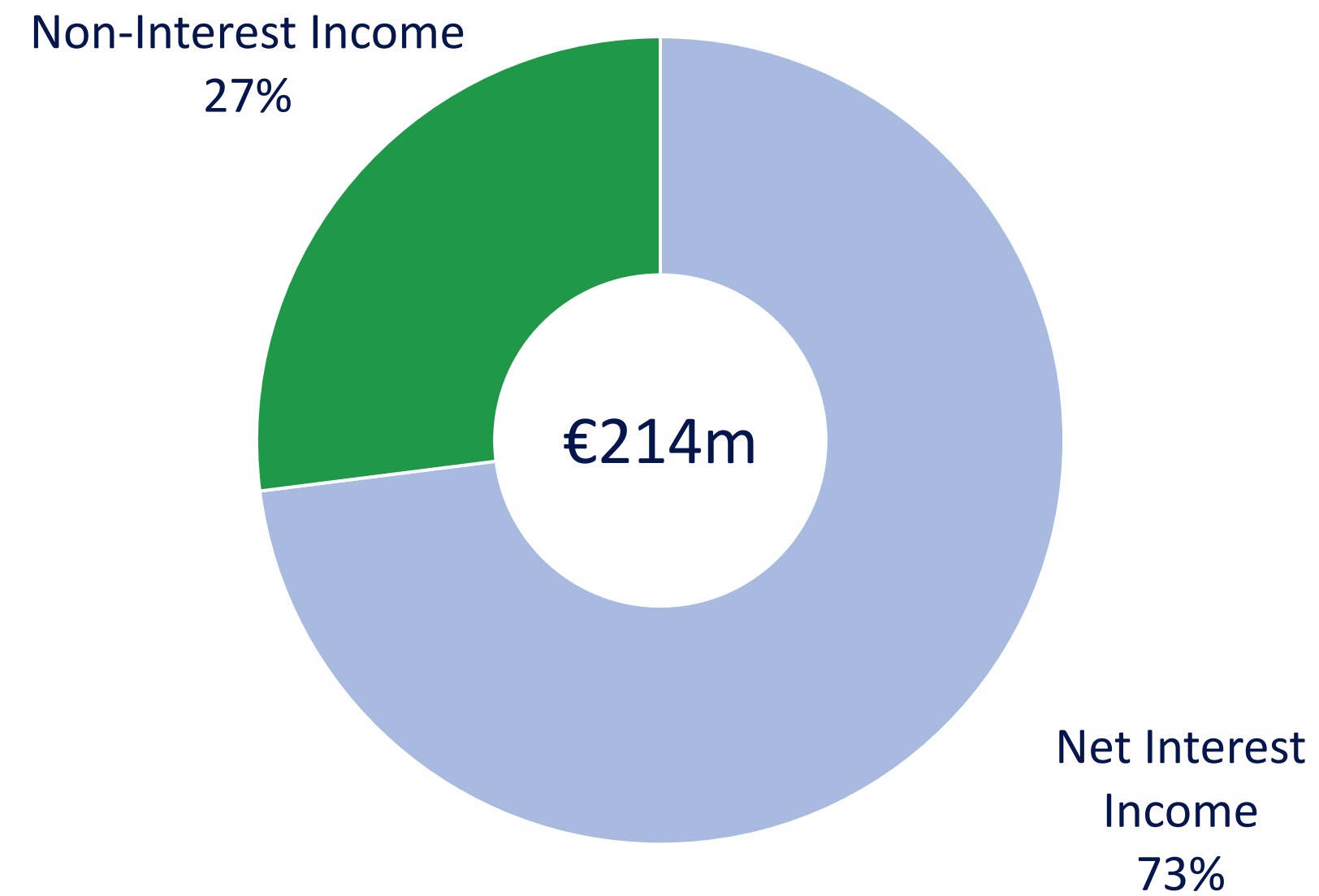
Key Facts

POPULATION (2022)	2.8 million
NOMINAL GDP (2022)	€67 billion
CREDIT RATINGS ¹	A2 / A+ / A
GDP/CAPITA IN PPS	89.3% of EU avg.
PUBLIC DEBT ²	38%

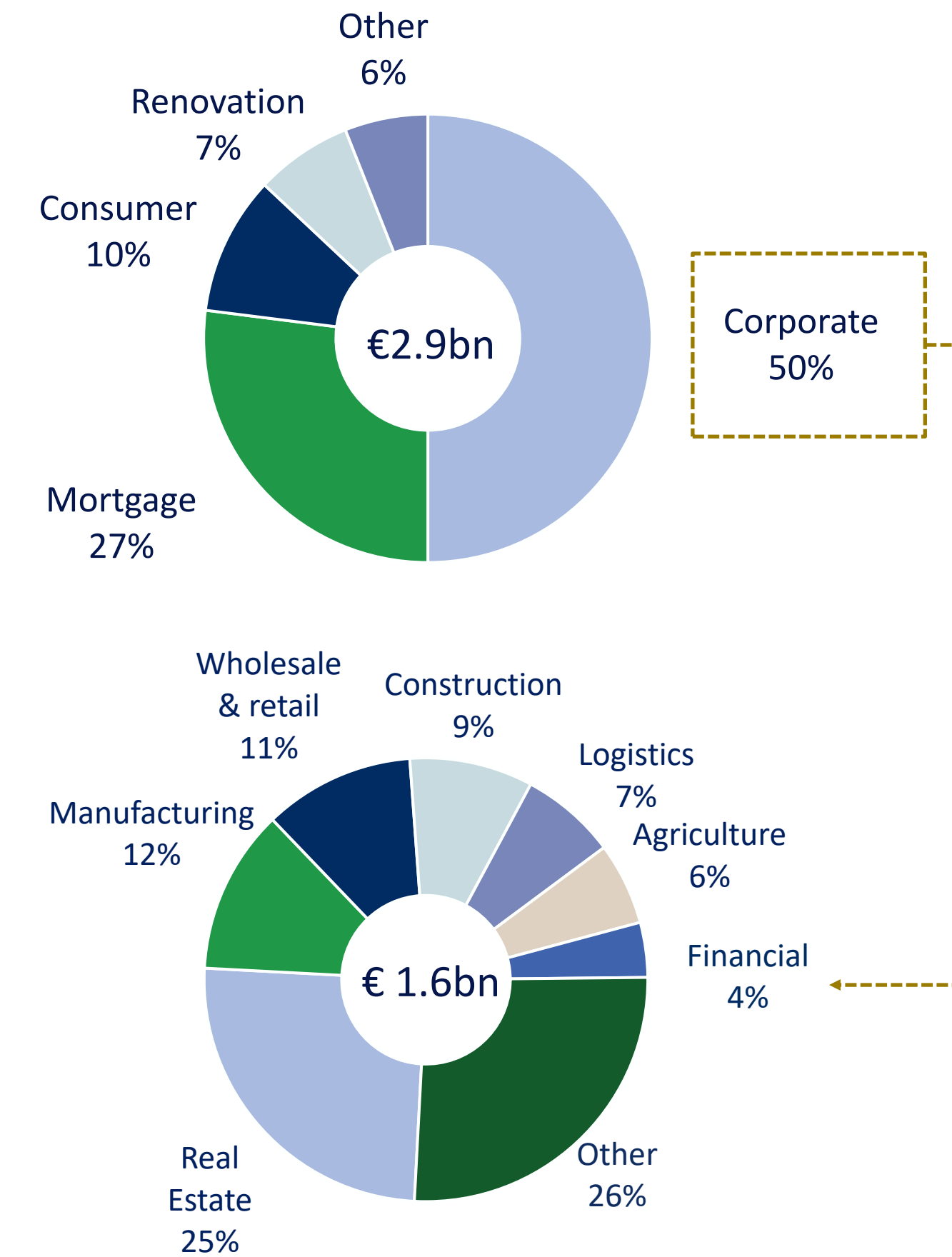
Notes: (1) Moody's / Standard & Poor's / Fitch Ratings. (2) As percentage of GDP
Source: EBA Interactive Risk Dashboard Q2 2023, ECB Data Warehouse, Eurostat

2 Differentiated and Diversified Business Mix

Pro Forma Revenue Mix



Diversified Loan Book

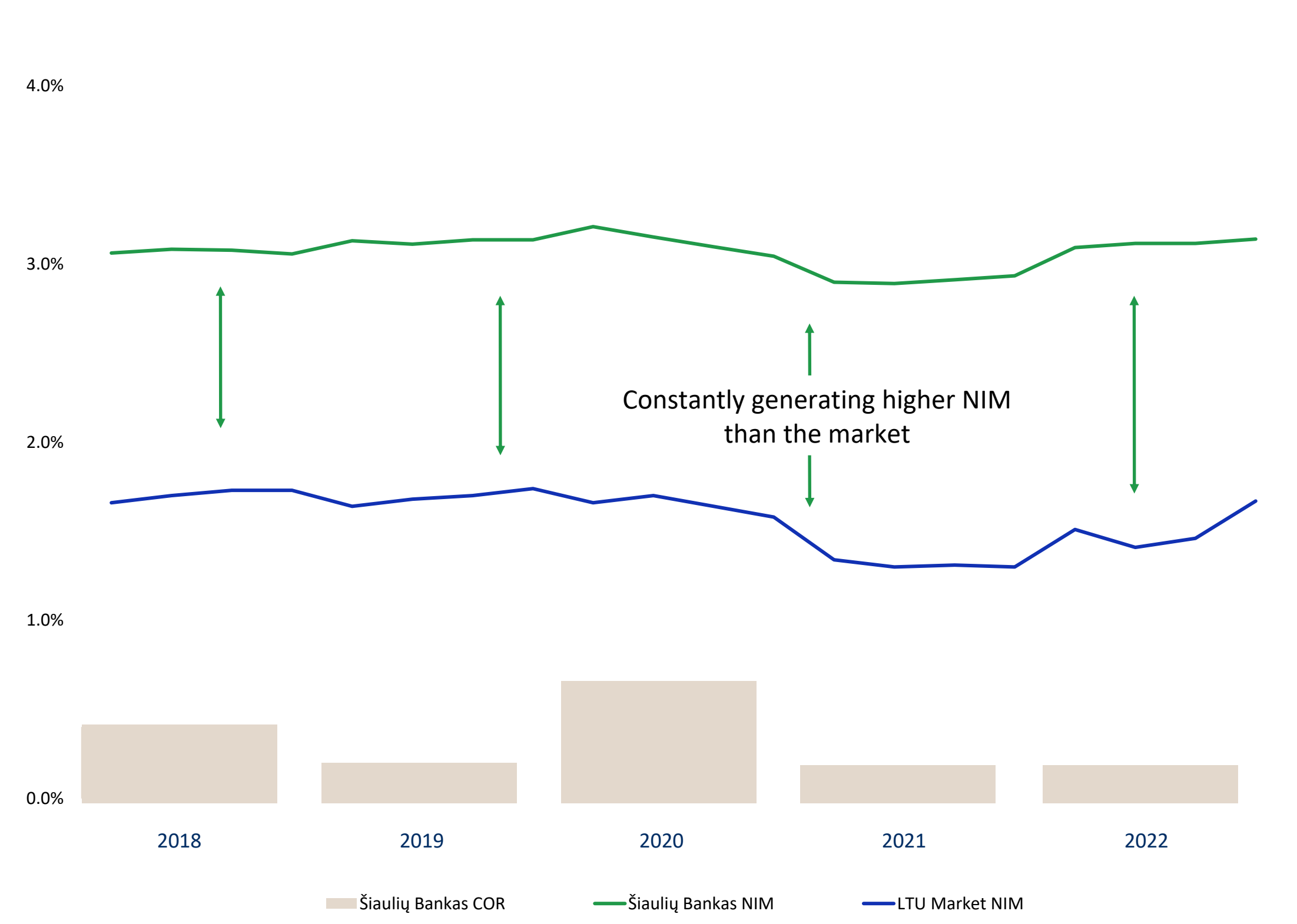


3 Focus Areas Generating Superior Risk-Adjusted Returns

Strategic Focus and Well-established Market Positions

<h3>SME & Mid-Cap Financing</h3> <ul style="list-style-type: none"> Extensive range of financial solutions tailored for SME and mid-size corporate clients 13.0% market share in corporate lending in Lithuania¹ 	<h3>Renovation</h3> <ul style="list-style-type: none"> Pioneer of innovative financing instrument for multi-apartment building renovation 2/3 of the renovated multi-apartment buildings in Lithuania are financed by Šiaulių Bankas
<h3>Consumer Financing</h3> <ul style="list-style-type: none"> Comprehensive range of consumer financing products to meet diverse client needs Leading position in Lithuania with 13.6% market share¹ 	<h3>Mortgages</h3> <ul style="list-style-type: none"> Deliberate focus on complex, higher-value mortgages High-growth segment: a market share doubled over the past three years, reaching 6.4%¹

Higher Than Average NIM Without Sacrificing Asset Quality

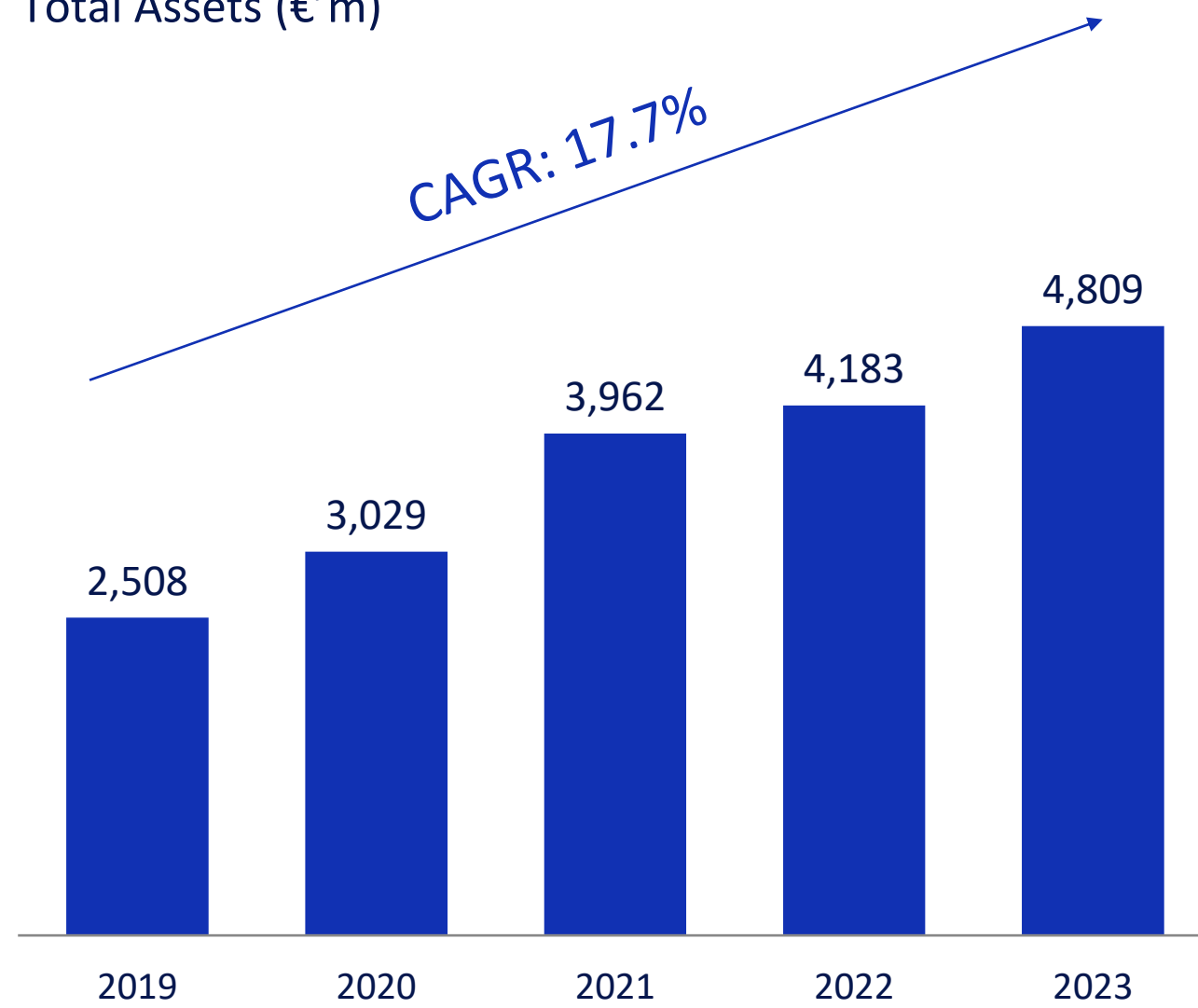


Notes: (1) Market share statistics as of Q3'23

4 Proven Track Record of High Growth and Profitability

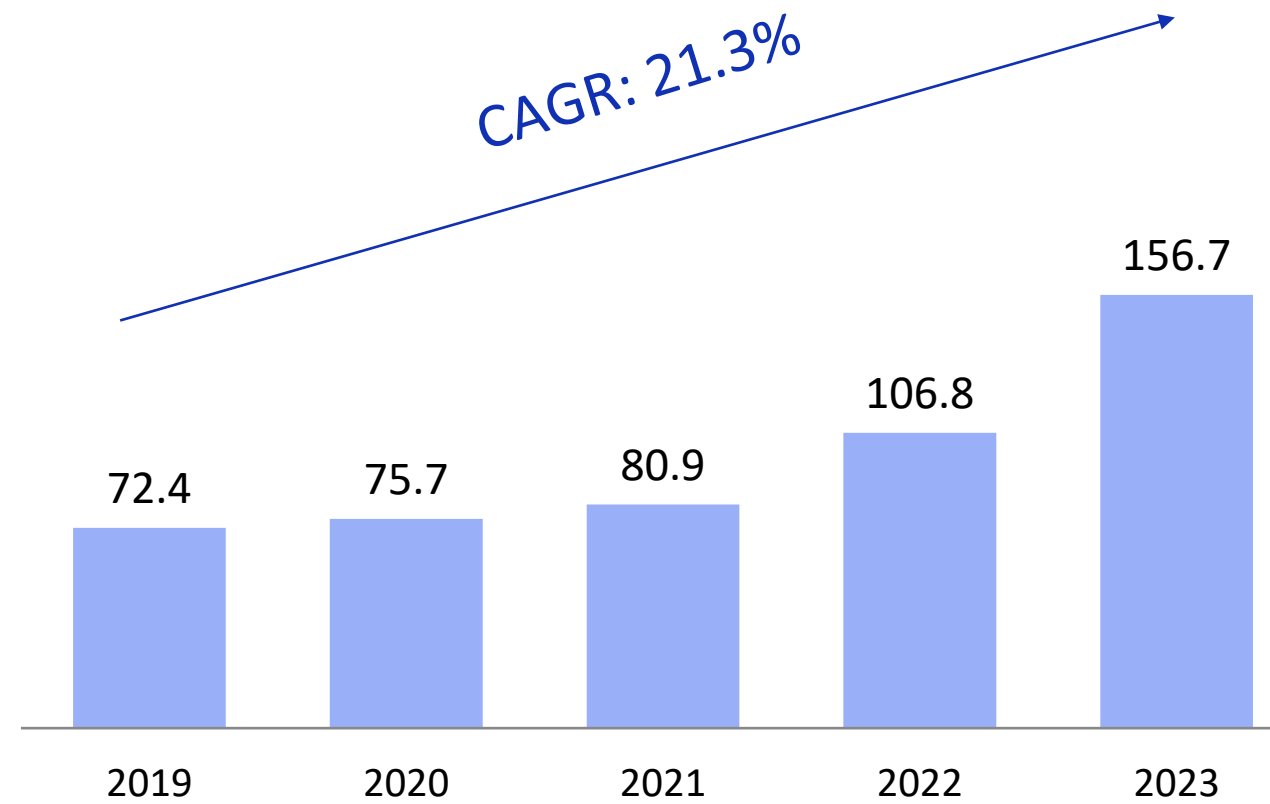
Substantial Scale

Total Assets (€'m)



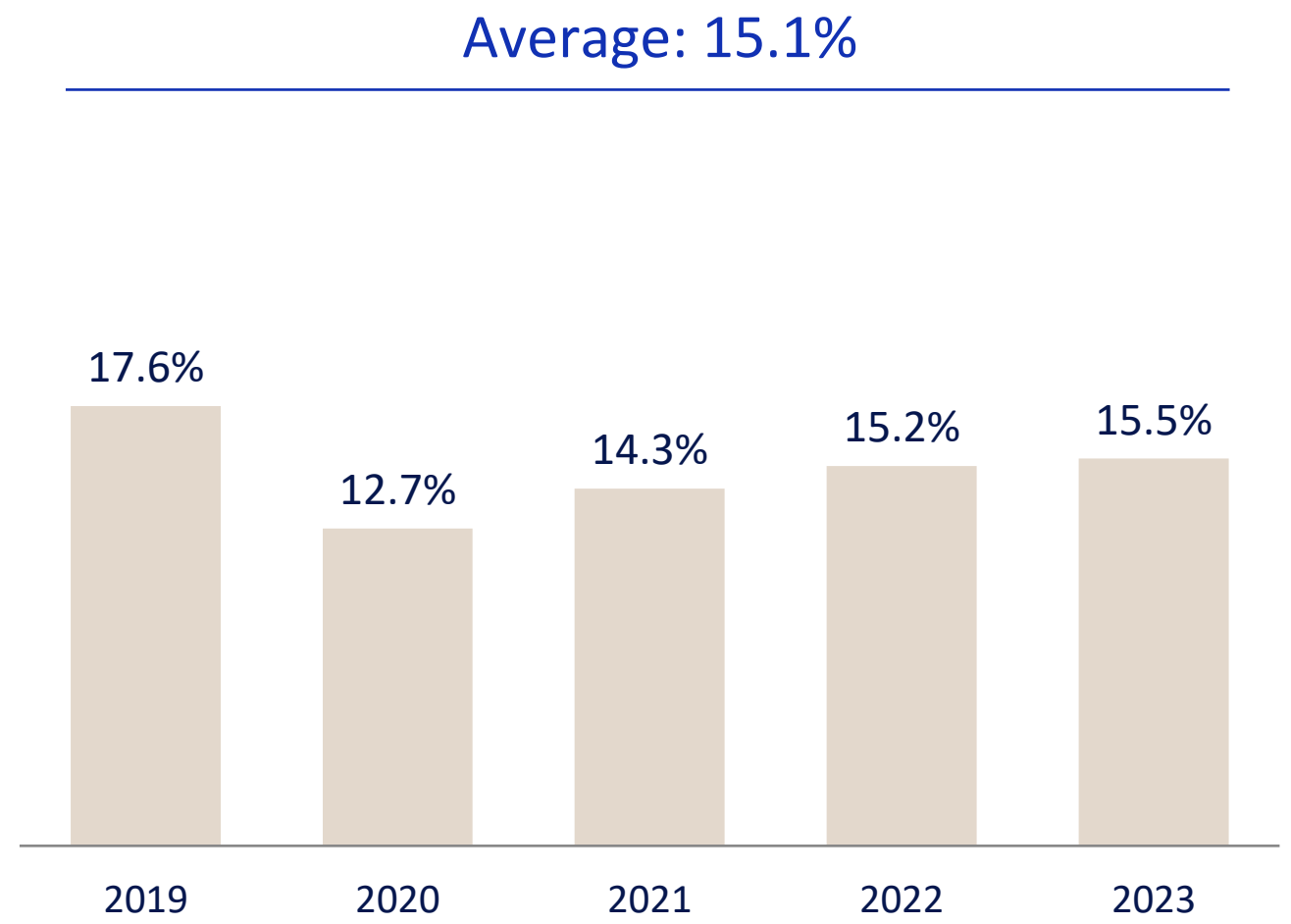
High Growth

Net Interest Income (€'m)



Strong Profitability

Return on Equity (%)



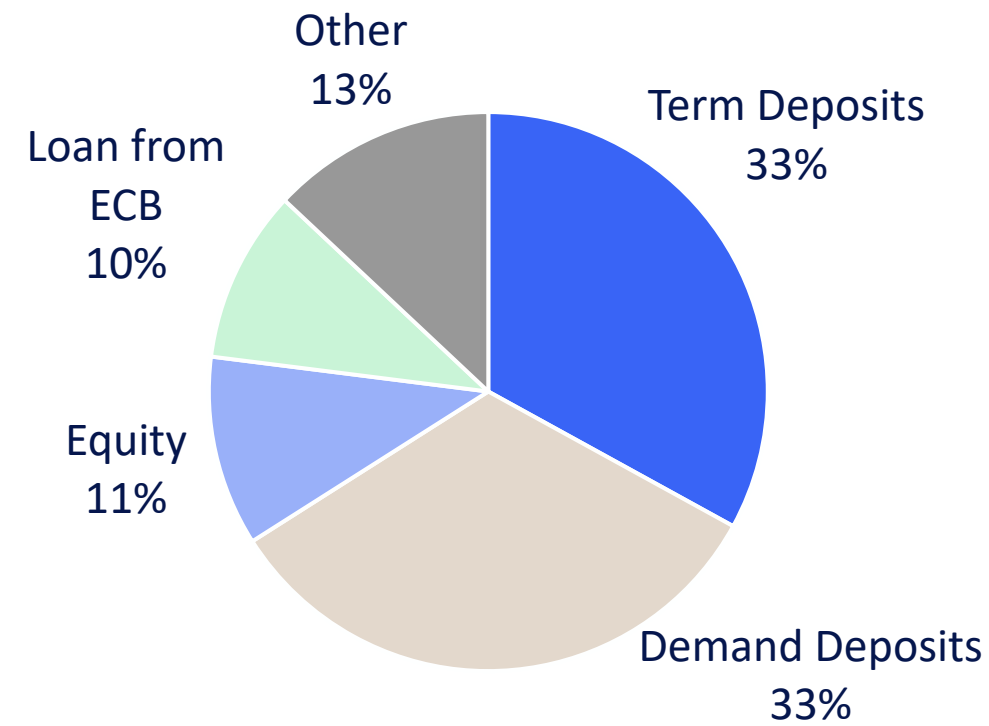
Solid Organic Growth
Supplemented with
Value-Accretive M&A



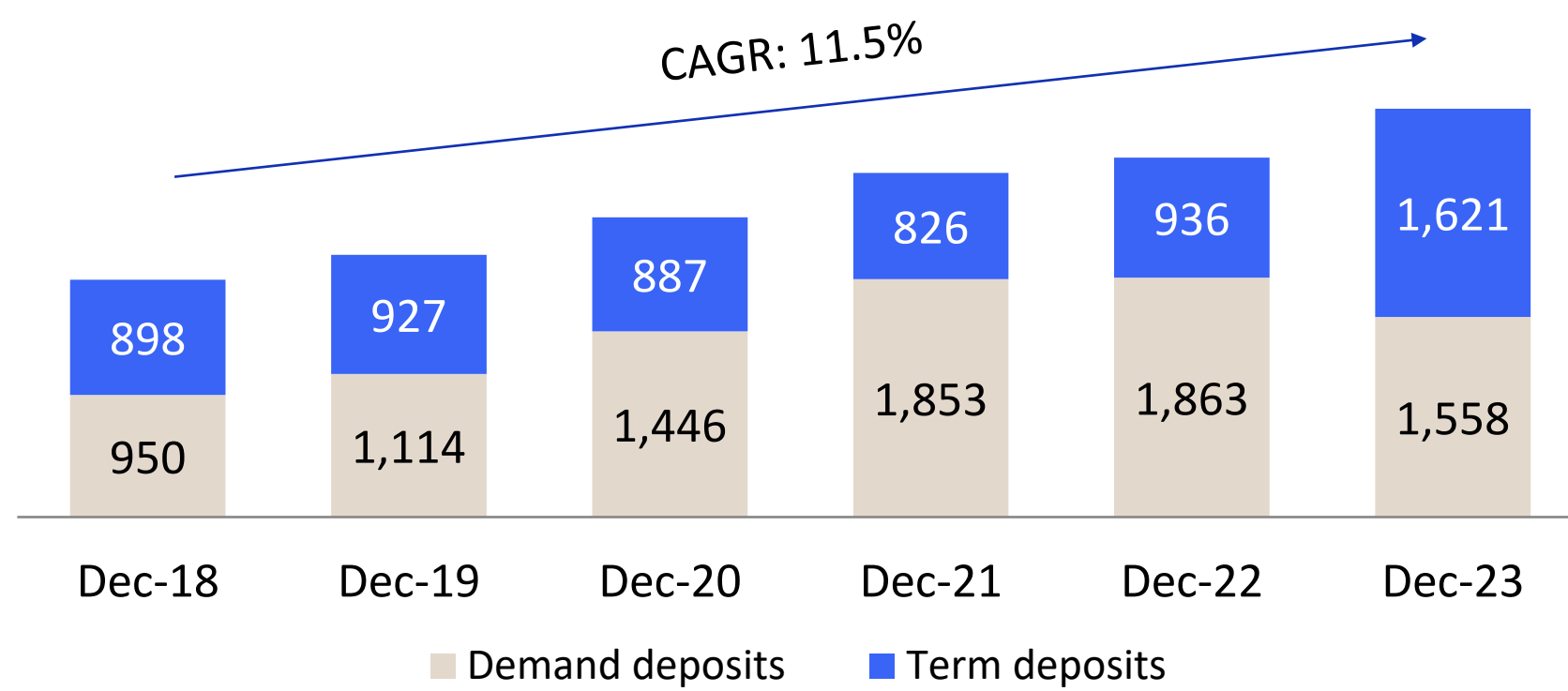
5 Robust Capital and Liquidity Position

Efficient Funding Structure

Funding Driven By Local Deposits¹

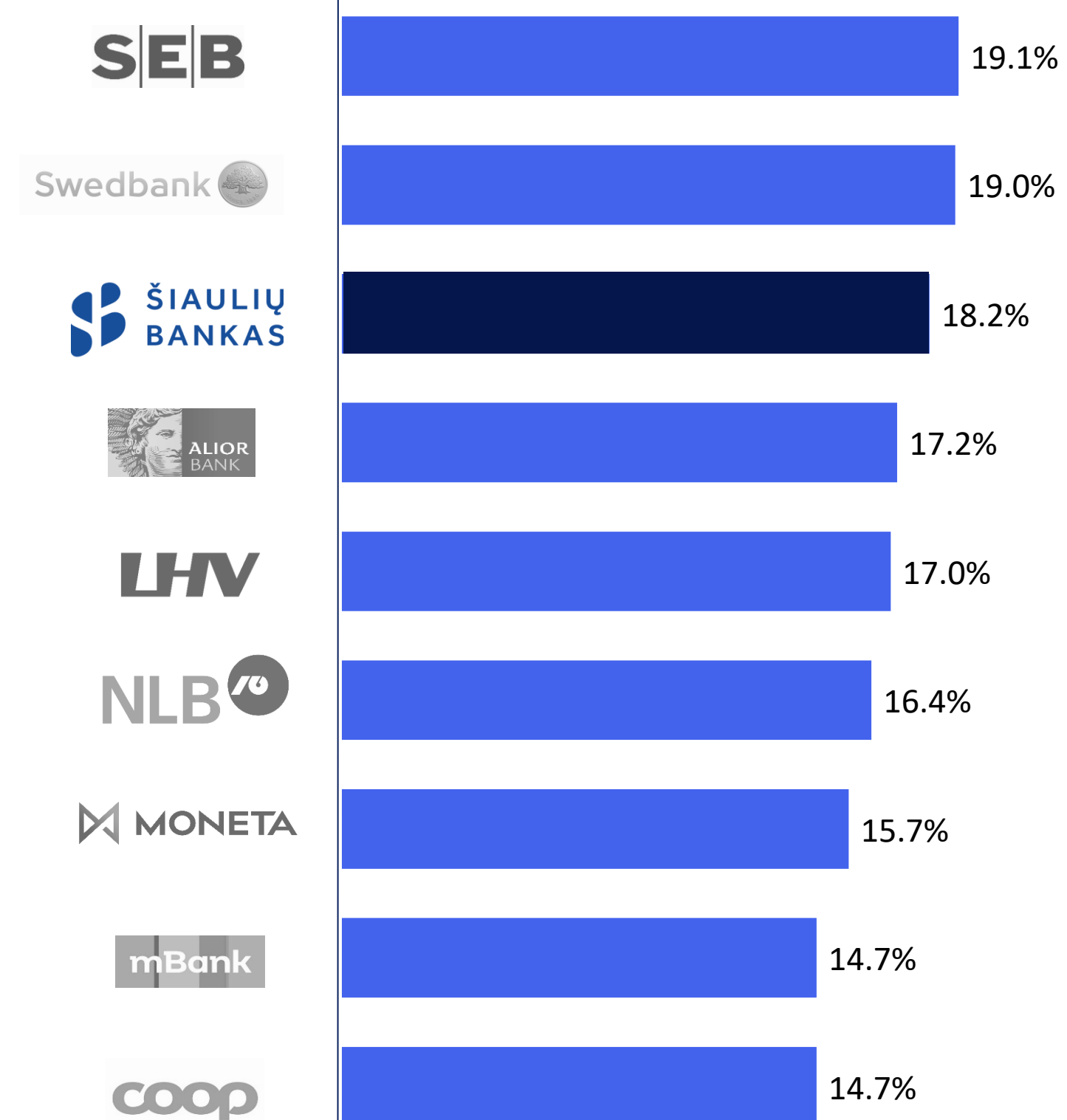


Sticky and Growing Local Deposit Base



Robust Capital Position

CET Ratio¹



Strong Liquidity Position

Liquidity Coverage Ratio (LCR)¹

217%

Net Stable Funding Ratio (NSFR)¹

141%

Notes: (1) Data as of December 31, 2024

6 Experienced Leadership Team



Vytautas Sinius

- Chief Executive Officer of Šiaulių Bankas
- Chairman of the Management Board of Šiaulių Bankas

Šiaulių Bankas:
12 years

Financial Industry:
25 years



Daiva Šorienė

- Head of Corporate Clients
- Deputy Chief Executive Officer of Šiaulių Bankas

Šiaulių Bankas:
25 years

Financial Industry:
30 years



Donatas Savickas

- Chief Financial Officer of Šiaulių Bankas
- Deputy Chief Executive Officer of Šiaulių Bankas

Šiaulių Bankas:
25 years

Financial Industry: 25
years



Mindaugas Rudys

- Head of Service Development Division at Šiaulių Bankas

Šiaulių Bankas:
13 years

Financial Industry:
23 years



Laura Križinauskienė

- Head of Private Clients
- Former CEO of INVL Asset Management

Šiaulių Bankas:
1 month

Financial Industry: 20
years



Algimantas Gaulia

- Chief Risk Officer

Šiaulių Bankas:
11 years

Financial Industry:
22 years



Tomas Varenbergas

- Head of Investment Clients
- Chairman of the Board of SB Asset Management
- Chairman of the Board of SB Draudimas

Šiaulių Bankas:
8 years

Financial Industry:
16 years



Agnė Duksienė

- Chief Compliance Officer

Šiaulių Bankas:
2 years

Financial Industry:
15 years

7 Driving a New, Ambitious Strategy

To Become the Best Bank in Lithuania by 2029

Mission

Banking that empowers

Progressive, customer-centric and caring

Vision

The Bank you choose to grow with

Creating the best conditions for financial, professional and national growth

Clients

- The bank that provides the best client experience in Lithuania

Employees

- Among top 3 best employers in the financial services sector

Communities

- The best known and most beloved brand in the Lithuanian banking sector by 2029

Investors

- Delivering 20+% rate of return for investors

Appendix

Income Statement

	Q4'23	Q4'22	% Δ	FY 2023	FY 2022	% Δ
<i>In EUR'000</i>						
Interest income	62,725	36,597	71%	216,968	119,691	81%
Other similar income	6,354	3,578	78%	21,242	12,041	76%
Net interest income	40,768	31,675	29%	156,853	106,781	47%
	-	-				
Fee and commission income	8,301	6,659	25%	28,610	26,295	9%
Fee and commission expense	(2,651)	(1,973)	34%	(8,358)	(7,546)	11%
Net fee and commission income	5,650	4,686	21%	20,252	18,749	8%
Net gain from trading activities	5,620	8,945	(37%)	13,674	10,832	26%
Revenue related to insurance activities	1,849	1,466	26%	5,684	6,418	(11%)
Other income	41	571	(93%)	1,714	3,502	(51%)
Total revenue	53,928	47,343	14%	198,177	146,282	35%
Salaries and related expenses	(10,716)	(8,082)	33%	(36,226)	(30,729)	18%
Depreciation and amortization expenses	(1,545)	(1,237)	25%	(5,490)	(4,642)	18%
Expenses related to insurance activities	(9,533)	(7,520)	27%	(14,240)	(3,972)	259%
Other operating expenses	(14,278)	(7,759)	84%	(31,247)	(21,618)	45%
Total operating expenses	(36,072)	(24,598)	47%	(87,203)	(60,961)	43%
Operating profit before impairment losses	17,855	22,745	(21%)	110,974	85,321	30%
Allowance for impairment losses	(6,775)	(2,533)	167%	(15,232)	(4,956)	207%
Profit before income tax	11,080	20,212	(45%)	95,742	80,365	19%
Income tax expense	(1,358)	(2,646)	(49%)	(20,367)	(12,916)	58%
Net profit	9,722	17,566	(45%)	75,375	67,449	12%

Statement of Financial Position

	31 December 2023	30 September 2023	% Δ	31 December 2022	% Δ
<i>In EUR'000</i>					
ASSETS					
Cash and cash equivalents	751,499	572,499	31%	384,758	95%
Securities in the trading book	207,677	64,477	222%	58,301	256%
Due from other banks	3,013	2,841	6%	2,733	10%
Derivative financial instruments	251	852	(71%)	897	(72%)
Loans to customers	2,645,104	2,606,645	1%	2,391,629	11%
Finance lease receivables	286,533	285,133	0%	242,448	18%
Investment securities at fair value	74,500	77,383	(4%)	90,225	(17%)
Investment securities at amortized cost	751,227	756,127	(1%)	969,036	(22%)
Intangible assets	45,138	9,995	352%	8,283	445%
Property, plant and equipment	15,781	15,327	3%	16,151	(2%)
Other assets	28,598	31,383	(9%)	18,195	57%
Total assets	4,809,321	4,422,662	9%	4,182,656	15%
LIABILITIES					
Due to other banks and financial institutions	569,994	578,272	(1%)	685,075	(17%)
Derivative financial instruments	1,041	120	768%	7,152	(85%)
Due to customers	3,162,657	3,014,401	5%	2,784,968	14%
Debt securities in issue	276,480	228,334	21%	171,231	61%
Liabilities related to insurance activities	179,318	40,590	342%	36,185	396%
Other liabilities	76,703	67,630	13%	55,139	39%
Total liabilities	4,266,193	3,929,347	9%	3,739,750	14%
EQUITY					
Share capital	192,269	174,211	10%	174,211	10%
Share premium	25,534	3,428	645%	3,428	645%
Treasury shares (-)	(1,500)	-	N/A	-	N/A
Reserve capital	756	756	0%	756	0%
Statutory reserve	47,803	47,804	(0%)	37,113	29%
Reserve for acquisition of own shares	20,000	20,000	0%	20,000	0%
Financial instruments revaluation reserve	(5,426)	(6,776)	(20%)	(8,111)	(33%)
Other equity	1,697	1,696	0%	2,355	(28%)
Retained earnings	261,995	252,196	4%	213,154	23%
Total equity	543,128	493,315	10%	442,906	23%
Total liabilities and equity	4,809,321	4,422,662	9%	4,182,656	15%

Key Ratios

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net profit, mEUR	23.8	43.7	32.1	52.6	51.5	43.0	55.2	63.6	75.4
NIM, %	2.9	2.9	3.1	3.1	3.2	3.0	2.9	3.1	4.1
ROAA,%	1.4	2.5	1.6	2.4	2.1	1.5	1.6	1.7	1.7
ROAE,%	19.0	27.6	16.1	22.3	17.6	12.7	14.3	16.1	15.5
C / I,%	52.2	42.3	52.1	37.3	42.5	42.7	44.1	41.7	44.0
C / I,% (adj.) ¹	51.6	41.4	51.7	37.9	40.8	42.9	42.8	43.4	41.7
CET1 ratio,%	12.1	15.0	13.9	15.0	15.0	16.1	16.7	15.2	18.2 ⁽²⁾
CAR,%	14.2	17.0	15.5	15.0	16.2	17.2	17.6	16.0	20.7 ⁽²⁾
CAR,% (interim profit incl.)	15.7	19.2	18.6	18.0	18.9	20.6	19.6	18.8	22.3 ⁽²⁾
RWA, mEUR	968	1,015	1,212	1,471	1,654	1,917	2,118	2,421	2,439 ⁽²⁾
L/D ratio, %	63.3	68.5	72.2	75.1	82.2	75.0	78.6	94.6	92.7

Notes: (1) Excluding the impact from the investment result of the SB Draudimas assets under unit-linked contracts, (2) Forecasted data.

Key Financial Targets

Focus Areas

2024

2025

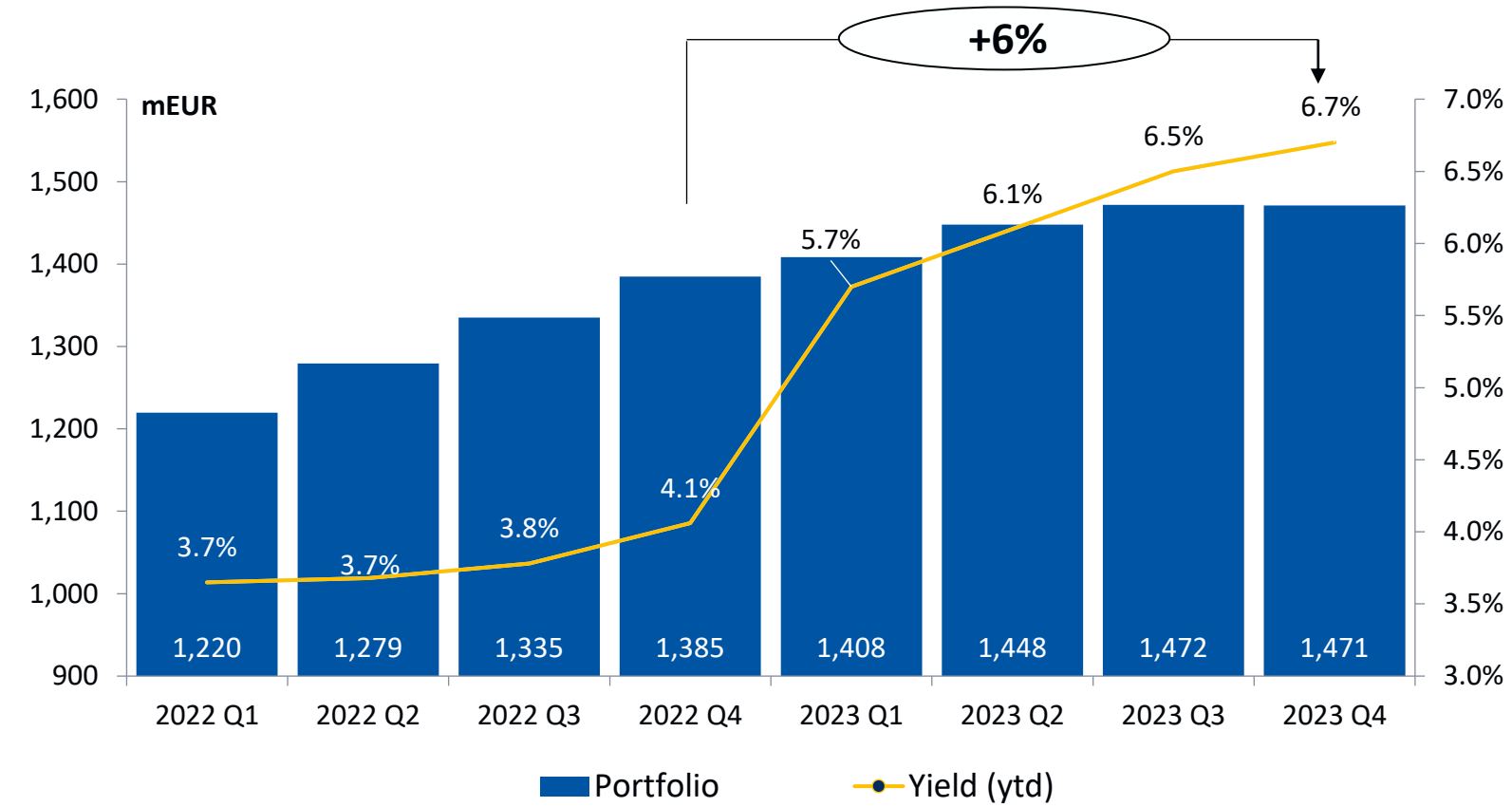
2026

2027–2029

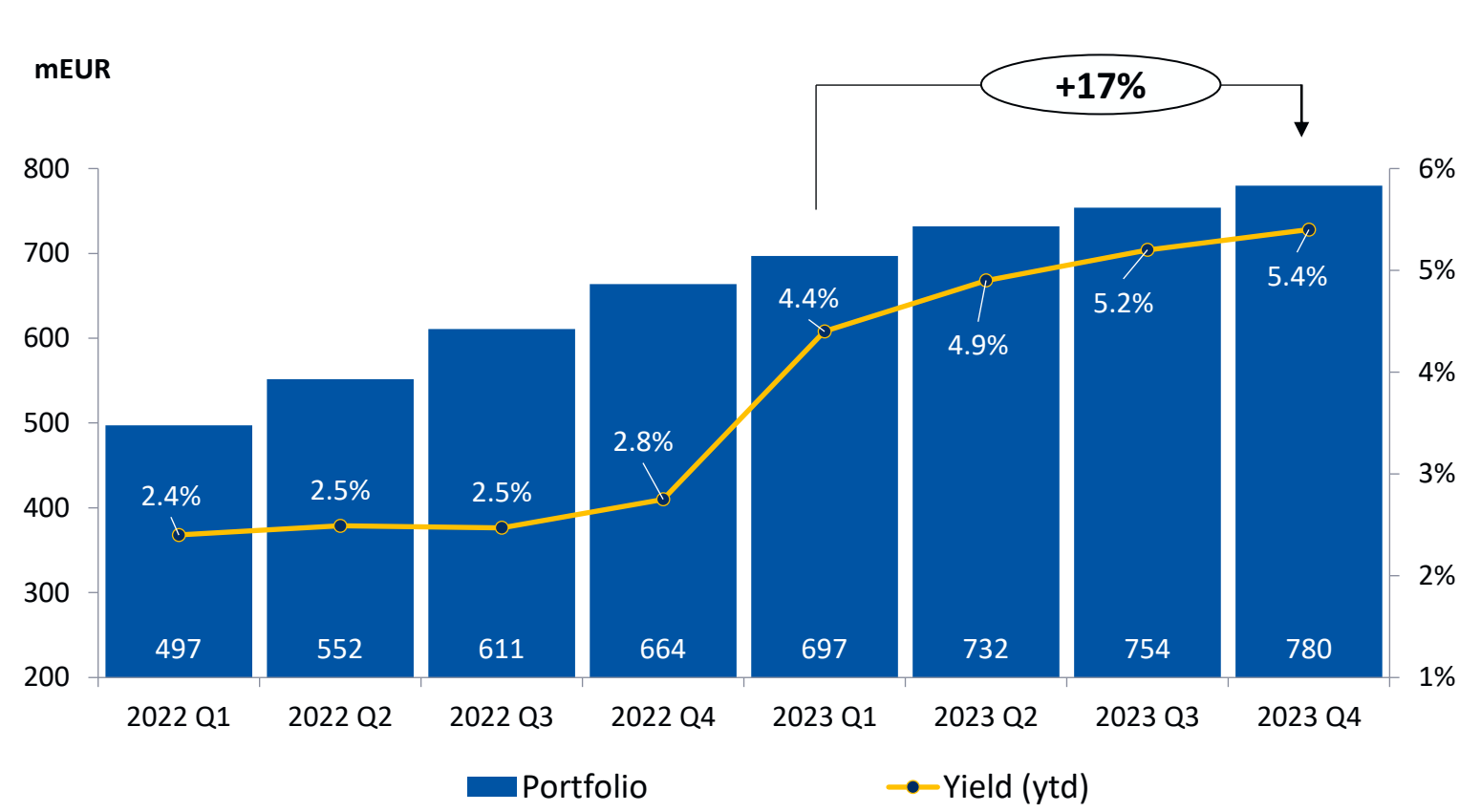
Focus Area		2024	2025	2026	2027–2029
Growth	Loan Book	€3.3bn	€3.7bn	€4.1bn	CAGR: ~8%
	Deposits	€3.3bn	€3.6bn	€4.0bn	CAGR: ~10%
	Total Operating Income	€202m	€211m	€243m	CAGR: ~10%
	Net Fee Income	€27m	€29m	€33m	CAGR: ~20%
Efficiency	C/I ratio	49.7%	53.2%	48.8%	Below 47.5%
Profitability	RoE	13.7%	13.1%	15.0%	Above 15.0%

Key Loan Portfolio Segments Performance

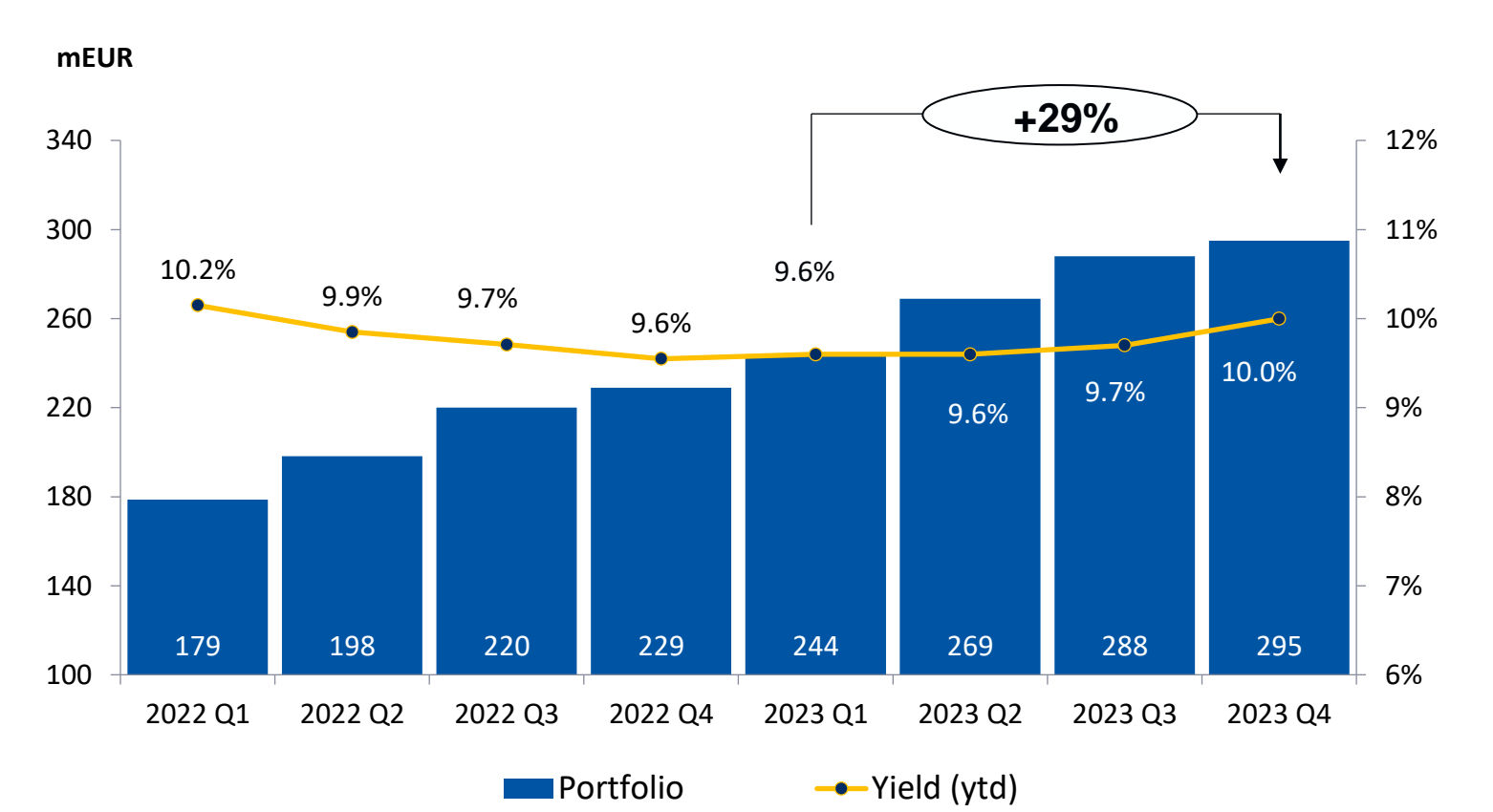
Corporate Lending Portfolio



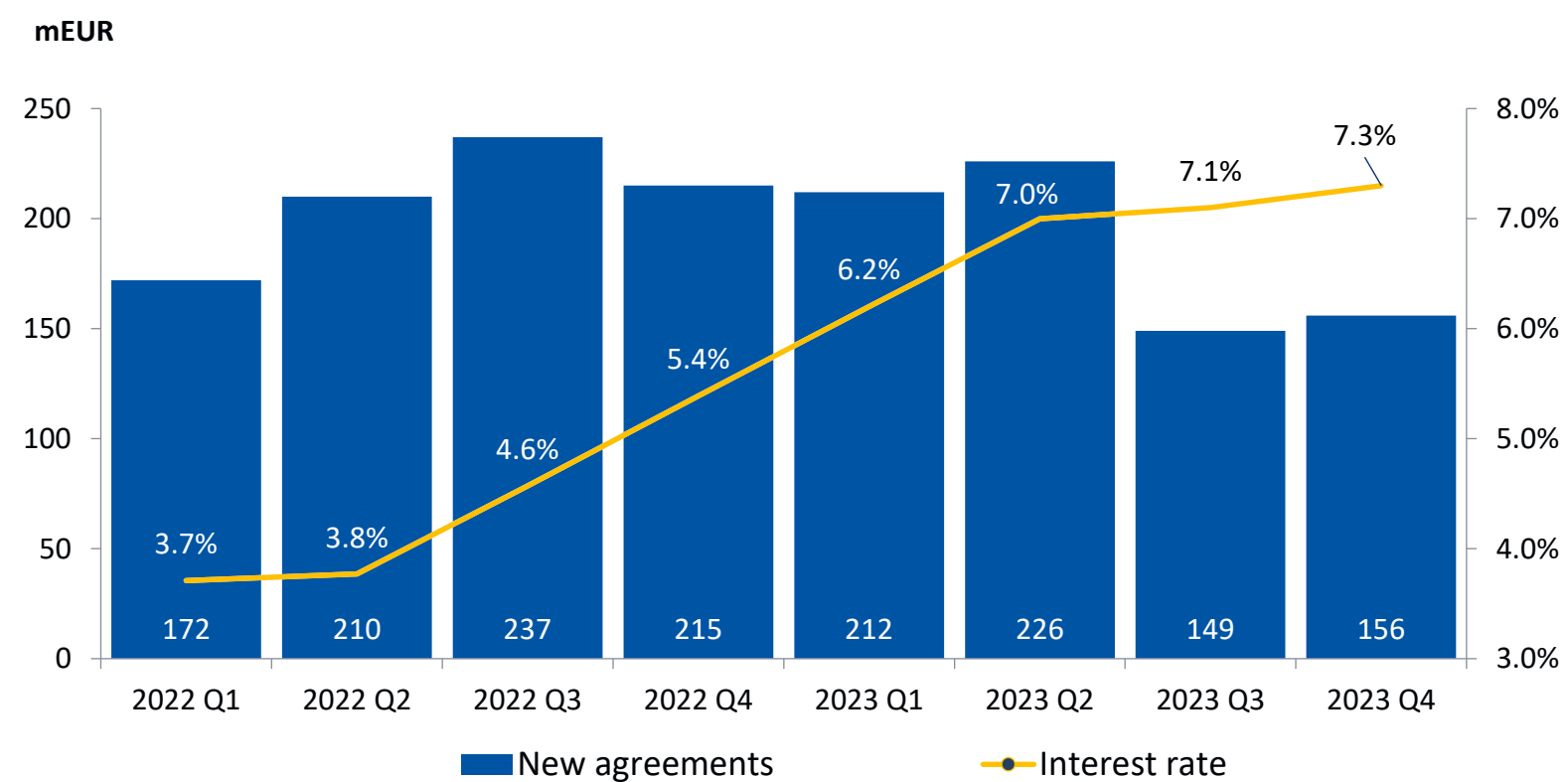
Mortgage Portfolio



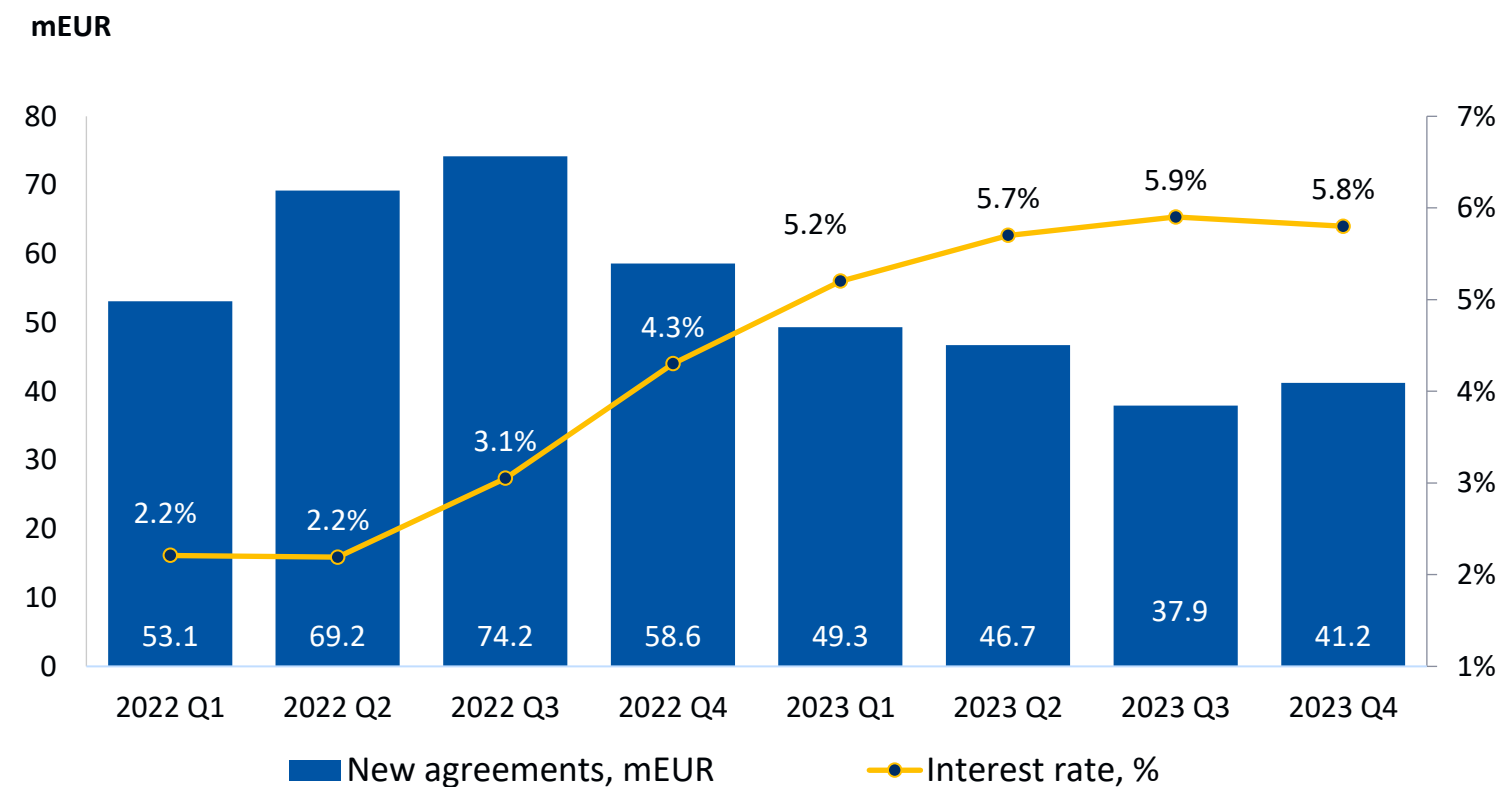
Consumer Financing – Portfolio



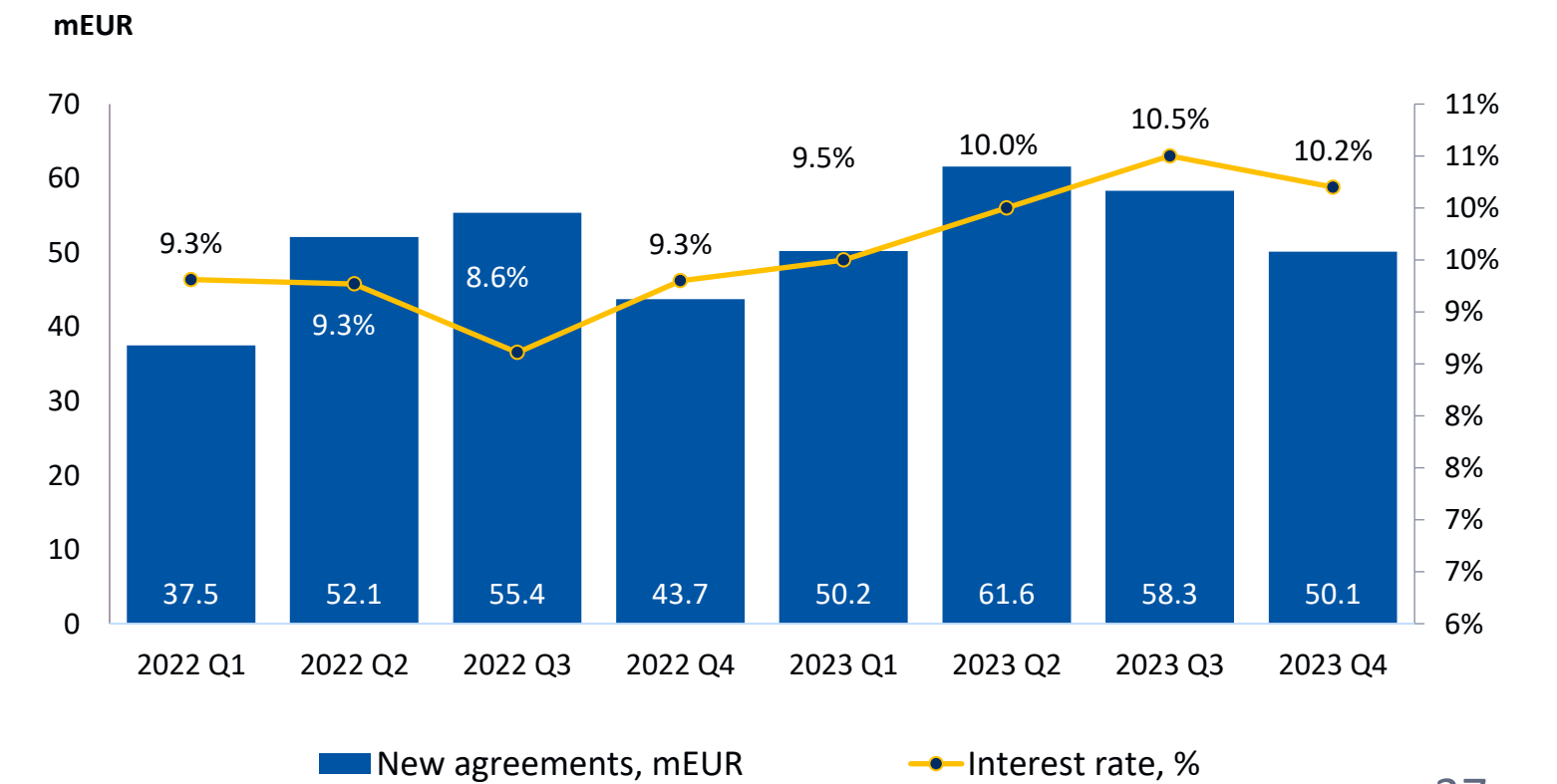
Corporate Lending – New Agreements Signed



Mortgage – New Agreements Signed

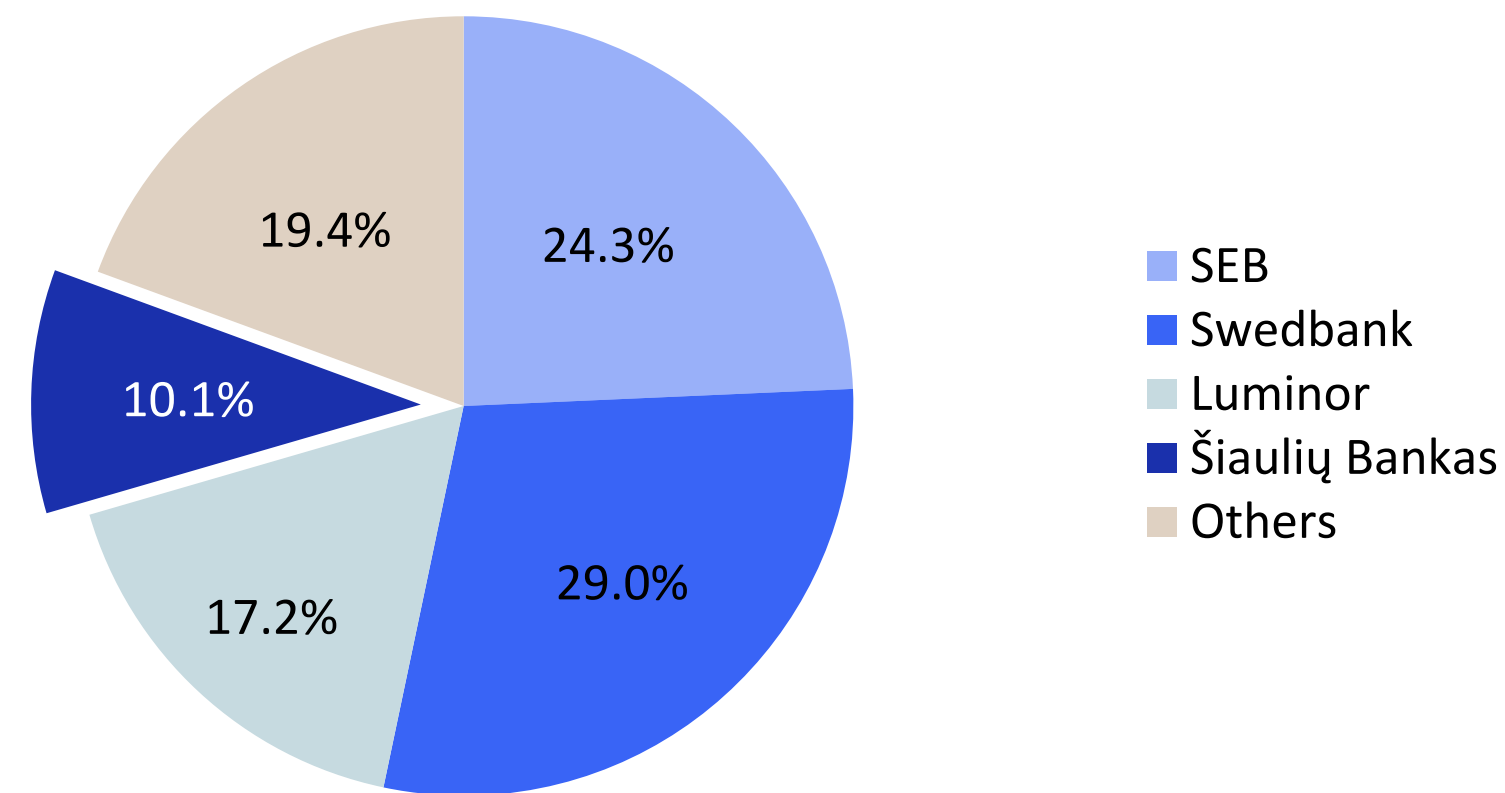


Consumer Financing – New Agreements Signed

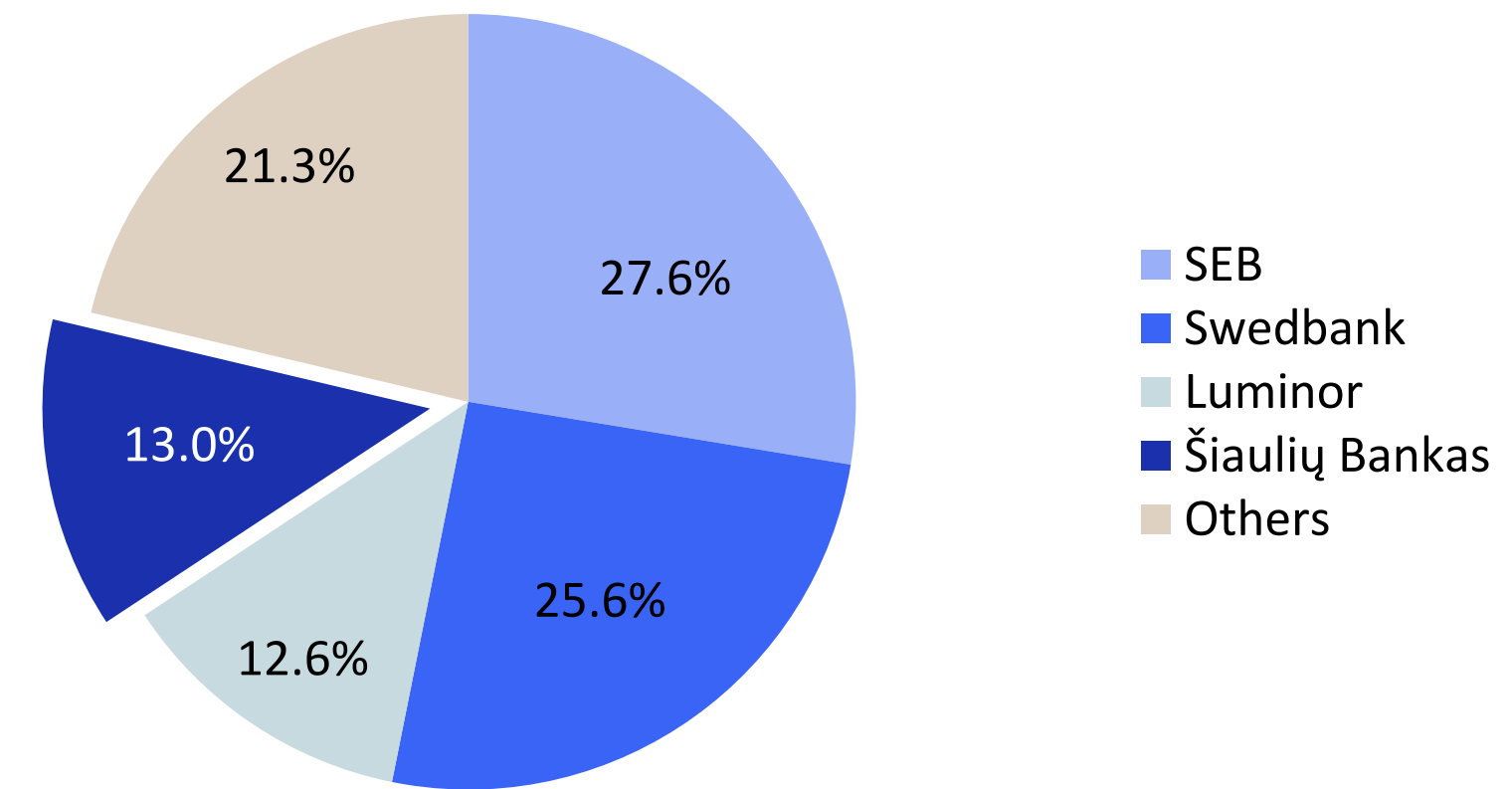


Šiaulių Bankas Market Share in Lithuania

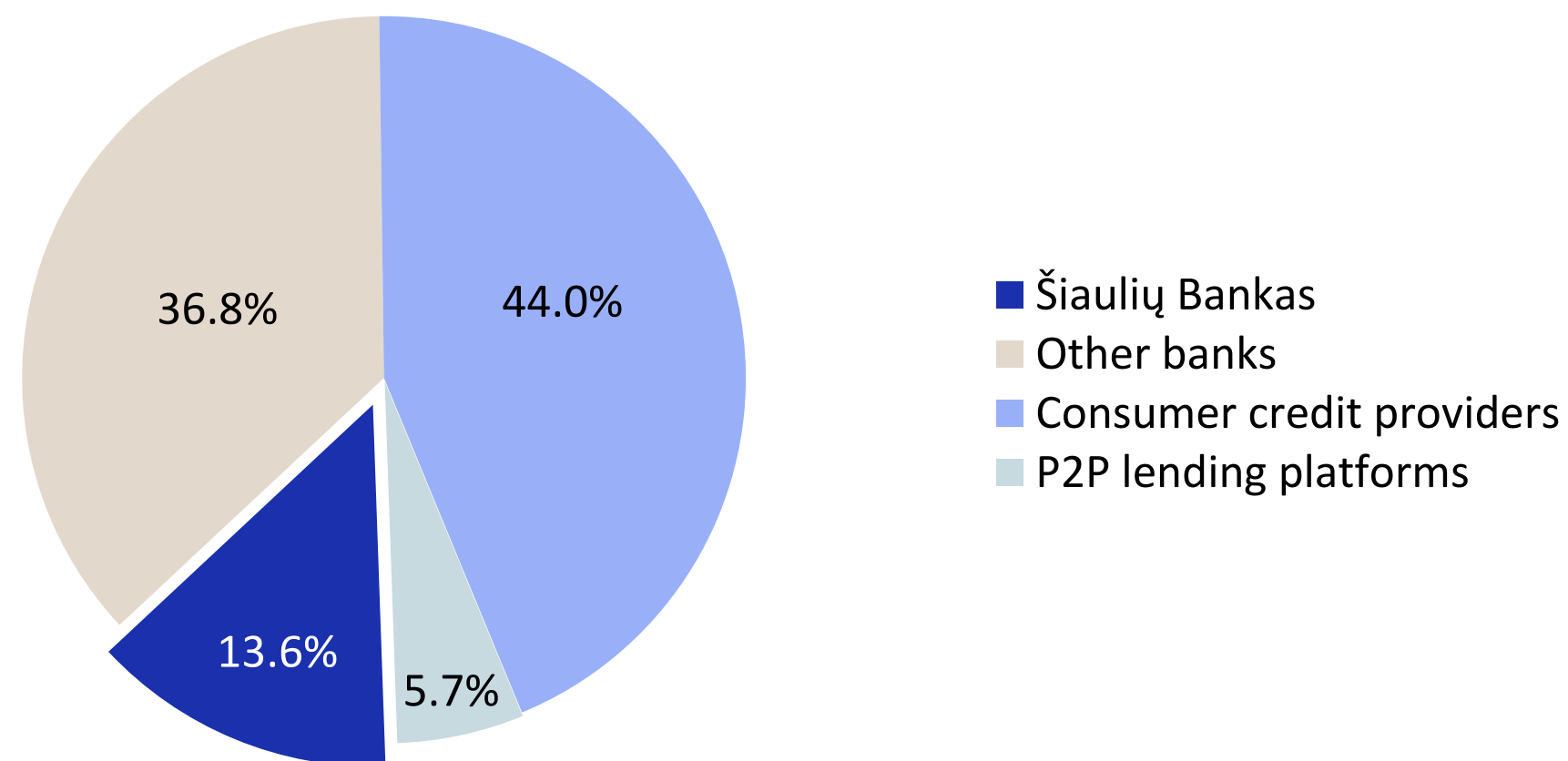
Loan Portfolio Market¹



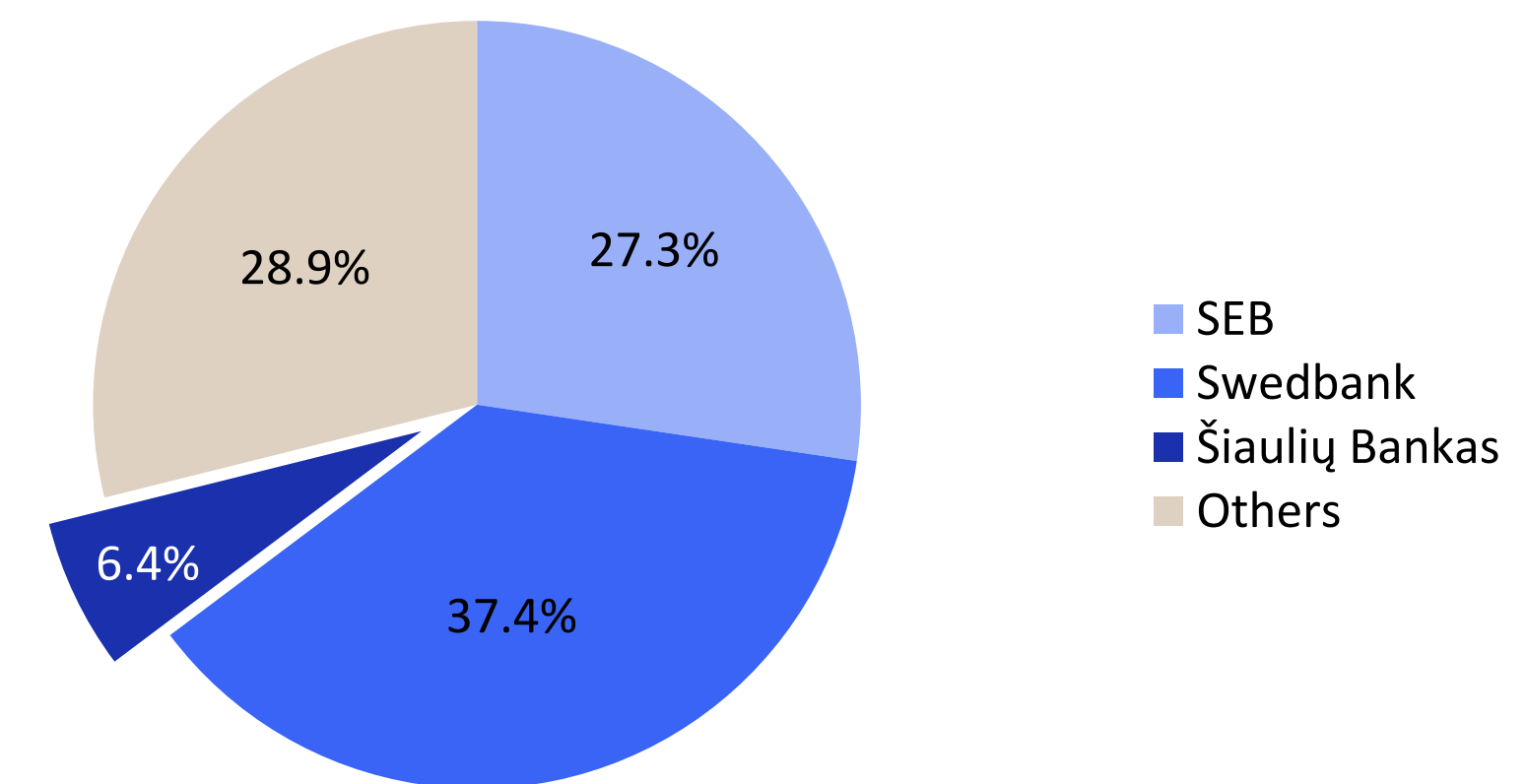
Corporate Lending¹



Consumer Financing¹

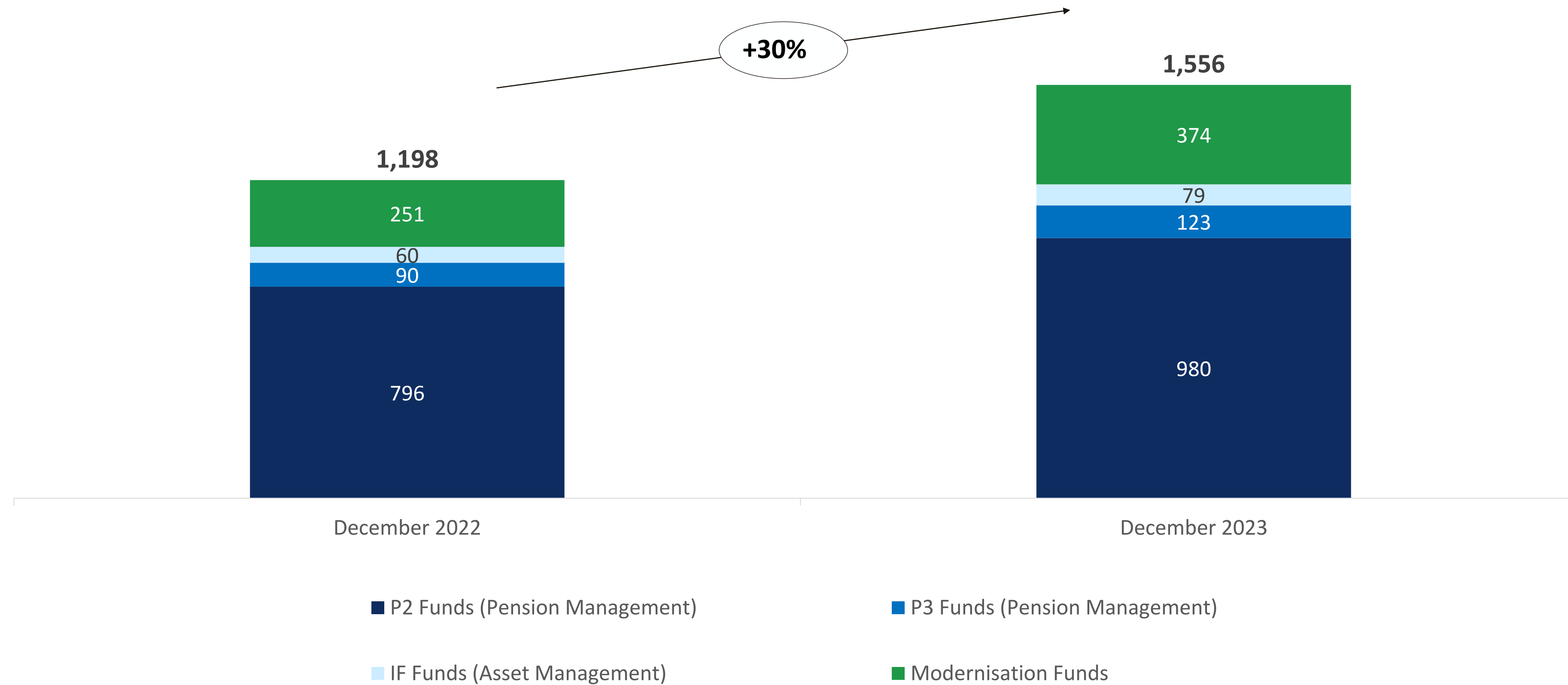


Mortgage¹



Notes: (1) Market share statistics as of September 2023
Source: Bank of Lithuania (BoL) and Lithuanian Banking Association (LBA)

AuM Breakdown and Development



Notes: In EUR millions. P2 / P3 / IF fund AuM were acquired as part of INVL Retail acquisition in December 2023; comparisons are on pro forma basis.

Board of Directors



Valdas Vitkauskas

- Chairman of the Supervisory Council of Šiaulių Bankas since August 2022
- Member of the Supervisory Council of Šiaulių Bankas since June 2022
- Previously Senior Banker at EBRD



Miha Košak

- Special Advisor at Emona Capital LLP, Member of the Strategic Board at Elan Inventa, Member of the Advisory Board at Fraport Slovenija
- Member the Supervisory Council of Šiaulių Bankas since June 2017



Gintaras Kateiva

- Chairman of the Board at Litagra
- Member of the Supervisory Council of Šiaulių Bankas since 2008



Susan Gail Buyske

- Non-executive Director of Advans SICAR, Non-executive Director and Chair of Risk Committee of First Ukrainian International Bank
- Member the Supervisory Council of Šiaulių Bankas since July 2020



Ramunė Vilija Zabulienė

- Member of the Board at Lewben Art Foundation
- Member of the Supervisory Council of Šiaulių Bankas since 2012



Mindaugas Raila

- Chairman at Willgrow, Girteka Logistics and SIRIN Development
- Member of the Supervisory Council of Šiaulių Bankas since January 2022



Darius Šulnis

- Chief Executive Officer of Invalda INVL
- Board member at Litagra
- Member of the Supervisory Council of Šiaulių Bankas since May 2016

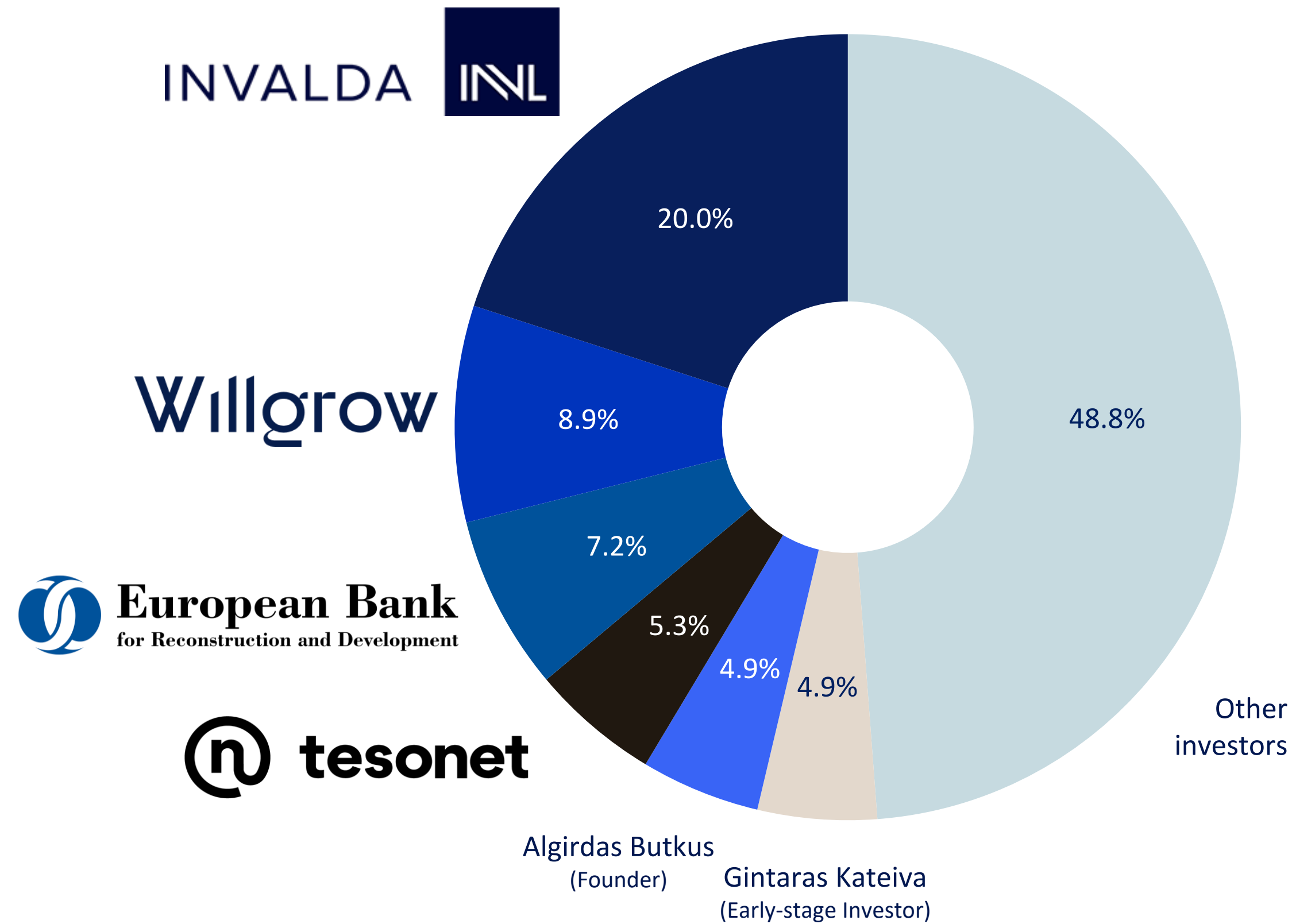


Tomas Okmanas

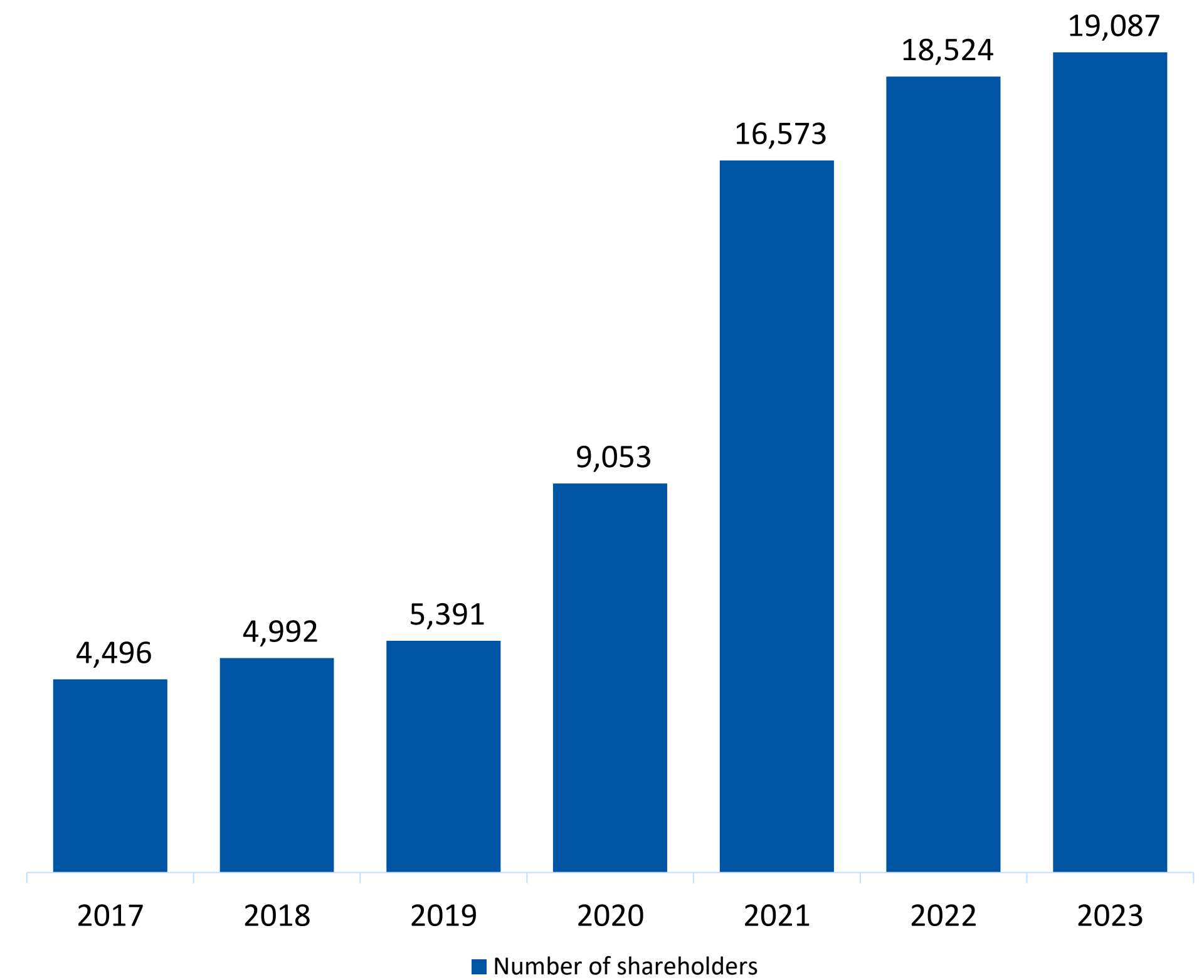
- Co-founder and CEO of Tesonet and Nord Security
- Investor, advisor and board member in multiple technology companies
- Member of the Supervisory Council of Šiaulių Bankas since February 2022

Shareholders Structure

Loan Portfolio Market¹



Number of Shareholders



Notes: (1) Expected shareholders structure after settlement of all publicly announced transactions

The Banker
GLOBAL FINANCIAL INTELLIGENCE SINCE 1926

Bank of the year, Lithuania
2013; 2015; 2016; 2019; 2021; 2022; 2023

Banking Awards, “Global Finance”:

2023 Best bank in Lithuania

2021 The Safest Bank in Lithuania for 2021

2021 Best bank in Lithuania

2020 World’s Safest Banks 2020: Lithuania

2020 Banking CEO of the Year Lithuania 2020

2020 Banking Customer Satisfaction & Happiness Lithuania 2020

2017 Best bank in Lithuania

2016 World’s Safest Banks 2016: Lithuania



Asset Management Awards (INVL):

2023 Refinitiv Lipper Fund Awards - "INVL Baltic Fund" recognised as the best Emerging Europe equity market fund in Germany over the past three years



2018 IPE Awards – Best pension fund in the CEE fund category (“INVL Mezzo II 53+”)



2016 Citywire Awards - Vaidotas Rūkas, Head of Šiaulių Bankas Asset Management (formerly INVL Asset Management), awarded AA rating for his management of the Eastern European equity fund “INVL Emerging Europe TOP20 sub-fund”



Mystery shopping survey, Lithuania:

2018, 2019, 2022, 2023 Best customer service at the branch
2021, 2023 Best customer service on call



Contact us:
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