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# EU/EEA Independent Practitioners' Limited Assurance Report on Šiaulių Bankas AB 's Sustainability Information

To: the Management of Šiaulių Bankas AB

## Limited assurance conclusion

We have performed a limited assurance engagement on whether the Sustainability Information, of Šiaulių Bankas AB (the "Group", an EU/EEA entity) included in section Sustainability Information on pages 190-274 of the Management Report (the "Sustainability Information") as at and for the year ended on 31 December 2024, has been prepared in accordance with Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Sustainability Information of Group as at and for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Information (the "Process") is in accordance with the description set out in subsection "Materiality assessment" within note "Background Information"; and
- compliance of the disclosures in subsection "Disclosures of Information under Article 8 of Regulation 2020/852 (Taxonomy Regulation)" within note "Environmental Information" of the Sustainability Information with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Our conclusion on the Sustainability Information does not extend to any other information that accompanies or contains the Sustainability Information and our report.

## Basis for conclusion

We conducted our limited assurance engagement on Sustainability Information in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements that are relevant to our assurance engagement on the Sustainability Information in Lithuania.



Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **Other matter**

The Subject Matter Information (further “SMI”) for the year ended 31 December 2023 was not subject to our limited assurance engagement and, accordingly, we do not express a conclusion, or provide any assurance on such information. Our conclusion is not modified with respect to this matter.

#### **Responsibilities for the Sustainability Information**

Management of the Group is responsible for designing and implementing and maintaining a process to identify the information reported in the Sustainability Information in accordance with the ESRS and for disclosing this process in subsection “Materiality assessment” within note “Background Information” of the Sustainability Information. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for the preparation of the Sustainability Information, in accordance with Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania, including:

- compliance with the ESRS;
- preparing the disclosures in subsection “Disclosures of Information under Article 8 of Regulation 2020/852 (Taxonomy Regulation)” within note “Environmental Information” of the Sustainability Information, in compliance with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”);
- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Information such that it is free from material misstatement, whether due to fraud or error;
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.
- making judgments and estimates that are reasonable in the circumstances;
- preventing and detecting fraud;
- selecting the content of the Sustainability Information, including identifying and engaging with intended users to understand their information needs;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- supervision of other staff involved in the preparation of the Sustainability Information.



Those charged with governance are responsible for overseeing the reporting process for the Group's Sustainability Information.

### **Inherent limitations in preparing the Sustainability Information**

In reporting forward-looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Information, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

### **Our responsibilities**

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and reporting our limited assurance conclusion to the Management of the Group. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Information as a whole.

Our responsibilities in relation to the Process for reporting the Sustainability Information, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in subsection "Disclosures of Information under Article 8 of Regulation 2020/852 (Taxonomy Regulation)" within note "Environmental Information".

Our other responsibilities in respect of the Sustainability Information include:

- Obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures focused on disclosures in the Sustainability Information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Summary of the work we performed as the basis for our conclusion**

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. We designed and performed our procedures to obtain evidence about the Sustainability Information that is sufficient and appropriate to provide a basis for our limited assurance conclusion. The nature, timing and extent of our procedures depended on our understanding of the Sustainability Information and other engagement circumstances, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Information. We exercised professional judgment and maintained professional skepticism throughout the engagement.



In conducting our limited assurance engagement, with respect to the Process, the procedures we performed included:

- Obtaining an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by the Management of the Group (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process;
- Evaluating whether the evidence obtained from our procedures about the Process was consistent with the description of the Process set out in subsection "Disclosures of Information under Article 8 of Regulation 2020/852 (Taxonomy Regulation)" within note "Environmental Information".

In conducting our limited assurance engagement with respect to the Sustainability Information, the procedures we performed included:

- Obtaining an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Information by:
  - performing inquiries to obtain an understanding of the Group's reporting process relevant to the preparation of the Sustainability Information;
  - assessed data management processes, information systems and working methods used to gather and consolidate the Sustainability Information disclosures;
- Evaluating whether material information identified by the Process is included in the Sustainability Information;
- Evaluating whether the structure and the presentation of the Sustainability Information is in accordance with the ESRS;
- Performing inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Information;
- Performing substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Information;
- Obtaining evidence on the methods, assumptions and data for developing material estimates and forward-looking information and on how these methods were applied;
- Obtaining an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Information;
- Testing selected items from the GHG information and vouching the activity data disaggregated by scope and categories in the GHG inventory disclosures to relevant documentation;
- Other procedures performed with respect to the EU taxonomy disclosures.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

On behalf of KPMG Baltics, UAB

Domantas Dabulis  
Partner  
Certified Auditor

Vilnius, the Republic of Lithuania  
4 March 2025