

INTERIM INFORMATION

for the three months period ended 31 March 2025

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CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

for the three months period ended 31 March 2025

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

	31 March 2025			31 December 2024	
	Notes	Group	Bank	Group	Bank
ASSETS					
Cash and cash equivalents		702,241	693,655	395,136	386,365
Securities in the trading book	2	225,202	11,269	235,110	13,543
Due from other banks		2,615	2,615	3,121	3,121
Derivative financial instruments		476	476	1,093	1,093
Loans to customers	1	3,184,284	3,171,595	3,117,700	3,105,007
Finance lease receivables	1	326,275	326,275	316,897	316,897
Investment securities at fair value	2	46,092	43,194	43,868	43,620
Investment securities at amortized cost	2	709,448	699,562	726,937	716,864
Investments in subsidiaries and associates	2	270	86,383	270	84,069
Intangible assets		42,244	7,483	43,617	7,859
Property, plant and equipment		14,014	13,624	15,261	14,689
Current income tax prepayment		45	43	82	-
Deferred income tax asset		7,455	3,327	6,076	2,716
Other assets	3	24,944	23,251	17,301	15,064
Assets held for sale	3	150	150	150	150
Total assets		5,285,755	5,082,902	4,922,619	4,711,057
LIABILITIES					
Due to other banks and financial institutions		68,869	71,033	65,860	68,487
Derivative financial instruments		1,517	1,517	123	123
Due to customers	4	3,592,837	3,598,173	3,537,972	3,543,291
Special and lending funds	5	12,785	12,785	23,037	23,037
Debt securities in issue		754,709	754,709	448,159	448,159
Current income tax liabilities		269	-	303	48
Deferred income tax liabilities		6,328	-	6,141	-
Liabilities related to insurance activities		191,337	-	198,432	-
Other liabilities		95,712	81,795	57,420	40,908
Total liabilities		4,724,363	4,520,012	4,337,447	4,124,053
EQUITY					
Share capital	6	192,269	192,269	192,269	192,269
Share premium		25,534	25,534	25,534	25,534
Treasury shares (-)	6	(10,165)	(10,165)	(8,375)	(8,375)
Reserve capital		756	756	756	756
Statutory reserve		76,514	76,000	61,025	60,805
Reserve for acquisition of own shares	6	20,000	20,000	20,000	20,000
Financial instruments revaluation reserve		(2,865)	(2,865)	(2,989)	(2,989)
Other equity	6	1,480	1,019	1,480	1,019
Retained earnings		257,869	260,342	295,472	297,985
Non-controlling interest		-	-	-	-
Total equity		561,392	562,890	585,172	587,004
Total liabilities and equity		5,285,755	5,082,902	4,922,619	4,711,057

The notes on pages 10 - 31 constitute an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

28 April 2025



Vytautas Sinius



Donatas Savickas

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

	for the three months period ended				
	Notes	31 March 2025		31 March 2024	
		Group	Bank	Group	Bank
<i>Interest revenue calculated using the effective interest method</i>	7	55,359	50,876	59,541	55,400
<i>Other similar income</i>	7	5,634	5,551	5,940	5,903
<i>Interest expense and similar charges</i>	7	(26,582)	(26,614)	(25,901)	(25,937)
Net interest income		34,411	29,813	39,580	35,366
<i>Fee and commission income</i>	8	9,752	7,955	8,710	7,373
<i>Fee and commission expense</i>	8	(2,191)	(1,936)	(2,227)	(2,032)
Net fee and commission income		7,561	6,019	6,483	5,341
<i>Net gain from trading activities</i>	11	(1,549)	1,971	7,187	1,624
<i>Net gain (loss) from derecognition of financial assets</i>		3,796	3,799	(15)	4
<i>Net gain (loss) from disposal of tangible assets</i>		37	37	32	18
<i>Revenue related to insurance activities</i>		3,913	-	3,998	-
<i>Other operating income</i>		157	121	163	322
<i>Salaries and related expenses</i>		(13,966)	(12,431)	(11,289)	(10,018)
<i>Depreciation and amortization expenses</i>		(2,355)	(1,958)	(1,802)	(1,399)
<i>(Expenses)/recovery of expenses related to insurance activities</i>	11	1,317	-	(7,571)	-
<i>Other operating expenses</i>	9	(8,828)	(7,287)	(6,754)	(5,464)
Operating profit before impairment losses		24,495	20,084	30,012	25,794
<i>Allowance for impairment losses on loans and other assets</i>	10	(2,217)	(1,709)	(2,193)	42
<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	-	3,036	-	2,335
Profit before income tax		22,278	21,411	27,819	28,171
<i>Income tax expense</i>		(4,595)	(4,063)	(5,353)	(5,013)
Net profit for the period		17,683	17,348	22,466	23,158
<i>Profit (loss) from discontinued operations, net of tax</i>		-	-	-	-
Net profit for the period		17,683	17,348	22,466	23,158
Net profit attributable to:					
<i>Owners of the Bank</i>		17,683	17,348	22,466	23,158
<i>From continuing operations</i>		17,683	17,348	22,466	23,158
<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>		0.03		0.04	
<i>Diluted earnings per share (in EUR per share) attributable to owners of the Bank</i>		0.03		0.04	

The notes on pages 10 - 31 constitute an integral part of these financial statements.

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

	for the three months period ended			
	31 March 2025		31 March 2024	
	Group	Bank	Group	Bank
Net profit for the period	17,683	17,348	22,466	23,158
Other comprehensive income				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Gain from revaluation of financial assets	110	110	827	824
Deferred income tax on gain from revaluation of financial assets	14	14	(168)	(165)
<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	124	124	659	659
Total comprehensive income for the period	17,807	17,472	23,125	23,817
Total comprehensive income (loss) attributable to:				
Owners of the Bank	17,807	17,472	23,125	23,817
Non-controlling interest	-	-	-	-
	17,807	17,472	23,125	23,817

The notes on pages 10 - 31 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 2024		192,269	25,534	(1,500)	756	(5,426)	47,803	20,000	1,697	261,995	543,128	-	543,128
Transfer to/from statutory reserve		-	-	-	-	-	13,200	-	(13,200)	-	-	-	-
Acquisition of own shares	6	-	-	(900)	-	-	-	-	-	-	(900)	-	(900)
Share-based payment	6	-	-	-	-	-	-	-	-	78	78	-	78
Payment of dividends	6	-	-	-	-	-	-	-	(32,095)	(32,095)	(32,095)	-	(32,095)
Total comprehensive income		-	-	-	-	660	-	-	-	22,465	23,125	-	23,125
31 March 2024		192,269	25,534	(2,400)	756	(4,766)	61,003	20,000	1,697	239,243	533,336	-	533,336
Transfer to statutory reserve		-	-	-	-	-	22	-	-	(22)	-	-	-
Increase in share capital	6	-	-	(7,475)	-	-	-	-	-	-	(7,475)	-	(7,475)
Acquisition of own shares	6	-	-	1,500	-	-	-	-	(217)	(71)	1,212	-	1,212
Share-based payment	6	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	1,777	-	-	-	56,322	58,099	-	58,099
31 December 2024		192,269	25,534	(8,375)	756	(2,989)	61,025	20,000	1,480	295,472	585,172	-	585,172
Transfer to statutory reserve		-	-	-	-	-	15,491	-	-	(15,491)	-	-	-
Acquisition of own shares	6	-	-	(1,790)	-	-	-	-	-	-	(1,790)	-	(1,790)
Share-based payment	6	-	-	-	-	-	-	-	-	-	-	-	-
Payment of dividends	6	-	-	-	-	-	-	-	(39,796)	(39,796)	(39,796)	-	(39,796)
Total comprehensive income		-	-	-	-	124	-	-	-	17,683	17,807	-	17,807
31 March 2025		192,269	25,534	(10,165)	756	(2,865)	76,516	20,000	1,480	257,868	561,393	-	561,393

THE BANK'S CONDENSED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Share premium	Treasury shares (-)	Reserve capital	Financial instruments revaluation reserve	Statutory reserve	Reserve for acquisition of own shares	Other equity	Retained earnings	Total
1 January 2024		192,269	25,534	(1,500)	756	(5,426)	47,605	20,000	1,209	263,994	544,441
Transfer to statutory reserve		-	-	-	-	-	13,200	-	-	(13,200)	-
Acquisition of own shares	6	-	-	(900)	-	-	-	-	-	-	(900)
Payment of dividends	6	-	-	-	-	-	-	-	-	(32,095)	(32,095)
Total comprehensive income		-	-	-	-	659	-	-	-	23,158	23,817
31 March 2024		192,269	25,534	(2,400)	756	(4,767)	60,805	20,000	1,209	241,857	535,263
Increase in share capital	6	-	-	-	-	-	-	-	-	-	-
Acquisition of own shares	6	-	-	(7,475)	-	-	-	-	-	-	(7,475)
Share-based payment	6	-	-	1,500	-	-	-	-	(190)	-	1,310
Total comprehensive income		-	-	-	-	1,778	-	-	-	56,128	57,906
31 December 2024		192,269	25,534	(8,375)	756	(2,989)	60,805	20,000	1,019	297,985	587,004
Transfer to statutory reserve		-	-	-	-	-	15,195	-	-	(15,195)	-
Acquisition of own shares	6	-	-	(1,790)	-	-	-	-	-	-	(1,790)
Payment of dividends	6	-	-	-	-	-	-	-	-	(39,796)	(39,796)
Total comprehensive income		-	-	-	-	124	-	-	-	17,348	17,472
31 March 2025		192,269	25,534	(10,165)	756	(2,865)	76,000	20,000	1,019	260,342	562,890

The notes on pages 10 – 31 constitute an integral part of these financial statements.

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

	Notes	for the three months period ended			
		31 March 2025		31 March 2024	
		Group	Bank	Group	Bank
Operating activities					
Interest received on loans and advances		57,341	52,204	57,637	53,967
Interest received on securities in the trading book		368	285	325	290
Interest paid		(26,665)	(26,698)	(14,952)	(15,102)
Fees and commissions received		9,752	7,955	8,710	7,373
Fees and commissions paid		(2,191)	(1,936)	(2,227)	(2,032)
Net cash inflows from trade in securities in the trading book		2,460	2,546	(4,194)	(2,093)
Net inflows from foreign exchange operations		1,122	1,124	1,306	1,306
Net inflows from derecognition of financial assets		3,796	3,799	(15)	4
Net inflows from derecognition of non-financial assets		(11,833)	(10,298)	32	18
Cash inflows related to other activities of Group companies		4,070	121	4,161	322
Cash outflows related to other activities of Group companies		1,317	-	(7,571)	-
Recoveries on loans previously written off		45	35	153	78
Salaries and related payments to and on behalf of employees		(11,833)	(10,298)	(10,053)	(8,782)
Payments related to operating and other expenses		(8,828)	(7,288)	(6,755)	(5,464)
Income tax paid		(4,595)	(4,063)	(3,618)	(3,489)
Net cash flow from operating activities before change in operating assets and liabilities		26,196	17,823	22,866	26,356
Change in operating assets and liabilities:					
Decrease (increase) in due from other banks		506	506	384	384
(Increase) in loans to customers and finance lease receivables		(72,023)	(71,234)	(114,707)	(114,504)
(Increase)/decrease in finance lease receivables		(6,994)	(6,991)	632	569
Decrease (increase) in other assets		(4,120)	(3,748)	6,404	7,801
Decrease (increase) in due to banks and financial institutions		3,270	2,807	(14,511)	(16,506)
Increase (decrease) increase in due to customers		54,687	54,704	81,270	80,808
Increase in special and lending funds		(10,252)	(10,252)	(4,987)	(4,987)
Increase (decrease) in other liabilities		2,593	9,345	7,344	3,951
Change		(30,892)	(23,422)	(38,171)	(42,484)
Net cash flow from (used in) from operating activities		(4,696)	(5,599)	(15,305)	(16,128)
Investing activities					
Acquisition of property, plant and equipment, investment property and intangible assets		(867)	(303)	(1,145)	(1,123)
Disposal of property, plant and equipment, investment property and intangible assets		475	86	48	29
Acquisition of debt securities at amortized cost		(81,410)	(70,445)	(148,690)	(133,710)
Proceeds from redemption of debt securities at amortized cost		101,271	91,436	87,861	75,220
Interest received on debt securities at amortized cost		300	43	2,511	2,247
Dividends received		-	-	1	1
Sale or redemption of investment securities at fair value		600	600	-	-
Interest received on investment securities at fair value		36	36	36	36
Acquisition of shares in subsidiaries	2	-	-	(100)	(100)
Net cash flow (used in) from investing activities		20,405	21,453	(59,478)	(57,400)
Financing activities					
Payment of dividends		-	-	-	-
Acquisition of own shares	6	(1,790)	(1,790)	(900)	(900)
Interest payment for issued of debt securities		(6,566)	(6,566)	-	-
Issue of debt securities		300,000	300,000	-	-
Principal elements of lease payments		(248)	(208)	(255)	(221)
Net cash flow (used in) financing activities		291,396	291,436	(1,155)	(1,121)
Net increase (decrease) in cash and cash equivalents		307,105	307,290	(75,938)	(74,649)
Cash and cash equivalents at 1 January		395,136	386,365	751,499	742,969
Cash and cash equivalents at 31 March		702,241	693,655	675,561	668,320

The notes on pages 10 - 31 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 2024: 54 outlets). As at 31 March 2025 the Bank had 1,119 employees (31 December 2024: 1,090). As at 31 March 2025 the Group had 1,268 employees (31 December 2024: 1,239 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 three months period ended 31 March 2025 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 2024, which have been prepared in accordance with International Financial Reporting 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 for the year ended 31 December 2024.

Income tax

Income tax in the interim periods is accrued using the tax rate that would be applicable to expected total annual earnings.

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 2025 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 2025, 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 period ended 31 March 2025, 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. It should be noted that at the moment of producing the financial reports there was no full clarity regarding further development scenarios of Russia invasion to Ukraine and uncertainties regarding further global, country and sector development trends existed, therefore there is a significant probability that actual results may deviate from the estimated.

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.

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 March 2025		31 December 2024	
	Group	Bank	Grupė	Bankas
<i>Cash equivalents</i>	630,465	622,191	315,599	307,181
<i>Loans and advances to banks</i>	2,615	2,615	3,121	3,121
<i>Loans and advances to customers:</i>	3,184,284	3,171,595	3,117,700	3,105,007
<i>Loans and advances to financial institutions</i>	-	312,246	-	311,277
<i>Loans to individuals (Retail)</i>	1,463,683	1,162,755	1,431,482	1,127,971
<i>Loans to business customers</i>	1,720,601	1,696,594	1,686,218	1,665,759
<i>Finance lease receivables</i>	326,275	326,275	316,897	316,897
<i>Debt securities at fair value through profit or loss</i>	51,170	11,254	56,617	13,521
<i>Derivative financial instruments</i>	476	476	1,093	1,093
<i>Debt securities at fair value through other comprehensive income</i>	43,200	40,553	40,994	40,994
<i>Debt securities at amortized cost</i>	709,448	699,562	726,937	716,864
<i>Other assets subject to credit risk</i>	9,757	9,024	7,258	6,559
<i>Credit risk exposures relating to off-balance sheet items are as follows:</i>				
<i>Financial guarantees</i>	84,192	84,192	87,985	87,985
<i>Letters of credit</i>	1,440	1,440	135	135
<i>Loan commitments and other credit related liabilities</i>	422,123	474,318	393,488	403,711
Total	5,465,445	5,443,495	5,067,824	5,003,068

NOTE 1

LOANS TO CUSTOMERS AND FINANCE LEASE RECEIVABLES (CONTINUED)

Loans to customers

Loans and advances are summarized as follows:

	31 March 2025		31 December 2024	
	Group	Bank	Grupė	Bankas
<i>Gross loans at amortized cost</i>	3,228,949	3,200,392	3,161,288	3,132,437
<i>Less: allowance for impairment</i>	(50,898)	(35,030)	(49,725)	(33,567)
<i>Net loans at amortized cost</i>	3,178,051	3,165,362	3,111,563	3,098,870
<i>Gross loans at fair value</i>	6,233	6,233	6,137	6,137
<i>Total loans</i>	3,184,284	3,171,595	3,117,700	3,105,007

The Bank, through the Bank's subsidiaries SB Modernization Fund UAB and SB Modernization Fund 2 UAB, has granted loans as an investment in a securitisation tool for the financing of renovation projects in multi-apartment buildings. The Bank's investments in securitisation are made in several stages in different investment levels with different risk characteristics.

Some of these investments have been made in the investment grade with the most significant risk and therefore, in accordance with the provisions of IFRS 9 for contractually linked instruments, the loans granted to SB Modernization Fund UAB and SB Modernization Fund 2 UAB are carried at fair value through profit or loss and are shown in the line 'Loans to customers' in the statement of financial position. At 31 March 2025, the net amount of these loans was EUR 6.2 million and a change in the fair value of EUR 110 thousand was recorded in the three-month period.

The remaining part of the loans to SB Modernization Fund UAB and SB Modernization Fund 2 UAB measured at amortised cost had a net value of EUR 61.9 million at 31 March 2025.

The distribution of loans by stages and days past due:

	31 March 2025					31 December 2024				
	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>	2,929,468	29,501	-	-	2,958,969	2,841,707	42,477	-	-	2,884,184
<i>Allowance for impairment</i>	(26,169)	(75)	-	-	(26,244)	(25,282)	(65)	-	-	(25,347)
<i>Net amount</i>	2,903,299	29,426	-	-	2,932,725	2,816,425	42,412	-	-	2,858,837
Stage 2:										
<i>Gross amount</i>	163,759	28,630	14,672	-	207,061	169,150	25,004	13,405	-	207,559
<i>Allowance for impairment</i>	(3,629)	(3,643)	(1,418)	-	(8,690)	(826)	(3,194)	(1,307)	-	(5,327)
<i>Net amount</i>	160,130	24,987	13,254	-	198,371	168,324	21,810	12,098	-	202,232
Stage 3:										
<i>Gross amount</i>	19,117	9,751	4,251	36,033	69,152	23,869	5,262	3,431	43,120	75,682
<i>Allowance for impairment</i>	(3,097)	(1,047)	(642)	(11,178)	(15,964)	(4,683)	(1,182)	(675)	(12,511)	(19,051)
<i>Net amount</i>	16,020	8,704	3,609	24,855	53,188	19,186	4,080	2,756	30,609	56,631
Total:										
<i>Gross amount</i>	3,112,344	67,882	18,923	36,033	3,235,182	3,034,726	72,743	16,836	43,120	3,167,425
<i>Allowance for impairment</i>	(32,895)	(4,765)	(2,060)	(11,178)	(50,898)	(30,791)	(4,441)	(1,982)	(12,511)	(49,725)
<i>Net amount</i>	3,079,449	63,117	16,863	24,855	3,184,284	3,003,935	68,302	14,854	30,609	3,117,700

NOTE 1

LOANS TO CUSTOMERS AND FINANCE LEASE RECEIVABLES (CONTINUED)

	31 March 2025					31 December 2024				
	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>	2,644,909	29,501	-	-	2,674,410	2,552,393	42,477	-	-	2,594,870
<i>Allowance for impairment</i>	(19,664)	(75)	-	-	(19,739)	(18,324)	(65)	-	-	(18,389)
Net amount	2,625,245	29,426	-	-	2,654,671	2,534,069	42,412	-	-	2,576,481
Stage 2:										
<i>Gross amount</i>	450,506	11,964	10,359	-	472,829	458,624	10,296	9,200	-	478,120
<i>Allowance for impairment</i>	(3,498)	(192)	(172)	-	(3,862)	(704)	(41)	(50)	-	(795)
Net amount	447,008	11,772	10,187	-	468,967	457,920	10,255	9,150	-	477,325
Stage 3:										
<i>Gross amount</i>	16,777	8,568	3,424	30,617	59,386	21,357	3,930	2,533	37,764	65,584
<i>Allowance for impairment</i>	(2,009)	(503)	(262)	(8,655)	(11,429)	(3,507)	(570)	(262)	(10,044)	(14,383)
Net amount	14,768	8,065	3,162	21,962	47,957	17,850	3,360	2,271	27,720	51,201
Total:										
<i>Gross amount</i>	3,112,192	50,033	13,783	30,617	3,206,625	3,032,374	56,703	11,733	37,764	3,138,574
<i>Allowance for impairment</i>	(25,171)	(770)	(434)	(8,655)	(35,030)	(22,535)	(676)	(312)	(10,044)	(33,567)
Net amount	3,087,021	49,263	13,349	21,962	3,171,595	3,009,839	56,027	11,421	27,720	3,105,007

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 March 2025		31 December 2024	
	Group	Bank	Group	Bank
<i>Business customers</i>	277,981	277,981	273,772	273,772
<i>Individuals</i>	52,809	52,809	49,812	49,812
Gross	330,790	330,790	323,584	323,584
<i>Less: Allowance for impairment</i>	(4,515)	(4,515)	(6,687)	(6,687)
Net	326,275	326,275	316,897	316,897

NOTE 1

LOANS TO CUSTOMERS AND FINANCE LEASE RECEIVABLES (CONTINUED)

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

	31 March 2025					31 December 2024				
	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	254,323	58,296	-	-	312,619	288,274	14,376	-	-	302,650
Allowance for impairment	(2,174)	(745)	-	-	(2,919)	(4,832)	(130)	-	-	(4,962)
Net amount	252,149	57,551	-	-	309,700	283,442	14,246	-	-	297,688
Stage 2:										
Gross amount	12,388	1,009	1,242	-	14,639	14,577	1,520	2,131	-	18,228
Allowance for impairment	(507)	(26)	(32)	-	(565)	(627)	(22)	(70)	-	(719)
Net amount	11,881	983	1,210	-	14,074	13,950	1,498	2,061	-	17,509
Stage 3:										
Gross amount	653	391	299	2,189	3,532	351	356	473	1,526	2,706
Allowance for impairment	(152)	(85)	(107)	(687)	(1,031)	(86)	(111)	(66)	(743)	(1,006)
Net amount	501	306	192	1,502	2,501	265	245	407	783	1,700
Total:										
Gross amount	267,364	59,696	1,541	2,189	330,790	303,202	16,252	2,604	1,526	323,584
Allowance for impairment	(2,833)	(856)	(139)	(687)	(4,515)	(5,545)	(263)	(136)	(743)	(6,687)
Net amount	264,531	58,840	1,402	1,502	326,275	297,657	15,989	2,468	783	316,897

	31 March 2025					31 December 2024				
	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	254,323	58,296	-	-	312,619	288,274	14,376	-	-	302,650
Allowance for impairment	(2,174)	(745)	-	-	(2,919)	(4,832)	(130)	-	-	(4,962)
Net amount	252,149	57,551	-	-	309,700	283,442	14,246	-	-	297,688
Stage 2:										
Gross amount	12,388	1,009	1,242	-	14,639	14,577	1,520	2,131	-	18,228
Allowance for impairment	(507)	(26)	(32)	-	(565)	(627)	(22)	(70)	-	(719)
Net amount	11,881	983	1,210	-	14,074	13,950	1,498	2,061	-	17,509
Stage 3:										
Gross amount	653	391	299	2,189	3,532	351	356	473	1,526	2,706
Allowance for impairment	(152)	(85)	(107)	(687)	(1,031)	(86)	(111)	(66)	(743)	(1,006)
Net amount	501	306	192	1,502	2,501	265	245	407	783	1,700
Total:										
Gross amount	267,364	59,696	1,541	2,189	330,790	303,202	16,252	2,604	1,526	323,584
Allowance for impairment	(2,833)	(856)	(139)	(687)	(4,515)	(5,545)	(263)	(136)	(743)	(6,687)
Net amount	264,531	58,840	1,402	1,502	326,275	297,657	15,989	2,468	783	316,897

**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 March 2025		31 December 2024	
	Group	Bank	Group	Bank
Debt securities:	51,170	11,254	56,617	13,521
Government bonds	23,174	-	23,059	-
Corporate bonds	27,996	11,254	33,558	13,521
Equity securities	174,032	15	178,493	22
Total	225,202	11,269	235,110	13,543

	31 March 2025		31 December 2024	
	Group	Bank	Group	Bank
Trading securities:				
Debt securities	23,800	11,254	28,828	13,521
from AA- to AAA	-	-	3,492	-
from A- to A+	9,889	-	9,571	-
from BBB- to BBB+	2,238	-	1,812	-
from BB- to BB+	-	-	580	148
lower than BB-	419	-	-	-
no rating	11,254	11,254	13,373	13,373
Equity securities	15	15	22	22
listed	15	15	22	22
unlisted	-	-	-	-
units of investment funds	19,801	-	19,878	-
Total trading securities	43,616	11,269	48,728	13,543
Other trading book securities:				
Debt securities	27,370	-	27,789	-
from AA- to AAA	2,316	-	-	-
from A- to A+	7,751	-	10,210	-
from BBB- to BBB+	10,451	-	10,591	-
from BB- to BB+	6,422	-	6,454	-
lower than BB-	388	-	384	-
no rating	42	-	150	-
Equity securities	154,216	-	158,593	-
listed	-	-	-	-
unlisted	8,899	-	8,730	-
units of investment funds	145,317	-	149,863	-
Total other trading book securities	181,586	-	186,382	-
TOTAL	225,202	11,269	235,110	13,543

NOTE 2
SECURITIES (CONTINUED)

Investment securities

	31 March 2025		31 December 2024	
	Group	Bank	Group	Bank
Securities at fair value:				
Debt securities:	43,200	40,553	40,994	40,994
Government bonds	24,366	24,366	24,327	24,327
Corporate bonds	18,834	16,187	16,667	16,667
Equity securities	2,892	2,641	2,874	2,626
Total	46,092	43,194	43,868	43,620
Securities at amortized cost:				
Debt securities:	709,448	699,562	726,937	716,864
Government bonds	687,331	681,782	695,622	690,083
Corporate bonds	22,117	17,780	31,315	26,781
Total	709,448	699,562	726,937	716,864

	31 March 2025		31 December 2024	
	Group	Bank	Group	Bank
Securities at fair value:				
Debt securities	43,200	40,553	40,994	40,994
from AA- to AA+	-	-	-	-
from A- to A+	31,268	29,586	29,517	29,517
from BBB- to BBB+	6,269	5,304	5,854	5,854
from BB- to BB+	4,732	4,732	4,695	4,695
lower than BB-	-	-	-	-
no rating	931	931	928	928
Equities	2,892	2,641	2,874	2,626
listed	256	256	246	246
unlisted	2,200	2,080	540	292
units of investment funds	436	305	2,088	2,088
Total	46,092	43,194	43,868	43,620
Securities at amortized cost:				
Debt securities	709,448	699,562	726,937	716,864
from AA- to AA+	214	-	203	-
from A- to A+	689,772	685,313	699,217	694,562
from BBB- to BBB+	18,347	14,249	26,402	22,302
from BB- to BB+	1,115	-	1,115	-
lower than BB-	-	-	-	-
no rating	-	-	-	-
Total	709,448	699,562	726,937	716,864

Credit stages of investment debt securities:

	31 March 2025		31 December 2024	
	Group	Bank	Group	Bank
Stage 1:				
Gross amount	751,756	739,216	767,046	756,966
Allowance for impairment	(39)	(32)	(44)	(37)
Net amount	751,717	739,184	767,002	756,929
Stage 2:				
Gross amount	966	966	964	964
Allowance for impairment	(35)	(35)	(35)	(35)
Net amount	931	931	929	929
Stage 3:				
Gross amount	1,023	-	1,020	-
Allowance for impairment	(1,023)	-	(1,020)	-
Net amount	-	-	-	-
Total	752,648	740,115	767,931	757,858

During three months periods ended 31 March 2025 and 31 December 2024 no material reclassifications between portfolios of securities were performed.

NOTE 2
SECURITIES (CONTINUED)

Investments in subsidiaries

The Group's structure and ownership remained unchanged during the three month period ended 31 March 2025 and the last three quarters of the comparative year ended 31 December 2024. During the first quarter of 2024, the Bank's directly owned subsidiary UAB Šiaulių Banko Lizingas was liquidated. Details (date of registration, registered office address and company code) of the Group companies are disclosed in the additional information section (page 39).

Bank's investments in subsidiaries consisted of:

	Share in equity	31 March 2025	31 December 2024
<i>SB draudimas GD UAB</i>	100%	39,402	37,910
<i>SB lizingas UAB</i>	100%	4,135	3,106
<i>SB Turto Fondas UAB</i>	100%	37,948	5,325
<i>SB Asset Management UAB</i>	100%	4,628	37,458
Total investments in subsidiaries using equity method		86,113	83,799
<i>SB Modernizavimo Fondas UAB</i>	100%	170	170
<i>SB Modernizavimo Fondas 2 UAB</i>	100%	100	100
Total investments in subsidiaries at fair value		270	270

21 March 2024 The Bank established a special purpose vehicle - Securitisation UAB SB Modernization Fund 2 (hereinafter referred to as UAB SB Modernization Fund 2), which signed financing agreements with the European Investment Bank (EIB), which administers Lithuanian state funds, Swedbank, the European Bank for Reconstruction and Development (EBRD), the Bank, and the asset management company SB Asset Management of the Šiaulių bankas Group. 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, 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 or loss and are shown in the line 'Investments in subsidiaries' in the statement of financial position. The fair value of these investments was determined at initial recognition to be the same as their acquisition cost. Since initial recognition, there have been no circumstances that would have resulted in a material change in the fair value of the investment in SB Modernisation Fund UAB and SB Modernisation Fund 2 UAB.

The amount of net assets of pension funds managed by the Group company UAB SB Asset Management as at 31 March 2025 amounts to EUR 1,316,913 thousand, and of investment funds - EUR 108,751 thousand.

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

Pension funds	Net assets amount, thousand EUR
INVL pensija 1954-1960	11,403
INVL pensija 1961-1967	140,918
INVL pensija 1968-1974	222,601
INVL pensija 1975-1981	272,736
INVL pensija 1982-1988	276,999
INVL pensija 1989-1995	161,986
INVL pensija 1996-2002	46,947
SB pensija 2003-2009	947
INVL pensijų turto išsaugojimo fondas	14,859
INVL Drąsus pensijų fondas	18,309
INVL STABILO III 58 +/- INVL STABILUS pensijų fondas	13,541
INVL MEDIO III 47+ pensijų fondas	28,835
INVL EXTREMO III 16+ pensijų fondas	100,466
INVL Apdairus pensijų fondas	4,665
SB Index Progreso III	1,702
Total	1,316,914

NOTE 2
SECURITIES (CONTINUED)

Pension funds	Net assets amount, thousand EUR
INVL Baltijos fondas	11,215
INVL besivystančių pasaulio rinkų obligacijų subfondas	12,320
INVL besivystančios Europos obligacijų subfondas	6,971
INVL alternatyvių investicijų fondas	6,063
INVL alternatyvių investicijų fondas II	5,383
SB alternatyviųjų investicijų fondas III	6,880
INVL Emerging Europe Bond Fund	59,919
Total	108,751

NOTE 3
SIGNIFICANT INFORMATION ON CHANGES IN OTHER ASSET ITEMS

Other assets

	31 March 2025		31 December 2024	
	Group	Bank	Group	Bank
<i>Amounts receivable</i>	9,757	9,024	7,258	6,559
<i>Inventories</i>	115	-	114	-
<i>Deferred charges</i>	5,089	5,039	4,222	3,674
<i>Assets under reinsurance and insurance contracts</i>	238	-	121	-
<i>Prepayments</i>	2,048	993	1,533	782
<i>Foreclosed assets</i>	205	201	228	224
<i>Other</i>	7,492	7,994	3,825	3,825
Total	24,944	23,251	17,301	15,064

Assets held for sale

	31 March 2025		31 December 2024	
	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 March 2025		31 December 2024	
	Group	Bank	Group	Bank
<i>Demand deposits:</i>				
<i>National government institutions</i>	53,611	53,611	52,292	52,292
<i>Local government institutions</i>	168,582	168,582	125,605	125,605
<i>Governmental and municipal companies</i>	26,144	26,144	25,049	25,049
<i>Corporate entities</i>	686,064	689,900	693,342	693,461
<i>Non-profit organizations</i>	39,579	39,579	34,370	34,370
<i>Individuals</i>	718,076	718,076	707,909	707,909
<i>Unallocated amounts due to customers</i>	23,098	23,098	9,421	9,421
Total demand deposits	1,715,154	1,718,990	1,647,988	1,648,107
<i>Term deposits:</i>				
<i>National government institutions</i>	9,432	9,432	8,879	8,879
<i>Local government institutions</i>	3,747	3,747	2,436	2,436
<i>Governmental and municipality companies</i>	10,807	10,807	6,657	6,657
<i>Corporate entities</i>	348,179	349,679	374,098	379,298
<i>Non-profit organizations</i>	17,976	17,976	17,887	17,887
<i>Individuals</i>	1,487,542	1,487,542	1,480,027	1,480,027
Total term deposits	1,877,683	1,879,183	1,889,984	1,895,184
Total	3,592,837	3,598,173	3,537,972	3,543,291

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 decrease in special and lending funds from EUR 23,037 thousand in the beginning of the year to EUR 12,785 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 GD is engaged in life insurance business. For the periods ended 31 March 2025 and 31 December 2024 the liabilities from insurance contracts and their changes were as follows:

	<i>Estimate of present value of future cash flows</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 2024</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
<i>Change during period</i>	(1,455)	(398)	(793)	(4,457)	7	(7,096)
<i>At 31 March 2025</i>	49,264	18,125	31,623	92,229	95	191,336
Reinsurance share:						
<i>At 1 January 2024</i>	1	-	-	-	-	1
<i>Change during period</i>	(1)	-	-	-	-	(1)
<i>At 31 December 2024</i>	-	-	-	-	-	-
<i>Change during period</i>	-	-	-	-	-	-
<i>At 31 March 2025</i>	-	-	-	-	-	-
Net value						
<i>At 31 December 2024</i>	50,719	18,523	32,416	96,686	88	198,432
<i>At 31 March 2025</i>	49,264	18,125	31,623	92,229	95	191,336

**NOTE 6
CAPITAL**

As of 31 December 2023 share capital of the Bank amounted to EUR 192,269 thousand, it comprised 662,997 thousand ordinary registered shares with par value of EUR 0.29 each. As at 31 March 2025, the share capital of the Bank remained unchanged from 31 December 2023.

As at 31 March 2025, the Bank had 19,287 shareholders (as at 31 December 2024: 18,774).

Dividends

On 31 March 2025 ordinary general meeting of shareholders made a decision to pay EUR 0.061 (i.e. 7.4%) dividends per one ordinary registered share with EUR 0.29 nominal value each.

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.

NOTE 6
CAPITAL (CONTINUED)

Reserve for acquisition of own shares

On 15 August 2024, the Bank received authorisation from the European Central Bank (ECB) to repurchase up to 13,745 thousand treasury shares. Pursuant to this authorisation, the Bank has already purchased 11,093 thousand treasury shares. The remaining unused limit amounts to 2,652 thousand shares. The Bank will endeavour to maximise the use of the remaining share buy-back limit before the expiry of the authorization period, i.e. by 15 August this year, taking into account the market value of the Bank and other circumstances.

During the twelve-month period ending 31 December 2024, the Bank purchased 10,343 thousand treasury shares at a cost of EUR 8,375 thousand. The 2,273 thousand shares acquired in 2023 were transferred to the employees of the Bank and the Bank's subsidiaries as deferred variable remuneration for 2020. As at 31 December 2024. The Bank held 10,343 thousand treasury shares with a book value of EUR 8,375 thousand.

On 24 January 2025 AB Šiaulių bankas ("the Bank") completed the programme of repurchase of treasury shares on the regulated market, which was carried out from 4 November 2024. During this period, the Bank purchased 5,092 thousand treasury shares, i.e. 74 % of the maximum number of shares to be purchased within the limit set at the time of the programme's expiry, for EUR 4,345 thousand, at an average price of EUR 0.853 per share.

As at 31 March 2025, the carrying amount of the reserve for the acquisition of own shares is EUR 20,000 thousand (31 December 2024: EUR 20,000 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. From 2023 Bank's shares options are executable after 4-5 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 2024), expiry days (14 April 2028 and 29 April 2029), share price 0.709 on grant day, exercise price 0.57, expected price volatility of the bank's shares 25%, risk free interest rates – 3.5% ir 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, exercise price 0.498, 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 March 2025		31 December 2024	
	Group	Bank	Group	Bank
Options	1,480	1,019	1,480	1,019
Shares distributable to employees	-	-	-	-
Total	1,480	1,019	1,480	1,019

No options were forfeited or expired during three months periods ended 31 March 2025 and 31 December 2024. During three months period ended 31 March 2025 and 31 December 2024 no share options were exercised.

During the 12-month period ending 31 December 2024, 2,273 thousand options were exercised for the benefit of the Group's designated employees (1,991 thousand for the benefit of the Bank's designated employees) at a weighted average share price at the time of exercise of 0.66. There were no such transactions during the three-month period ending 31 March 2025.

NOTE 6
CAPITAL (CONTINUED)

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 March 2025 and 31 December 2024, 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 for the period ended 31 March 2025 was 662,997 and for the period ended 31 March 2024 was 662,997 thousand. Weighted average number of shares in issue period ended 31 March 2025 was 661,358 thousand (31 March 2024: 618,095 thousand).

	31 March 2025	31 March 2024
<i>Net profit from continuing operations attributable to equity holders</i>	17,683	22,466
<i>Net profit (loss) from discontinued operations attributable to equity holders</i>	-	-
Net profit attributable to equity holders	17,683	22,466
<i>Weighted average number of shares in issue during the period (thousand units)</i>	661,358	618,095
Basic earnings per share (EUR)	0,03	0,04
<i>Basic earnings per share (EUR) from continuing operations</i>	0,03	0,04
<i>Basic earnings per share (EUR) from discontinued operations</i>	-	-

NOTE 7
NET INTEREST INCOME

	1 January - 31 March 2025		1 January - 31 March 2024	
	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):	55,359	50,876	59,541	55,400
<i>on loans to other banks and financial institutions and placements with credit institutions</i>	2,953	6,559	6,487	9,209
<i>on loans to customers</i>	48,158	40,377	50,052	43,615
<i>on debt securities at amortized cost</i>	3,892	3,855	2,511	2,468
<i>on debt securities at fair value through other comprehensive income</i>	356	85	491	108
Other similar income:	5,634	5,551	5,940	5,903
<i>on debt securities at fair value through profit or loss</i>	368	285	325	290
<i>on loans at fair value through profit or loss</i>	220	220	143	143
<i>on finance leases</i>	5,046	5,046	5,472	5,470
<i>other interest income</i>	-	-	-	-
Total interest income	60,993	56,427	65,481	61,303
<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>	(26,578)	(26,613)	(25,898)	(25,937)
<i>on other liabilities</i>	(4)	(1)	(3)	-
Total interest expense	(26,582)	(26,614)	(25,901)	(25,937)
Net interest income	34,411	29,813	39,580	35,366

NOTE 8
NET FEE AND COMMISSION INCOME

	1 January - 31 March 2025		1 January - 31 March 2024	
	Group	Bank	Group	Bank
<i>Fee and commission income:</i>				
<i>for administration of loans of third parties</i>	2,153	2,153	1,615	1,615
<i>for settlement services</i>	1,237	1,237	1,205	1,207
<i>for cash operations</i>	900	900	977	977
<i>for account administration</i>	1,578	1,578	1,567	1,567
<i>for guarantees, letters of credit, documentary collection</i>	281	281	262	262
<i>for collection of utility and similar payments</i>	63	63	49	49
<i>for services related to securities</i>	1,215	1,215	1,206	1,228
<i>pension and investment funds management</i>	2,104	-	1,598	-
<i>other fee and commission income</i>	222	529	231	468
Total fee and commission income	9,752	7,955	8,710	7,373
<i>Fee and commission expense:</i>				
<i>for payment cards</i>	(1,407)	(1,407)	(1,368)	(1,368)
<i>for cash operations</i>	(99)	(99)	(218)	(218)
<i>for correspondent bank and payment system fees</i>	(137)	(94)	(129)	(98)
<i>for services of financial data vendors</i>	-	-	-	-
<i>for services related to securities</i>	(219)	(212)	(232)	(232)
<i>pension and investment funds management</i>	(516)	-	(16)	-
<i>other fee and commission expenses</i>	187	(124)	(264)	(116)
Total fee and commission expense	(2,191)	(1,936)	(2,227)	(2,032)
Net fee and commission income	7,561	6,019	6,483	5,341

NOTE 9
OTHER OPERATING EXPENSES

	1 January - 31 March 2025		1 January - 31 March 2024	
	Group	Bank	Group	Bank
<i>Rent of buildings and premises</i>	(101)	(96)	(94)	(94)
<i>Utility services for buildings and premises</i>	(337)	(330)	(327)	(317)
<i>Other expenses related to buildings and premises</i>	(154)	(154)	(254)	(253)
<i>Transportation expenses</i>	(88)	(68)	(105)	(87)
<i>Legal costs</i>	(28)	(28)	(11)	(11)
<i>Personnel and training expenses</i>	(293)	(293)	(385)	(383)
<i>IT and communication expenses</i>	(5,146)	(4,791)	(3,176)	(2,840)
<i>Marketing and charity expenses</i>	(1,057)	(261)	(979)	(426)
<i>Service organization expenses</i>	(1,118)	(1,024)	(816)	(671)
<i>Non-income taxes, fines</i>	(142)	(15)	(170)	(20)
<i>Costs incurred due to debt recovery</i>	(88)	(27)	(136)	(80)
<i>Other expenses</i>	(276)	(200)	(302)	(283)
Total	(8,828)	(7,287)	(6,754)	(5,464)

NOTE 10
IMPAIRMENT LOSSES

	1 January - 31 March 2025		1 January - 31 Marc 2024	
	Group	Bank	Group	Bank
<i>(Impairment losses) / reversal of impairment losses on loans</i>	(4,148)	(3,645)	(2,183)	97
<i>Recoveries of loans previously written-off</i>	40	35	44	38
<i>Reversal of impairment losses / (impairment losses) on finance lease receivables</i>	2,172	2,172	(602)	(605)
<i>Recovered previously written-off finance lease receivables</i>	-	-	-	-
<i>(Impairment losses) on debt securities</i>	6	6	15	15
<i>Reversal of impairment losses on due from banks</i>	(30)	(30)	10	10
<i>Reversal of impairment losses / (impairment losses) on other financial assets</i>	(262)	(247)	487	487
<i>(Impairment losses) on subsidiaries</i>	-	-	-	-
<i>(Impairment losses) / reversal of impairment losses on other non-financial assets</i>	-	-	-	-
<i>Recoveries of other non-financial assets previously written-off</i>	-	-	-	-
<i>Provisions for other liabilities</i>	5	-	36	-
Total	(2,217)	(1,709)	(2,193)	42

NOTE 10
IMPAIRMENT LOSSES (CONTINUED)

	1 January - 31 March 2025		1 January - 31 March 2024	
	Group	Bank	Group	Bank
Allowance for impairment of loans				
As at 1 January	49,725	33,567	43,558	30,761
Change in allowance for loan impairment	4,148	3,645	2,183	(97)
Loans written off during the period	(2,970)	(2,177)	(1,197)	(551)
Other factors (reclassification, FX rate shift, etc.)	(5)	(5)	(2)	(2)
As at 31 March	50,898	35,030	44,542	30,111
Allowance for impairment of finance lease receivables				
As at 1 January	6,687	6,687	7,574	6,768
Change in allowance for impairment of finance lease receivables	(2,172)	(2,172)	602	605
Finance lease receivables written off during the period	-	-	-	-
Other factors (reclassification, FX rate shift, etc.)	-	-	(1)	-
As at 31 March	4,515	4,515	8,175	7,373
Allowance for impairment of debt securities				
As at 1 January	1,099	72	1,249	220
Change in allowance for impairment of debt securities	(6)	(6)	(15)	(15)
Debt securities written off during the period	-	-	-	-
Other factors (reclassification, FX rate shift, etc.)	4	1	1	1
As at 31 March	1,097	67	1,235	206
Allowance for impairment of due from banks				
As at 1 January	37	37	46	46
Change in allowance for impairment of due from banks	30	30	(10)	(10)
Due from banks written off during the period	-	-	-	-
Other factors (reclassification, FX rate shift, etc.)	1	1	1	1
As at 31 March	68	68	37	37
Allowance for impairment of other financial assets				
As at 1 January	878	631	1,118	1,101
Change in allowance for impairment of other financial assets	262	247	(487)	(487)
Other financial assets written off during the period	-	-	-	-
Other factors (reclassification, FX rate shift, etc.)	-	-	-	-
As at 31 March	1,140	878	631	614

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.

Scenario probabilities and weighted average GDP growth:

	2024		2025		2026		2027		2028	
	GDP	Probability	GDP	Probability	GDP	Probability	GDP	Probability	GDP	Probability
At 31 March 2025:										
Baseline scenario	2.90 %	60 %	2.90 %	60 %	2.90 %	60 %	2.50 %	60 %	2.50 %	60 %
Optimistic scenario	4.00 %	15 %	4.00 %	15 %	3.50 %	15 %	3.10 %	15 %	3.10 %	15 %
Pessimistic scenario	1.90 %	25 %	0.50 %	25 %	1.30 %	25 %	1.50 %	25 %	1.50 %	25 %
Weighted average GDP growth	2.82%		2.47%		2.59%		2.34%		2.34%	
At 31 December 2024:										
Baseline scenario	2.90 %	60 %	2.90 %	60 %	2.70 %	60 %	2.50 %	60 %	2.50 %	60 %
Optimistic scenario	4.00 %	15 %	4.00 %	15 %	3.50 %	15 %	3.10 %	15 %	3.10 %	15 %
Pessimistic scenario	1.90 %	25 %	2.00 %	25 %	1.50 %	25 %	1.50 %	25 %	1.50 %	25 %
Weighted average GDP growth	2.82%		2.84%		2.52%		2.34%		2.34%	

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 three months period ended 31 March 2025 – recovery of impairment loss accounted to EUR 472 thousand (all attributable to change in calculation parameters), for the three months period ended 31 March 2024 – impairment loss of EUR 2,647 thousand (all attributable to change in calculation parameters).

NOTE 11

SIGNIFICANT INFORMATION ON OTHER INCOME STATEMENT ITEMS

Net gain from trading activities

	1 January - 31 March 2025		1 January - 31 March 2024	
	Group	Bank	Group	Bank
<i>Net gain from operations with securities</i>	(2,671)	847	5,479	(84)
<i>Net gain from foreign exchange and related derivatives</i>	2,514	2,516	(438)	(438)
<i>Net gain (loss) from other derivatives</i>	(1,392)	(1,392)	2,146	2,146
Total	(1,549)	1,971	7,187	1,624

Net gain from trading activities includes investment result of the insurance company assets under unit-linked investments (see below): a net profit of EUR 3,632 thousand for the three months period ended 31 March 2025; a net profit of EUR 5,239 thousand for the three months period ended 31 March 2024.

Expenses related to insurance activities

	1 January - 31 March 2025		1 January - 31 March 2024	
	Group	Bank	Group	Bank
<i>Part of the change of insurance contract liabilities that covers the result of investment of assets under unit-linked investments*</i>	3,361	-	(5,622)	-
<i>Other changes of insurance contract liabilities and other expenses related to insurance activities</i>	(2,044)	-	(1,949)	-
Total expenses related to insurance activities	1,317	-	(7,571)	-

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

	1 January - 31 March 2025		1 January - 31 March 2024	
	Group	Bank	Group	Bank
<i>Interest and similar income</i>	271	-	383	-
<i>Net gain (loss) from operations with securities</i>	(3,632)	-	5 239	-
<i>Net gain (loss) from foreign exchange</i>	-	-	-	-
Total	(3,361)	-	5 622	-

NOTE 12

RELATED-PARTY TRANSACTIONS

Related parties with the Bank are classified as follows:

- 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;
- subsidiaries of the Bank;
- 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 2025 and 2024, 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).

NOTE 12

RELATED-PARTY TRANSACTIONS (CONTINUED)

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

	31 March 2025		31 December 2024	
	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>	613	799	576	809
<i>Other related parties (excluding subsidiaries of the Bank)</i>	814	8,613	708	8,723
Total	1,427	9,412	1,284	9,532

As of 31 March 2025, the balance of individual allowance for impairment losses on loans to related parties, except subsidiaries, amounted to EUR 14 thousand (31 December 2024: EUR 12 thousand).

Transactions with subsidiaries:

Balances of transactions with the subsidiaries are presented below:

	31 March 2025		31 December 2024	
	Balances of deposits	Balances of loans (incl. off-balance sheet credit commitments)	Balances of deposits	Balances of loans (incl. off-balance sheet credit commitments)
<i>Non-financial institutions</i>	53,656	74,150	60,598	75,211
<i>Financial institutions</i>	14	347,835	13	308,445
	53,670	421,985	60,611	383,656

Bank's total balances with subsidiaries:

	31 March 2025	31 December 2024
Assets		
<i>Loans</i>	356,389	354,028
<i>Other assets</i>	-	-
<i>Bank's investment in subsidiaries</i>	86,383	84,069
Liabilities and shareholders' equity		
<i>Deposits</i>	86,383	60,611
<i>Other liabilities</i>	-	-

Income and expenses arising from transactions with subsidiaries:

	1 January – 31 March 2025	1 January – 31 March 2024
Income		
<i>Interest</i>	4,194	16,898
<i>Commission income</i>	1,720	6,432
<i>FX gain (loss)</i>	-	-
<i>Share of the profit or loss of investments in subsidiaries accounted for using the equity method</i>	3,036	7,227
<i>Other income</i>	(34)	785
Expenses		
<i>Interest</i>	(35)	(153)
<i>Operating expenses</i>	342	940
<i>(Impairment losses)/ reversal of impairment losses on loans</i>	(131)	150
<i>Allowance for impairment losses on investments in subsidiaries</i>	-	-

As of 31 March 2025 the balance of individual allowance for impairment losses on loans to subsidiaries amounted to EUR 675 thousand (31 December 2024: EUR 804 thousand).

NOTE 13

LIQUIDITY, MARKET AND OPERATIONAL RISKS

Liquidity risk

Liquidity risk means the risk that the Bank 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 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 March 2025 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>	705,073	121,915	152,033	268,057	332,664	1,544,309	1,912,936	248,768	5,285,755
<i>Total liabilities and shareholders' equity</i>	1,830,951	214,906	475,293	396,878	583,845	286,744	935,746	561,392	5,285,755
<i>Net liquidity gap</i>	(1,125,878)	(92,991)	(323,260)	(128,821)	(251,181)	1,257,565	977,190	(312,624)	-

The structure of the Group's assets and liabilities by maturity as 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 (restated)</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 (restated)</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)	-

The structure of the Bank's assets and liabilities by maturity as at 31 March 2025 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>	696,487	112,452	133,662	241,064	575,441	1,408,673	1,802,412	112,711	5,082,902
<i>Total liabilities and shareholders' equity</i>	1,834,190	203,314	474,033	396,624	577,091	275,257	759,503	562,890	5,082,902
<i>Net liquidity gap</i>	(1,137,703)	(90,862)	(340,371)	(155,560)	(1,650)	1,133,416	1,042,909	(450,179)	-

NOTE 13

LIQUIDITY, MARKET AND OPERATIONAL RISKS (CONTINUED)

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 (restated)</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 (restated)</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)	-

Operational risk

Operational risk is the risk of loss due to inadequate or unimplemented internal control processes, staff errors and/or malpractice, and information system failures, or due to the impact of external events. Operational risk, unlike other risks (credit, market, liquidity), is not taken on purposefully with the expectation of gain, but arises spontaneously in the course of the Bank's business.

In 2024, the Bank paid particular attention to strengthening the culture of operational and reputational risk across the Bank Group. At the beginning of the year, e-learning on operational risk management was updated and made available to all Group companies. The focus continued to be on improving outsourcing management processes, involving all Group companies. These processes have been updated in line with the requirements of the Digital Operational Resilience in the Financial Sector Regulation (DORA) for ICT services. In January 2025, the updated Outsourcing and ICT Service Management Procedures were approved.

Business continuity management remains one of the Bank's key priority areas. In 2024, a comprehensive business continuity testing exercise was carried out, which was successful and did not reveal any material weaknesses in the business continuity management. In January 2025, the Comprehensive Testing Report and the Action Plan were presented, approved by the RMC and presented to the Bank's Board. In March 2025, the Business Continuity Organisation Procedure was updated and the Crisis Management Action Plan was developed and approved.

In order to ensure that business continuity recovery plans are effective and properly implemented in crisis situations, the Bank and Group companies regularly conduct tests and exercises. This allows to prepare in advance for potential crises and to ensure that the plans function as intended. To achieve this, the Bank is developing a Group Business Continuity Testing Programme, which was approved by the RMC in March 2025.

In order to enhance resilience and ensure operational stability, the Bank's business continuity, outsourcing and ICT management services, and operational and reputational risk culture will continue to be further developed and ensured at a comprehensive Group-wide level in 2025.

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 three months period ended 31 March 2025 the process of fair value measurement did not change significantly as compared to the process described in annual financial statements for the year 2024. For the valuation of financial assets and liabilities purposes, estimates, valuation techniques and inputs used to develop those measurements have not changed significantly if compared to those described in annual financial statements for the year 2024.

NOTE 14

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (CONTINUED)

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

	31 March 2025		31 December 2024	
	Group	Bank	Group	Bank
LEVEL I				
Trading book securities	191,541	3,055	193,840	171
Investment securities at fair value	10,656	8,009	10,255	10,225
Total Level I financial assets	202,197	11,064	204,095	44,120
LEVEL II				
Derivative financial instruments - assets	476	476	1,093	1,093
Derivative financial instruments - liabilities	(1,517)	(1,517)	(123)	(123)
Trading book securities	13,159	-	21,136	5,271
Investment securities at fair value	32,801	32,801	30,984	30,984
Total Level II financial assets	44,919	31,760	53,090	37,225
LEVEL III				
Trading book securities	20,502	8,214	20,134	8,101
Investment securities at fair value	2,635	2,384	2,629	2,381
Total Level III financial assets	23,137	10,598	22,763	10,482

Following a review of asset valuation models and available information on the value of assets, reclassifications of the Bank's financial assets took place during 2024, with EUR 33 694 thousand reclassified from level 1 to level 2 and EUR 2 561 thousand reclassified from level 3 to level 2. Correspondingly, in the Group, EUR 48 391 thousand was reclassified from level 1 to level 2 and EUR 39 559 thousand was reclassified from level 3 to level 1 (EUR 38 430 thousand) and to level 2 (EUR 1 169 thousand). During three months period ended on 31 March 2025 no significant reclassifications were made.

Analysis of changes in Level III instruments fair value:

Group	Trading book securities		Investment securities at fair value	
	1 Jan - 31 Mar 2025	1 Jan - 31 Mar 2024	1 Jan - 31 Mar 2025	1 Jan - 31 Mar 2024
As at 31 December	23,066	67,360	2,629	4,446
Impact of change in accounting principles	-	-	-	-
As at 1 January	23,066	67,360	2,629	4,446
Additions	-	2,774	-	-
Disposals / redemption / derecognition	(1,878)	(1,334)	-	-
Reclassifications	(818)	(39,732)	-	-
Changes due to interest accrued/paid	180	575	-	56
Changes in fair value	(48)	(408)	6	15
As at 31 March	20,502	29,234	2,635	4,446

Bank	Trading book securities		Investment securities at fair value	
	1 Jan - 31 Mar 2025	1 Jan - 31 Mar 2024	1 Jan - 31 Mar 2025	1 Jan - 31 Mar 2024
As at 31 December	10,662	14,989	2,380	4,328
Impact of change in accounting principles	-	-	-	-
As at 1 January	10,662	14,989	2,380	4,328
Additions	-	2,442	-	-
Disposals / redemption / derecognition	(1,756)	(1,324)	-	-
Reclassifications	(817)	-	-	-
Changes due to interest accrued/paid	180	571	-	56
Changes in fair value	(55)	(470)	4	15
As at 31 March	8,214	16,208	2,384	4,517

	1 Jan - 31 Mar 2025		1 Jan - 31 Mar 2024	
	Group	Bank	Group	Bank
Total result from revaluation of Level III instruments included in the income statement	(42)	(51)	(393)	(458)

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 March 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
Investment securities at amortized cost	709,448	699,562	726,937	717,454

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 2025. Comparable segmentation information for 2024 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 March 2025 and in the Statement of comprehensive income for three months period then ended is presented in the table below.

	2025-03-31			
	Segmentation by profit centres			Total
	Corporate	Private	Investment	
Net interest income	25,020	13,846	(4,455)	34,411
Net fee and commission income	3,627	2,232	1,702	7,561
Net gain from insurance activities	-	136	1,733	1,869
Other income	4,146	238	1,418	5,803
Salaries and related expenses	(5,985)	(5,745)	(2,236)	(13,966)
Other expenses	(4,573)	(5,331)	(1,280)	(11,184)
Impairment expenses	(1,168)	(916)	(132)	(2,217)
Income before income tax	21,067	4,460	(3,250)	22,277
Income tax	(4,345)	(920)	670	(4,595)
Net profit centre result	16,722	3,540	(2,580)	17,683
Total segment assets	2,148,641	1,326,972	1,810,142	5,285,755

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

	2024-03-31			
	Segmentation by profit centres			Total
	Corporate	Private	Investment	
Net interest income	21,833	11,680	6,066	39,580
Net fee and commission income	3,095	2,083	1,305	6,483
Net gain from insurance activities	-	170	1,879	2,049
Other income	669	284	793	1,746
Salaries and related expenses	(5,081)	(4,565)	(1,643)	(11,289)
Other expenses	(3,036)	(4,466)	(1,054)	(8,556)
Impairment expenses	(107)	(2,086)	-	(2,193)
Income tax	(3,358)	(811)	(1,184)	(5,353)
Net profit centre result	14,014	2,289	6,163	22,466
Total segment assets	1,864,795	1,161,256	1,896,906	4,922,957

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 March 2025 the Bank owned the following subsidiaries included in the prudential scope of consolidation (the Bank and four 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 2024 the Bank owned the following subsidiaries included in the prudential scope of consolidation (the Bank and four 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 March 2025	31 December 2024
ASSETS		
<i>Cash and cash equivalents</i>	696,483	387,680
<i>Securities in the trading book</i>	12,255	18,020
<i>Due from other banks</i>	2,615	3,121
<i>Derivative financial instruments</i>	476	1,093
<i>Loans to customers</i>	3,184,284	3,117,700
<i>Finance lease receivables</i>	326,275	316,897
<i>Investment securities at fair value</i>	46,092	43,868
<i>Investment securities at amortized cost</i>	699,562	716,864
<i>Investments in subsidiaries and associates</i>	39,672	38,180
<i>Intangible assets</i>	39,243	40,569
<i>Property, plant and equipment</i>	13,850	15,070
<i>Investment property</i>	-	-
<i>Current income tax prepayment</i>	45	82
<i>Deferred income tax asset</i>	7,453	6,074
<i>Other assets</i>	24,610	17,343
Total assets	5,092,915	4,722,561
LIABILITIES		
<i>Due to other banks and financial institutions</i>	70,492	67,926
<i>Derivative financial instruments</i>	1,517	123
<i>Due to customers</i>	3,592,837	3,537,972
<i>Special and lending funds</i>	12,785	23,037
<i>Debt securities in issue</i>	754,709	448,159
<i>Current income tax liabilities</i>	158	206
<i>Deferred income tax liabilities</i>	6,328	6,141
<i>Other liabilities</i>	91,358	52,492
Total liabilities	4,530,184	4,136,056
EQUITY		
<i>Share capital</i>	192,269	192,269
<i>Share premium</i>	25,534	25,534
<i>Treasury shares (-)</i>	(10,165)	(8 375)
<i>Reserve capital</i>	756	756
<i>Statutory reserve</i>	76,132	60,903
<i>Reserve for acquisition of own shares</i>	20,000	20,000
<i>Financial instruments revaluation reserve</i>	(2,865)	(2,989)
<i>Other equity</i>	1,404	1,404
<i>Retained earnings</i>	259,666	297,003
<i>Non-controlling interest</i>	-	-
Total equity	562,731	586,505
Total liabilities and equity	5,092,915	4,722,561

SELECTED INFORMATION OF FINANCIAL GROUP (CONTINUED)

Financial Group's condensed income statement

	for the three months period ended	
	31 March 2025	31 March 2024
<i>Interest revenue calculated using the effective interest method</i>	55,085	59,243
<i>Other similar income</i>	5,551	5,762
<i>Interest expense and similar charges</i>	(26,582)	(25,901)
Net interest income	34,055	39,104
<i>Fee and commission income</i>	9,844	8,775
<i>Fee and commission expense</i>	(2,162)	(2,216)
Net fee and commission income	7,682	6,559
<i>Net gain from trading activities</i>	1,970	1,628
<i>Net gain (loss) from derecognition of financial assets</i>	3,796	(15)
<i>Net gain (loss) from disposal of tangible assets</i>	37	32
<i>Revenue related to insurance activities</i>	(1)	-
<i>Other operating income</i>	363	206
<i>Salaries and related expenses</i>	(13,766)	(11,150)
<i>Depreciation and amortization expenses</i>	(2,325)	(1,773)
<i>Expenses related to insurance activities</i>	-	-
<i>Other operating expenses</i>	(8,957)	(6,749)
Operating profit before impairment losses	22,854	27,842
<i>Allowance for impairment losses on loans and other assets</i>	(2,217)	(2,193)
<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>	1,493	2,425
Profit before income tax	22,131	28,074
<i>Income tax expense</i>	(4,442)	(5,353)
Net profit for the period	17,689	22,721
<i>Profit (loss) from discontinued operations, net of tax</i>	-	-
Net profit for the year	17,689	22,721
Net profit attributable to:		
<i>Owners of the Bank</i>	17,689	22,721
<i>From continuing operations</i>	17,689	22,721
<i>From discontinued operations</i>	-	-
<i>Non-controlling interest</i>	-	-

Financial Group's condensed statement of comprehensive income

	for the three months period ended	
	31 March 2025	31 March 2024
Net profit for the period	17,689	22,721
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
<i>Gain from revaluation of financial assets</i>	110	824
<i>Deferred income tax on gain from revaluation of financial assets</i>	14	(165)
Other comprehensive income, net of deferred tax	124	659
Total comprehensive income for the period	17,813	23,380
Total comprehensive income (loss) attributable to:		
<i>Owners of the Bank</i>	17,813	23,380
<i>Non-controlling interest</i>	-	-
	17,813	23,380

NOTE 17
SUBSEQUENT EVENTS

On 9 April 2025 Šiaulių bankas submitted to the European Central Bank (ECB) an application for the acquisition of 4.5 million own shares (ISIN code LT0000102253).

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

ADDITIONAL INFORMATION

for three months period ended 31 March 2025

The present additional information of Šiaulių Bankas AB (hereinafter — the Bank) covers the period 01 January 2025 to 31 March 2025.

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

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

ACTIVITY RESULTS

- **Profit.** Šiaulių Bankas Group earned a net profit of €17.7 million
- **Fee and commission income.** Net fee and commission income exceeded €7.5 million, up 17% year-on-year
- **Loan portfolio.** The loan portfolio exceeded €3.5 billion, up 15% year-on-year
- **Financing structure.** The bank successfully placed €300 million bond issue on the international markets
- **Buybacks.** The bank has requested the ECB for authorisation to purchase 4.5 million of own shares
- **Rebranding.** Šiaulių Bankas will become Artea as of 5 May 2025.

"We are about to take a historic step by becoming Artea in early May. This is more than just a new name. It is a strategic initiative to strengthen our relationship with private and corporate clients, the public and investors, and to become the first choice bank for customers in Lithuania.

We are fully focused on this important strategic change from the beginning of the year, which we believe will support long-term business. Our first quarter were in line with our market guidance," says Vytautas Sinius, Chief Executive Officer of Šiaulių bankas.

Šiaulių Bankas Group earned unaudited net profit of €17.7 million in the first quarter of 2025, which is 21% less than in the corresponding period of 2024. Operating profit before impairment and income tax amounted to €24.5 million, down 18% compared to an operating profit of €30.0 million in the corresponding period of 2024.

Net fee and commission income in Q1 2025 grew by 17% y-o-y to over €7.5 million, while net interest income decreased by 13% y-o-y to €34.4 million.

All loan book segments grew during the quarter, with the total loan portfolio increasing by 2% (€76 million) to €3.5 billion. New credit agreements signed in the first quarter amounted to €0.4 million, 6% more than in the corresponding period of 2024 (€0.37 million).

The quality of the loan portfolio remains very strong, with loan provisions of €1.9 million in Q1 2025 (€2.2 million in the corresponding period of 2024). The Cost of Risk (CoR) of the loan portfolio was 0.2% in Q1 2025 (0.4% in the corresponding period of 2024).

The customer deposit portfolio grew by 1% (€45 million) since the beginning of the year and exceeded €3.6 billion at the end of the quarter. Demand deposits grew by 4% (€67 million) during the quarter to over €1.7 billion.

In the first quarter of this year, the bank's funding structure was reinforced by €300 million senior preferred bond issue. As planned, the bank redeemed a subordinated bond issue of €20 million after the end of the quarter.

The group's cost-to-income ratio at the end of the quarter was 52.6%¹ (Q1 2024: 42.1%¹) and the return on equity was 12.4% (Q1 2024: 17.6%). The capital and liquidity position remains strong and prudential ratios are being met by a wide margin

The bank's strong and sustainable capital base has enabled it not only to pay out a record dividend for 2024 (50% of 2024 net profit, €0.061 per share), but also to achieve a higher return to shareholders through the use of a buybacks of its own shares. The bank plans to continue its own share buybacks under the ECB's authorisation and intends to buy back up to 2.65 million shares. In the first quarter of 2025 the bank has also submitted an additional request for ECB authorisation to purchase up to 4.5 million own shares.

¹ *eliminating the impact of SB Insurance's client portfolio*

Overview of Business Segments

Corporate Client Segment

The volume of new business finance contracts in Q1 2025 was €0.2 billion, the same as a year before. Since the beginning of the year, the business loan portfolio grew by 2% (€33 million) to almost €1.9 billion. The strong growth is maintained by the high quality of the loan portfolio, with a partial release of provisions on the corporate loan portfolio Q1 2025, with a Cost of Risk (CoR) of -0.21%.

The bank's continues to diversify growth across strategic sectors such as manufacturing, retail and renewable energy. The favourable business environment has stimulated investment and created additional opportunities for expansion.

Private Client Segment

In Q1 2025, the volume of new mortgage contracts increased by 90% to €76 million compared to the same period last year. Since the beginning of the year, the housing loan portfolio has grown by 5% (€43 million) to almost €1 billion.

The volume of new consumer finance contracts fell by 9% year-on-year to €49 million in Q1 2025 compared to the same period last year. Since the beginning of the year, the consumer loan portfolio grew by 1% (€5 million) to almost €0.4 billion.

The bank continues to implement strategically important projects, modernising its core banking platform in line with the plan and rebranding. Šiaulių bankas will become Artea as of 5 May.

Investment Client Segment

In an environment of decreasing base rates, customers continue to invest and save actively. In Q1 2025, the value of bonds issued on behalf of corporate clients amounted to €64 million. At the end of the quarter, the value of assets under custody amounted to almost €2 billion.

At the end of Q1 2025, the assets managed by "SB Asset Management," remained above €1.4 billion. The performance of the managed pension funds continues to rank among the best compared to competitors, both since the beginning of the year and over longer 3- and 5-year periods. Thanks to the applied "index plus" investment strategy—where part of the funds is allocated to private debt, real estate, and other private assets—the funds experience lower volatility during turbulent periods, while maintaining high returns.

REGARDING EXTERNAL ENVIRONMENT FACTORS

The Bank monitors the tense geopolitical situation in order to assess and identify the potential impact of these factors on the Bank's operations and asset quality in an appropriate and timely manner. Currently, the most significant geopolitical factors are the Russian invasion of Ukraine, and the international trade situation due to changes in US tariffs and retaliation by other countries.

The Bank continuously monitors both financial and non-financial risks that could escalate as a result of the Russian-induced war in Ukraine. The Bank's direct exposure to Russia, Belarus and Ukraine is close to zero, the Bank has no operations in these countries and the secondary risk is not significant: there are few customers dependent on business relations with these countries. Significant attention is paid to the management of non-financial risks that could arise from this war (ICT, compliance, operational) and the business continuity framework is being strengthened to ensure the resilience of the Bank's operations in various scenarios.

The Bank monitors and assesses the financial risks that may arise from the international trade situation due to changes in US tariffs and retaliation by other countries. These risks may affect the prices of financial instruments, or weaken the financial position of borrowers. The risk to the prices of financial instruments on the Bank's balance sheet remains at an acceptable level as the majority of the Bank's portfolio of investments measured at fair value consists of bonds. The impact on the deterioration of the financial position of borrowers is currently being assessed - no significant direct impact has been identified, but scenarios in which the intensification of competition could lead to a deterioration of the financial position of some borrowers are possible.

The greatest uncertainties and potential negative impacts arise from the tertiary effects of geopolitical factors, i.e. the impact 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 Bank closely monitors the situation with regard to other geopolitical factors and is ready to react quickly in case of significant changes.

RATINGS

October 14, 2024, Moody's affirmed all the bank's ratings and assessments: the Baa1 senior unsecured rating, the Baa1/P-2 long- and short-term deposit ratings, the Ba1 subordinate debt rating, the baa3 Baseline Credit Assessment (BCA) and Adjusted BCA at baa3, the A3/P-2 long- and short-term Counterparty Risk Ratings (CRR) and the A3(cr)/P-2(cr) long- and short-term Counterparty Risk Assessments (CR Assessment).

The outlook on the long-term deposit and senior unsecured ratings remains stable.

COMPLIANCE WITH PRUDENTIAL REQUIREMENTS

Šiaulių Bankas maintained high operational efficiency. Capital and liquidity position remain robust - prudential requirements are implemented with adequate reserve. According to the data as of 31 March 2025 the Bank complied with all the prudential requirements set out by the supervisory authority.

The main financial indicators of the Group:

	31/12/2022	31/12/2023	31/03/2024	31/12/2024	31/03/2025
ROAA, %	1.7	1.7	2.0	1.6	1.4
ROAE, %	16.1	15.5	17.6	14.0	12.4
Cost to income ratio, %	41.7	43.5	47.7	52.0	49.1
Cost to income ratio (adjusted due to the impact of the SB draudimas clients' portfolio), %	43.4	41.2	42.1	49.0	52.4
Loan to deposit ratio, %	94.6	92.7	93.7	97.1	97.7

On 31 March 2025 MREL requirement at Financial group level approved in February, 2024 which entered into force on January 1, 2025.

EUR 300 million bond issue was issued in the first quarter of 2025, providing financing that will help the growing Bank to maintain its lending to Lithuanian businesses, to achieve an efficient capital structure, to meet regulatory requirements (including MREL) 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 to EUR 192,269 thousand and is divided into 662,997 thousand 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. During the first three months period there were no additional changes in authorized capital.

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

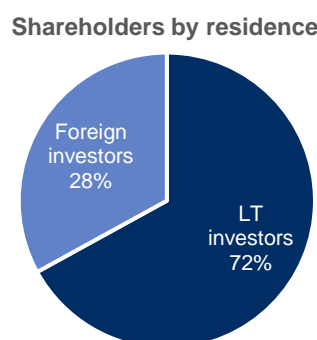
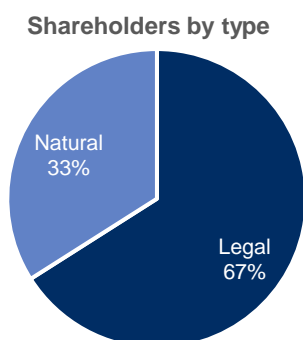
[Homepage > About Us > Important Documents](#)

Authorized capital:

	26/05/2015	14/09/2015	26/05/2016	06/06/2017	01/06/2018	13/12/2018	15/12/2023
Capital, thousand EUR	85,034	91,226	109,472	131,366	157,639	174,211	192,269

As of 31 March 2025 the number if the Bank's shareholders were 19,287 (as of 31 December 2024 – 18,774). 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:

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



Shareholders owning more than 5% of the Bank's shares and votes as of 31 March 2025:

	Share of shares and votes, %
AB Invalda INVL, jm.k. 121304349	19.93*

UAB Willgrow, jm.k. 302489393	8.97
ERP, LEI kodas 549300HTGDOVDU60GK19	7.25
Tesonet Global, UAB, jm.k. 305475420	5.32
Algirdas Butkus	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

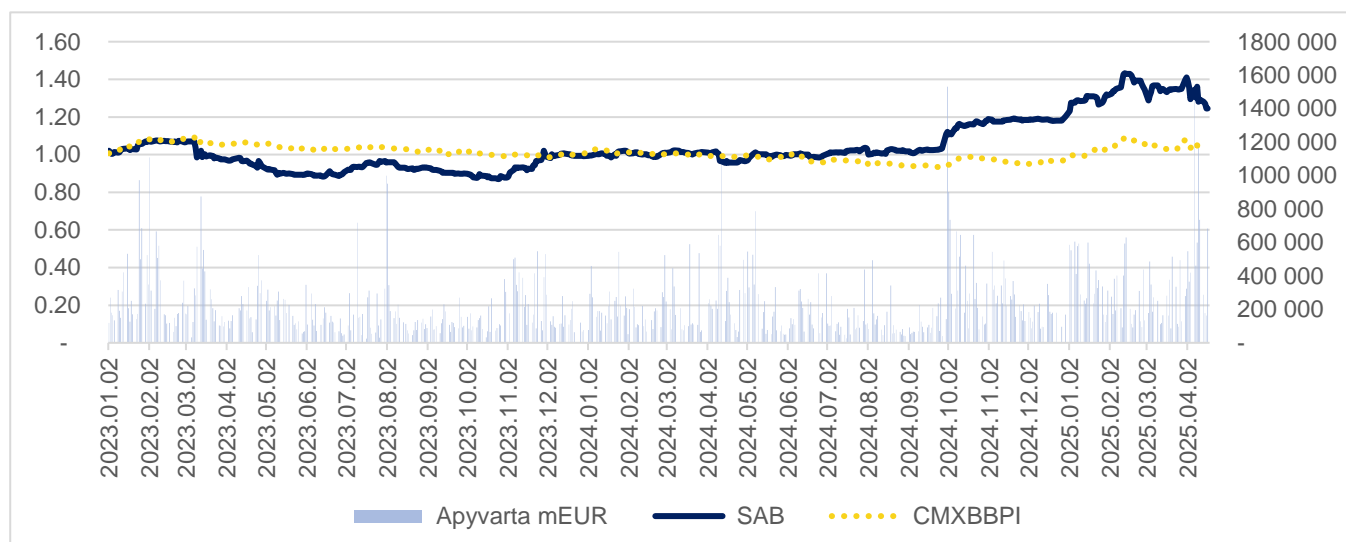
** Votes are counted together with controlled companies: Prekybos namai AIVA UAB, c.c. 144031190 – 1.81%, Mintaka UAB, c.c. 144725916 - 0.79%

Information on shares

	31/12/2022	31/12/2023	31/03/2024	31/12/2024	31/03/2025
Capitalization, m EUR	412.1	459.5	468.7	546.3	624.5
Turnover, mln. Eur	101.9	52.0	12.3	53.1	18.4
Share price on the last trading session day	0.686	0.693	0.707	0.824	0.942
Lowest share price during the reporting period	0.511	0.606	0.606	0.658	0.840
Highest share price during the reporting period	0.794	0.754	0.754	0.833	1.000
Average share price during the reporting period	0.624	0.667	0.701	0.738	0.932
Share book value	0.739	0.822	0.807	0.885	0.849
P/BV	0.9	0.8	0.9	0.9	1.07
P/E	6.1	6.1	5.2	6.9	8.83
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 2023-2025



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 662,997 thousand registered ordinary shares of the Bank with a nominal value of EUR 0.29 per share and total nominal value of EUR 192,269 thousand are admitted to the listing.

The shares issued by the Bank are included in the Nasdaq indexes:

- *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 (VILSE Index)* – 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 thousand of its own shares. As at 31 December 2024, the Bank had 10,343 thousand units of its own shares. According to the Bank's share buyback program announced on 31 October 2024, the Bank purchased 3,093 thousand units of its own shares for EUR 2,555 thousand. The sole purpose of the program is to reduce the Bank's capital.

24 January 2025 AB Šiaulių bankas (the Bank) completed its share buyback programme on the regulated market, which had been running since 4 November 2024. During this period, the Bank purchased 5,093 thousand treasury shares, i.e. 74 % of the maximum number of shares to be purchased within the limit set at the time of the programme's expiry, for a total consideration of EUR 4,345 thousand, at an average price of EUR 0.853 per share.

DIVIDENDS

In 2018, the Supervisory Council approved the dividend policy. Carrying out its activities and planning the capital the Bank seeks to ensure a competitive return on investment through dividends and increasing stock value. The Bank shall pay dividends on two assumptions - when external and internal capital and liquidity requirements will be sustained, and the level of capital after dividends will remain sufficient to carry out all approved investment and development plans and other capital-intensive activities. Taking into account the above-mentioned principles and assumptions, the Bank shall seek to allocate at least 25 per cent of the earned annual profit to dividends.

The Ordinary general meeting of shareholders held on 29 March 2024 approved allocation of the profit of Šiaulių Bankas AB which included a pay-out of dividends - 0.0485 euro shall be paid for each ordinary registered share with a nominal value of 0.29 euro.

The Ordinary general meeting of shareholders held on 31 March 2025 approved allocation of the profit of Šiaulių Bankas AB which included a pay-out of dividends - 0.061 euro shall be paid for each ordinary registered share with a nominal value of 0.29 euro.

Information on the dividends paid:

<i>The year for which the dividends are allocated and paid</i>	2020	2021	2022	2023	2024
<i>Per cent from nominal value</i>	1.90	11.72	9.14	16.72	21.03
<i>Dividend amount per share, Eur</i>	0.0055	0.034	0.0265	0.0485	0.061
<i>Dividend amount, Eur</i>	3 303 994	20 424 693	15 919 246	32 094 723	39 796 332
<i>Yields from dividends, %</i>	1.1	4.5	3.9	7.0	7.4
<i>Dividends to Group net profit, per cent</i>	7.7	37.0	25.0	42.4	50.5

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 Management Board 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).

31 March 2025 By decision of the Extraordinary General Meeting of Shareholders of AB Šiaulių bankas, John Michael Denhof was elected as an independent member of the Bank's Supervisory Board, to take up his duties upon the approval of the Bank's supervisory authority.

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 and other information for 31/03/2025 date was:

<i>Name, Surname</i>	Duties at the Supervisory Council	Share of capital under the right of ownership, %	Share of votes together with the related persons, %
<i>Valdas Vitkauskas</i>	Independent member since 01/06/2022 Chairman since 05/08/2022	-	-
<i>Gintaras Kateiva</i>	Member since 2008	4,94	4,96*
<i>Darius Šulnis</i>	Member since 2016	-	19,93**
<i>Susan Gail Buyske</i>	Independent member since 2020	-	-
<i>Tomas Okmanas</i>	Member since 18/01/2023	-	5,32***
<i>Mindaugas Raila</i>	Independent member since 02/02/2023	-	8,97****
<i>Monika Nachyla</i>	Independent member since 2024	-	-

* In accordance with the Securities Law of the Republic of Lithuania, votes are counted together with the spouse's votes

** D. Šulnis is the CEO and indirect shareholder of AB Invalda INVL. AB Invalda INVL owns 19.63% of the shares of AB Šiaulių bankas, together with its controlled company UAB INVL Asset Management owns 19.93% of the shares of AB Šiaulių bankas and has voting rights

*** T.Okman is a member of the Management Board and a director and an indirect shareholder of UAB Tesonet Global, which has acquired 5.32% of shares in AB Šiaulių bankas

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

The term of office of the current Board (2024-2028).

18 March 2025 was the last day on which Agnė Duksienė served as a member of the Bank's Board.

The Bank's Management Board, whose term of office expires on the day of the Ordinary General Meeting of Shareholders of the Bank in 2028, composition for 31/03/2025 date was:

<i>Name, Surname</i>	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	0.27	0.27
<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	0.05	0.05
<i>Mindaugas Rudys</i>	Member since 2020	Head of Service Development Division	0.06	0.06
<i>Algimantas Gaulia</i>	Member since 30/07/2021	Head of Risk Management Division	0.01	0.01
<i>Tomas Varenbergas</i>	Member since 04/06/2024	Head of Investment Management	-	-
<i>Laura Križinauskienė</i>	Member since 08/05/2023	Head of Legal, Compliance and Prevention Division	-	-

BANK'S COMPANY GROUP

	<i>Nature of activities</i>	<i>Registration date</i>	<i>Company code</i>	<i>Address</i>	<i>Tel.</i>	<i>e- mail, website</i>
<i>Šiaulių Bankas AB</i>	commercial banking	04/02/1992	112025254	Tilžės str.149 LT-76348 Šiauliai	+370 41 595 607	info@sb.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 fondas2 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

28 April 2025



Vytautas Sinius

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 three months of 2025 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

28 April 2025