



URBO BANKAS UAB

CONDENSED INTERIM SEPARATE UNAUDITED
FINANCIAL STATEMENTS OF THE BANK FOR THE NINE
MONTHS PERIOD ENDING 30 SEPTEMBER 2025
PREPARED IN ACCORDANCE WITH INTERNATIONAL
ACCOUNTING STANDARD 34 *INTERIM FINANCIAL
REPORTING* AS ADOPTED BY THE EUROPEAN UNION



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**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

SEPARATE INTERIM STATEMENTS OF FINANCIAL POSITION

Assets	Notes	The Bank	
		30 September 2025	31 December 2024
Cash and due from central bank			
<i>Cash in vaults</i>		12,696	16,450
<i>Placements with the central bank</i>		117,072	112,787
		129,768	129,237
Placements with banks and other credit, financial institutions		17,040	16,407
Derivatives at fair value through profit or loss		8	7
Debt securities	3	76,366	61,639
Loans and receivables			
<i>Loans to customers</i>	4	505,090	393,747
<i>Finance lease receivable</i>	4	19,385	20,802
		524,475	414,549
Investments in subsidiaries	5	-	1,773
Other equity instruments		27	27
Investment property		-	-
Tangible fixed assets		2,675	2908
Intangible fixed assets		112	252
Right of use assets		6,220	6,488
Tax assets			
<i>Current taxes</i>		769	-
<i>Deferred taxes</i>		118	175
		887	175
Other assets	6	1,000	1,324
Total assets		758,578	634,786

(continued on the next page)


**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

The Bank			
Liabilities and shareholders' equity	Notes	30 September 2025	31 December 2024
Liabilities			
Liabilities to banks and other credit institutions		-	-
Derivatives		2	3
Liabilities to customers	7	680,938	557,285
Debt securities issued		0	2,269
Provisions		204	191
Tax liabilities			
Current tax		-	320
Deferred tax		-	-
		-	320
Other liabilities	8	10,479	10,427
Total liabilities		691,623	570,495
Shareholders' equity			
Registered share capital	9	50,989	43,492
Retained earnings (loss)		10,324	8,063
Other reserves	9	5,642	12,736
Total shareholders' equity		66,955	64,291
Total liabilities and shareholders' equity		758,578	634,786

The explanatory notes on pages 12 to 40 are an integral part of these financial statements.

Chairman of the Board and
Head of Administration

M. Arlauskas

Director of Accounting Department,
Chief Accountant

L. Bertašienė


**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

SEPARATE INTERIM INCOME STATEMENTS

The Bank			
	Notes	30 September 2025	30 September 2024
Interest income	10	28,305	26,262
Interest expense	10	(10,672)	(9,515)
Net interest income		17,633	16,747
Fee and commission income	11	2,437	3,023
Fee and commission expense	11	(318)	(297)
Net fee and commission income		2,119	2,726
Net profit on foreign currency transactions	12	1,297	1,790
Net result from transactions in derivatives		61	(18)
Net result from transactions in investment property		-	16
Subsidiary sale income		344	-
Dividends from subsidiaries		-	452
Other revenue		14	980
Total operating income		21,468	22,693
Change in value of loans and other financial assets		(844)	(92)
Operating income after impairment		20,624	22,601
Salaries and benefits		(9,010)	(8,438)
Depreciation		(537)	(413)
Amortisation		(140)	(268)
Depreciation of leased assets		(983)	(899)
Other operating expenses	13	(4,624)	(4,526)
Total operating expenses		(15,294)	(14,544)
Operating profit (loss)		5,330	8,057
Corporate income tax expenses		(966)	(1,558)
Profit (loss) for the reporting period		4,364	6,499
Attributable to: shareholders of the Bank		4,364	6,499

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STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

SEPARATE INTERIM INCOME STATEMENTS FOR QUARTER

The Bank			
	Notes	2025-07-01- 2025-09-30	2024-07-01- 2024-09-30
Interest income	10	9,700	8,944
Interest expense	10	(3,698)	(3,278)
Net interest income		6,002	5,666
Fee and commission income	11	797	988
Fee and commission expense	11	(128)	(108)
Net fee and commission income		669	880
Net profit on foreign currency transactions	12	523	645
Net result from transactions in derivatives		10	(41)
Net result from transactions in investment property		-	-
Subsidiary sale income		-	-
Dividends from subsidiaries		-	-
Other revenue		1	5
Total operating income		7,205	7,155
Change in value of loans and other financial assets		(363)	185
Operating income after impairment		6,842	7,340
Salaries and benefits		(2,981)	(2,725)
Depreciation		(179)	(181)
Amortisation		(34)	(87)
Depreciation of leased assets		(327)	(317)
Other operating expenses	13	(1,453)	(1,355)
Total operating expenses		(4,974)	(4,665)
Operating profit (loss)		1,868	2,675
Corporate income tax expenses		(417)	(560)
Profit (loss) for the reporting period		1,451	2,115
Attributable to: shareholders of the Bank		1,451	2,115

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(All amounts are in TEUR, unless specified otherwise)

SEPARATE INTERIM STATEMENT OF COMPREHENSIVE INCOME

The Bank	30 September 2025	30 September 2024
Items that will never be reclassified to profit or loss		
Change in PPE revaluation	-	-
Transfer of depreciation for PPE net of tax	-	-
Other	-	-
Items that will never be reclassified to profit or loss	-	-
Other comprehensive income (expenses), net of tax	-	-
Profit for the year	4,364	6,499
Total comprehensive income	4,364	6,499
Attributable to:		
Shareholders of the Bank	4,364	6,499

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(All amounts are in TEUR, unless specified otherwise)

SEPARATE INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR QUARTER

The Bank	2025-07-01 - 2025-09-30	2025-07-01 - 2024-09-30
Items that will never be reclassified to profit or loss		
Change in PPE revaluation	-	-
Transfer of depreciation for PPE net of tax	-	-
Other	-	-
Items that will never be reclassified to profit or loss	-	-
Other comprehensive income (expenses), net of tax	-	-
Profit for the year	1,451	2,115
Total comprehensive income	1,451	2,115
Attributable to:		
Equity holders of the Bank	1,451	2,115

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**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY

The Bank	Share capital	Retained earnings (restated)	Revaluation reserve of property and equipment	Other reserves	Total
On 31 December 2023	35,468	8,977	-	12,287	56,732
Profit or loss	-	6,499	-	-	6,499
Other comprehensive income (expense)	-	-	-	-	-
Transfer to reserves	-	(449)	-	449	-
Payment of dividends	-	(503)	-	-	(503)
Share capital increase	8,024	(8 024)	-	-	-
On 30 June 2024	43,492	6,500	-	12,736	62,728
Profit or loss	-	882	-	-	882
Other comprehensive income (expense)	-	-	-	-	-
Impact of mergers	-	681	-	-	681
On 31 December 2024	43,492	8,063	-	12,736	64,291
Profit or loss	-	4,364	-	-	4,364
Other comprehensive income (expense)	-	-	-	-	-
Transfer to reserves	-	(403)	-	403	-
Payment of dividends	-	(1,700)	-	-	(1,700)
Share capital increase	7,497	-	-	(7,497)	-
On 30 September 2025	50,989	10,324	-	5,642	66,955

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**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

SEPARATE INTERIM CASH FLOW STATEMENT

	The Bank	
Notes	30 September 2025	30 September 2024
Cash flows from operating activities		
Profit (loss) for the reporting period	4,364	6,499
Reversals of non-cash income and expenses		
Depreciation and amortisation	1,660	1,580
Gain (loss) on sale of tangible fixed assets, intangible fixed assets, assets held for sale and investment property	-	(971)
Dividends from subsidiaries	-	(452)
Impairment of loans	844	92
Interest income on loans to customers	(24,407)	(20,965)
Interest expense on liabilities	10,672	9,515
Revaluation of derivatives	(2)	(11)
Elimination of accrued holiday pay	(110)	119
Corporate income tax expenses	966	1,558
Elimination of other non-cash items	(830)	(118)
Cash flow from (to) operating activities before changes in working capital and liabilities	(6,843)	(3,154)
Change in working capital and liabilities		
Changes in statutory reserves	(1,232)	(620)
Changes of funds in financial institutions	52	(600.00)
Loans to customers	(111,216)	(49,145)
Finance lease receivables	1,395	2,929
Changes in liabilities to banks and other credit institutions	-	(33)
Changes in liabilities to customers	122,105	18,539
Changes in other assets and liabilities	1,560	889
Change	12,664	(28,041)
Interest received on loans to customers and finance lease	23,471	20,722
Interest paid on liabilities	(8,992)	(6,916)
Corporate income tax paid	(1,990)	(2,472)
Net cash flow from operating activities after corporate income tax	18,310	(19,861)

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**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

The Bank			
	Notes	30 September 2025	30 September 2024
Cash flows from investing activities			
Acquisition of long-term investment property, tangible and intangible fixed assets		(197)	(2,997)
Proceeds from the sale of investment, tangible and intangible fixed assets		-	5,840
Sale of subsidiary		1,773	-
Dividends from subsidiaries		-	452
Redemption of debt securities		7,711	19,073
Acquisition of debt securities		(22,438)	(21,739)
Net cash flows from investing activities		(13,151)	629
Cash flow from financing activities			
Dividends paid		(1,700)	(503.00)
Bonds issued		-	-
Bonds redeemed		(2,269)	(26)
Part of the principal amount of lease payments		(1,074)	(968)
Loans received		3,528	6,590
Loans repaid		(3,552)	(7,961)
Net cash flows from financing activities		(5,067)	(2,868)
Effect of exchange rate changes on balance of cash and cash equivalents		(108)	(51)
Net increase (decrease) in cash and cash equivalents		(16)	(22,151)
Cash and cash equivalents at 1 January		140,614	148,408
Cash and cash equivalents at 30 September	15	140,598	126,257

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**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

Note 1 General information

Urbo Bankas UAB (hereinafter referred to as the "Bank") was established on 24 November 1992 (as KB Ancorobank) and on 16 January 1997 was reorganised into Medicinos Bankas UAB. On 1 February 2024, Medicinos Bankas UAB changed its name and became Urbo Bankas.

The Bank's head office address is: Konstitucijos pr. 18B, Vilnius, Lithuania.

The Bank accepts deposits and provides loans, carries out monetary and documentary settlements, exchanges currency and provides guarantees to its customers. The Bank also offers securities trading, advisory and custody services. The Bank provides services to corporate and retail customers.

At the end of the third quarter of 2025, the Bank had 25 customer service units in various regions of Lithuania.

As at 30 September 2025, the Bank had 283 employees (280 employees as at 31 December 2024).

As at 30 September 2025, the Bank's shareholders were:

	Number of ordinary shares held	Ownership interest (%)
Konstantinas Karosas	91,909,763	90.13
Western Petroleum Ltd.	10,067,754	9.87
Total	101,977,517	100.00

As at 31 December 2024, the Bank's shareholders were:

	Number of ordinary shares held	Ownership interest (%)
Konstantinas Karosas	78,395,759	90.13
Western Petroleum Ltd.	8,587,856	9.87
Total	86,983,615	100.00

As at 30 September 2025 the Bank's share capital comprised 101,977,517 ordinary shares with a nominal value EUR 0.5 each (as at 31 December 2024: 86,983,615 ordinary shares with a nominal value EUR 0.5 each).

At 30 September 2025 and 31 December 2024, all shares were fully paid up.

By an agreement dated 12 March 2021, including amendment No. 1 dated 24 November 2023, Mr Konstantinas Karosas and Western Petroleum Limited transferred all voting rights at the Bank's General Meeting of Shareholders to MB Valdymas UAB. Following the transfer of voting rights, MB Valdymas UAB has the right to vote in respect of all of the Bank's shares at the Bank's General Meeting of Shareholders.


**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

Note 2 Basis of preparation and significant accounting policies
Statement of compliance

The separate and consolidated financial statements are prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union (EU). The condensed interim separate and consolidated financial statements should be read in conjunction with the annual separate and consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. Except as disclosed below, the accounting policies applied in the preparation of this condensed interim financial information are consistent with those applied in the Bank's annual financial statements for 2024.

New and amended standards and interpretations

Management of the Bank and the Group does not expect that newly published standards, amendments and interpretations that will be mandatory for the Bank for reporting periods beginning on or after 1 January 2024 will have a material impact on the Bank's and the Group's financial information, nor there are any newly published standards, amendments and interpretations that are mandatory for the Bank and the Group from 2024 and that would have a material impact on the financial information of the Bank and the Group.

The preparation of condensed interim separate and consolidated financial statements in accordance with IFRSs involves making assumptions and estimates 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. While these estimates are based on management's knowledge of the current situation and actions, actual results may ultimately differ from these estimates. The significant assumptions and estimates used in the preparation of the condensed interim separate and consolidated financial statements are the same as those used in the preparation of the annual separate and consolidated financial statements for the year ended 31 December 2024.

There are no significant amounts of income or expenses, that are subject to significant seasonality.

Functional and presentation currency

These financial statements are presented in EUR, which is the functional currency of the Bank and the Group, unless otherwise stated.

The official exchange rates of the main currencies used for the revaluation of the items in the statement of financial position at the end of the reporting period are presented below (the ratio of EUR to the unit of the original currency):

	30 September 2025	31 December 2024
USD	1.1723	1.0444


**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

Note 3 Debt securities

Debt securities consist of:

	The Bank	
	30 September 2025	31 December 2024
Government bonds of the Republic of Lithuania	66,323	51,714
Government bonds of the Republic of Romania	4,802	5,058
Government bonds of the Republic of Poland	5,241	3,840
Government bonds of the Republic of Croatia	-	1,027
Total	76,366	61,639

Note 4 Loans and receivables

Loans to customers and receivables consist of:

	The Bank	
	30 September 2025	31 December 2024
Loans to customers, including short-term bills of exchange	508,651	397,675
Overdrafts	1,005	553
Factoring	1,340	599
Financial lease	19,480	20,905
	530,476	419,732
Impairment	(6,001)	(5,183)
Loans and receivables, net	524,475	414,549

 The "Impairment" line in the table "Loans and receivables", *net* excludes provisions for balances with banks and debt securities of EUR 64 thousand. (31 December 2024: EUR 54 thousand).


**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

Note 5 Investment in subsidiaries

The main activities of a Subsidiary are real estate management and development.

	The Bank	
	2025	2024
Balance at the beginning of the year	1,773	12,342
Sale of subsidiary	1,773	-
Additional impairment of investment in subsidiaries	-	(10,569)
Balance at the end of the year	-	1,773

On June 25, 2025, the Bank sold 100% of the shares of its subsidiary UAB "TG invest-1" for EUR 2,462 thousand. The transaction was carried out with an independent buyer. Following the transaction, the Bank lost control and no longer has significant influence over the company.

The gain on the sale, calculated as the difference between the proceeds received and the carrying amount of the investment, amounted to EUR 344 thousand and was recognized in the profit and loss statement.

Note 6 Other assets

Other assets include:

	The Bank	
	30 September 2025	31 December 2024
Prepayments	313	352
Debtors	8	27
Receivable value added tax	106	-
Deferred expenses	562	917
Other	11	28
	1,000	1,324
Impairment	-	-
Total	1,000	1,324


**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

Note 7 Due to customers

	The Bank	
	30 September 2025	31 December 2024
Term deposits	489,382	364,153
Current accounts	175,176	166,518
Amounts payable, not yet assigned to customers	3,033	13,226
Loans from funds	13,347	13,388
Total	680,938	557,285
Out of which held as security deposits against guarantees and loans	47,455	21,426

Note 8 Debt securities issued
Bonds issued

In July 2018, the Bank issued subordinated debt securities. As at September 30, 2025, the Bank had not any issued bonds.

As at December 31, 2024, the net value of issued debt securities was EUR 2,269 thousand. On 1 August 2018, the bonds of Urbo Bankas UAB (ISIN LT0000432114) were admitted to trading on the Nasdaq Stock Exchange (abbreviation: OPMB070025A).

The size of the first Bank's bonds issue - EUR 2,210 thousand. Each bond has a nominal value of EUR 1,000. The interest rate is 7% per annum, payable twice a year. The maturity date of the issue is 24 July 2025. The redemption has been completed and full settlement with investors has been made.


**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
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(All amounts are in TEUR, unless specified otherwise)

Note 9 Other liabilities

Other liabilities consist of:

	The Bank	
	30 September 2025	31 December 2024
Accrued payments to employees	2,550	2,716
Property lease liabilities	6,429	6,668
Accrued expenses	234	225
Liabilities to the Tax Inspectorate	182	-
Liabilities to the Board of the State Social Fund	187	-
Sales VAT	104	84
Deferred income	226	141
Debt to suppliers	151	323
Other	416	270
Total	10,479	10,427

Right of use assets obligations by term:

	The Bank	
	30 September 2025	31 December 2024
Short-term (up to 1 year)	1,269	1,224
Long-term (over 1 years)	5,160	5,444
Total	6,429	6,668

The interest expenses for the right of use (ROU) agreements, which were in effect on 30 September 2025, until the end of their term will amount to EUR 483 thousand (31 December 2024- EUR 541 thousand).


**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

Note 10 Shareholders' equity

At the 2024 Annual General Meeting of Shareholders of UAB Urbo Bankas, a decision was made to increase the share capital of UAB Urbo Bankas 7,496,951 from the reserve capital by issuing 14,993,902 ordinary registered shares with a nominal value of EUR 0.50. To distribute the issued shares free of charge to the shareholders in proportion to the aggregate nominal value of the shares held by them at the close of business on the date of this Ordinary General Meeting of Shareholders 2025 of Urbo bankas UAB.

As at 30 September 2025 the Bank's share capital consisted of 101,977,517 ordinary shares with a nominal value of EUR 0.50 each (as at 31 December 2024 - 86,983,615 ordinary shares with a nominal value of EUR 0.50 each)

At 30 September 2025 and 31 December 2024, all shares were fully paid up.

Each share carries the same right to vote, to receive dividends and to participate in the distribution of residual assets in the event of liquidation.

The other reserves of the Bank are comprised of:

	The Bank	
	30 September 2025	31 December 2024
Special reserve to cover possible losses	2,528	2,528
Mandatory reserve	3,114	2,711
Reserve capital	-	7,497
Total other reserves	5,642	12,736

Description of the reserves and the purpose of their use
Special reserve for possible losses

The Bank's special reserve is built up by contributions from shareholders and can be used to cover losses incurred by a shareholders' resolution.

Legal reserve

Legal reserve is mandatory according to the legislation of the Republic of Lithuania. At least 5 percent of net profits must be transferred to it each year until the reserve reaches 10 percent of the share capital. This legal reserve can be used to cover the Bank's operating losses and to increase share capital.

Reserve capital

The Bank's reserve capital is drawn from the Bank's profits by a shareholders' resolution and its purpose is to guarantee the Bank's financial stability. Shareholders may decide to use the reserve capital to cover losses incurred or to increase the share capital.

Dividends

On March 21, 2025, the General Meeting of Shareholders decided to distribute dividends. A total amount of EUR 1 700 000 has been allocated for dividends. This represents approximately 21.09 % of the net profit earned from the financial year's operations. Each ordinary registered share with a nominal value of EUR 0.50 is entitled to a dividend of EUR 0.0195 (3.90 % of the nominal value).

Total amount was paid out.


**CONDENSED INTERIM SEPARATE UNAUDITED FINANCIAL
STATEMENTS FOR THE NINE MONTH PERIOD ENDING 30 SEPTEMBER 2025**

(All amounts are in TEUR, unless specified otherwise)

Note 11 Net interest income

	The Bank	
	30 September 2025	30 September 2024
On loans granted to customers	23,262	19,390
On finance lease	1,145	1,575
On debt securities	1,722	1,393
On balances with central banks	1,948	3,497
On balances with banks and other credit institutions	228	407
Interest revenue	28,305	26,262
On liabilities to depositors, including letters of credit	(9,847)	(8,870)
Deposit and portfolio guarantee insurance	(599)	(386)
On debt securities issued	(96)	(129)
On liabilities to banks and other credit institutions	(10)	(8)
Lease right	(120)	(122)
Interest expenses	(10,672)	(9,515)
Total	17,633	16,747

Note 12 Net service fee and commission income

Net fee and commission income comprise of:

	The Bank	
	30 September 2025	30 September 2024
Payment services	1,001	1,243
Commission income from currency exchange	55	66
Administration of bank accounts	569	554
Collection of payments	35	320
Brokerage income	21	42
Cash operations	522	530
Other	234	268
Service fee and commission income	2,437	3,023
Cash operations	(99)	(128)
Money transfer operations	(74)	(67)
Other	(145)	(102)
Service fee and commission expense	(318)	(297)
Total	2,119	2,726


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Note 13 Net foreign exchange gain

	The Bank	
	30 September 2025	30 September 2024
Gain on dealing in foreign currencies	1,412	1,816
Unrealized gains (losses) due to exchange rate fluctuation	(115)	(26)
Total	1,297	1,790

Note 14 Operating expenses

Operating expenses:

	The Bank	
	30 September 2025	30 September 2024
Maintenance cost of premises costs	(399)	(393)
Communication and stationery	(273)	(307)
Car maintenance cost	(144)	(170)
Information technology cost	(1,300)	(1,199)
Marketing cost	(659)	(826)
Taxes	(613)	(530)
Outsourcing services	(393)	(450)
Accounting services	(86)	(84)
Insurance cost (operational and cash)	(32)	(149)
Team building event expenses	-	(88)
Penalty imposed by the Bank of Lithuania	(290)	-
Other costs	(435)	(330)
Total	(4,624)	(4,526)

Note 15 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement consist of:

	The Bank	
	30 September 2025	30 September 2024
Cash	12,696	14,729
Current account with Central bank*	111,459	97,138
Current accounts with other credit institutions	11,694	6,529
Term deposits with credit institutions up to 90 days	4,749	7,861
Cash and cash equivalents	140,598	126,257



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* Cash balances with the Central bank are shown net of the amount of the reserve requirement, which amounted to EUR 5,613 thousand at 30 September 2025 (31 December 2024: EUR 4,381 thousand).

Note 16 Fair values of financial instruments

Fair value is defined as the amount for which an instrument could be exchanged in a current transaction between willing parties under current market conditions, excluding forced sale, involuntary liquidation or speculative sale transactions. As trading in the majority of the financial assets and liabilities held by the Bank and the Group is not well-developed, fair value measurements require the use of assumptions based on current economic conditions and the risks inherent in the specific instrument.

The carrying amounts of financial assets and financial liabilities with short maturities (less than three months) are considered to approximate their fair values. This assumption also applies to floating rate financial instruments as the Group and the Bank have not identified any significant change in credit spreads.

The fair value of fixed rate assets and liabilities carried at amortised cost is estimated by comparing market interest rates with the interest rates offered for similar financial instruments at the time of initial recognition. The estimated fair value of fixed rate loans and deposits is based on discounted cash flows using interest rates prevailing in the market for debt with similar credit risk and maturity.

The following methods and assumptions were used to determine the fair value of these financial instruments:

Cash. This is cash on hand and in custody, with a carrying amount equal to its fair value.

Cash balances with the central bank. The fair value of cash balances with the Bank of Lithuania is equal to the carrying amount.

Financial assets at fair value through profit or loss and available-for-sale financial assets. The carrying amount of these investments is equal to their fair value.

Debt securities. Their fair value was estimated based on the market price.

Cash balances and debts to credit institutions. The carrying amount of an asset with a maturity of less than 3 months approximates fair value because of the relatively short maturity of this financial instrument. For deposits with longer maturities, the prevailing interest rates reflect market rates (due to re-fixing of interest on assets based on market interest rates) and therefore the fair value approximates the carrying amount.

Loans to customers. The valuation was carried out by discounting the future cash flows for each loan over its life using 12-month average interest rates on the market at year-end.

Liabilities to customers. The carrying amount of balances with a maturity of less than three months is close to their fair value due to the relatively short term of these financial instruments. The fair value of fixed-interest deposits with longer maturities is calculated using market interest rates for the respective terms and currencies, and the fair value is calculated using discounted the cash flows.

Debt securities issued and subordinated loans. Fair value is calculated by discounting the estimated future cash flows using current market interest rates.

The table below shows the carrying amounts and fair values of financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.


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The Bank	30 September 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and due from central bank	129,768	129,768	129,237	129,237
Placements with banks and other credit institutions	17,040	17,040	16,407	16,407
Debt securities	76,366	76,809	61,639	62,055
Loans and receivables	524,475	535,447	414,549	424,713
Other assets	-	-	-	-
Total financial assets	747,649	759,064	621,832	632,412
Financial liabilities				
Due to banks and other credit institutions	-	-	-	-
Due to customers, including letters of credit	680,938	683,449	557,285	560,529
Debt securities issued	-	-	2,269	2,326
Other liabilities	10,479	10,479	10,427	10,427
Total financial liabilities	691,417	693,928	569,981	573,282

Financial instruments measured at fair value are presented in these financial statements at three fair value levels:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: fair value estimated using valuation techniques, where all variables that have a significant effect on the recorded fair value are either directly or indirectly observable in the market;
- Level 3: fair value estimated using valuation techniques for which the variables that have a significant effect on the recorded fair value are not based on observable market data.

The fair value of all derivatives held by the Bank is classified as Level 2. The largest part of these are forward foreign exchange contracts and currency swaps, which are revalued using the discounted cash flow or present value method. In all cases, the valuation is based on variables available on the market. Debt securities are priced according to market quotations and, where there is no active market for a particular security, the price is based on the prices of similar securities on the market.

The fair value of the securities is based on market prices, i.e., the fair value measurement method used corresponds to Level 1 of the fair value hierarchy.


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A breakdown of financial instruments carried at fair value by fair value levels:

The Bank
30 September 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	-	8	-	8
Financial liabilities				
Derivative financial instruments	-	2	-	2

The Bank
31 December 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	-	7	-	7
Financial liabilities				
Derivative financial instruments	-	3	-	3

Financial instruments not carried at fair value

The table below shows the financial instruments that are not measured at fair value and their analysis by level of the fair value hierarchy.

The Bank
As of 30 September 2025

	Level 1	Level 2	Level 3	Total carrying amount
Assets				
Cash and due from banks	146,808	-	-	146,808
Debt securities	76,366	-	-	76,366
Loans to customers	-	-	505,090	505,090
Receivables from leasing	-	-	19,385	19,385
Other assets	-	-	-	-
Total financial assets	223,174	-	524,475	747,649
Liabilities				
Due to banks and other credit institutions	-	-	-	-
Due to customers	-	680,938	-	680,938
Debt securities issued	-	-	-	0
Subordinated loan	-	-	-	-
Other liabilities	-	-	10,479	10,479
Total financial liabilities	-	680,938	10,479	691,417


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The Bank

As of 31 December 2024	Level 1	Level 2	Level 3	Total carrying amount
Assets				
Cash and due from banks	145,644	-	-	145,644
Debt securities	61,639	-	-	61,639
Loans to customers	-	-	393,747	393,747
Receivables from leasing	-	-	20,802	20,802
Other assets	-	-	-	-
Total financial assets	207,283	-	414,549	621,832
Liabilities				
Due to banks and other credit institutions	-	-	-	-
Due to customers	-	557,285	-	557,285
Debt securities issued	-	2,269	-	2,269
Subordinated loan	-	-	-	-
Other liabilities	-	-	10,427	10,427
Total financial liabilities	-	559,554	10,427	569,981

The table below presents the measurement methods used by the Bank and the Group to measure Level 2 and Level 3 fair values (where fair value differs from carrying amount) and significant unobservable variables:

Type	Measurement method	Significant unobservable variables
Investments carried at amortised cost	Discounted cash flows	Discount rates
Loans and receivables, loans to banks, loans to financial institutions, hire purchase receivables	Discounted cash flows	Discount rates, probability of bankruptcy, expected useful life
Liabilities to customers	Discounted cash flows	Discount rates
Debt securities issued	Discounted cash flows	Discount rates
Subordinated loans	Discounted cash flows	Discount rates


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Note 17 Related party transactions

Transactions between the Bank and their related parties were conducted at arm's length, i.e., as transactions with unrelated parties.

The balances of loans, term deposits and bonds issued at 30 September 2025 and 31 December 2024 and the related income and expenses included in the profit and loss accounts at 30 September 2025 and 30 September 2024 are shown below:

The Bank, 2025	Shareholders	Subsidiaries	Key management personnel	Other*
Loans outstanding as of 30 September 2025, net	-	-	-	1,679
Interest rate, in percent	-	-	-	5,77-6,77
Impairment of loans	-	-	-	(6)
Term deposits as of 30 September 2025	-	-	527	844
Interest rate, in percent	-	-	2,2-3,7	2,2-3,5
Demand accounts as of 30 September 2025	376	-	107	2,895
Bonds issued as of 30 September 2025	-	-	-	-
Interest rate, in percent	-	-	-	-
Dividends paid	(1,700)	-	-	-
For the nine month period ending 30 September 2025				
Service fee and commission revenue	-	-	-	85
Service fee and commission expenses	-	(17)	(11)	(25)
Interest expense on bonds	(4)	-	-	-
Dividend income	-	-	-	-
Other operating revenue	-	-	-	8
Other operating expenses	-	-	-	-

(continued on the next page)


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The Bank, 2024	Shareholders	Subsidiaries	Key management personnel	Other*
Loans outstanding as of 31 December 2024, net	-	-	-	1,798
Interest rate, in percent	-	-	-	7,29-8,38
Impairment of loans	-	-	-	(7)
Term deposits as of 31 December 2024	-	1,843	367	1,850
Interest rate, in percent	-	3,5-3,8	2,5-4,3	3,0-3,8
Demand accounts as of 31 December 2024	352	201	162	1,999
Bonds issued as of 31 December 2024	100	-	-	-
Interest rate, in percent	7.00	-	-	-
Dividends paid For the nine month period ending 30 September 2024	(503)	-	-	-
Service fee and commission revenue	-	1145	-	109
Service fee and commission expenses	-	(27)	(6)	(43)
Interest expense on bonds	(5)	-	-	-
Dividend income	-	452	-	-
Other operating revenue	-	10	-	7
Other operating expenses	-	-	-	-

* Other related parties are companies controlled by members of the Bank's management or by the Bank's shareholders and other related parties.


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Note 18 Segment information

The key indicators of business segments that are included in the profit and loss statement as at 30 September 2025 and in the statement of financial position as at 30 September 2025 are summarized below.

	30 September 2025				
	Traditional banking operations and lending	Treasury	Other activities	Eliminations	Total
Internal	-	-	-	-	-
External	24,447	3,858	-	-	28,305
Interest income	24,447	3,858	-	-	28,305
Internal	-	-	-	-	-
External	(10,566)	(106)	-	-	(10,672)
Interest expenses	(10,566)	(106)	-	-	(10,672)
Internal	-	-	-	-	-
External	13,881	3,752	-	-	17,633
Net interest income	13,881	3,752	-	-	17,633
Internal	-	-	-	-	-
External	2,119	-	-	-	2,119
Net fee and commission income	2,119	-	-	-	2,119
Internal	-	-	-	-	-
External	16,000	3,752	-	-	19,752
Net interest, fee and commissions income	16,000	3,752	-	-	19,752
Internal	-	-	-	-	-
External	(13,425)	(209)	-	-	(13,634)
Operating expenses	(13,425)	(209)	-	-	(13,634)
Amortization charges	(140)	-	-	-	(140)
Depreciation charges	(1,520)	-	-	-	(1,520)
Internal	-	-	-	-	-
External	(844)	-	-	-	(844)
Impairment expenses	(844)	-	-	-	(844)
Internal	-	-	-	-	-
External	1,566	150	-	-	1,716
Net other income	1,566	150	-	-	1,716
Profit (loss) before tax	1,637	3,693	-	-	5,330
Income tax	(297)	(669)	-	-	(966)
Profit (loss) per segment after tax	1,340	3,024	-	-	4,364
Non-controlling interest	-	-	-	-	-
Profit (loss) for the year attributable to the owners of the Bank	1,340	3,024	-	-	4,364
Total segment assets	548,100	210,478	-	-	758,578
Total segment liabilities	690,194	1,429	-	-	691,623
Net segment assets (shareholders equity)	(142,094)	209,049	-	-	66,955


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The key indicators of the business segments that are included in the profit and loss account as at 30 September 2024 and the statement of financial position as at 30 September 2024 are summarised below.

	30 September 2024				
	Traditional banking operations and lending	Treasury	Other activities	Eliminations	Total
Internal	-	-	-	-	-
External	21,011	5,251	-	-	26,262
Interest income	21,011	5,251	-	-	26,262
Internal	-	-	-	-	-
External	(9,378)	(137)	-	-	(9,515)
Interest expenses	(9,378)	(137)	-	-	(9,515)
Internal	-	-	-	-	-
External	11,633	5,114	-	-	16,747
Net interest income	11,633	5,114	-	-	16,747
Internal	-	-	-	-	-
External	2,726	-	-	-	2,726
Net fee and commission income	2,726	-	-	-	2,726
Internal	-	-	-	-	-
External	14,359	5,114	-	-	19,473
Net interest, fee and commissions income	14,359	5,114	-	-	19,473
Internal	-	-	-	-	-
External	(12,752)	(212)	-	-	(12,964)
Operating expenses	(12,752)	(212)	-	-	(12,964)
Amortization charges	(268)	-	-	-	(268)
Depreciation charges	(1,312)	-	-	-	(1,312)
Internal	-	-	-	-	-
External	(92)	-	-	-	(92)
Impairment expenses	(92)	-	-	-	(92)
Internal	-	-	-	-	-
External	2,804	416	-	-	3,220
Net other income	2,804	416	-	-	3,220
Profit (loss) before tax	2,739	5,317	-	-	8,057
Income tax	(530)	(1,028)	-	-	(1,558)
Profit (loss) per segment after tax	2,210	4,289	-	-	6,499
Non-controlling interest	-	-	-	-	-
Profit (loss) for the year attributable to the owners of the Bank	2,210	4,289	-	-	6,499
Total segment assets	402,579	174,842	-	-	577,421
Total segment liabilities	511,292	3,401	-	-	514,693
Net segment assets (shareholders equity)	(108,713)	171,441	-	-	62,728

As at 30 September 2025 and 30 September 2024, income tax expenses are allocated proportionally to the traditional banking and lending and treasury segments.


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Note 19 Risk management
Credit risk

Credit risk is the risk that the Bank will incur losses as a result of the failure by their customers or other parties to meet their contractual obligations. The Bank manage and control credit risk by setting acceptable risk limits for individual borrowers and sectors of the economy, and by monitoring the potential for breaches of these limits. The Bank have credit quality review procedures in place to identify changes in the creditworthiness of counterparties in advance, including regular review of collateral. The credit quality review process allows the Bank to assess the potential losses that may occur and take appropriate action. The Bank issues guarantees to customers that require the Bank to make payments on their behalf. They expose the Bank to similar risks as loans and these risks are mitigated using the same control processes and policies.

Where the expected cash flow from non-performing loans is expected to come from the sale of collateral, the value of the collateral held is an important estimate in calculating loan impairment losses and receivables.

The Bank is also required to comply with the limit to large exposures (maximum exposure to a single customer) set out in Regulation (EU) No. 575/2013 of the European Parliament and of the Council. The exposure to a single customer or group of related customers cannot exceed 25% of the eligible capital. According to the provisions of Regulation (EU) No. 2019/876 of the European Parliament and of the Council effective as of 28 June 2021, the maximum exposure ratio is calculated based on Tier 1 capital. Compliance to this requirement is disclosed in the table below:

	The Bank	
	30 September 2025	31 December 2024
Maximum exposure to a single customer or group of related customers	13,514	10,676
Eligible capital	60,223	59,391
Maximum exposure ratio, %	22.44	17.98


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Maximum credit risk excluding collateral or other credit protection

The table below shows the maximum credit risk. The maximum risk is disclosed on a net basis before the impact of collateral agreements.

	The Bank	
	30 September 2025	31 December 2024
Statement of financial position items, other than trading and investment activities		
Balances with the Bank of Lithuania	117,072	112,787
Due from banks	17,040	16,407
Loans to customers	505,090	393,747
Receivables from leasing	19,385	20,802
	658,587	543,743
Off balance sheet items		
Guarantees	3,529	2,482
Loan commitments	49,143	37,839
Total balance and off-balance sheet items, other than trading and investment activities	711,259	584,064
Trading and investment activities		
Financial assets at fair value through profit or loss		
<i>Derivative financial instruments</i>	8	7
Financial assets accounted at amortized cost		
<i>Debt securities</i>	76,366	61,639
Total trading and investment activities	76,374	61,646
Total credit exposure	787,633	645,710

The amounts shown in the table for credit commitments are to be understood as pre-commitments. The guarantee amounts represent the maximum possible accounting loss at the reporting date in the event of a default by the other party to the contract.

	The Bank	
	30 September 2025	31 December 2024
Government bonds	76,366	61,639
Derivatives	8	7
Total	76,374	61,646

Bonds exposure by rating grade

	The Bank	
	30 September 2025	31 December 2024
High grade (AAA-A)	71,564	56,581
Standard grade (B-BBB+)	4,802	5,058
Total	76,366	61,639

The debt securities held are purchased for investment purposes and are carried at amortised cost. The Bank did not have any overdue or impaired amounts in their investing activities.

The Bank have assigned to the high rating class debt securities whose issuers have a combined credit default rating of 'AAA' to 'A' as rated by a recognised international rating agency (Moody's, Standard & Poor's or Fitch Ratings), and to the standard rating class bonds whose issuers have a rating of 'BBB-'.


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Credit quality by financial asset class

The credit quality of financial assets in the Bank is managed using an internal credit risk assessment system as described below.

Credit risk assessment

In assessing financial instruments, the Bank applies specific criteria and procedures for assessing debtors. Financial instruments are classified into three stages of credit risk based on the change in credit risk since initial recognition:

- Stage 1 includes performing financial instruments for which no significant increase in credit risk has been identified since the initial recognition of the loan and the borrower is expected to be able to meet its contractual obligations.
- Stage 2 includes financial instruments for which a significant increase in credit risk is identified after the initial recognition of the loan.
- Stage 3 includes all non-performing financial instruments with a recognised loss event and POCI (purchased or originated credit-impaired) financial instruments.
- Credit risk assessment of financial instruments other than trading activities and off-balance-sheet items:

Credit risk assessment of financial instruments other than trading activities and off-balance-sheet items:

The Bank

	Not overdue	1 to 59 days	60 to 89 days	More than 90 days	Total
30 September 2025					
Stage 1					
Loans and receivables	457,509	2,521	-	-	460,030
Placements with BoL and other banks	134,112	-	-	-	134,112
Debt securities	76,366	-	-	-	76,366
Total	667,987	2,521	-	-	670,508
Stage 2					
Loans and receivables	44,578	9,683	145	-	54,406
Placements with BoL and other banks	-	-	-	-	-
Debt securities	-	-	-	-	-
Total	44,578	9,683	145	-	54,406
Stage 3					
Loans and receivables	7,387	1,100	175	1,377	10,039
Placements with BoL and other banks	-	-	-	-	-
Debt securities	-	-	-	-	-
Total	7,387	1,100	175	1,377	10,039
Total	719,952	13,304	320	1,377	734,953


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The Bank
31 December 2024

	Not overdue	1 to 59 days	60 to 89 days	More than 90 days	Total
Stage 1					
Loans and receivables	364,622	3,246	-	-	367,868
Placements with BoL and other banks	129,194	-	-	-	129,194
Debt securities	61,639	-	-	-	61,639
Total	555,455	3,246	-	-	558,701
Stage 2					
Loans and receivables	29,850	3,119	281	-	33,250
Placements with BoL and other banks	-	-	-	-	-
Debt securities	-	-	-	-	-
Total	29,850	3,119	281	-	33,250
Stage 3					
Loans and receivables	7,017	4,457	1,131	826	13,431
Placements with BoL and other banks	-	-	-	-	-
Debt securities	-	-	-	-	-
Total	7,017	4,457	1,131	826	13,431
Total	592,322	10,822	1,412	826	605,382


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Estimated impairment by risk level

		30 September 2025					31 December 2024				
		Collective impairment	Individual impairment	Credit commitments	Guarantees	Total	Collective impairment	Individual impairment	Credit commitments	Guarantees	Total
The Bank											
Stage 1		2,442	-	190	13	2,645	2,074	-	181	9	2,264
Loans and receivables		2,379	-	190	13	2,582	2,020	-	181	9	2,210
Placements with BoL and other banks		17	-	-	-	17	16	-	-	-	16
Debt securities		46	-	-	-	46	38	-	-	-	38
Stage 2		1,283	-	1	-	1,284	736	-	1	-	737
Loans and receivables		1,283	-	1	-	1,284	736	-	1	-	737
Stage 3		-	2,340	-	-	2,340	-	2,427	-	-	2,427
Loans and receivables		-	2,339	-	-	2,339	-	2,427	-	-	2,427
Total		3,725	2,340	191	13	6,269	2,810	2,427	182	9	5,428

Change in impairment
The Bank
30 September 2025

	Collective impairment	Individual impairment	Credit commitments	Guarantees	Total
Stage 1	371	-	9	4	384
Loans and receivables	360	-	9	4	373
Placements with BoL and other banks	2	-	-	-	2
Debt securities	9	-	-	-	9
Stage 2	547	-	-	-	547
Loans and receivables	547	-	-	-	547
Stage 3	-	(87)	-	-	(87)
Loans and receivables	-	(88)	-	-	(88)
Other financial assets	-	1	-	-	1
Write-offs	-	-	-	-	-
written off by selling portfolio	-	-	-	-	-
Total change of impairment	918	(87)	9	4	844


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Change in impairment (continued)
The Bank
31 December 2024

	Collective impairment	Individual impairment	Credit commitments	Guarantees	Total
Stage 1	(494)	-	(20)	(1)	(515)
Loans and receivables	(499)	-	(20)	(1)	(520)
Placements with BoL and other banks	1	-	-	-	1
Debt securities	4	-	-	-	4
Stage 2	33	-	(6)	-	27
Loans and receivables	33	-	(6)	-	27
Stage 3	-	1,115	-	-	1,115
Loans and receivables	-	1,115	-	-	1,115
Other financial assets	-	-	-	-	-
	(461)	1,115	(26)	(1)	627
Write-offs	-	-	-	-	-
written off by selling portfolio	-	(3)	-	-	(3)
Total change of impairment	-	-	-	-	624

A credit risk assessment of individual customers to determine their dependence on war-affected countries and the impact on credit risk did not show any increase in credit risk. Enhanced monitoring is applied in 2025 in respect of customers on the watch list.

Liquidity risk

Liquidity risk is the risk that sufficient funds will not be available to meet maturing obligations on deposits and other financial instruments. To manage liquidity risk, the Bank monitor future expected cash flows from customers and banking activities on a daily basis as part of the asset/liability management process. The Board sets limits on the minimum amount of maturing funds to ensure that sufficient funds are available to pay out deposits, and sets a minimum level of inter-bank and other debt obligations to be drawn upon in the event of an unexpected increase in repayment demands.

The majority of term deposits in the Bank's deposit portfolios have a maturity of 6-24 months and, based on historical data, the average monthly volatility of this portfolio is below 6%. The Bank's statistics over several years show that the Bank's activities have ensured a stable level of these funds, most of which are renewable. This allows them to be invested in longer-term financial assets.

The Bank are also required to comply with the liquidity coverage ratio requirement under Regulation (EU) No. 575/2013 of the European Parliament and of the Council. Liquidity coverage ratio (LCR) refers to the Bank's highly liquid assets that are held to meet short-term liabilities. The Bank must hold highly liquid assets such as treasury bonds or other liquid financial instruments in an amount at least equal to the net cash outflows over a 30-day period, i.e., the liquidity coverage ratio must not be less than 100%.


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The liquidity coverage ratios of the Bank are as follows:

	The Bank	
	30 September 2025	31 December 2024
Liquid assets	197,593	186,861
Short-term (up to 30 days) obligations	80,373	58,024
LCR, in percent	246	322

The liquid assets of the Bank consist of cash, balances with the central bank (net of reserve requirements) and highly liquid debt securities (at current market value).

As of 28 June 2021, the Bank are also required by Regulation (EU) No. 2019/876 of the European Parliament and of the Council to maintain a net stable funding ratio (NSFR) of at least 100%. The net stable funding ratios of the Bank are as follows:

	The Bank	
	30 September 2024	31 December 2024
Current stable funding	636,639	544,146
Required stable funding	445,510	359,110
NSFR, in percent	143	152

The table below presents an analysis of the carrying amounts of total assets and total liabilities grouped by the period from the date of the statement of financial position to the contractual maturity:

The Bank
30 September 2025

	On demand	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 3 years	Over 3 years	Without maturity	Total
Assets	30,456	129,459	15,616	77,638	178,009	315,225	12,175	758,578
Liabilities	178,360	49,284	83,929	317,150	45,175	17,484	241	691,623
Net gap	(147 904)	80,175	(68 313)	(239 512)	132,834	297,741	11,934	66,955
Credit commitments	-	49,143	-	-	-	-	-	49,143

31 December 2024

	On demand	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 3 years	Over 3 years	Without maturity	Total
Assets	31,320	120,219	10,977	54,427	160,581	243,145	14,117	634,786
Liabilities	179,878	25,047	41,230	237,759	67,192	19,098	291	570,495
Net gap	(148,558)	95,172	(30 253)	(183,332)	93,389	224,047	13,826	64,291
Credit commitments	-	37,839	-	-	-	-	-	37,839

Overdue loans are disclosed under "Without maturity".


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Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market variables such as interest rates, exchange rates and the prices of equity instruments. Market risk is managed and controlled through continuous market monitoring and analysis of forecast market developments.

The Ministry of Commerce of the People's Republic of China imposed sanctions on UAB Urbo bankas by Order No. 5 of 13 August 2025, prohibiting entities established in China from conducting operations, concluding transactions, cooperating or having other business relations with the Bank. The Bank did not conduct financial transactions in China and had no business relations with individuals or organizations from this country, therefore the imposition of sanctions has no impact on the Bank's activities and the implementation of prudential regulations.

Interest rate risk

Interest rate risk arises from the possibility of a change in interest rates that will affect future cash flows or the fair values of financial instruments. The Board has set interest rate gap limits for specified periods. Exposures are monitored at a frequency determined by the Bank. Interest rate risk is forecasted using market interest rates and managed by matching the gap between assets and liabilities based on revaluation maturities. The Bank use interest rate risk management techniques that allow the sensitivity of the Bank to changes in interest rates to be determined by calculating the impact on annual net interest income if the yield curve changes.

The tables below summarize the Bank's interest rate risk at 30 September 2025 and 31 December 2024. The tables include the Bank's assets and liabilities at their carrying amounts, classified according to the earlier of the interest rate reset or maturity date.

		30 September 2025						
The Bank		Less than 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	Over 3 years	Total
Assets:								
Sensitive assets to interest rate fluctuation		78,508	186,216	201,042	33,996	69,761	27,283	596,806
Non-sensitive assets to interest rate fluctuation								161,772
Liabilities:								
Sensitive liabilities to interest rate fluctuation		44,092	81,233	101,685	211,122	47,136	17,464	502,732
Non-sensitive liabilities and equity to interest rate fluctuation								255,846
Interest sensitivity gap		34,416	104,983	99,357	(177,126)	22,625	9,819	-

		31 December 2024						
The Bank		Less than 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	Over 3 years	Total
Assets:								
Sensitive assets to interest rate fluctuation		54,876	120,510	184,310	23,790	68,182	24,157	475,825
Non-sensitive assets to interest rate fluctuation								158,961
Liabilities:								
Sensitive liabilities to interest rate fluctuation		19,479	42,736	54,465	176,138	67,377	19,616	379,811
Non-sensitive liabilities and equity to interest rate fluctuation								254,975
Interest sensitivity gap		35,397	77,774	129,845	(152 348)	805	4,541	-


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Currency risk

Currency risk is managed by controlling the risk limits set for individual currency positions. The positions are monitored daily. The Bank's policy is to keep the open currency exposure as low as possible.

The Bank are exposed to the risk of fluctuations in prevailing foreign exchange rates affecting their financial position and cash flows. The Board sets limits on currency position exposures, both for divisions, subsidiaries and overall. These limits are also in line with the Bank of Lithuania's minimum requirements. The Bank's foreign exchange exposure is:

	The Bank	
	30 September 2025	31 December 2024
Long positions	272	326
Short positions	(30)	(167)
Eligible capital	60,223	59,646
Overall net currency position, percent	0.45	0.55

The pre-tax impact of changes in currency rates, calculated on linear basis, is presented below:

	30 September 2025	31 December 2024
Increase in FX rates by 10 percent	24	16
Decrease in FX rates by 10 percent	(24)	(16)


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Note 20 Capital

The Bank's capital is calculated and allocated to risks in accordance with the requirements of the EU Capital Requirements Directive (CRD) and the EU Capital Requirements Regulation (CRR) No. 575/2013. Additional capital buffers are required to be built up in line with these requirements:

- conservation buffer equal to 2.5% of the total assessed risk;
- as of 30 June 2023, requirement for sectoral systemic risk reserve was introduced. The sectoral systemic risk buffer is set at 2% of the sum of risk-weighted retail exposures secured by residential real estate of natural persons resident in Lithuania;
- as of 1 October 2023, a 1% countercyclical capital buffer requirement for exposures in Lithuania came into force.

On 31 October 2024, following the Supervisory Review and Evaluation Process (SREP) carried out for 2023, the Board of the Bank of Lithuania decided to set an additional minimum own funds requirement (Pillar 2) of 2.42%.

In line with the requirements of Regulation (EU) No. 575/2013 of the European Parliament and of the Council and the capital adequacy requirements, the Bank's total capital ratio must not be less than 14.12%. The capital adequacy ratio of the Bank exceeded the required minimum.

A leverage ratio requirement of 3% applies as of 28 June 2021. As at 30 September 2025, the Bank's leverage ratio stood at 7.42 %, above the minimum requirement.

The capital adequacy ratio, in accordance with the requirements of the Bank of Lithuania, has been calculated as shown in the table below (%):

	The Bank	
	30 September 2025	31 December 2024
Capital adequacy ratio	16.57	17.77


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Note 21 Quality of financial assets, profitability ratios and other information

The quality indicators for financial assets as at 30 September 2025 are presented in the table below:

The Bank

	Provisions	Provisions to financial assets ratio (percent)
Loans to customers and receivables	5,906	1.16
Hire purchase receivables	95	0.49
Debt securities	46	0.06
Balances with banks	18	0.11
Total	6,065	0.99

Financial asset quality indicators at 31 December 2024:

The Bank

	Provisions	Provisions to financial assets ratio (percent)
Loans to customers and receivables	5,080	1.27
Hire purchase receivables	103	0.49
Debt securities	38	0.06
Balances with banks	16	0.1
Total	5,237	1.05

The Bank's key profitability indicators are shown in the table below, %:

The Bank

	30 September 2025	31 December 2024
Return on assets (ROA)	0.83	1.25
Return on equity (ROE)	8.91	12.1

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Note 22 Events after the reporting date

As at 30 September 2025, the Bank has not have any issued bonds.

In October 2025 bank has issued subordinated debt securities emission. UAB Urbo bankas debt securities – ISIN code LT0000432114.

The total value of debt securities, issued by UAB Urbo bankas is 6 858 000 EUR. Nominal value – 1000 EUR. Coupon – 7%, coupon payment four times a year. Maturity date – 21 Oktober 2035.

There were no other material post-reporting events in the Bank that would require adjustment to these financial statements or disclosure.

CONFIRMATION BY RESPONSIBLE PERSONS

We, Marius Arlauskas, Chairman of the Board and Head of Administration of Urbo Bankas UAB, and Lina Bertašienė, Chief Financial Officer and Director of Accounting Department of Urbo Bankas UAB, hereby confirm that, to the best of our knowledge and belief, the financial statements for the end of the third quarter of 2025 have been prepared in accordance with the applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and give a true and fair view of the assets, liabilities, operating results and cash flows of Urbo Bankas UAB.

Chairman of the Board and
Head of Administration

M. Arlauskas

Director of Accounting Department,
Chief Accountant

L. Bertašienė
