



**Financial Statement**  
**as of 31 March 2024**

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This report is prepared according to the Disclosure to public requirements of the Central Bank of Lithuania.

Information presented in thousands of EUR, unless otherwise stated.

Fjord Bank interim reports are unaudited.

For more information about AB Fjord Bank see: [www.fjordbank.lt](http://www.fjordbank.lt)

## Statement of Financial Position

	31-03-2024	31-03-2023
<strong>ASSETS</strong>		
Cash balances at Central Bank	9 271	5 304
Cash balances at commercial banks	90	529
Loans to customers	45 523	24 894
Investment in subsidiary	35	26
Intangible assets	1 321	1 063
Tangible assets	78	174
Right of use asset	59	151
Other tangible assets	19	23
Deferred tax assets	1 534	1 159
Other assets	73	85
<strong>Total assets</strong>	<strong>57 925</strong>	<strong>33 234</strong>
<strong>LIABILITIES</strong>		
Customer deposits	48 217	26 864
Subordinated liabilities	2 234	1 029
Lease liabilities	63	153
Other liabilities	755	524
<strong>Total liabilities</strong>	<strong>51 269</strong>	<strong>28 570</strong>
<strong>EQUITY</strong>		
Share capital	2 642	2 135
Share premium	9 964	7 562
Retained profit (loss)	-5 729	-4 658
Current year profit (loss)	-221	-375
<strong>Total equity</strong>	<strong>6 656</strong>	<strong>4 664</strong>
<strong>Total equity and liabilities</strong>	<strong>57 925</strong>	<strong>33 234</strong>

## Statement of Profit and Loss

	31-03-2024	31-03-2023
Interest income	382	127
Interest expense	-420	-146
<b>Net interest income *</b>	<b>-38</b>	<b>-19</b>
Fee income	579	274
Fee expense	-	-
<b>Net fee and commission income</b>	<b>579</b>	<b>274</b>
Net result from other financial activity	-4	-19
Other income	16	
<b>Total income</b>	<b>553</b>	<b>236</b>
Personnel expenses	-356	-277
General and administrative expenses	-327	-303
Depreciation/amortisation of tangible and intangible fixed assets	-121	-86
<b>Profit (loss) before impairment and subsidiary result</b>	<b>-251</b>	<b>-430</b>
Impairment losses on loans and advances	-85	-46
Profit of investment in subsidiary accounted for using the equity method	2	2
<b>Profit (loss) before income tax</b>	<b>-334</b>	<b>-474</b>
Income tax	113	99
<b>Profit (loss) for the year</b>	<b>-221</b>	<b>-375</b>

\*Interest income and interest expense recognized using the effective interest method.

<b>Information on Assets Quality</b>	31-03-2024	31-03-2023
Provisions for loans	358	222
Provisions / loans, %	0.8	0.9
Provisions for receivables	-	-
Provisions / receivables, %	-	-
Provisions for other doubtful active	-	-
Provisions / other doubtful active, %	-	-

<b>Profitability Ratios</b>	31-03-2024	31-03-2023
Return on assets %	-1.7	-5.0
Return on equity %	-13.0	-30.9

Explanations (profitability ratios are annualized):

Return on assets: net profit (loss) / total assets (average over the period)

Return on equity: net profit (loss) / total equity (average over the period)

<b>Prudential Requirements and Ratios</b>	31-03-2024	31-03-2023
Liquidity Coverage ratio %	341	569
Capital Adequacy		
CET1 Capital ratio %	10.9	12.3
T1 Capital ratio %	10.9	12.3
Total capital ratio %	14.5	17.5
Leverage ratio %	7.1	7.9
Maximum exposure to one customer %	1.9	14.3
Net Stable Funding ratio %	149.8	152.6

### **Information on Sanctions Applied to the Bank During the Reporting Quarter**

The Bank of Lithuania did not apply any sanctions to AB Fjord Bank in the reporting period.

### **External Credit Assessment Institutions Assigned or Changed Ratings**

Individual credit ratings were not assigned or changed in 2024.



