



**Financial Statement  
as of 31 December 2022**

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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 reports present audited information.

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

## Statement of Financial Position

	31-12-2022	31-12-2021
<strong>ASSETS</strong>		
Cash balances at Central Bank	2 966	2 008
Cash balances at commercial banks	672	1 964
Loans to customers	20 310	5 861
Investment in subsidiary	24	-
Intangible assets	1 020	918
Tangible assets	183	217
Right of use asset	159	194
Other tangible assets	24	23
Deferred tax assets	1 060	684
Other assets	30	30
<strong>Total assets</strong>	<strong>26 265</strong>	<strong>11 682</strong>
<strong>LIABILITIES</strong>		
Customer deposits	19 715	4 758
Subordinated liabilities	1 028	-
Lease liabilities	162	196
Other liabilities	321	216
<strong>Total liabilities</strong>	<strong>21 226</strong>	<strong>5 170</strong>
<strong>EQUITY</strong>		
Share capital	2 135	2 135
Share premium	7 562	7 562
Retained profit (loss)	-3 186	-1 919
Current year profit (loss)	-1 472	-1 266
<strong>Total Equity</strong>	<strong>5 039</strong>	<strong>6 512</strong>
<strong>Total Equity and Liabilities</strong>	<strong>26 265</strong>	<strong>11 682</strong>

## Statement of Profit and Loss

	31-12-2022	31-12-2021
Interest income *	323	101
Interest expense *	-213	-63
<b>Net interest income</b>	110	38
Fee income	564	73
Fee expense		
<b>Net fee and commission income</b>	564	73
Net result from other financial activity	-39	-
Other income	31	42
<b>Total income</b>	<b>666</b>	<b>153</b>
Personnel expenses	-938	-669
General and administrative expenses	-1 063	-716
Depreciation/amortisation of tangible and intangible fixed assets	-428	-302
<b>Profit (loss) before impairment and subsidiary result</b>	<b>-1 763</b>	<b>-1 534</b>
Impairment losses on loans and advances	-89	-86
Profit of investment in subsidiary accounted for using the equity method	4	-
<b>Profit (loss) before income tax</b>	<b>-1 848</b>	<b>-1 620</b>
Income tax	376	354
<b>Profit (loss) for the year</b>	<b>-1 472</b>	<b>-1 266</b>

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

<b>Information on Assets Quality</b>	31-12-2022	31-12-2021
Provisions for loans	176	88
Provisions / loans, %	0.9	1.5
Provisions for receivables	-	-
Provisions / receivables, %	-	-
Provisions for other doubtful active	-	-
Provisions / other doubtful active, %	-	-

<b>Profitability Ratios</b>	31-12-2022	31-12-2021
Return on assets %	-7.8	-15.7
Return on equity %	-25.5	-26.4

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>	31-12-2022	31-12-2021
Liquidity Coverage ratio %	2 211	3 361
Capital Adequacy		
CET1 Capital ratio %	18.0	92.8
T1 Capital ratio %	18.0	92.8
Total capital ratio %	24.4	92.8
Leverage ratio %	12.2	48.7
Maximum exposure to one customer %	13.2	20.6
Net Stable Funding ratio %	146.7	195.8

### **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 2022.





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