



# **Financial Statement as of 31 December 2023**



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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

	31-12-2023	31-12-2022
<strong>ASSETS</strong>		
Cash balances at Central Bank	2 491	2 966
Cash balances at commercial banks	39	672
Loans to customers	38 696	20 310
Investment in subsidiary	32	24
Intangible assets	1 309	1 020
Tangible assets	101	183
Right of use asset	81	159
Other tangible assets	20	24
Deferred tax assets	1 421	1 060
Other assets	41	30
<strong>Total assets</strong>	<strong>44 130</strong>	<strong>26 265</strong>
<strong>LIABILITIES</strong>		
Customer deposits	36 459	19 715
Subordinated liabilities	287	1 028
Lease liabilities	85	162
Other liabilities	422	321
<strong>Total liabilities</strong>	<strong>37 253</strong>	<strong>21 226</strong>
<strong>EQUITY</strong>		
Share capital	2 642	2 135
Share premium	9 964	7 562
Retained profit (loss)	-4 658	-3 186
Current year profit (loss)	-1 071	-1 472
<strong>Total equity</strong>	<strong>6 877</strong>	<strong>5 039</strong>
<strong>Total equity and liabilities</strong>	<strong>44 130</strong>	<strong>26 265</strong>

## Statement of Profit and Loss

	31-12-2023	31-12-2022
Interest income	836	323
Interest expense	-918	-213
<b>Net interest income *</b>	<b>-82</b>	<b>110</b>
Fee income	1 515	564
Fee expense	-	-
<b>Net fee and commission income</b>	<b>1 515</b>	<b>564</b>
Net result from other financial activity	-75	-39
Other income	-	31
<b>Total income</b>	<b>1 358</b>	<b>666</b>
Personnel expenses	-1 141	-938
General and administrative expenses	-1 160	-1 063
Depreciation/amortisation of tangible and intangible fixed assets	-396	-428
<b>Profit (loss) before impairment and subsidiary result</b>	<b>-1 339</b>	<b>-1 763</b>
Impairment losses on loans and advances	-101	-89
Profit of investment in subsidiary accounted for using the equity method	8	4
<b>Profit (loss) before income tax</b>	<b>-1 432</b>	<b>-1 848</b>
Income tax	361	376
<b>Profit (loss) for the year</b>	<b>-1 071</b>	<b>-1 472</b>

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

<b>Information on Assets Quality</b>	31-12-2023	31-12-2022
Provisions for loans	274	176
Provisions / loans, %	0.7	0.9
Provisions for receivables	-	-
Provisions / receivables, %	-	-
Provisions for other doubtful active	-	-
Provisions / other doubtful active, %	-	-

<b>Profitability Ratios</b>	31-12-2023	31-12-2022
Return on assets %	-3.0	-7.6
Return on equity %	-18.0	-25.5

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>	31-12-2023	31-12-2022
Liquidity Coverage ratio %	485	2 211
Capital Adequacy		
CET1 Capital ratio %	13.7	18.0
T1 Capital ratio %	13.7	18.0
Total capital ratio %	14.6	24.4
Leverage ratio %	10.2	12.2
Maximum exposure to one customer %	0.7	13.2
Net Stable Funding ratio %	133.1	146.7

### **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 2023.



