

An abstract sculpture made of numerous light-colored, interlocking cubes, some of which are slightly offset, creating a complex, three-dimensional geometric pattern. The sculpture is set against a warm, golden-brown background.

Signet Bank AS

Public Financial Report

4th quarter 2022



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I Management report

There were significant changes at Signet Bank AS Group (further – the Group) level in 2022:

- on January 26, 2022, Signet Bank AS (Reg. No. 40003076407) acquired 100% ownership in AS Expobank (Reg. No. 40003043232) and became its parent company;
- in the first half of 2022, preparations were made for a merger of the business of Signet Bank AS (Reg. No.40003076407) and AS Expobank (Reg. No.40003043232), which was completed on July 11, 2022;
- on July 11, 2022, the subsidiary AS Expobank (Reg. No.40003043232) became the parent company of the Group, taking over the assets and liabilities of the former parent company Signet Bank AS (Reg. No.40003076407), and changed its name to Signet Bank AS. As a result, a new Group was formed, with the parent company Signet Bank AS (40003043232), the financial result of which for 2022 included the individual result of the former AS Expobank (1.57 mln EUR loss) and the result of the existing Signet Bank AS Group for the period from the moment of merger to December 31, 2022 (2.5 mln EUR profit);
- the composition of the Group's shareholders remained the same as it was in Signet Bank AS before the merger transaction. As a result of the business merger, the equity of the parent company of the newly formed Group increased by 5 mln EUR, compared to the equity of the parent company of the previous Group as of December 31, 2022.

As a result of the merger, the Group structure was simplified and the Group continues to successfully implement its strategy, focusing on servicing local entrepreneurs and their businesses. Completion of the merger has strengthened the Group's position in the domestic market and provides additional opportunities to increase business volumes.

Year 2022 was successful for the Group's investment banking business. During this period the Group raised financing of more than 82 mln EUR for its clients by arranging bond placements. In total, Signet Bank AS has arranged or acted as a co-arranger in 12 bond placement transactions.

The arranging bond placements and equity IPOs for Baltic companies has become the most important business line for the Group, along with providing financing to local companies through loans. The Group will continue to focus on this product also in the future, providing an important contribution to the development of the capital market in Latvia.

In 2022, the Group managed to substantially increase business volumes, increasing the number of clients, volume of deposits and growing its loans portfolio. Compared to the end of 2021, in 2022 the Group's:

- Capital increased by 28.7 % and reached 22.5 mln EUR;
- Deposits increased by 12 %;
- Loans portfolio increased by 15 %;
- AUMA (assets under management and administration) was stable at 1 bln EUR.

The Group maintains a conservative risk profile – the capital adequacy ratio stood at 16.54 %, with a liquidity coverage ratio of 144 %.



Despite challenging global environment and geopolitical situation, we see many opportunities as the banking sector of Latvia continues to undergo structural changes. In addition to lending and arranging bond placements, we see a clear opportunity for the Group to grow our corporate banking and investment banking businesses.

Considering that the added business volume of Signet Bank AS (Reg. No.40003076407) for the first half of 2022 was significantly higher than that of AS Expobank (Reg. No.40003043232), and, in order to ensure the comparability of the Group's operating results, Management report provides below information on the financial position of the previous Group as of December 31, 2021, and the financial position of the existing (newly created) Group as of December 31, 2022, as well as half-year information on the performance of the Groups before and after changes.



Signet Bank AS Group Statement of Financial Position as at December 31, 2022 and December 31, 2021

EUR '000

Title of entry	31 Dec 2022 Signet Bank AS Reg. No: 40003043232 Group (Unaudited)	31 Dec 2021 Signet Bank AS Reg. No: 40003076407 Group (Audited)*
Cash and demand deposits with central banks	2 988	107 102
Demand deposits with credit institutions	8 068	11 399
Financial assets designated at fair value through profit or loss	11 657	6 419
Financial assets measured at fair value through other comprehensive income	18 080	13 715
Financial assets measured at amortized cost	342 834	208 061
<i>Loans to financial institutions, companies and private individuals</i>	107 596	93 573
<i>Short term deposits with central bank</i>	77 709	-
<i>Short term deposits with credit institutions</i>	10 738	20 967
<i>Other deposits with financial institutions</i>	3 371	10 065
<i>Debt securities</i>	143 420	83 456
Derivative financial instruments - hedge accounting	-	-
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-
Investments in subsidiaries, joint ventures and associates	1 829	1 831
Tangible assets	2 218	2 188
Intangible assets	1 055	582
Tax assets	29	96
Other assets	3 551	2 878
Non-current assets and disposal groups classified as held for sale	3 845	4 006
Total assets	396 154	358 277
Liabilities due to central banks	3 859	3 900
Demand liabilities from credit institutions	183	2
Financial liabilities designated at fair value through profit or loss	278	288
Financial liabilities measured at amortized cost	362 732	325 320
Derivative financial instruments - hedge accounting	-	-
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-
Provisions	47	3 505
Tax liabilities	41	70
Other liabilities	6 180	7 379
Liabilities included in disposal groups classified as held for sale	-	-
Total liabilities	373 320	340 464
Share capital and Share premium	18 004	16 573
Other reserves	25	312
Fair value reserve	53	(21)
Accumulated profit	3 527	1 207
Profit / (Losses) Attributable to shareholders	937	(547)
Total Equity Attributable to shareholders	22 546	17 524
Non-controlling Interest	288	289
Total Shareholders' Equity	22 834	17 813
Total liabilities and shareholders' equity	396 154	358 277
Memorandum items	18 063	13 215
Contingent liabilities	1 596	2 198
Financial commitments	16 467	11 017
Assets under management and in custody	680 107	861 783

* Auditor: SIA "BDO Assurance"

As a result of the business merger and economic activities, in 2022 equity of the newly created Group increased by 5 mln EUR compared to the previous Group's equity as of December 31, 2021.



Signet Bank AS Group Statement of profit or loss for the Period from the beginning of the year 2021/ 2022 until December 31, 2021 and December 31, 2022

EUR '000

Title of entry	01 Jan 2022- 31 Jun 2022 Signet Bank AS Reg. No: 40003076407 Group (Unaudited)	01 Jan 2021- 30 Jun 2021 Signet Bank AS Reg. No: 40003076407 Group (Unaudited)	01 Jul 2022- 31 Dec 2022 Signet Bank AS Reg. No: 40003043232 Group (Unaudited)	01 Jul 2021- 31 Dec 2021 Signet Bank AS Reg. No: 40003076407 Group (Unaudited)
Interest income	4 128	3 723	4 701	3 888
Interest expense (-)	(1 003)	(613)	(457)	(811)
Dividends received	-	2	3	5
Commission and fee income	4 787	4 389	5 918	6 095
Commission and fee expense (-)	(1 323)	(1 034)	(1 503)	(1 902)
Gains/ losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net (+/-)	8	24	6	65
Gains / losses on financial assets and liabilities designated at fair value through profit or loss, net (+/-)	(56)	107	(12)	167
Gains/ losses from hedge accounting, net (+/-)	-	-	-	-
Result from foreign exchange trading and revaluation, net (+/-)	211	132	90	157
Gains/ losses on derecognition of non-financial assets, net	-	-	-	-
Other operating income	384	114	866	196
Other operating expense (-)	(1 363)	(310)	(729)	(819)
Administrative expense (-)	(5 794)	(4 455)	(5 582)	(5 017)
Depreciation (-)	(487)	(263)	(428)	(299)
Gains / losses recognized as a result of changes in the contractual cash flows of a financial asset (+/-)	-	-	-	-
Provisions or reversal of provisions (+/-)	-	(448)	12	(3 047)
Impairment or reversal of impairment (+/-)	(482)	(152)	(347)	(362)
Profit from acquisition of subsidiary	3 967	-	-	-
Share of the profit/ loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method (+/-)	(2)	(14)	1	(7)
Gains/ loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (+/-)	-	-	-	-
Profit before corporate income tax	2 975	1 202	2 539	(1 691)
Corporate income tax	(31)	(16)	(37)	(25)
Net profit for the period	2 944	1 186	2 502	(1 716)

Signet Bank Group's financial results were positive for the first half and second half of 2022. As a result of the business merger, six months profit recognized at the previous Signet Bank Group, increased the Group's equity from 17.8 mln EUR (equity of the Signet Group as of December 31, 2021) to 22.8 mln EUR.

Robert Idelsons
Chairman of the Management Board
Riga, February 28, 2023



II General Information

1. Shareholders of the Bank

There were changes in the Shareholders of the Bank during the reporting period.

The paid-up share capital of the Bank was EUR 11 644 000 as of 31 December 2022 and it consisted of 820 000 registered shares with voting rights. The nominal value of each share is EUR 14.20. All shares of the Bank are dematerialized registered shares.

Shareholder	31 December 2022		
	Number of shares	Paid share capital (EUR)	Share capital ownership %
Signet Acquisition III, LLC	200 900	2 852 780.00	24.50 %
AS RIT GROUP	159 949	2 271 275.80	19.51 %
SIA "Reglink"	130 615	1 854 733.00	15.93 %
Natalija Petkevicha	80 826	1 147 729.20	9.86 %
Solrut Holding Company LLC	79 040	1 122 368.00	9.64 %
Leonid Kaplan	65 600	931 520.00	8.00 %
SIA "Slink"	52 246	741 893.20	6.37 %
ID Family Foundation SIA	42 624	605 260.80	5.20 %
Michael A.L. Balboni	8 200	116 440.00	1.00 %
Total	820 000	11 644 000.00	100.00 %

2. Supervisory Council of the Bank

The Supervisory Council of the Bank as of 31 December 2022 were as follows:

Position	Name, surname
Chairman of the Supervisory Council	Michael A.L. Balboni
Deputy Chairman of the Supervisory Council	Irīna Pīgozne
Member of the Supervisory Council	Thomas Roland Evert Neckmar
Member of the Supervisory Council	Sergejs Medvedevs

There were no changes in the Supervisory Council of the Bank during the reporting period.

3. Management Board of the Bank

The Management Board of the Bank as of 31 December 2022 were as follows:

Position	Name, surname
Chairman of the Management Board	Robert Idelsons
Member of the Management Board	Tatjana Drobina
Member of the Management Board	Sergejs Zaicevs
Member of the Management Board	Jānis Solovjakovs

There were no changes in the Management Board of the Bank during the reporting period.



4. Strategy and Goals of the Group

Mission of the Group

The mission of the Group is to be a financial institution that renders a full range of services to entrepreneurs and their businesses, and which ensures to the shareholders the return on investment that exceeds 10%.

The main goals of the Group:

- to be a leading bank in the Baltic states servicing entrepreneurs and their businesses, with focus on providing investment management, financing and investment banking solutions;
- to ensure stable growth by facilitating long-term relationship with clients and creating a base of loyal clients;
- to increase business volumes through expanding existing business as well as developing new business opportunities;
- to ensure sustainable governance and development of the Group.



5. Consolidation Group

During the reporting period there were no changes in the consolidation Group.

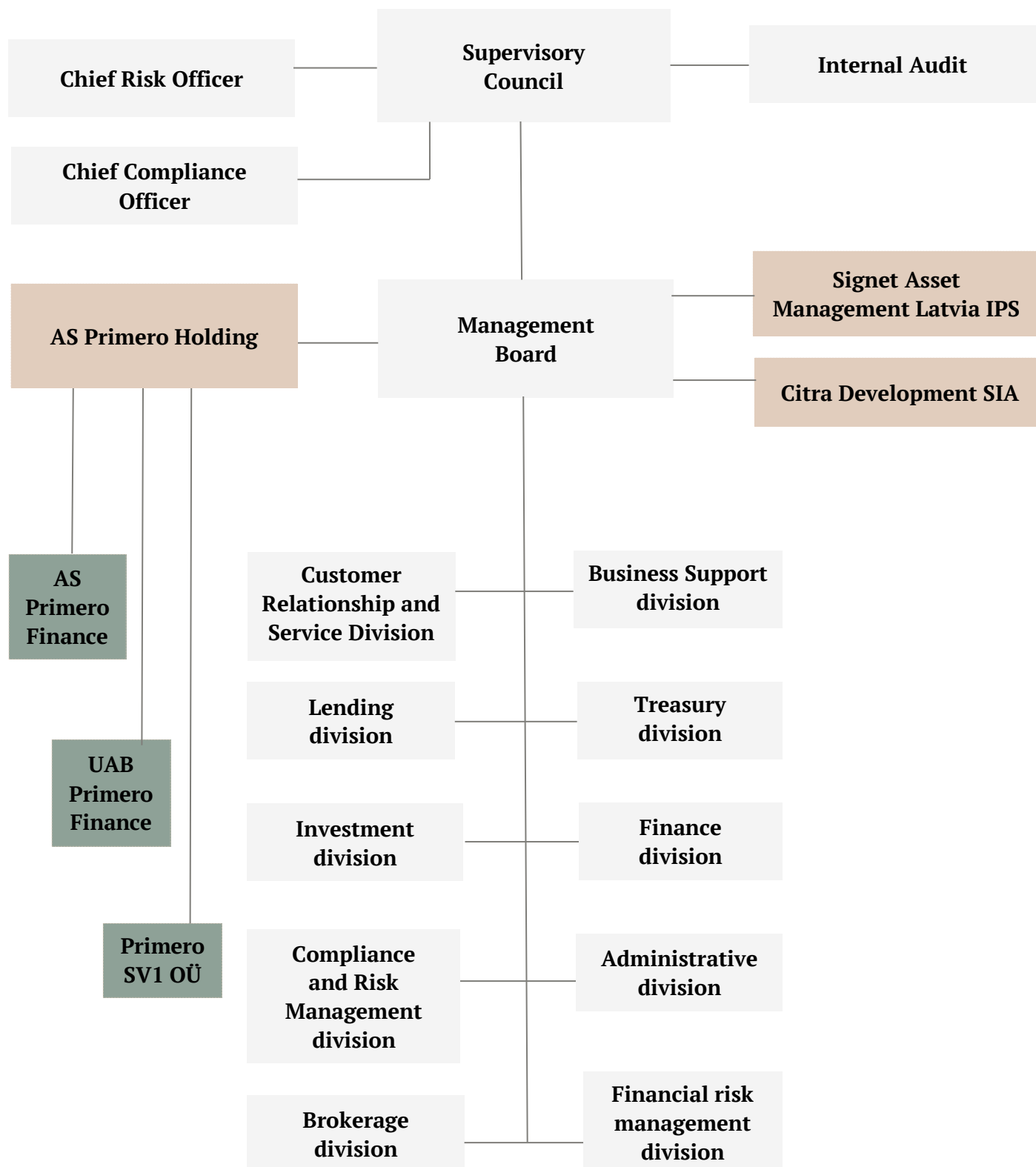
The Consolidation Group of Signet Bank includes:

Name of company, Registration number	Registration location code and address	Type of activities	Basis for inclusion in the Group	% of total paid in share capital	% of total voting rights
Signet Asset Management Latvia IPS, 40103362872	LV, Antonijas Str. 3-1, Riga, LV 1010, Latvia	Asset management company	Subsidiary company	100 %	100 %
AS Primero Holding, 40203314794	LV, Antonijas Str. 3, Riga, LV-1010, Latvia	Other financial institution	Subsidiary company	51 %	51%
AS Primero Finance, 40203148375	LV, Antonijas Str. 3, Riga, LV-1010, Latvia	Other financial institution	Subsidiary of the subsidiary company	100 % *	100 % *
UAB Primero Finance, 305600347	LT, Perkūnkiemio Str. 6-1, Vilnius, LT-12130, Lithuania	Other financial institution	Subsidiary of the subsidiary company	100 % *	100 % *
Primero SV1 OÜ, 12085251	EE, Harju maakond, Tallinn, Kesklinna linnaosa, Narva mnt 5, 10117, Estonia	Other financial institution	Subsidiary of the subsidiary company	100 % *	100 % *
Citra Development SIA, 45403058722	LV, Antonijas Str. 3-5, Riga, LV-1010, Latvia	Real estate rental and management	Subsidiary company	100 %	100 %

*Direct shareholding of the Bank 51%.



6. Structure of the Group





III Financial position and performance

1. Statement of Financial Position as at 31 December 2022 and 31 December 2021

EUR '000

Title of entry	31 Dec 2022 Signet Bank AS Reg. No: 40003043232 Bank (Unaudited)	31 Dec 2022 Signet Bank AS Reg. No: 40003043232 Group (Unaudited)	31 Dec 2021 AS Expobank Reg. No: 40003043232 Bank (Audited)*
Cash and demand deposits with central banks	2 988	2 988	10 127
Demand deposits with credit institutions	8 065	8 068	1 764
Financial assets designated at fair value through profit or loss	11 657	11 657	5 992
Financial assets measured at fair value through other comprehensive income	18 080	18 080	26 833
Financial assets measured at amortized cost	340 680	342 834	32 008
<i>Loans to financial institutions, companies and private individuals</i>	105 442	107 596	32 008
<i>Short term deposits with central bank</i>	77 709	77 709	-
<i>Short term deposits with credit institutions</i>	10 738	10 738	-
<i>Other deposits with financial institutions</i>	3 371	3 371	-
<i>Debt securities</i>	143 420	143 420	-
Derivative financial instruments - hedge accounting	-	-	-
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-
Investments in subsidiaries, joint ventures and associates	3 442	1 829	-
Tangible assets	2 059	2 218	370
Intangible assets	1 028	1 055	584
Tax assets	24	29	-
Other assets	2 506	3 551	951
Non-current assets and disposal groups classified as held for sale	3 778	3 845	-
Total assets	394 307	396 154	78 629
Liabilities due to central banks	3 859	3 859	-
Demand liabilities from credit institutions	183	183	1 327
Financial liabilities designated at fair value through profit or loss	278	278	-
Financial liabilities measured at the amortized cost	364 033	362 732	43 875
Derivative financial instruments - hedge accounting	-	-	-
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-
Provisions	47	47	177
Tax liabilities	10	41	120
Other liabilities	4 233	6 180	520
Liabilities included in disposals groups classified as held for sale	-	-	-
Total liabilities	372 643	373 320	46 019
Share capital and Share premium	18 004	18 004	18 004
Other reserves	25	25	25
Fair value reserve	53	53	(144)
Accumulated profit	3 066	3 527	16 838
Profit / (Losses) Attributable to shareholders	516	937	(2 113)
Total Equity Attributable to shareholders	21 664	22 546	32 610
Non-controlling Interest	-	288	-
Total Shareholders' Equity	21 664	22 834	32 610
Total liabilities and shareholders' equity	394 307	396 154	78 629
Memorandum items	18 063	18 063	7 313
Contingent liabilities	1 596	1 596	-
Financial commitments	16 467	16 467	7 313
Assets under management and in custody	604 924	680 107	-

* Auditor: PricewaterhouseCoopers SIA



2. Statement of profit or loss and other comprehensive income for the 12 Month Period, ended December 31, 2022 and 2021

EUR '000

Title of entry	31 Dec 2022 Signet Bank AS Reg. No: 40003043232 Bank (Unaudited)	31 Dec 2022 Signet Bank AS Reg. No: 40003043232 Group (Unaudited)	31 Dec 2021 AS Expobank Reg. No: 40003043232 Bank (Audited)*
Interest income	5 251	5 429	2 118
Interest expense (-)	(591)	(629)	(423)
Dividends received	6	6	148
Commission and fee income	6 069	6 195	1 024
Commission and fee expense (-)	(1 564)	(1 572)	(205)
Gains/ losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net (+/-)	(466)	(466)	453
Gains / losses on financial assets and liabilities designated at fair value through profit or loss, net (+/-)	(230)	(230)	(174)
Gains/ losses from hedge accounting, net (+/-)	-	-	-
Result from foreign exchange trading and revaluation, net (+/-)	79	79	(37)
Gains/ losses on derecognition of non-financial assets, net	-	-	-
Other operating income	194	888	108
Other operating expense (-)	(1 074)	(1 116)	(753)
Administrative expense (-)	(6 482)	(7 167)	(3 806)
Depreciation (-)	(618)	(629)	(422)
Gains / losses recognized as a result of changes in the contractual cash flows of a financial asset (+/-)	-	-	-
Provisions or reversal of provisions (+/-)	(6)	(6)	-
Impairment or reversal of impairment (+/-)	(20)	190	(139)
Profit from acquisition of subsidiary	-	-	-
Share of the profit/ loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method (+/-)	-	1	-
Gains/ loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (+/-)	-	-	-
Profit/(loss) before corporate income tax (+/-)	548	973	(2 108)
Corporate income tax	(32)	(37)	(5)
Net profit/(loss) for the period (+/-)	516	936	(2 113)
Other comprehensive income for the period (+/-)	197	197	(561)

*Auditor: PricewaterhouseCoopers SIA

As a result of the business merger (on July 11, 2022), the financial result of the newly formed Group for 12 months is the individual result of the AS Expobank for the period from the beginning of the year to the moment of the merger transaction (the Bank), in which it operated with a loss (1.57 mln EUR) and the result of the newly formed Signet Bank AS Group for the period from 11 July 2022 to 31 December 2022, during which it operated with profit (2.5 mln EUR).

Information about the business combination transaction and the Group's results before and after the merger transaction is disclosed in the management report.



3. Performance Indicators

Title of entry	31 Dec 2022 Signet Bank AS Reg. No: 40003043232 Bank (Unaudited)	31 Dec 2022 Signet Bank AS Reg. No: 40003043232 Group (Unaudited)	31 Dec 2021 AS Expobank Reg. No: 40003043232 Bank (Audited) *
Return on equity (ROE) (%)	1,75 %	3,58 %	(6,22) %
Return on assets (ROA) (%)	0,18 %	0,46 %	(3,01) %

*Auditor: PricewaterhouseCoopers SIA

4. Analysis of Concentration of the Group's Securities Portfolio

The Group's securities portfolio representation broken down by countries in which the total value of the securities exceeds 10% of the Group's own funds as at December 31, 2022. The geographical allocation is based on the credit risk of the registration countries of issuers.

EUR '000

Issuer's country	Securities of central Governments	Securities of other issuers	Total	% to the Group's shareholders' equity
USA	46 463	-	46 463	183 %
Latvia	24 412	7 779	32 191	127 %
Lithuania	17 737	1 002	18 739	74 %
Germany	16 171	1 925	18 096	71 %
France	11 961	1 882	13 843	55 %
Netherlands	-	7 255	7 255	29 %
Estonia	-	6 735	6 735	27 %
Belgium	5 203	12	5 215	21 %
Ireland	4 221	-	4 221	17 %
Poland	3 959	-	3 959	16 %
Austria	3 932	-	3 932	16 %
Sweden	3 424	-	3 424	14 %
Spain	2 931	-	2 931	12 %
Other countries	3 235	2 559	5 794	X
Total securities portfolio	143 649	29 149	172 798	X

5. Analysis of the Group's expected credit losses

The amount of expected credit losses of the Group on 31 December 2022, the accumulated impairment amount in stages and accumulated changes in fair value in accordance with the International Financial Reporting Standard (IFRS) 9 "Financial Instruments".

EUR '000

Financial assets	Accumulated impairment			Total
	Assets without significant increase in credit risk since initial recognition (Stage 1)	Assets with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)	Credit-impaired assets (Stage 3)	
Financial assets at amortised cost:	(976)	(79)	(637)	(1 692)
Loans and advances	(628)	(79)	(637)	(1 344)
Debt securities	(348)	-	-	(348)
Expected credit losses, total	(976)	(79)	(637)	(1 692)



IV Risk and Capital Management

1. Risk Management

Information about risk management is available at the Bank's website <https://www.signetbank.com/en/about-us/signet-bank-financial-information/>. Risk management goals and policies of Signet Bank (Reg. No.40003043232) for 2022 are identical to the risk management goals and policies of Signet Bank (Reg. No.40003076407) for 2021.

Liquidity Ratio Calculation

EUR '000

Title of entry	31 Dec 2022 Signet Bank AS Bank (Unaudited)	31 Dec 2022 Signet Bank AS Group (Unaudited)
Liquidity buffer	223 149	223 149
Net liquidity outflow	155 872	154 770
Liquidity coverage ratio (%)	143 %	144 %



2. Capital Adequacy

Information about capital management is available at the Bank's website <https://www.signetbank.com/en/about-us/signet-bank-financial-information/>.

Capital management goals and policies of Signet Bank AS (Reg. No.40003043232) for 2022 are identical to the capital management goals and policies of Signet Bank AS (Reg. No.40003076407) for 2021.

The Bank's equity is higher than the total amount of capital, required for covering all the significant risks, inherent to the Bank's activity.

Own funds and capital adequacy ratios summary

EUR '000

Nº	Title of entry	31 Dec 2022 Signet Bank AS Bank (Unaudited)	31 Dec 2022 Signet Bank AS Group (Unaudited)
1.	Own funds (1.1.+1.2.)*	24 910	25 345
1.1.	Tier 1 capital (1.1.1.+1.1.2.)	21 987	22 422
1.1.1.	Common Equity Tier (CET) 1 capital	19 987	20 422
1.1.2.	Additional Tier 1 capital	2 000	2 000
1.2.	Tier 2 capital	2 923	2 923
2.	Total Risk exposure value	150 602	153 261
2.1.	Risk weighted exposure value for credit, counterparty credit and dilution risk and free deliveries	125 246	125 299
2.2.	Total risk exposure value for settlements/delivery	-	-
2.3.	Total risk exposure value for position risk, foreign exchange and commodity risks	432	432
2.4.	Total risk exposure value for operational risk	24 822	27 428
2.5.	Total risk exposure value for credit valuation adjustment	102	102
2.6.	Total risk exposure risk value related to large exposures in trading book	-	-
2.7.	Other risk exposure values	-	-
3.	Capital ratios and capital levels		
3.1.	CET 1 capital ratio (1.1.1./2.*100)	13,27 %	13,32 %
3.2.	Surplus (+) / deficit (-) of CET 1 capital (1.1.1.-2.*4.5%)	13 210	13 525
3.3.	Tier 1 capital ratio (1.1./2.*100)	14,60 %	14,63 %
3.4.	Surplus (+) / deficit (-) of Tier 1 capital (1.1.-2.*6%)	12 951	13 226
3.5.	Total capital ratio (1./2.*100)	16,54 %	16,54 %
3.6.	Surplus (+) / deficit (-) of total capital (1.-2.*8%)	12 862	13 084
4.	Combined buffer requirement (4.1.+4.2.+4.3.+4.4.+4.5.)	3 785	3 852
4.1.	Capital conservation buffer	3 765	3 832
4.2.	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State	-	-
4.3.	Institution specific countercyclical capital buffer	20	20
4.4.	Systemic risk buffer	-	-
4.5.	Other Systemically Important Institution buffer	-	-
5.	Capital adequacy ratios including adjustments		
5.1.	Adjustment for provisions or assets, applying special policy for the purpose of the own funds calculation	-	-
5.2.	Common equity tier 1 capital ratio, including adjustments in row 5.1.	13,27 %	13,33 %
5.3.	Tier 1 capital ratio, including adjustments in row 5.1.	14,60 %	14,63 %
5.4.	Total capital ratio, including adjustments in row 5.1.	16,54 %	16,54 %

* Equity includes a correction in the amount of excess of the estimated expected losses over the provisions calculated and made according to the accounting standards.

The Bank does not apply the transitional period for the implementation of the IFRS 9 set out in Article 473a of EU Regulation 575/2013. The Bank chooses not to apply the temporary regime provided for in Article 468 of the Regulation (EU) No 575/2013.



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