

# Signet Bank AS Public Financial Report

1st quarter, 2025





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## I General Information

### 1. Shareholders of the Bank

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

The paid-up share capital of the Bank was EUR 13 440 399.40 as of 31 March 2025 and it consisted of 946 507 registered shares with voting rights. The nominal value of each share is EUR 14.20. All shares of the Bank are registered shares.

Shareholder	31 March 2025		
	Number of shares	Paid share capital (EUR)	Share capital ownership %
Signet Acquisition III, LLC	218 154	3 097 786.80	23.0483
AS RIT GROUP	173 686	2 466 341.20	18.3502
SIA "Reglink"	141 832	2 014 014.40	14.9848
Natālija Petkeviča	87 767	1 246 291.40	9.2727
Solrut Holding Company LLC	85 828	1 218 757.60	9.0679
Leonīds Kaplans	71 234	1 011 522.80	7.5260
SIA "Slink"	56 733	805 608.60	5.9939
ID Family Foundation SIA	46 285	657 247.00	4.8901
Other shareholders in total (each holding less than 2%)	64 988	922 829.60	6.8661
<b>Total</b>	<b>946 507</b>	<b>13 440 399.40</b>	<b>100.00</b>

### 2. Supervisory Council of the Bank

The Supervisory Council of the Bank as of 31 March 2025 were as follows:

Position	Name, surname
Chairman of the Supervisory Council	Michael A.L. Balboni
Deputy Chairman of the Supervisory Council	Irīna Pigozne
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 March 2025 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	Ineta Done
Member of the Management Board	Sergejs Zaicevs
Member of the Management Board	Arnis Praudiņš

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

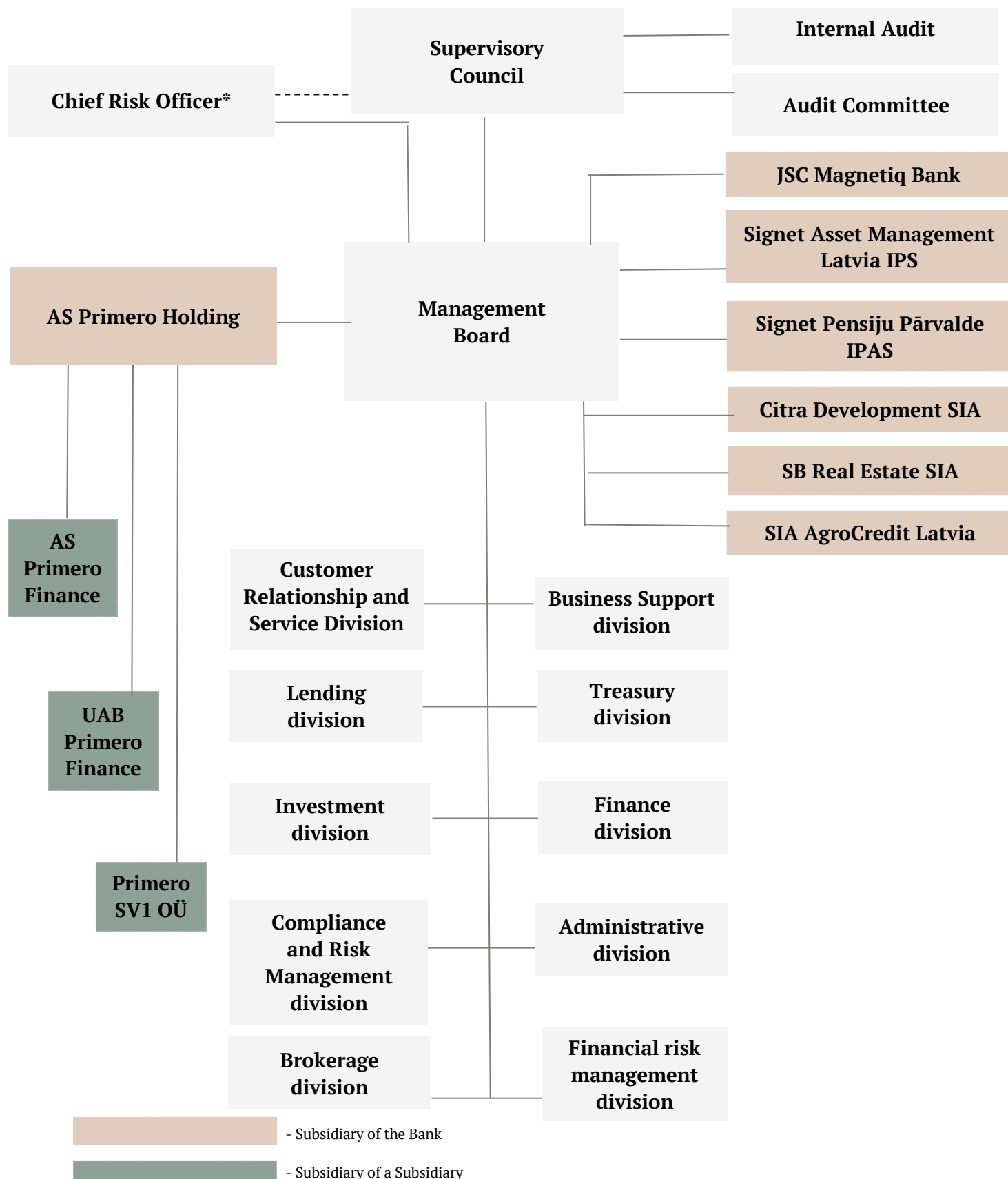
During the reporting period there were no changes in the consolidation Group.  
The Consolidation Group of Signet Bank includes:

Name of company	Registration address	Type of activities	Basis for inclusion in the Group	% of total paid in share capital
JSC Magnetiq Bank	Brīvības str. 54, Rīga, LV-1011, Latvia	Credit institution	Subsidiary company	100 %
Signet Asset Management Latvia IPS	Antonijas Str. 3-1, Rīga, LV 1010, Latvia	Asset management company	Subsidiary company	100 %
AS "Primero Holding"	Antonijas Str. 3, Rīga, LV-1010, Latvia	Other financial institution	Subsidiary company	51 %
AS "Primero Finance"	Antonijas Str. 3, Rīga, LV-1010, Latvia	Other financial institution	Subsidiary of the subsidiary company	100 % *
UAB Primero Finance	Perkūnkiemio Str. 6-1, Vilnius, LT-12130, Lithuania	Other financial institution	Subsidiary of the subsidiary company	100 % *
Primero SV1 OÜ	Harju maakond, Tallinn, Kesklinna linnaosa, Narva mnt 5, 10117, Estonia	Other financial institution	Subsidiary of the subsidiary company	100 % *
Citra Development SIA	Antonijas Str. 3-5, Rīga, LV-1010, Latvia	Real estate rental and management	Subsidiary company	100 %
SB Real Estate SIA	Antonijas Str. 3-5, Rīga, LV-1010, Latvia	Real estate management of subsidiaries	Subsidiary company	100 %
Signet Pensiju Pārvalde IPAS	Antonijas Str. 3-7, Rīga, LV-1010, Latvia	Asset management company	Subsidiary company	90 %
SIA AgroCredit Latvia	Ziedleju Str. 6, Marupe, LV-2167, Latvia	Other financial institution	Subsidiary company	51 %

\*Bank's direct shareholding in AS Primero Holding is 51%; AS Primero Holding owns 100% of shares.



## 6. Structure of the Group



\* - direct communication with the Council



## II Financial position and performance

### 1. Statement of Financial Position as at 31 March 2025 and 31 December 2024

EUR '000

Title of entry	31 Mar 2025 Bank (Unaudited)	31 Mar 2025 Group (Unaudited)	31 Dec 2024 Bank (Audited)*	31 Dec 2024 Group (Audited)*
Cash and demand deposits with central banks	40 673	141 646	76 784	169 820
Demand deposits with credit institutions	18 855	21 198	15 022	18 021
Financial assets designated at fair value through profit or loss	27 959	28 491	22 315	22 829
Financial assets measured at fair value through other comprehensive income	487	8 173	479	9 763
Financial assets measured at amortized cost	355 212	412 675	331 102	394 242
<i>Debt securities</i>	149 843	168 960	161 922	184 465
<i>Loans and advances due from non-banks</i>	205 369	242 790	169 180	208 621
<i>Term deposits with central bank</i>	-	925	-	1 156
Investments in subsidiaries, joint ventures and associates	42 108	1 621	42 108	1 623
Tangible assets	1 570	8 300	1 587	8 398
Intangible assets	1 028	1 658	917	1 577
Other assets	7 340	9 834	6 806	8 610
Non-current assets and disposal groups classified as held for sale	1 824	1 834	1 824	1 835
<b>Total assets</b>	<b>497 056</b>	<b>635 430</b>	<b>498 944</b>	<b>636 718</b>
Liabilities due to central banks	2 410	3	172	172
Financial liabilities designated at fair value through profit or loss	1 036	1 036	477	477
Financial liabilities measured at the amortized cost	425 469	560 515	444 954	577 113
Provisions	24	24	42	42
Other liabilities	29 243	31 056	15 599	17 378
<b>Total liabilities</b>	<b>458 182</b>	<b>592 634</b>	<b>461 244</b>	<b>595 182</b>
<b>Total Equity Attributable to shareholders</b>	<b>38 874</b>	<b>40 754</b>	<b>37 700</b>	<b>39 409</b>
Non-controlling Interest	-	2 042	-	2 127
<b>Total Shareholders' Equity</b>	<b>38 874</b>	<b>42 796</b>	<b>37 700</b>	<b>41 536</b>
<b>Total liabilities and shareholders' equity</b>	<b>497 056</b>	<b>635 430</b>	<b>498 944</b>	<b>636 718</b>
<b>Memorandum items</b>	<b>18 114</b>	<b>19 007</b>	<b>26 575</b>	<b>28 162</b>
Contingent liabilities	5 063	5 067	5 514	5 517
Financial commitments	13 051	13 940	21 061	22 645
<b>Assets under management and in custody</b>	<b>902 914</b>	<b>1 058 361</b>	<b>867 609</b>	<b>1 033 620</b>

\*Auditor: SIA "BDO Assurance"



## 2. Statement of profit or loss and other comprehensive income for the 3 Month Period, ended March 31, 2025 and 2024

EUR '000

Title of entry	31 Mar 2025 Bank (Unaudited)	31 Mar 2025 Group (Unaudited)	31 Mar 2024 Bank (Unaudited)	31 Mar 2024 Group (Unaudited)
Interest income	4 688	6 592	4 688	6 592
Interest expense (-)	(2 058)	(2 427)	(2 058)	(2 427)
Dividends received	3	6	3	6
Commission and fee income	2 039	5 908	2 039	5 908
Commission and fee expense (-)	(522)	(2 515)	(522)	(2 515)
Gains / losses on financial assets and liabilities designated at fair value through profit or loss, net (+/-)	182	272	182	272
Result from foreign exchange trading and revaluation, net (+/-)	60	765	60	765
Other operating income	31	336	31	336
Other operating expense (-)	(318)	(708)	(318)	(708)
Administrative expense (-)	(3 061)	(6 471)	(3 061)	(6 471)
Depreciation (-)	(260)	(401)	(260)	(401)
Provisions or reversal of provisions (+/-)	-	-	-	-
Impairment or reversal of impairment (+/-)	(155)	(430)	(155)	(430)
Share of the profit/ loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method (+/-)	-	(3)	-	(3)
<b>Profit/(loss) before corporate income tax (+/-)</b>	<b>629</b>	<b>924</b>	<b>629</b>	<b>924</b>
Corporate income tax	(129)	(133)	(129)	(133)
<b>Net profit/(loss) for the period (+/-)</b>	<b>500</b>	<b>791</b>	<b>500</b>	<b>791</b>
Other comprehensive income for the period (+/-)	(6)	89	(6)	89
<b>Combined income total</b>	<b>1 174</b>	<b>1 261</b>	<b>494</b>	<b>880</b>
Profit Attributable to non-controlling interest	-	(84)	-	(188)
Profit Attributable to Equity holders of the Bank	1 174	1 345	494	1 068

## 3. Performance Indicators

Title of entry	31 Mar 2025 Bank (Unaudited)	31 Mar 2025 Group (Unaudited)	31 Mar 2024 Bank (Unaudited)	31 Mar 2024 Group (Unaudited)
Return on equity (ROE) (%)	12.29%	12.31%	6.99 %	13.13 %
Return on assets (ROA) (%)	0.96%	0.82%	0.42 %	0.69 %

## III Risk and Capital Management

### 1. Risk Management

Information about risk management is available at the Bank's website <https://signetbank.com/par-mums/signet-bank-finansu-informacija/>.

#### Liquidity Ratio Calculation

EUR '000

Title of entry	31 Mar 2025 Bank (Unaudited)	31 Mar 2025 Group (Unaudited)
Liquidity buffer	183 664	302 003
Net liquidity outflow	147 092	224 291
<b>Liquidity coverage ratio (%)</b>	<b>124.86%</b>	<b>134.65%</b>





## 2. Capital Adequacy

Information about capital management is available at the Bank's website <https://www.signetbank.com/par-mums/signet-bank-finansu-informacija/>.

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 Mar 2025 Bank (Unaudited)	31 Mar 2025 Group (Unaudited)
<b>1.</b>	<b>Own funds (1.1.+1.2.)*</b>	<b>52 496</b>	<b>53 086</b>
1.1.	Tier 1 capital (1.1.1.+1.1.2.)	43 452	44 042
1.1.1.	Common Equity Tier (CET) 1 capital	36 452	37 042
1.1.2.	Additional Tier 1 capital	7 000	7 000
1.2.	Tier 2 capital	9 044	9 044
<b>2.</b>	<b>Total Risk exposure value</b>	<b>278 217</b>	<b>300 181</b>
2.1.	Risk weighted exposure value for credit, counterparty credit and dilution risk and free deliveries	248 587	255 901
2.2.	Total risk exposure value for settlements/delivery	-	-
2.3.	Total risk exposure value for position risk, foreign exchange and commodity risks	174	630
2.4.	Total risk exposure value for operational risk	29 337	43 531
2.5.	Total risk exposure value for credit valuation adjustment	119	119
2.6.	Total risk exposure risk value related to large exposures in trading book	-	-
2.7.	Other risk exposure values	-	-
<b>3.</b>	<b>Capital ratios and capital levels</b>		
3.1.	CET 1 capital ratio (1.1.1./2.*100)	13.10%	12.34%
3.2.	Surplus (+) / deficit (-) of CET 1 capital (1.1.1.-2.*4.5%)	23 932	23 534
3.3.	Tier 1 capital ratio (1.1./2.*100)	15.62%	14.67%
3.4.	Surplus (+) / deficit (-) of Tier 1 capital (1.1.-2.*6%)	26 759	26 031
3.5.	Total capital ratio (1./2.*100)	18.87%	17.68%
3.6.	Surplus (+) / deficit (-) of total capital (1.-2.*8%)	30 239	29 072
<b>4.</b>	<b>Combined buffer requirement (4.1.+4.2.+4.3.+4.4.+4.5.)</b>	<b>8 357</b>	<b>9 106</b>
4.1.	Capital conservation buffer	6 955	7 505
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	1 402	1 601
4.4.	Systemic risk buffer	-	-
4.5.	Other Systemically Important Institution buffer	-	-
<b>5.</b>	<b>Capital adequacy ratios including adjustments</b>		
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.	<b>13.10%</b>	<b>12.34%</b>
5.3.	Tier 1 capital ratio, including adjustments in row 5.1.	<b>15.62%</b>	<b>14.67%</b>
5.4.	Total capital ratio, including adjustments in row 5.1.	<b>18.87%</b>	<b>17.68%</b>

\* 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.

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