

# Signet Bank bond issue

## Opportunity to invest in the bonds of Latvia's leading investment bank

### About Signet Bank

- Established in 1991, Signet Bank is one of the first banks founded in independent Latvia. Today, Signet Bank Group (the Group) brings together two banking licenses, asset management and specialized joint venture companies Primero and AgroCredit Latvia (AgroCredit).
- Signet Bank is Latvia's leading investment bank, providing sustainable financing and investment solutions to local entrepreneurs and corporates.
- Capital markets expertise has been a strategic focus since 2013 with extensive experience in the development of Latvian capital market.
- Since 2022, the Group has seen significant growth both as a result of organic growth, as well as strategic M&A transactions, including acquisition of Magnetiq Bank (2023), Expobank (2022), and most recently a non-bank lender AgroCredit (2025).
- The Group has built a diversified shareholder base over time, targeting Baltic entrepreneurs. As of the April 2026, the shareholder base consisted of 41 private investors, with the largest shareholder holding a 21.4% ownership stake.

### Business overview

- The Group's main business lines include corporate banking, wealth and investment management, investment banking, Magnetiq Bank, and Primero and AgroCredit Latvia.
- Corporate loans**, amounting to EUR 161m (up from EUR 75m in 2024), constitute nearly half of the Group's total loan portfolio, and the segment has been one of the key growth drivers for the Group in 2025. A prolonged period of conservative lending has left Latvia's credit market lagging behind its peers, creating significant room for sustainable and profitable lending growth, especially for agile players in specific market niches.
- The Group has provided **wealth management services** since 2010 and established itself as the premier brand and market leader in Latvia's wealth management business. The consistently increasing client assets under management and custody, reaching EUR 1.7bn as of end 2025, provides strong basis for further development of asset management and investment banking business.
- In 2025, the Group's **Investment Banking** team successfully arranged 33 corporate bond and equity issues, raising EUR 359m (+118% from 2024). Signet Bank has firmly established itself as the market leader in this segment, holding No.1 position in Latvia (and top 3 in the Baltics) since 2022, with plans to continue contributing to the development of local capital market that has significant growth potential.
- At the end of 2023, Signet Bank acquired **Magnetiq Bank**, which continues to operate as a subsidiary with its own banking license. This acquisition allows the Group to diversify its product range into embedded finance solutions. Led by a strong management team, the bank demonstrated significant progress in 2025, increasing its number of fintech clients nearly fourfold, and aims to become the leading fintech-focused bank in the Baltics.
- Primero** (consumer lending) and **AgroCredit** (agriculture lending) are strategic niche platforms that the Group uses for diversification of its loan portfolio. Both subsidiaries are 51% owned by the Group; Signet Bank provides funding while the partners contribute their industry expertise.

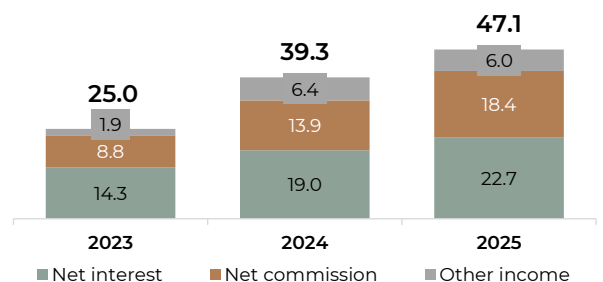
### Financial highlights

- Since 2022, the Group has demonstrated **significant growth in operating income and profitability**, driven by lending growth and strong fee and commission income, supported by Investment Banking, wealth management, and Magnetiq Bank. In 2025, the Group's total revenue rose by 20%, driven by net interest income +19% y-o-y and net commission income +32% y-o-y. In 2025, the Group's net profit surged by 57% y-o-y to a record EUR 8.5m.
- In 2025, the Group's total loan portfolio reached EUR 335m (+60% y-o-y), mostly driven by corporate loan segment. Despite rapid lending growth, the Group maintains a conservative loan-to-deposit ratio (60%), providing ample room for further expansion.
- Between 2023 and 2025, the Group has completed 4 capital raises, targeting both existing shareholders and Latvian entrepreneurs to support its growth strategy. The timing of the new rounds has been matched with the Group's funding needs to maximize capital utilisation and shareholders' return on equity.
- As a result, the Group has demonstrated **industry-leading profitability**, with ROE reaching 21.6% at the end of 2025.

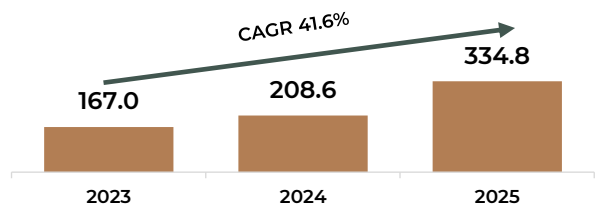
### Key consolidated financial highlights

EUR millions	2023 (audited)	2024 (audited)	2025 (audited)
<b>Total operating income</b>	25.0	39.3	47.1
<b>Net interest income</b>	14.3	19.0	22.7
<b>Net commission income</b>	8.8	13.9	18.4
<b>Net profit</b>	4.8	5.5	8.5
<b>Total comprehensive profit</b>	5.4	6.5	8.8
<b>Loan portfolio</b>	167.0	208.6	334.8
<b>Deposits</b>	469.9	555.1	555.9
<b>Loan-to-deposit ratio</b>	35.6%	37.6%	60.2%
<b>Tier 1 capital</b>	31.0	41.1	57.6
<b>ROE</b>	18.6%	18.3%	21.6%
<b>Tier 1 capital ratio</b>	13.7%	15.0%	15.2%
<b>CAR</b>	17.7%	18.0%	18.0%

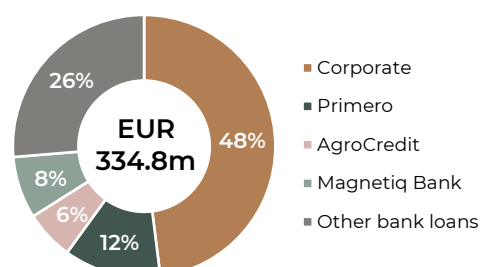
### Total operating income (EURm)



### Loan portfolio development (EURm)



### Loan portfolio breakdown (31.12.2025)



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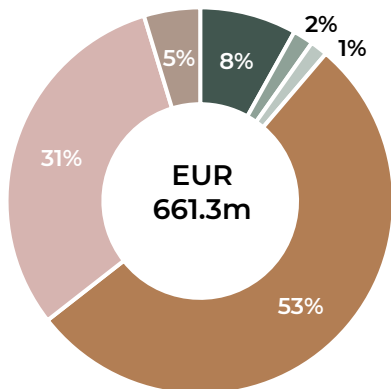
## Term Sheet

Issuer	Signet Bank AS (Latvia)
Security type	Unsecured Notes
Offer type	Private placement
Issue size	Up to EUR 20,000,000
Coupon rate	2.75%, fixed
Coupon frequency	Quarterly on each 8 February, 8 May, 8 August, and 8 November
Tenor	2 years (maturity on 08.05.2028)
Principal repayment	Maturity date, <i>bullet</i>
Nominal value	EUR 1,000
Minimum subscription	EUR 100,000
Use of proceeds	General corporate purposes
Arranger	Signet Bank AS (Latvia)

## Key investment highlights

- Diversified revenue** - market leadership in investment banking and wealth management drives consistently high fee and commission income
- Strong shareholder base** - diversified and growing shareholder base underscore trust in the Group's strategy and business model
- Superior profitability** - efficient capital utilization delivers market-leading ROE of 21.6% in 2025
- Experienced team** - proven ability to scale businesses, integrate acquisitions and deliver growth, while maintaining disciplined risk management
- Regulated financial institution** - regulated financial institution supervised by Bank of Latvia and meeting all regulatory capital requirements
- Tradeable instrument** - bonds as a financial instrument can be traded on secondary market

## Well balanced funding structure (31.12.2025)

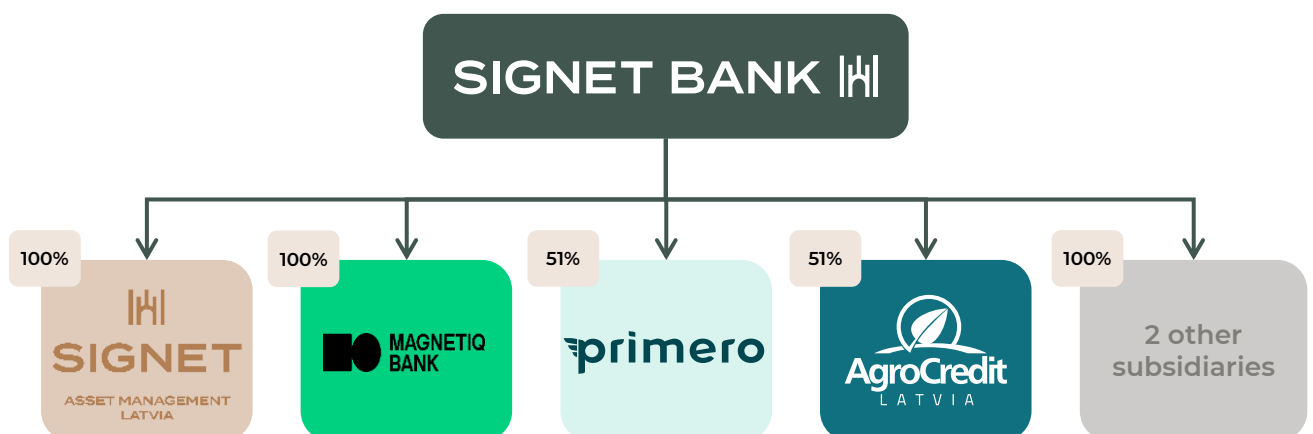


- Total equity
- ATI
- Term deposits
- Subordinated loans
- Current deposits
- Other liabilities

## New bond issue

- To support continued growth of the Group and further diversify its funding sources, the Bank is launching an unsecured bond issue up to EUR 20 million. The bonds will be placed gradually to align with funding requirements and support effective management of regulatory liquidity ratios.
- As opposed to bank deposits, bonds are a tradeable financial instrument and can be traded on the secondary market.
- The Group maintains a conservative loan-to-deposit ratio of 60% that provides ample room for further growth.

## Legal structure of the Group as of April 2026



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When investing funds in Notes, investors undertake the following risks related to debt securities: amendments to the Notes risk, suitability for certain investors risk, credit risk, price risk, liquidity risk, application of bail-in and burden-sharing measures risk, changes in laws risk, non-equity nature of the Notes risk, no limitation on issuing additional debt risk, absence of protective covenants risk, reliance on Nasdaq CSD's securities settlement system risk, compliance with information requests by authorities or intermediaries risk, interest rate risks, currency fluctuations and exchange controls risk, legal and regulatory investment restrictions risk, limited enforcement rights risk, risk that some Noteholders may have more preferential terms than others.

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