

Šiaulių Bankas

Q1'24 Financial Results

April 29, 2024

Another Strong Quarter: Šiaulių Bankas Reports Q1'24 Earnings With Net Profit Up 17% YoY

- Strong revenue growth driven by both net interest income and net fee & commission income
- Solid RoE delivered, demonstrating effective capital management and continued shareholder value creation
- Asset quality remains strong and stable
- New share buyback program of €11.5 million submitted to the ECB
- New Board of Directors and Management Board have been elected
- Core Banking System upgrade begins, laying the groundwork for superior customer service and long-term growth

NET PROFIT

€ 22.5m

RETURN ON EQUITY

17.6%

COST / INCOME RATIO

42.1%

COST OF RISK

0.36%

Corporate

✔ €200m Renovation Fund

Šiaulių Bankas established a new €200 million fund together with European Investment Bank (EIB) that will modernise 300 multi-apartment buildings, improving the lives of 11,000 Lithuanian households

✔ 16.5MW Wind Power Plant

Provided €21 million financing for a new wind power plant located in Jurbarkas that will generate enough electricity for 17,000 homes and reduce CO2 emissions by 6,700 tons annually

Private

✔ Unlocking Growth Potential

Empowered our sales network with expanded roles, competency-based hiring, and targeted training. Streamlined operations by centralising tasks, boosting sales per FTE and building a high-performing teams

✔ Elevating Our Mobile Banking

Successful Apple Pay launch has driven enthusiastic user adoption and streamlined everyday transactions. This improvement strengthens our digital banking ecosystem, boosting customer satisfaction and loyalty

Investment

✔ Record High AuM

SB Asset Management surpassed €1.25bn in AuM in Q1 due to strong fund performance and new client inflows. New alternative investment fund will be launched later this year driving new sales

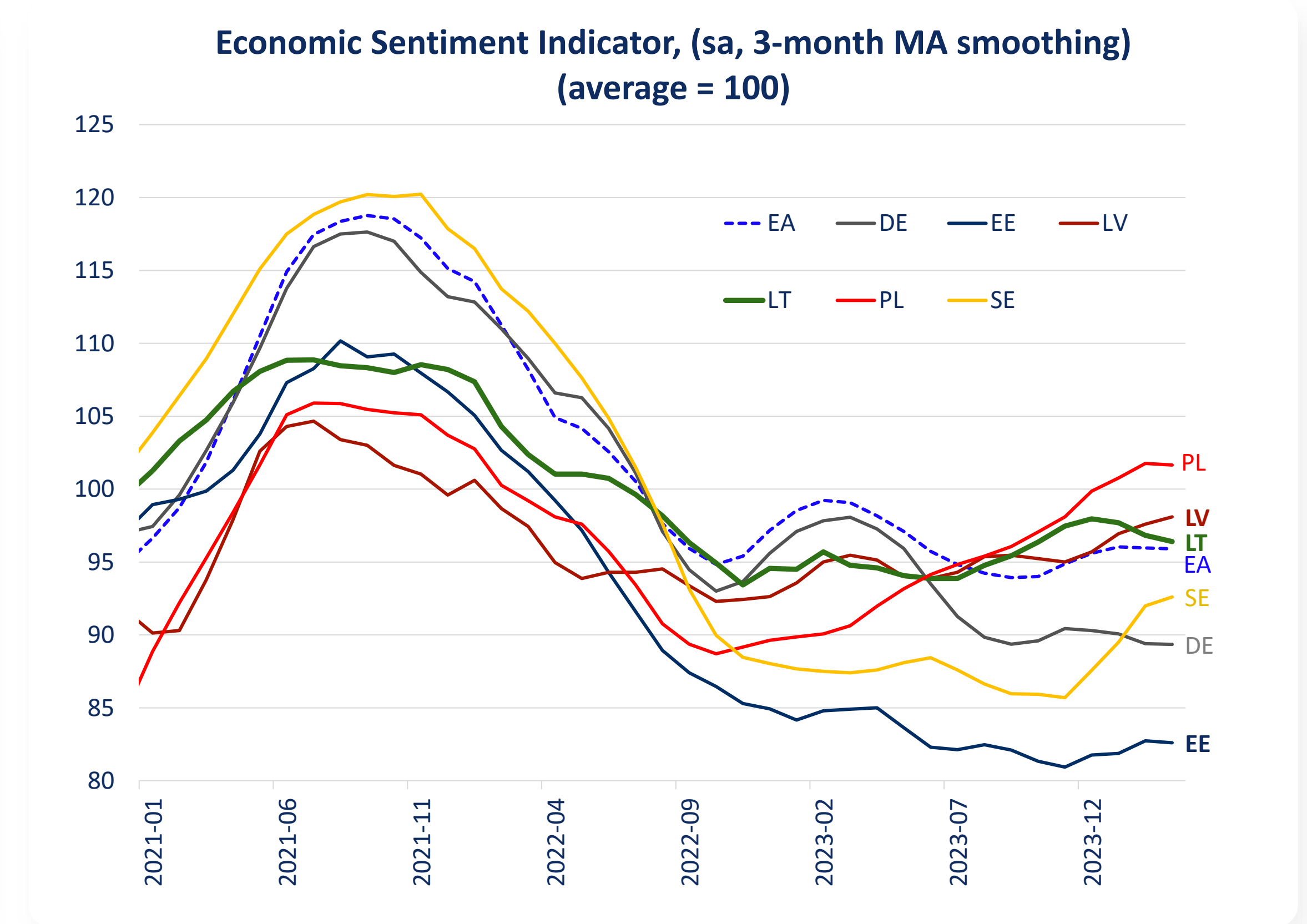
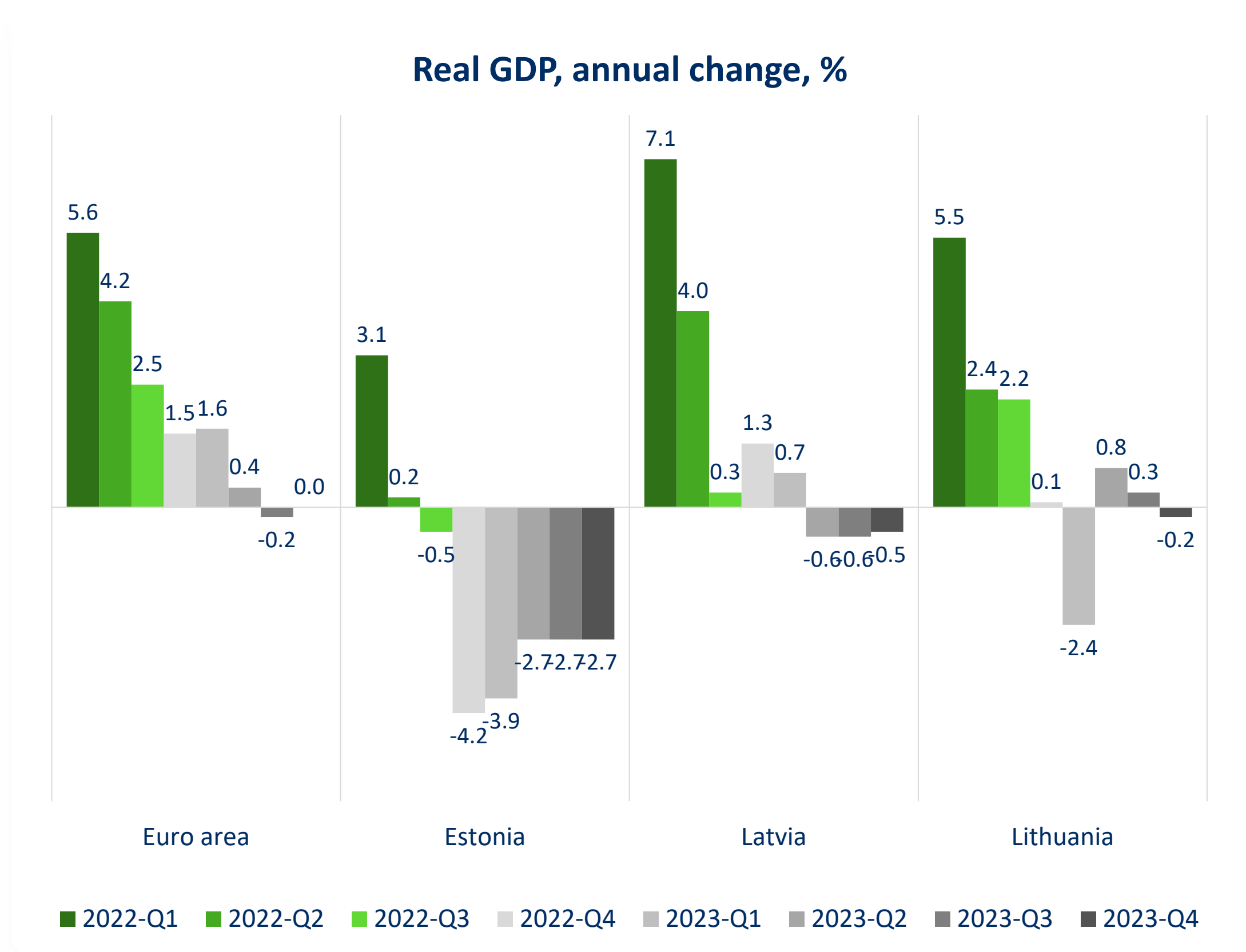
✔ Strong DCM Business Momentum

Šiaulių Bankas has led 13 DCM transactions in Q1'24, helping local businesses to raise capital and solidifying its position as the leader in the domestic market

Macroeconomic Overview

Section I

Lithuania's economy is relatively well-prepared to catch the first waves of the recovering external demand



While private propensity to invest strengthens only gradually, EU-funded public investments will remain intensive, particularly in national defense and energy-related construction projects.



REAL GDP, ANNUAL CHANGE, %

1,8% 2024F

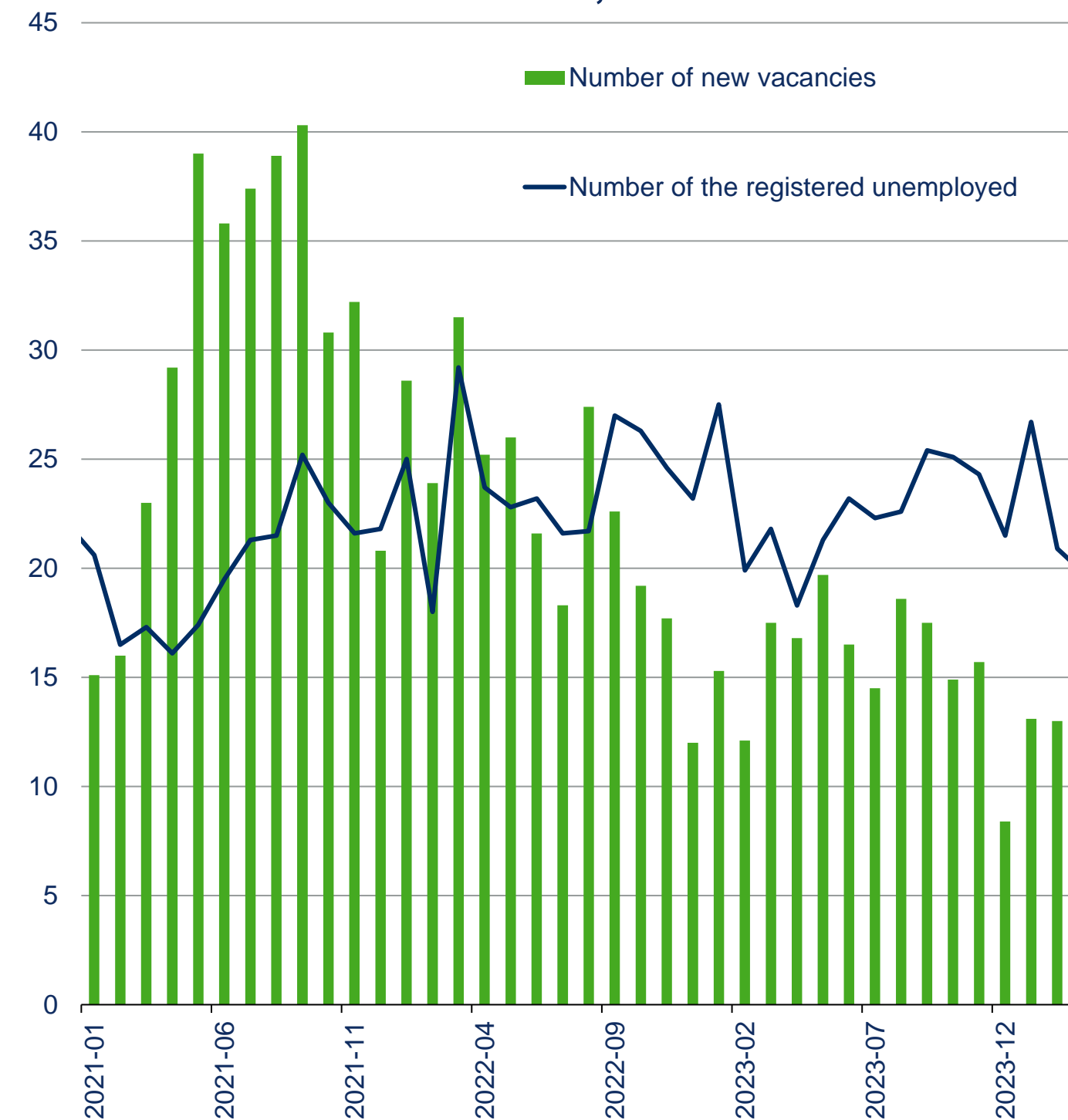
2,7% 2025F

Labour market demonstrates resilience against cyclical challenges

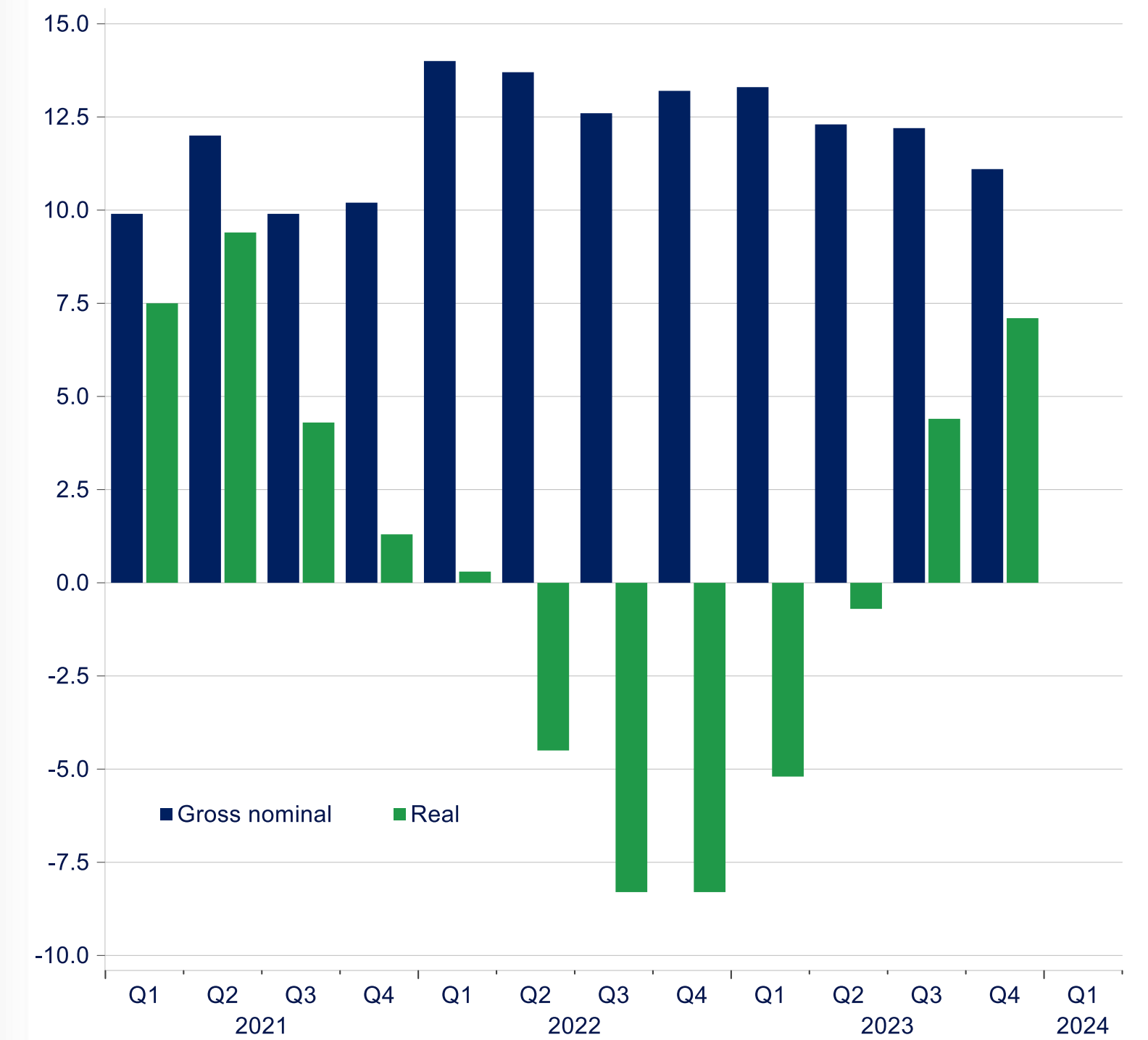
Unemployment rate, sa, %



Registered unemployed and vacancies per month, thou



Average monthly wages, annual change, %



UNEMPLOYMENT RATE, %

7.5% 2024F

6.3% 2025F

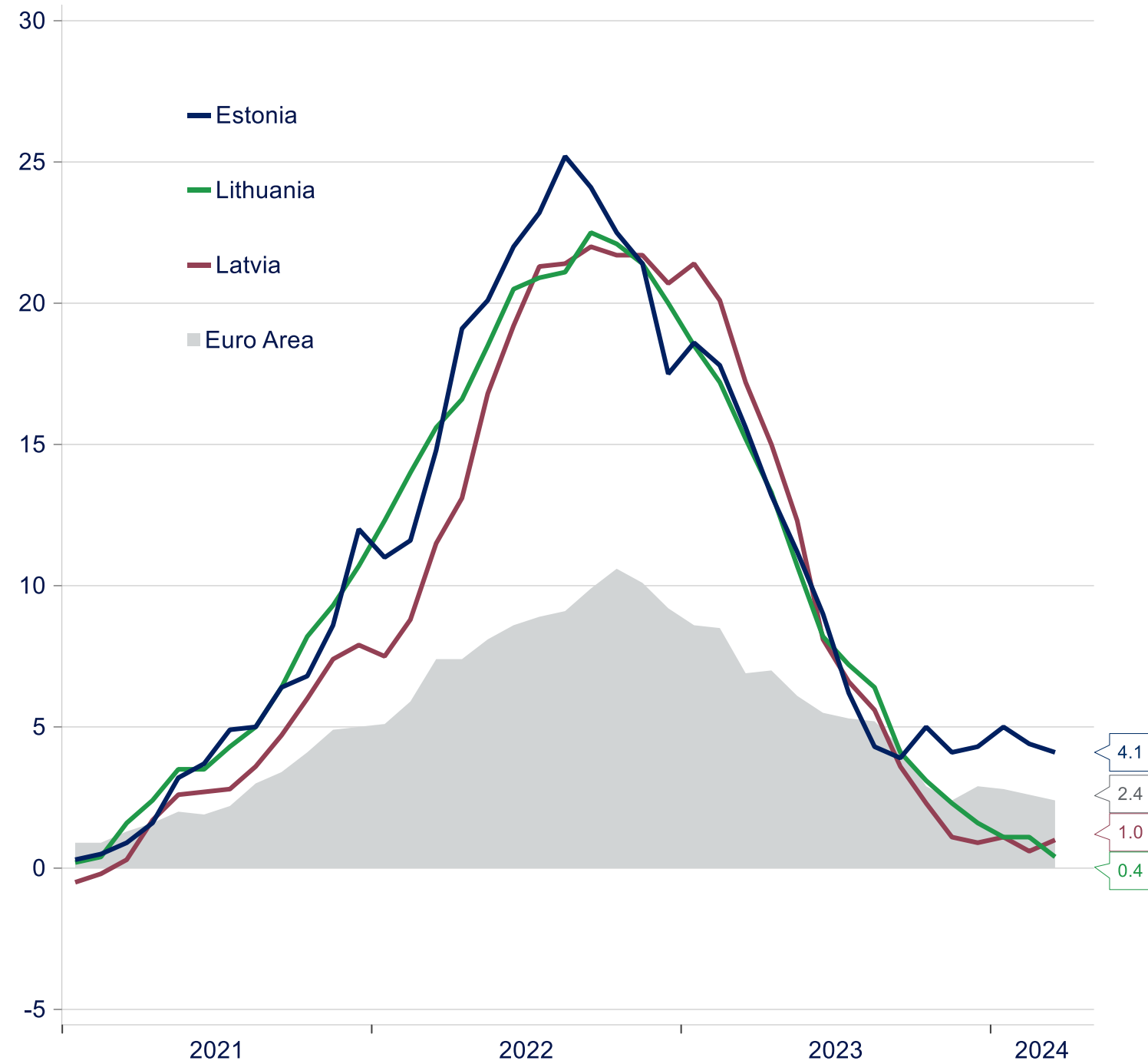
AVERAGE GROSS MONTHLY WAGES GROWTH, %t

8.5% 2024F

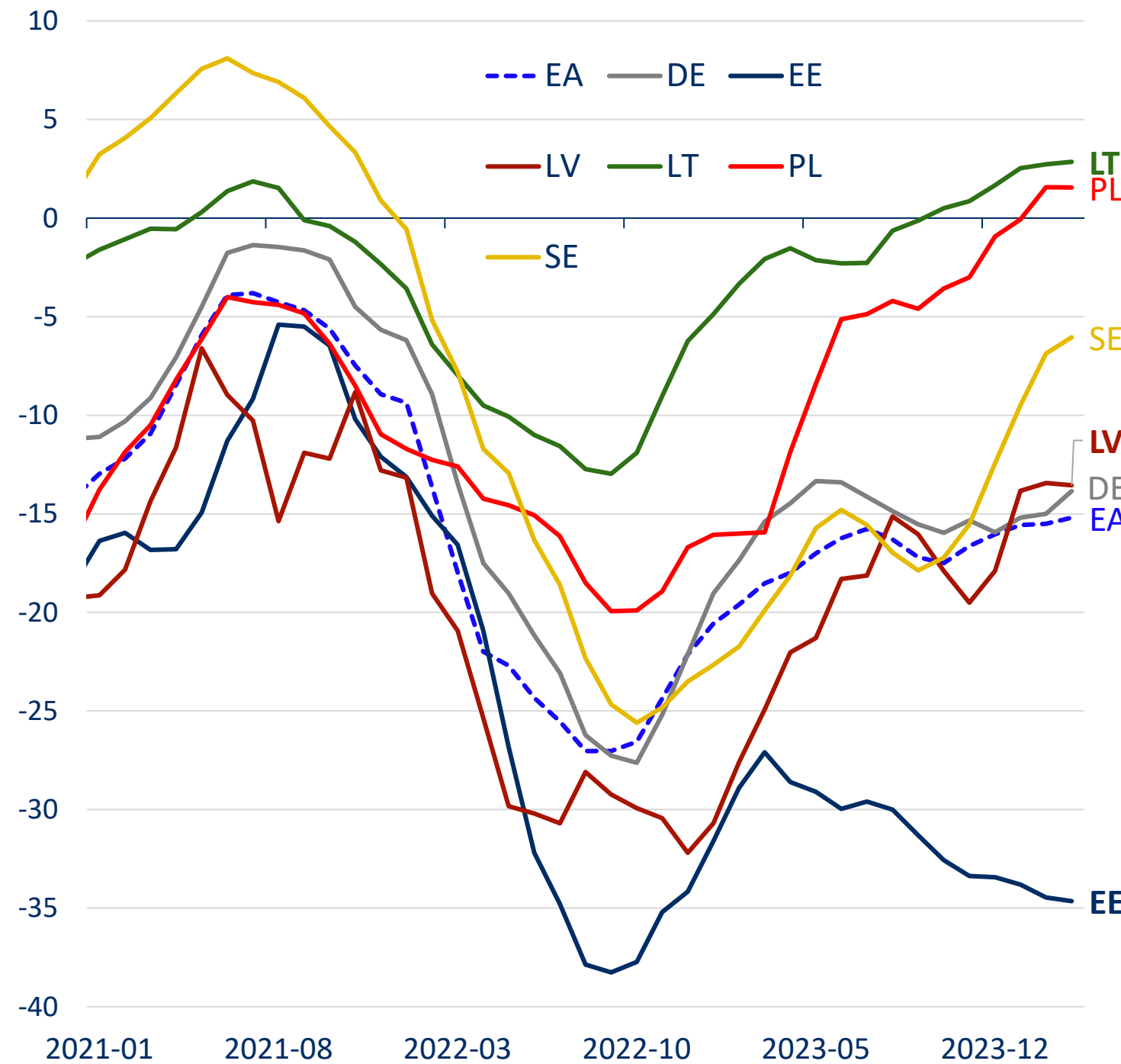
6.0% 2025F

Economic recovery will benefit from a pick-up in private consumption, aided by easing inflation and improved purchasing power of households

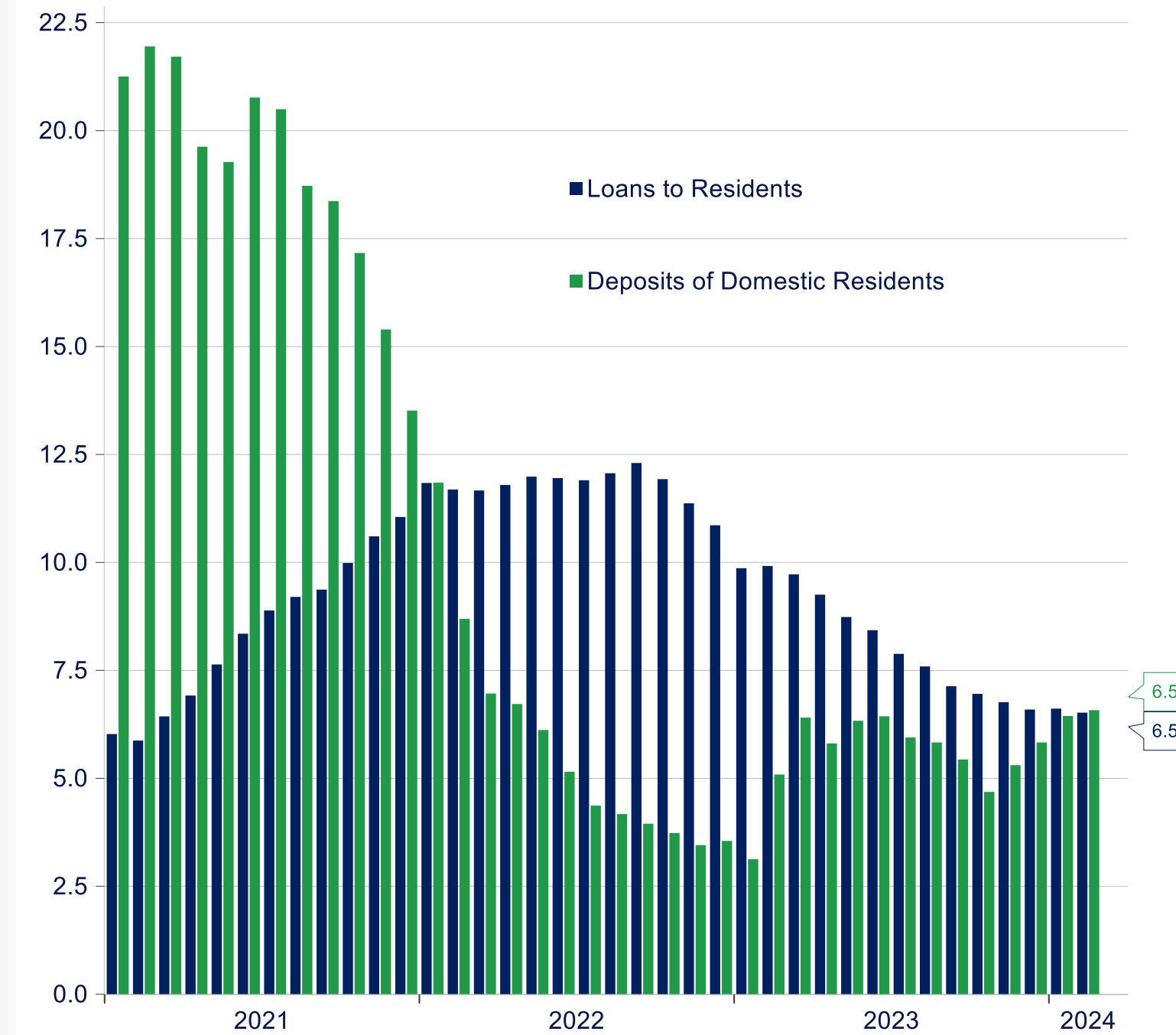
HICP annual inflation, %



Consumer Confidence Indicator (3-month MA smoothing)



Households' deposits and loans, outstanding amounts, y/y, %



Inflationary pressures are set to further fade, with HICP annual average inflation slipping sharply below 2% this year.



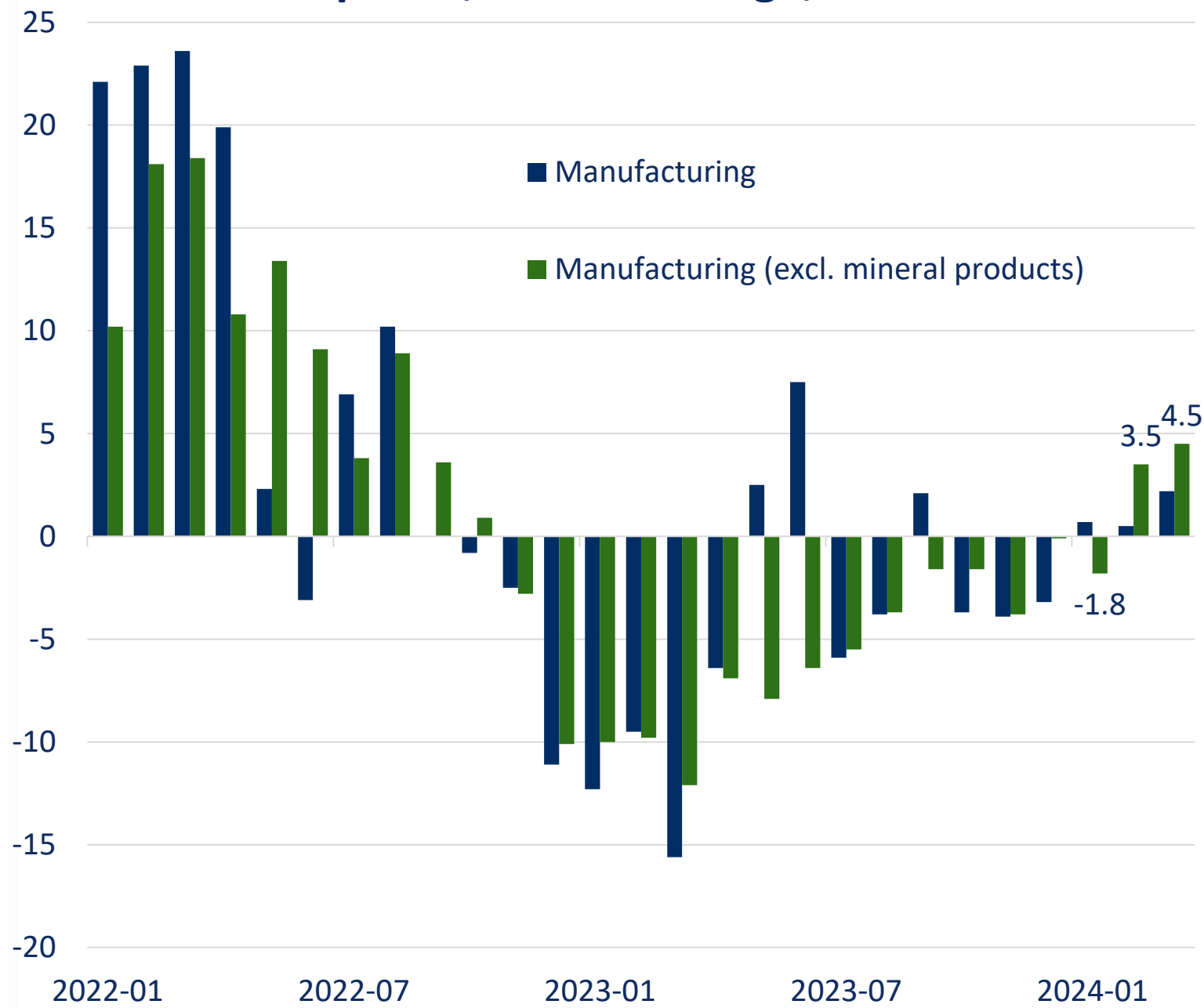
HICP AVERAGE ANNUAL INFLATION, %

1.7% 2024F

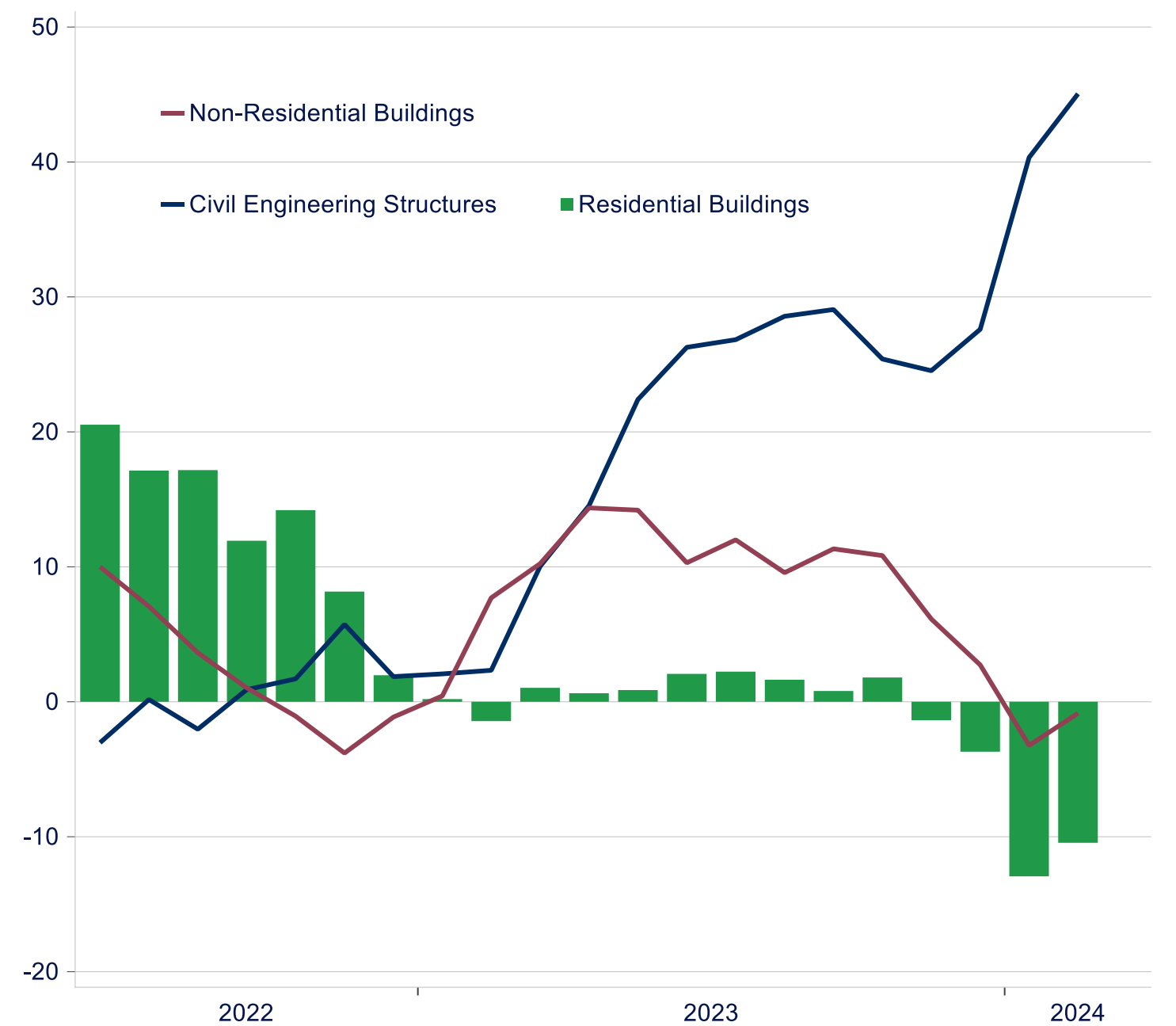
2.3% 2025F

Major sectors gear up for recovery

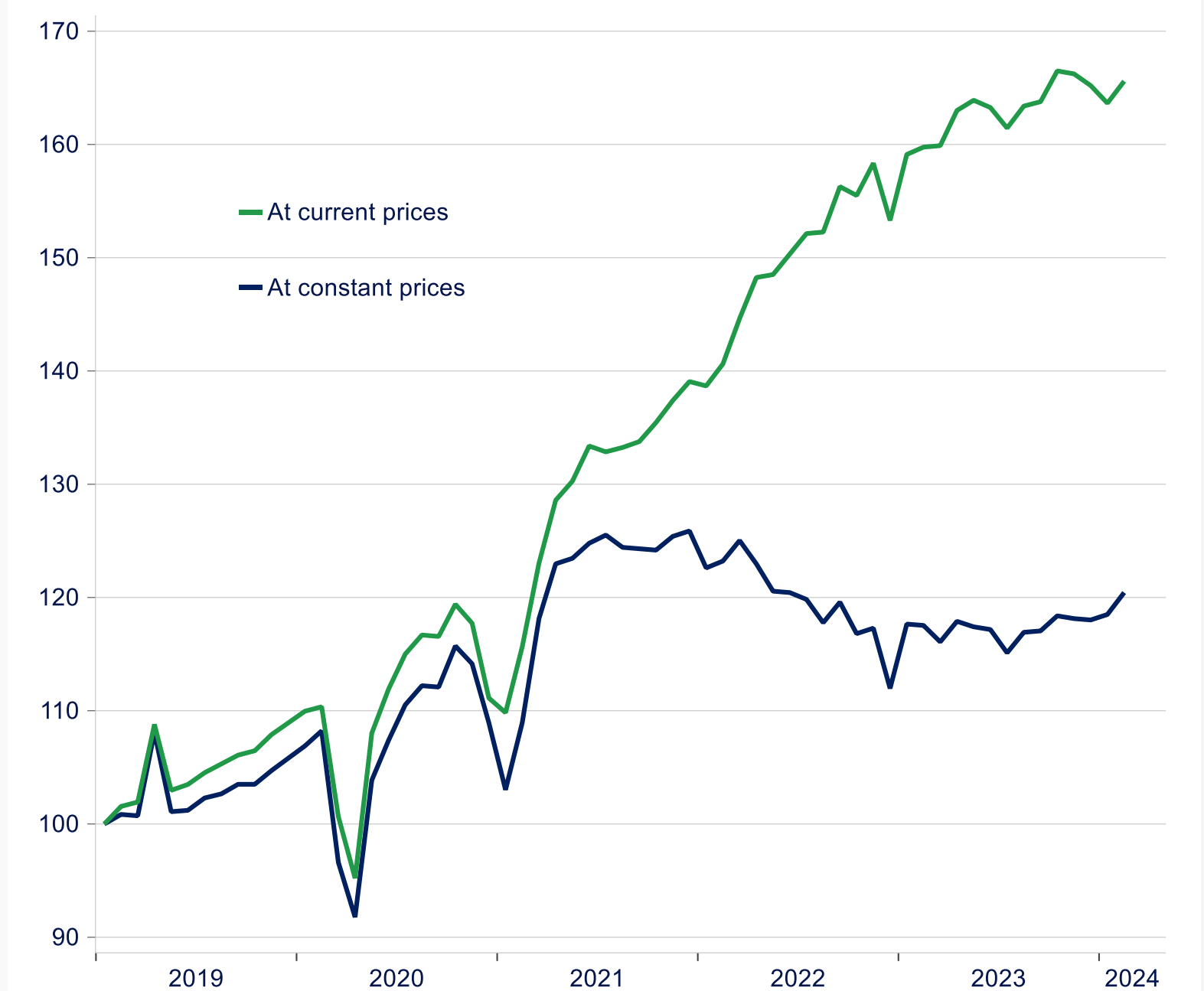
Manufacturing production at constant prices, annual change, %



Own-account construction works at constant prices (wda, 3-month smoothing), annual change, %



Lithuania's retail trade* turnover index, SWDA, (2019-01=100), %



Note: *Total, excl. motor vehicles, motorcycles and fuel.

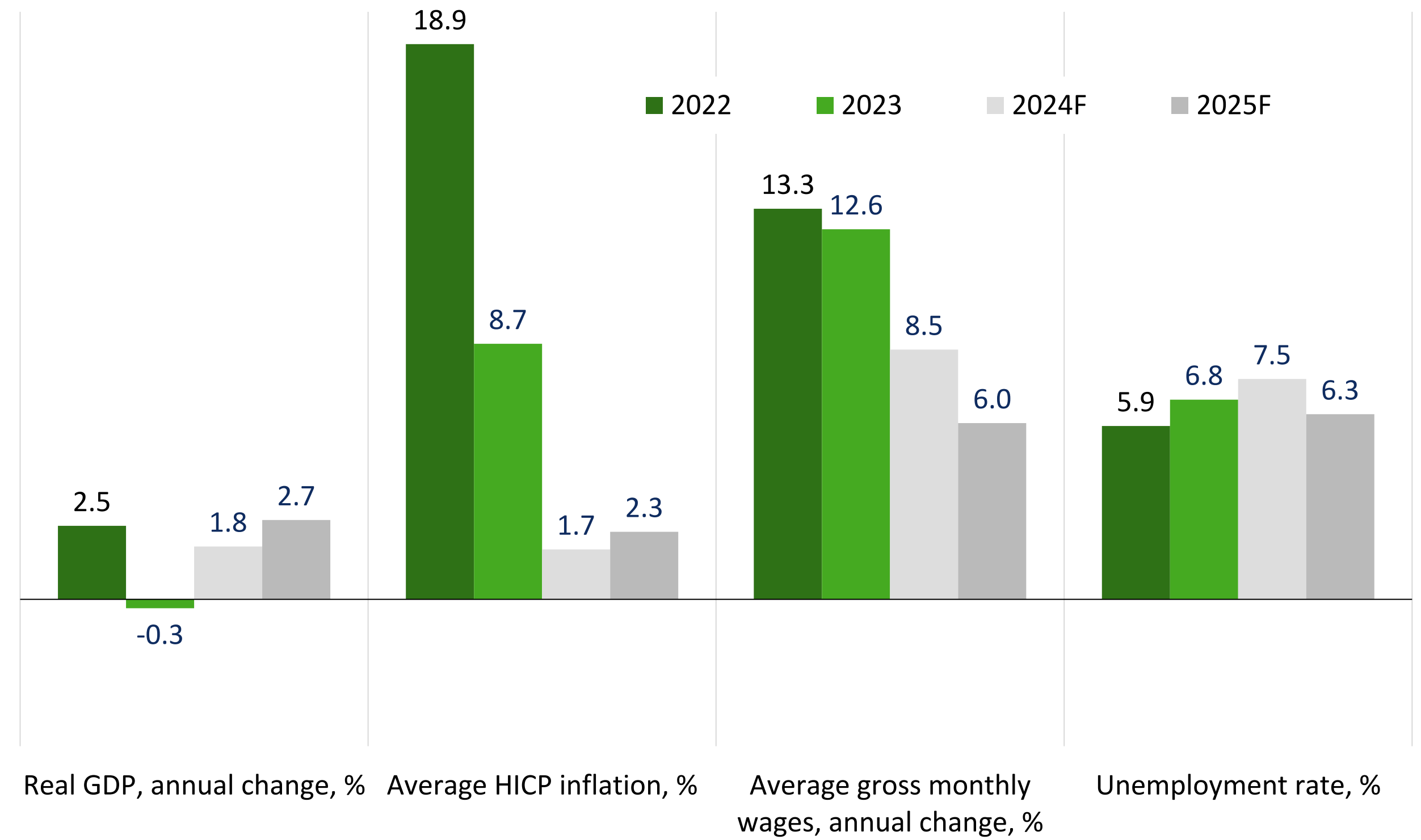
- ITC services, civil-engineering construction works, finance and insurance as well as some higher value-added business services, contributed to the resilience of the economy.
- HoReCa and other domestically oriented service activities, as well as market driven construction subsectors, real estate operations and manufacturing faced cyclical pressures. However, manufacturing sentiments indicate that the worst is already behind us.

Key Macroeconomic Highlights

Despite the external woes, Lithuania's economy demonstrates resilience yielding the most robust results in the region

- The external demand is expected to remain sluggish in the first half of 2024, but it will gather pace later in the year, injecting energy into Lithuania's exporting sectors.
- The GFCF pillar will remain strong. While private propensity to invest strengthens only gradually, EU-funded public investments will continue to be intensive, particularly in national defense and energy-related construction projects.
- Lithuania stands out in the EU context with the lowest recent annual inflation rate of 0.4%. Inflationary pressures are expected to continue diminishing, with annual average inflation projected to fall well below 2% this year.
- Strong labor market readings reflect that companies maintain their capacities and are striving to be prepared flexibly respond to the recovery of export market.
- Very low inflation and the steady growth of earnings have already restored recent losses in households' purchasing power, which should gradually strengthen the rebound in consumption and stimulate the pulse of internally oriented economic activities.
- The banking credit portfolio continues to grow, and the level of non-performing loans remains lower than the eurozone average.

Lithuania's macroeconomic forecasts, %



Q1 2024 Financial Results

Section II

Financial Performance Highlights

Income Statement			
In €'m	Q1'24	Q1'23	%Δ
Net Interest Income	39.6	35.4	12%
Net Fee & Commission Income	6.5	4.6	40%
Other	11.4	6.5	76%
Total Revenue	57.4	46.5	24%
Salaries and Related Expenses	(11.3)	(8.8)	28%
Other Operating Expenses	(16.1)	(10.3)	56%
Total Operating Expenses	(27.4)	(19.2)	43%
Operating Profit	30.0	27.3	10%
Impairment Losses	(2.2)	(2.8)	(21%)
Income Tax Expense	(5.4)	(5.4)	(1%)
Net Profit	22.5	19.2	17%
Return on Equity (YTD)	17.6%	17.8%	-0.17pp

Select Balance Sheet Metrics			
In €'m	Mar-2024	Dec-2023	%Δ
Total Loans	3,045	2,932	4%
Total Assets	4,923	4,809	2%
Total Deposits	3,261	3,178	3%
Total Equity	533	543	(2%)
Assets under Management ¹	1,667	1,556	7%
Assets under Custody	1,785	1,943	-8%

(1) Includes Asset Management and Modernisation Funds AuM

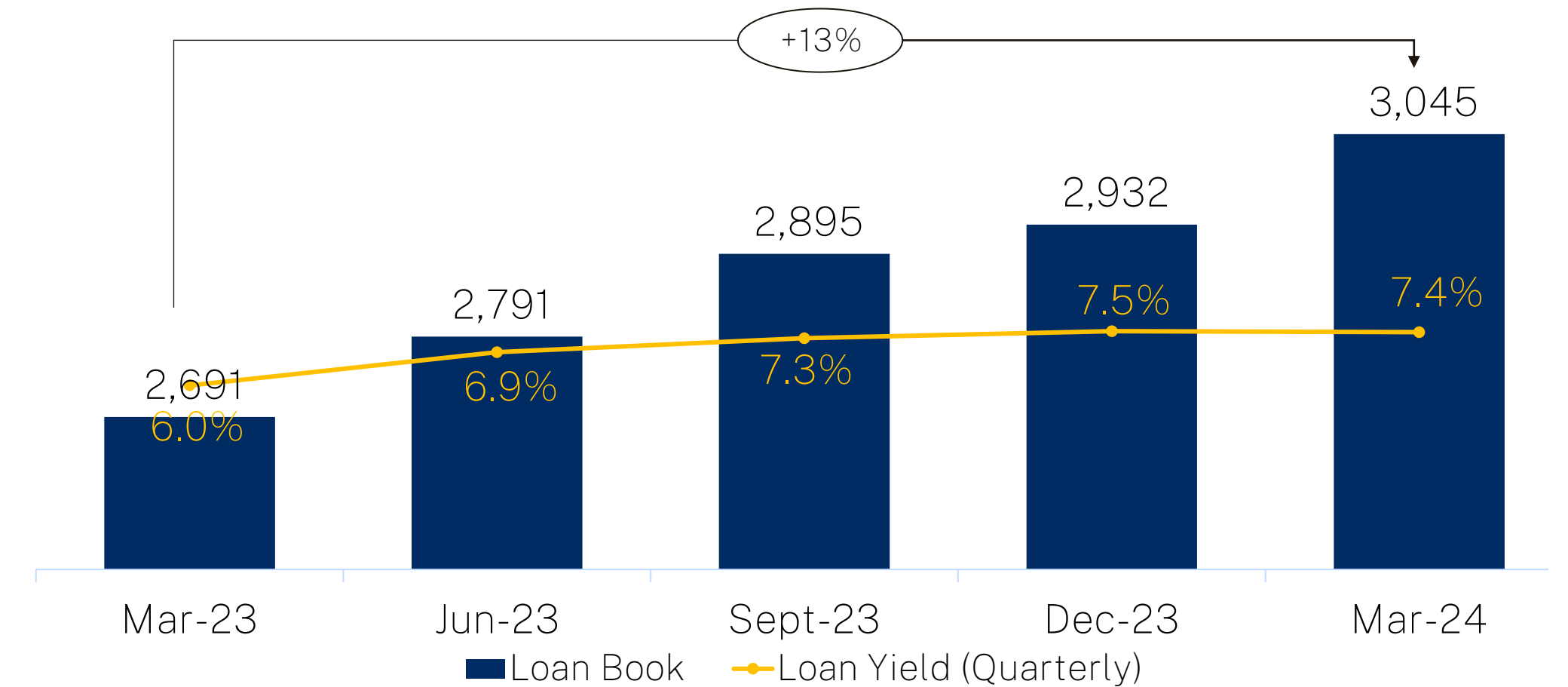
- Net interest income (NII) continue to grow mainly from an expanding loan portfolio
- With the first full quarter after the merger with INVL Retail, net fee & commission income (NFCI) is up by 40% to €6.5 million in Q1'24
- Despite inflationary pressures and an increased cost base after the merger with INVL Retail, operating profit increased by 10% year-on-year
- Well-maintained cost discipline with a C/I ratio standing at 42.1%
- Asset quality remains strong and stable
 - Allowance for impairment losses largely attributable to revised economic parameters based on the updated macroeconomic forecasts
- Quarterly profit reached €22.5 million, up by 17% year-on-year
- RoE remained stable at 17.6%
- The expansion of the loan portfolio corresponded closely to the growth of the deposit portfolio
- Robust growth of clients Assets under Management (AuM), mainly in Pillar II and Pillar III pension funds, reflecting strong investment performance and new inflows

Loan Portfolio

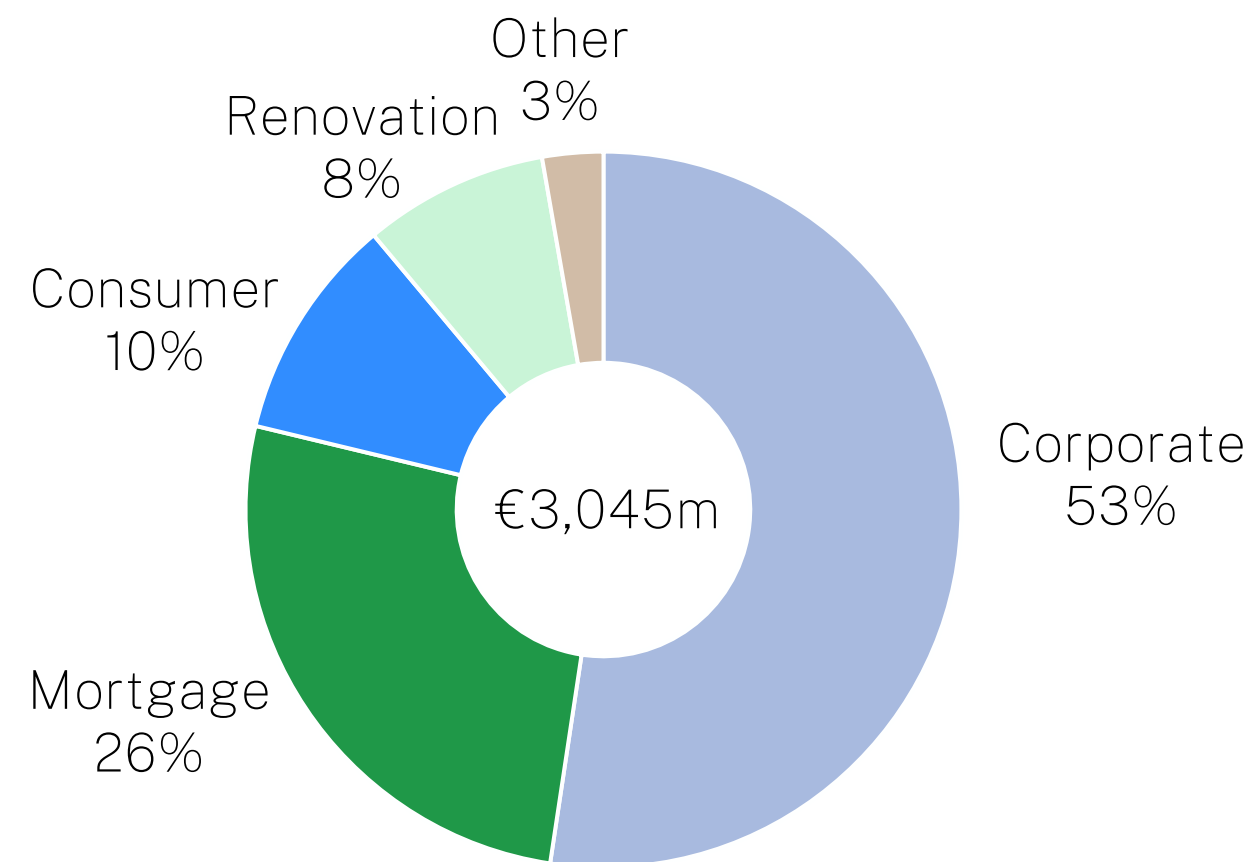
Key Highlights

- The loan portfolio expanded by 4% since the last quarter and by 13% in the past year. This growth was largely driven by strong originations in our corporate banking segment
- Other segments in our loan book also increased, highlighting the bank's ongoing expansion and loan portfolio diversification
- Loan portfolio yield has peaked in recent quarters due to recent base rate dynamics

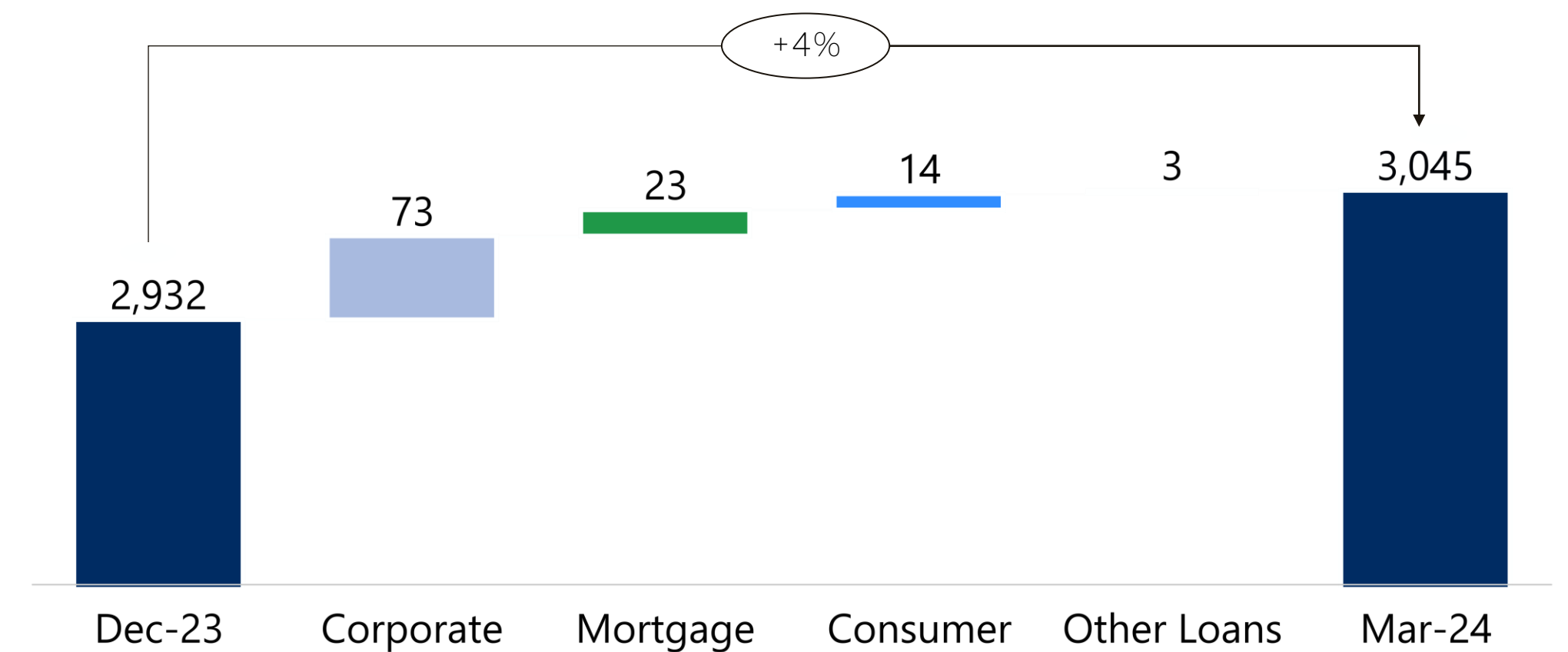
Loan Book and Yield Dynamics



Loan Book Breakdown (Mar-2024)



Loan Book Development in Q1'24

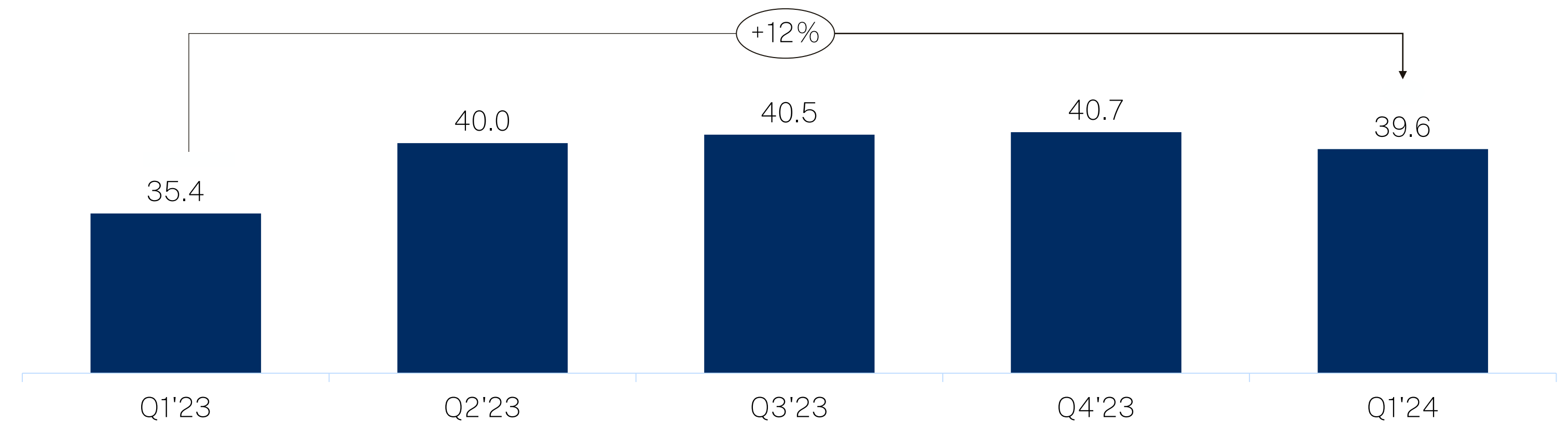


Net Interest Income

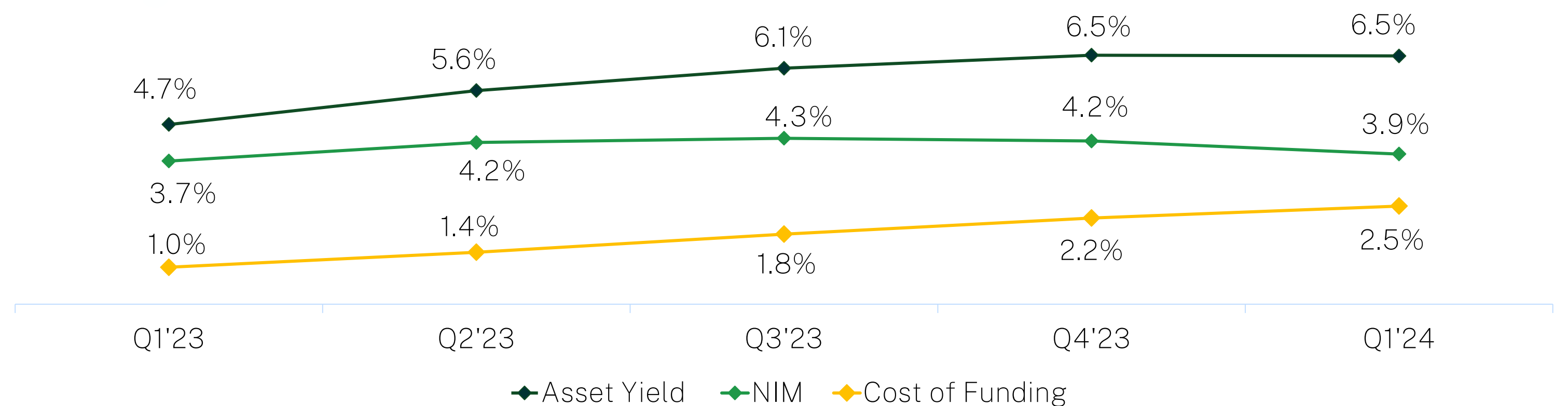
Key Highlights

- Net interest income increased by 12% in Q1'24, compared to the same period last year
- The increase was driven by both growing loan portfolio and higher net interest margin (NIM)
- Asset yields peaked and stabilised, but cost of funding continued rising in the last few quarters, weighting down on NIM
- Competitive market dynamics have begun changing in Lithuania (deposit rates are decreasing) and present an opportunity for Šiaulių Bankas to optimise its cost of funding in the near future

Net Interest Income (€'m)



Net Interest Margin (NIM) Dynamics

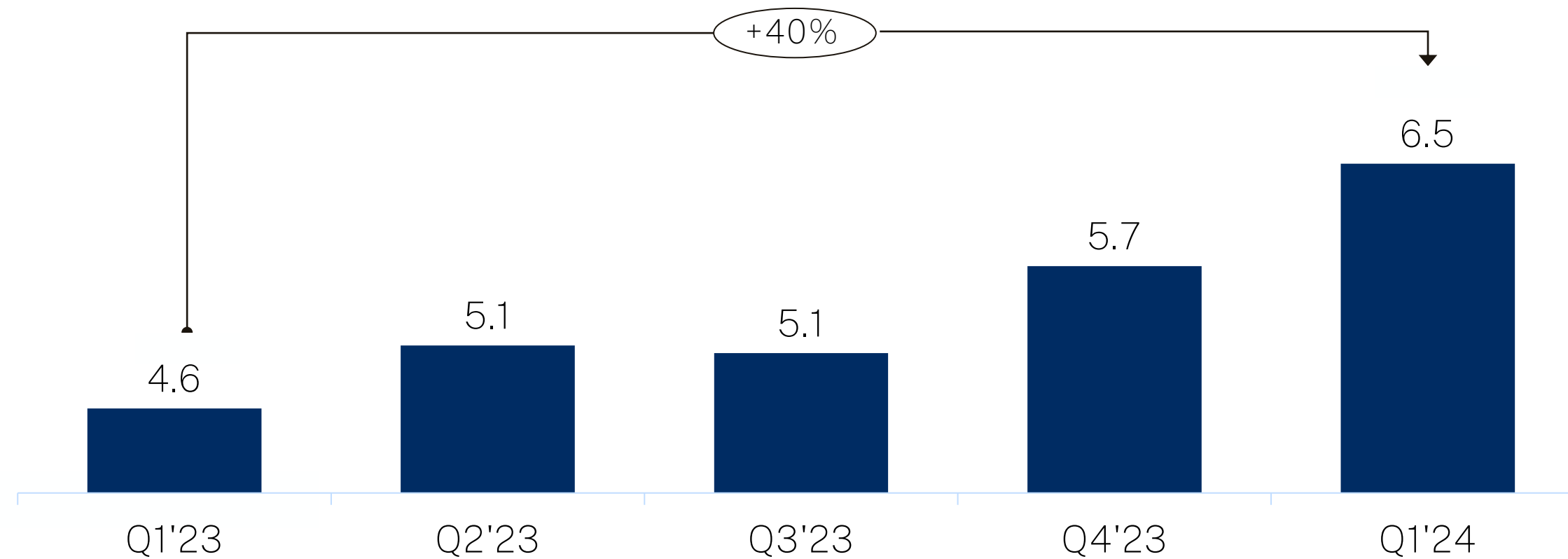


Net Fee & Commission Income

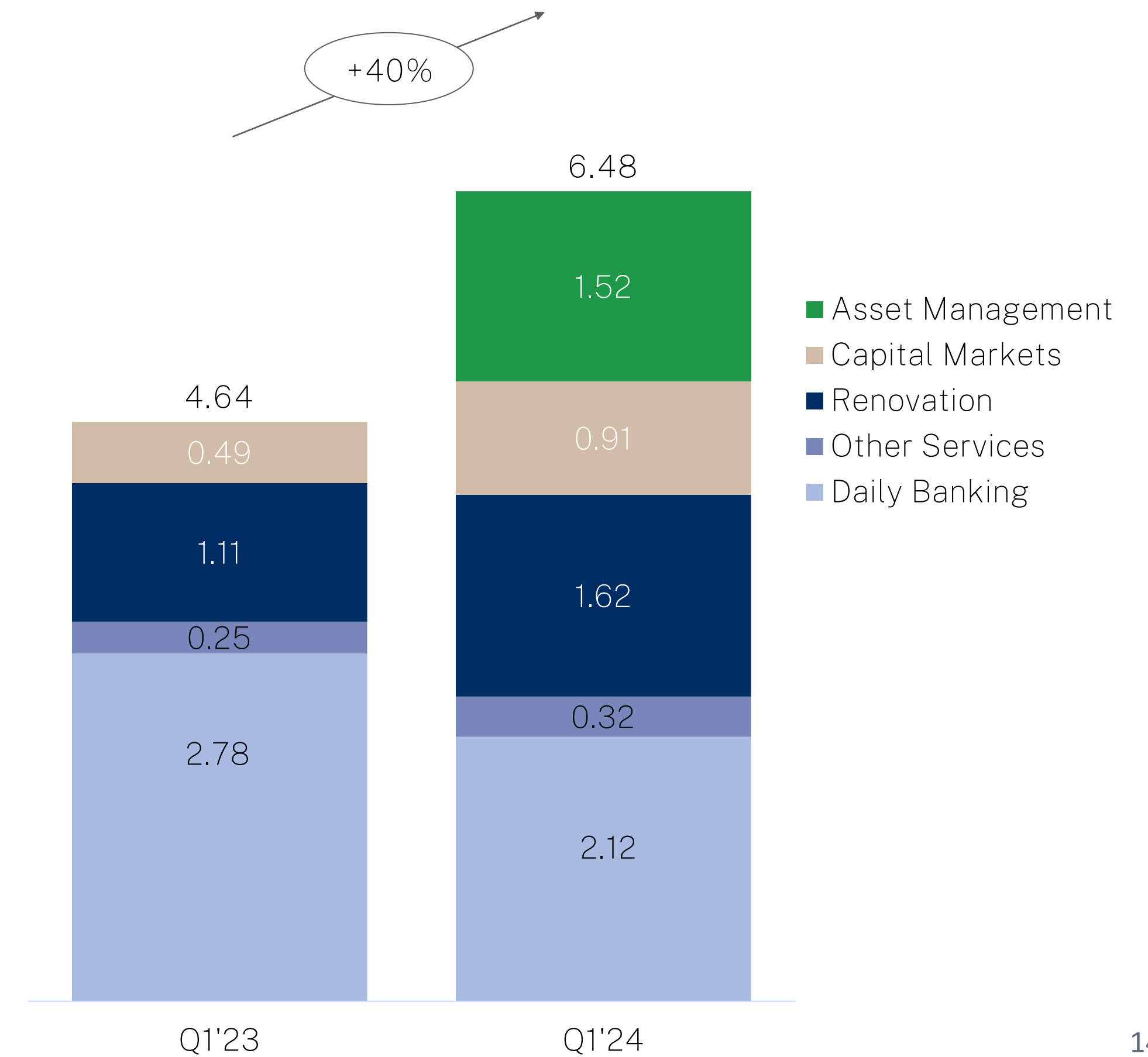
Key Highlights

- Net fee & commission income (NFCI) surged by 40% year-over-year, driven primarily by the acquisition of INVL Retail business (asset management and life insurance)
- Excluding the acquisition impact, NFCI increased by healthy 7% primarily driven by fees from renovation financing and growth in DCM business
- Fees from renovation soared by 45% due to robust demand for multi-unit building renovation financing
- Continued strong demand for DCM solutions increased net fees in capital markets by 85% year-on-year
- Daily banking income decreased due to a decline in cash transactions and international payment volumes

NFCI Development (€'m)



Net Fee & Commission Income (€'m)

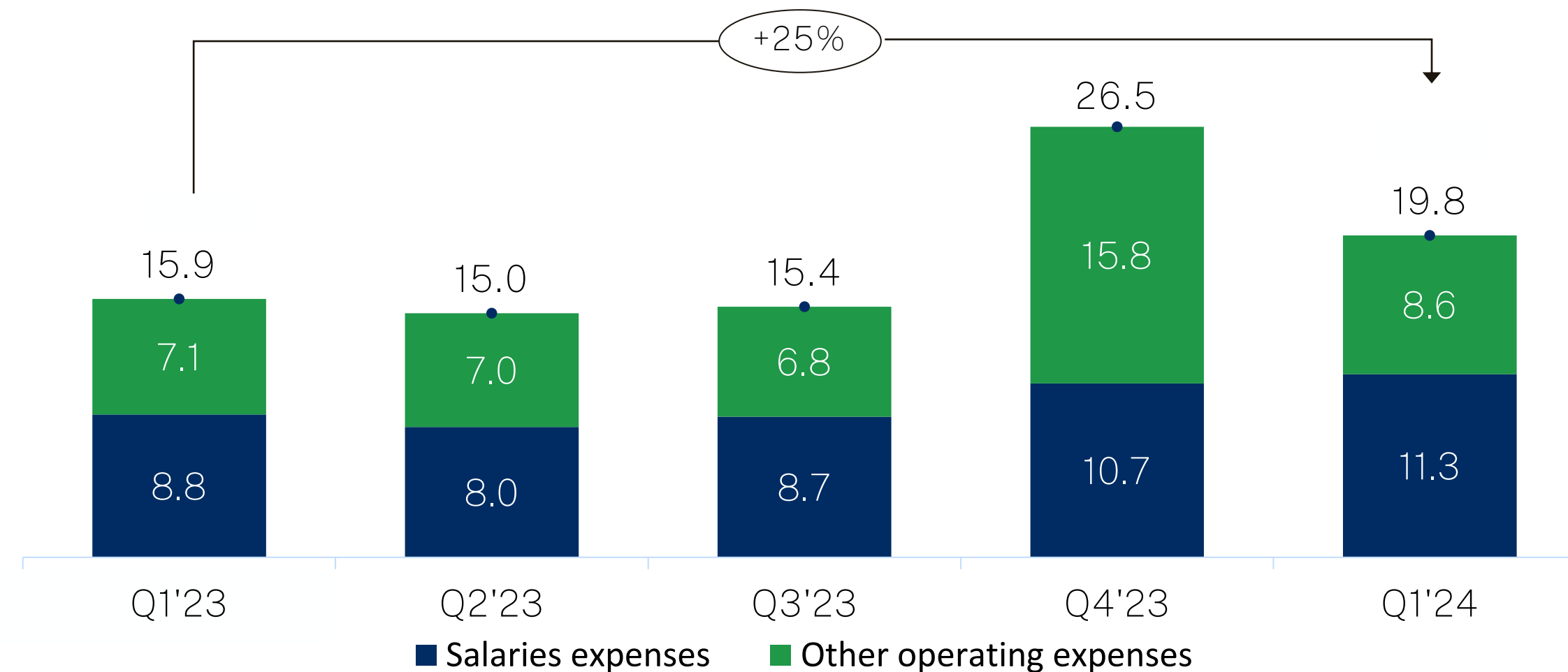


Operating Expenses⁽¹⁾

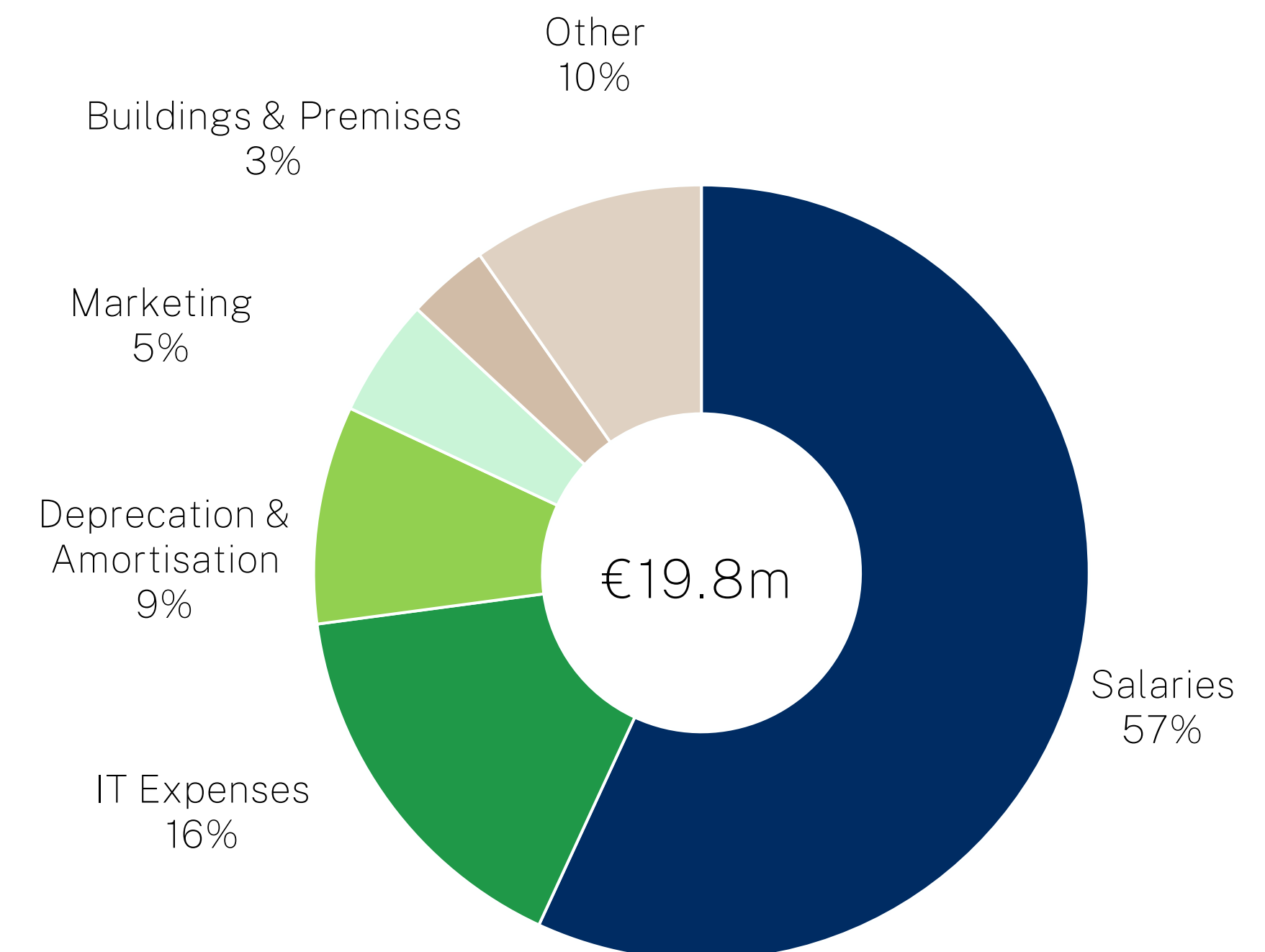
Key Highlights

- Operating expenses increased year-over-year, driven largely by increasing headcount following the merger with INVL Retail and overall inflationary pressures
- Increased IT spend and a higher D&A charge drove an increase in other operating expenses
- Cost disciplined maintained – C/I ratio stayed relatively flat at 42.1%

Operating Expenses Dynamics⁽¹⁾ (€'m)



Operating Expenses Structure⁽¹⁾



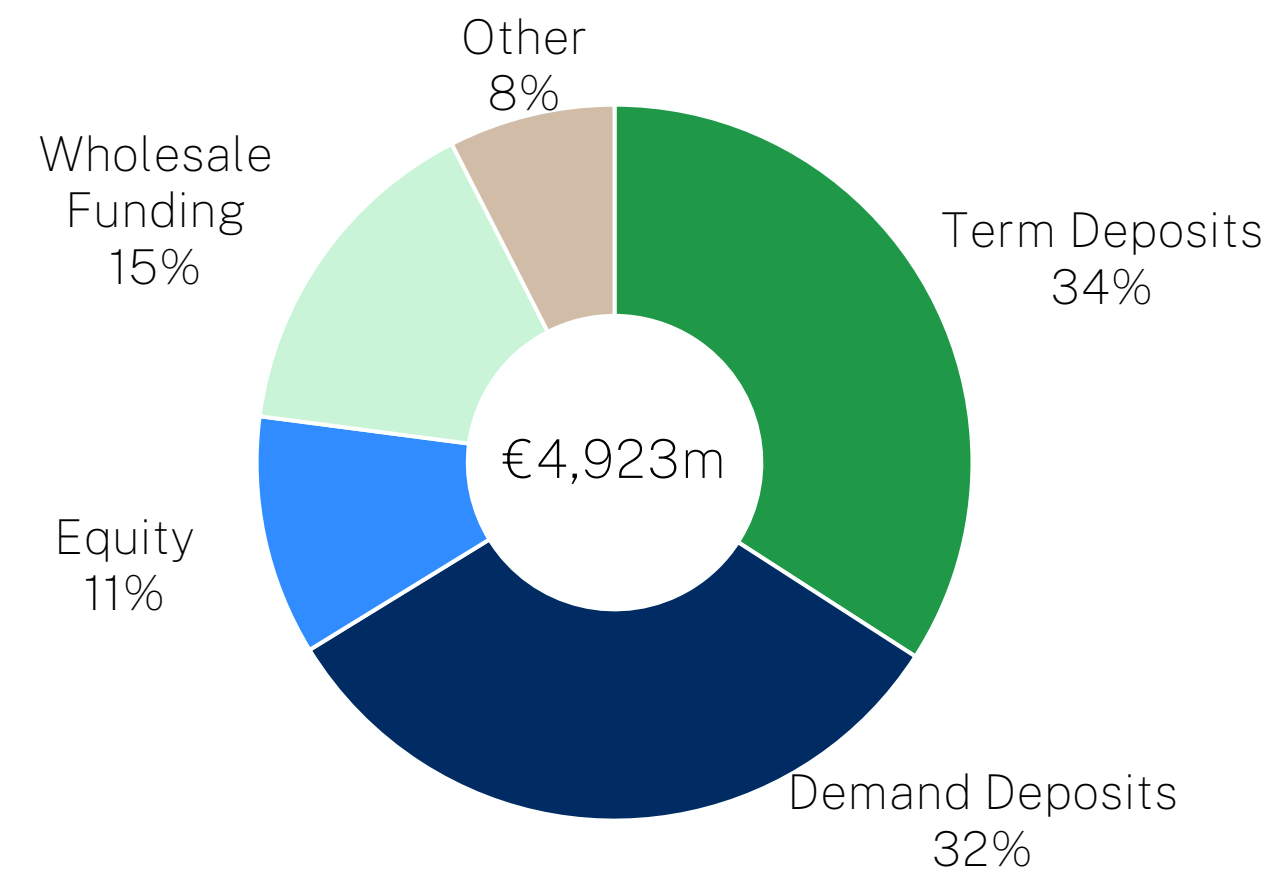
Notes: (1) Operating expenses analysis on this page excludes expenses related to insurance activities.

Funding

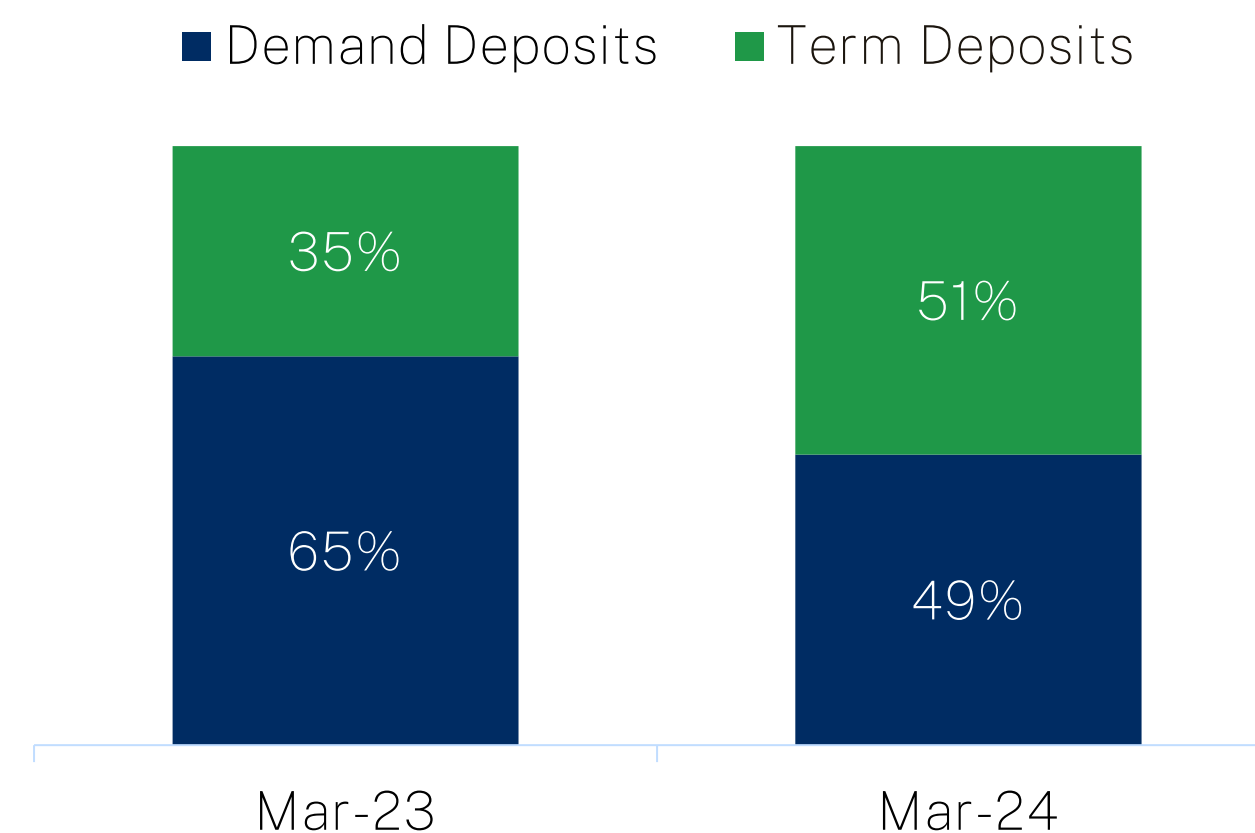
Key Highlights

- The deposit portfolio maintained strong growth in Q1, reaching €3.3 billion
- This growth reflects a continued shift by customers towards term deposits, likely in anticipation of potential base rate adjustments and securing more favorable rates
- Term deposits grew by 7% (€109 million) during the quarter, increasing their portion of the total deposit portfolio to 51%
- Loan to deposit ratio was 94% at the end of Q1'24

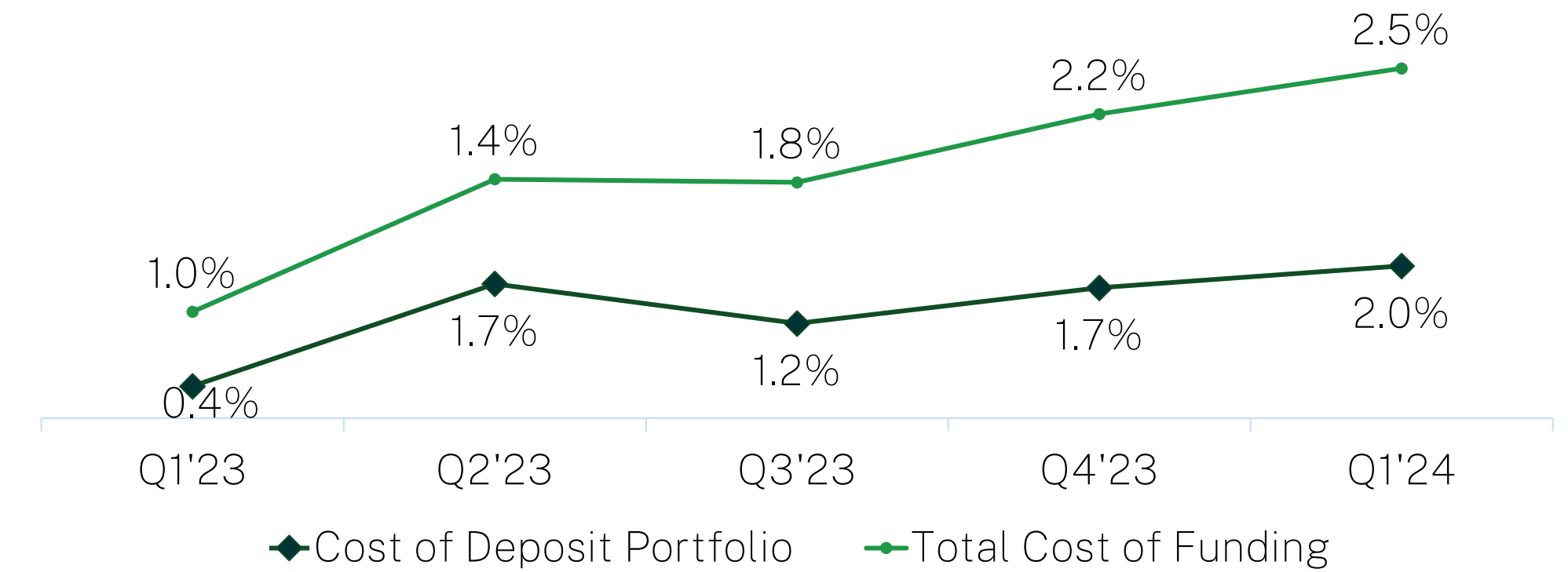
Funding Portfolio Breakdown (Mar-2024)



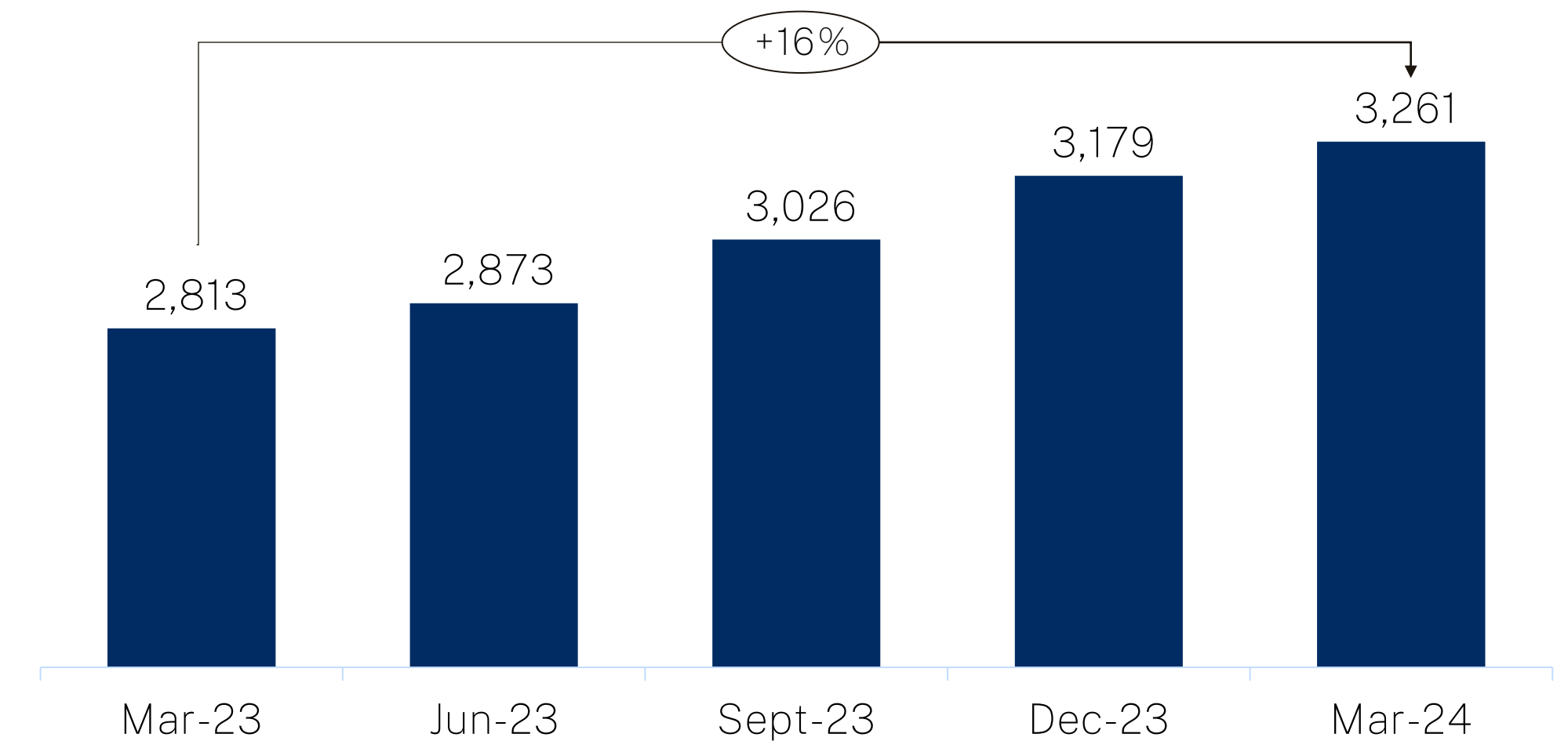
Deposit Portfolio Structure



Cost of Funding



Deposit Portfolio Development (€'m)

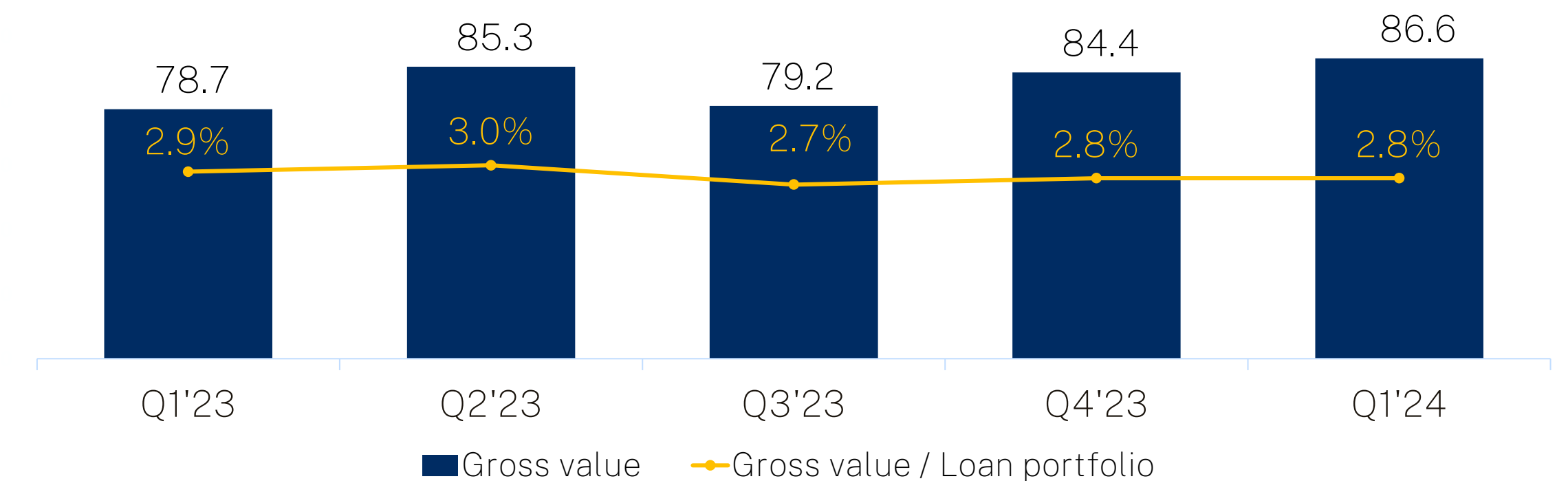


Loan Portfolio Quality

Key Highlights

- Cost of Risk decreased slightly year-on-year compared to Q1'23
- In Q1'24, allowance for impairment losses largely attributable to revised economic parameters based on updated macroeconomic forecasts from the Bank of Lithuania and the Ministry of Finance, rather than individual loan assessments
- The NPL ratio remains stable at a healthy level of 2.8%

Gross Value of NPEs Loans (€'m)



Loans Impairment Losses Development (€'m) & Cost of Risk (%)

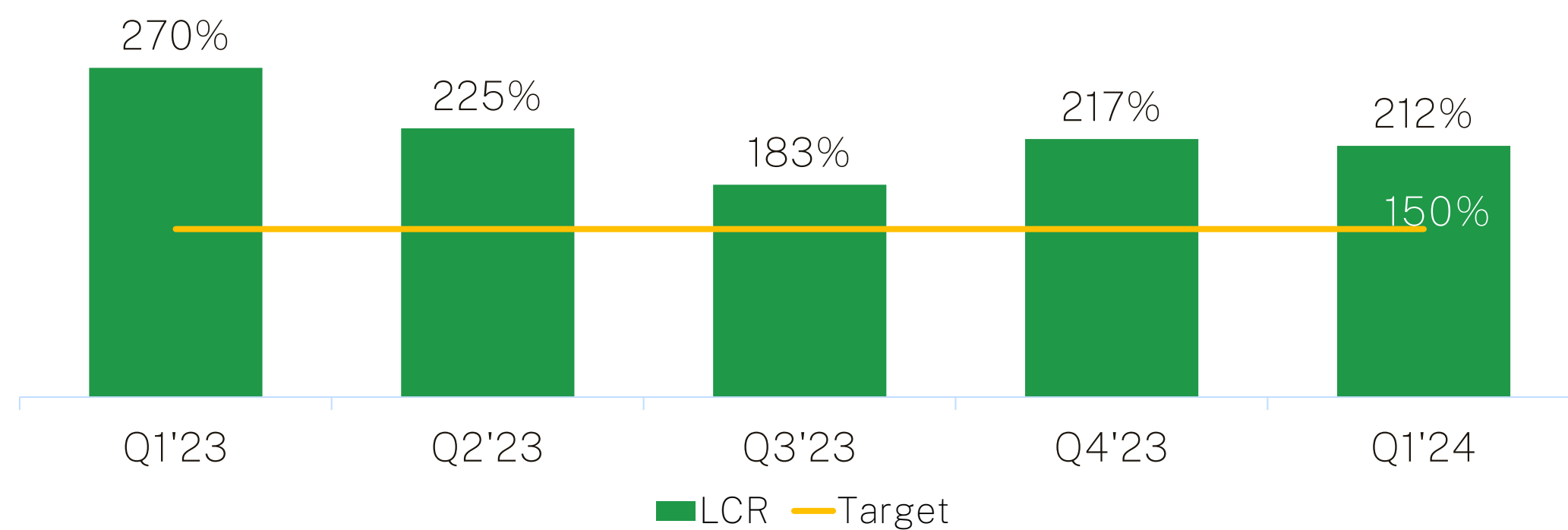
	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24
Loan Impairment Losses	Impact of parameters	3.0	(0.5)	1.1	0.7	(7.1)	(2.6)
	Impact of individual assessments	(8.0)	(2.0)	(3.6)	(4.1)	0.3	(0.1)
	Total	(5.0)	(2.5)	(2.4)	(3.4)	(6.9)	(2.7)
Cost of Risk	Total	0.21%	0.38%	0.35%	0.48%	0.95%	0.54%
							0.36%

Capital and Liquidity Position

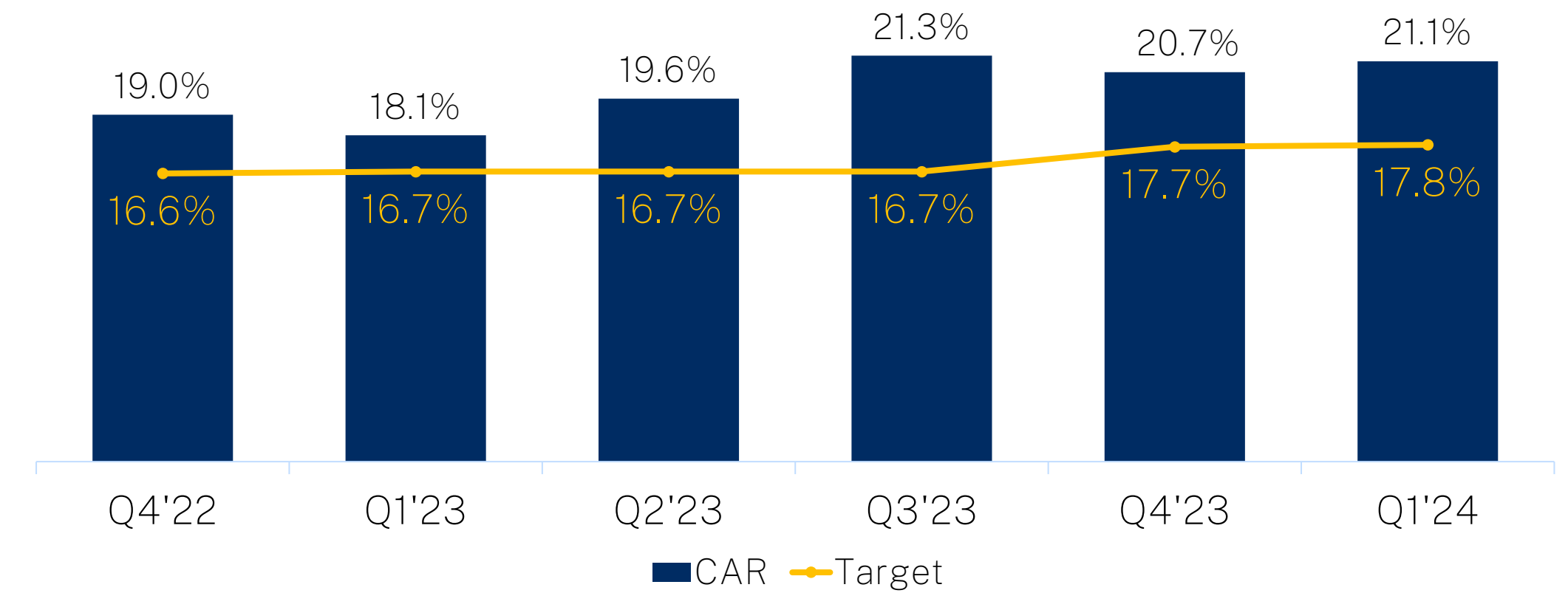
Key Highlights

- Capital position remains strong, even after the distribution of record-high dividends in Q1'24 and factoring in the new buyback program
- The increase in MREL requirements in Q1'24 drove the target up to 27.8%
- €25 million subordinated bonds to be issued in Q2'2024
- Liquidity position remains strong and well-above the internally set target of 150%

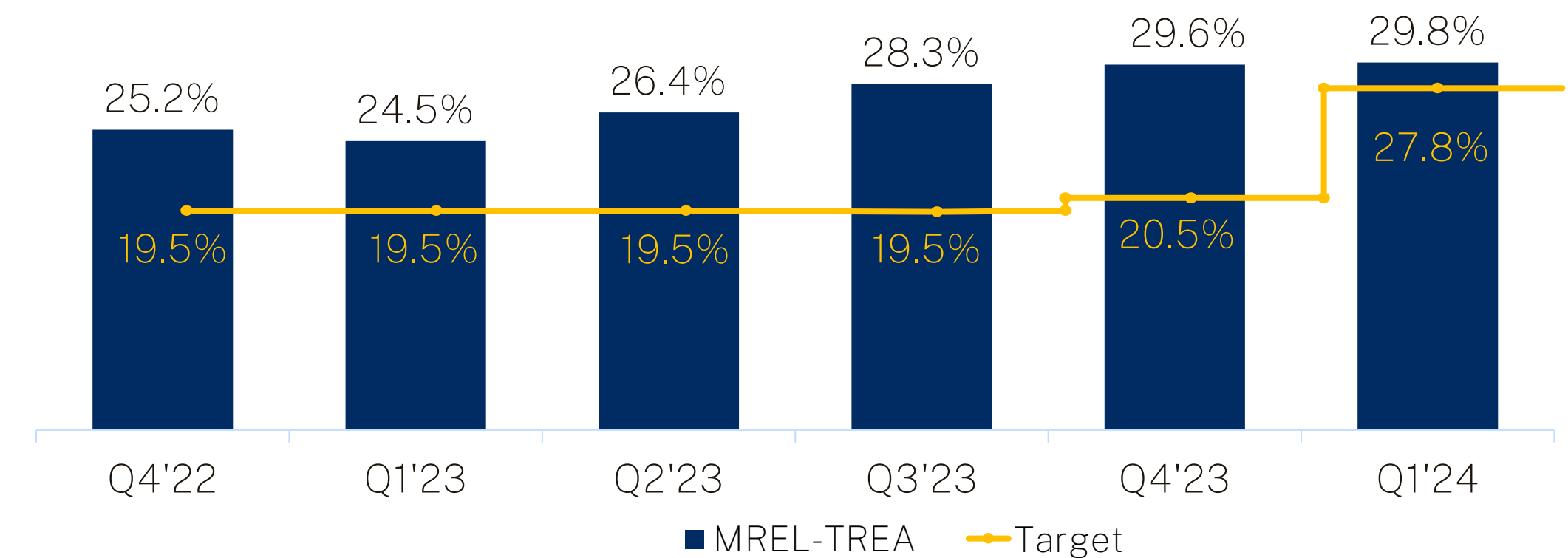
Liquidity Cover Ratio (LCR)



Capital Adequacy Ratio (CAR)



MREL-TREA + CBR



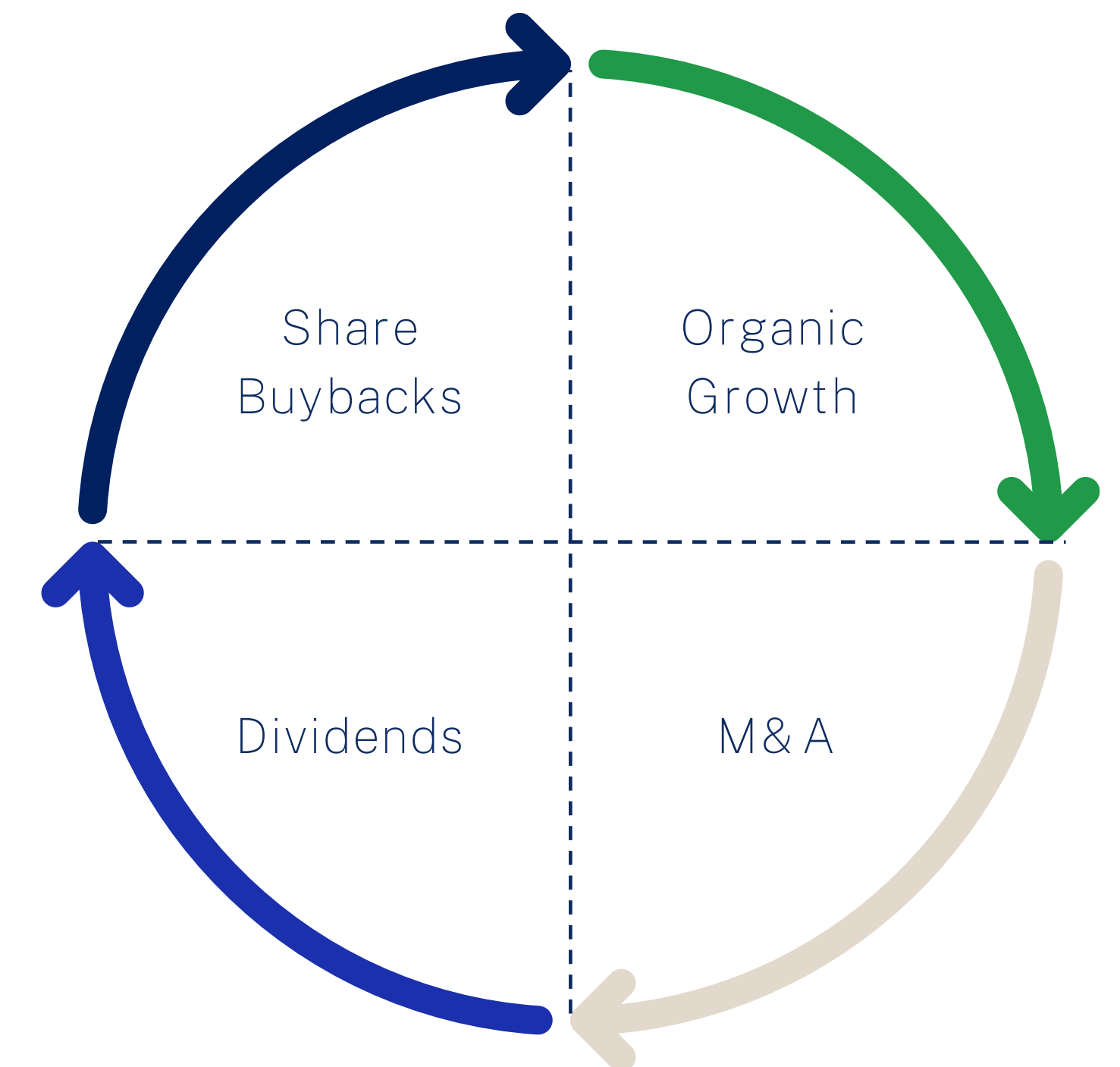
Update on Capital Allocation: New Share Buyback Program Planned

Share Buybacks

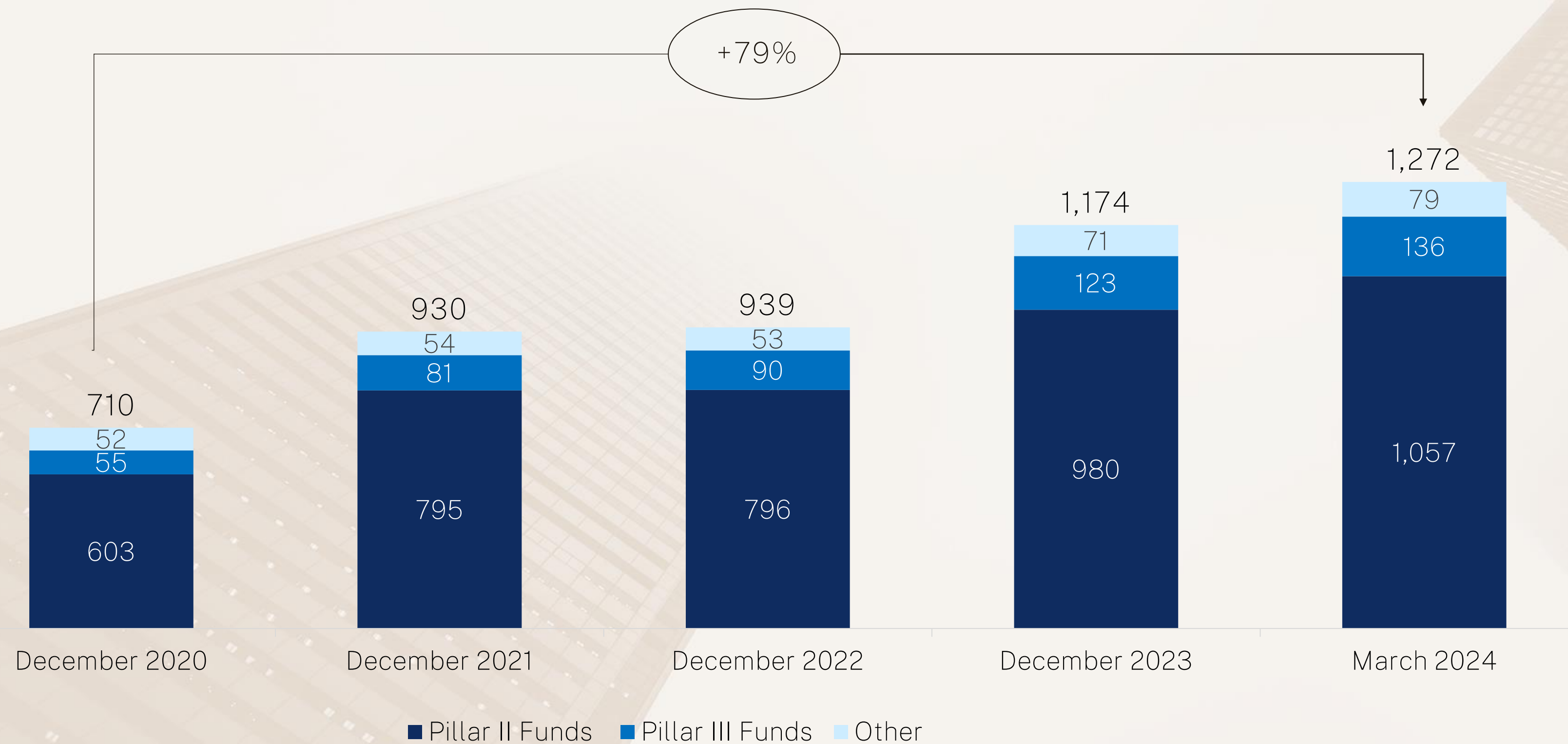
- The bank has submitted an application to the ECB for a share buyback of up to €11.5 million
- Approval is expected to be received within in Q3'24
- To maximise shareholder returns, the bank will continue using share buybacks as a strategic capital allocation tool

Dividends

- Record-high dividend of €0.0485 per share (representing a payout of 42.6%) was paid out on April 26, 2024
- The bank re-affirmed its minimum dividend payout ratio of 25% and commitment to the dividend policy



Strong Momentum in Asset Management Business: AuM Crosses €1.25bn Mark



- Asset management AuM reached a new high mark of €1.27bn at the end of Q1'24
- The increase was driven by strong investment returns and new client inflows in Pillar II funds
- Pillar II pension funds delivered a 6.9% return in Q1 alone, maintaining their excellent average annualised return of 9.8% since the pension reform in 2019
- SB Asset Management plans to launch a new alternative investment fund later this quarter driving new sales and offering Lithuanian clients broader investment options

Undisputed Leader In Renovation Financing: The New €200 Million Fund Launched

Key Highlights

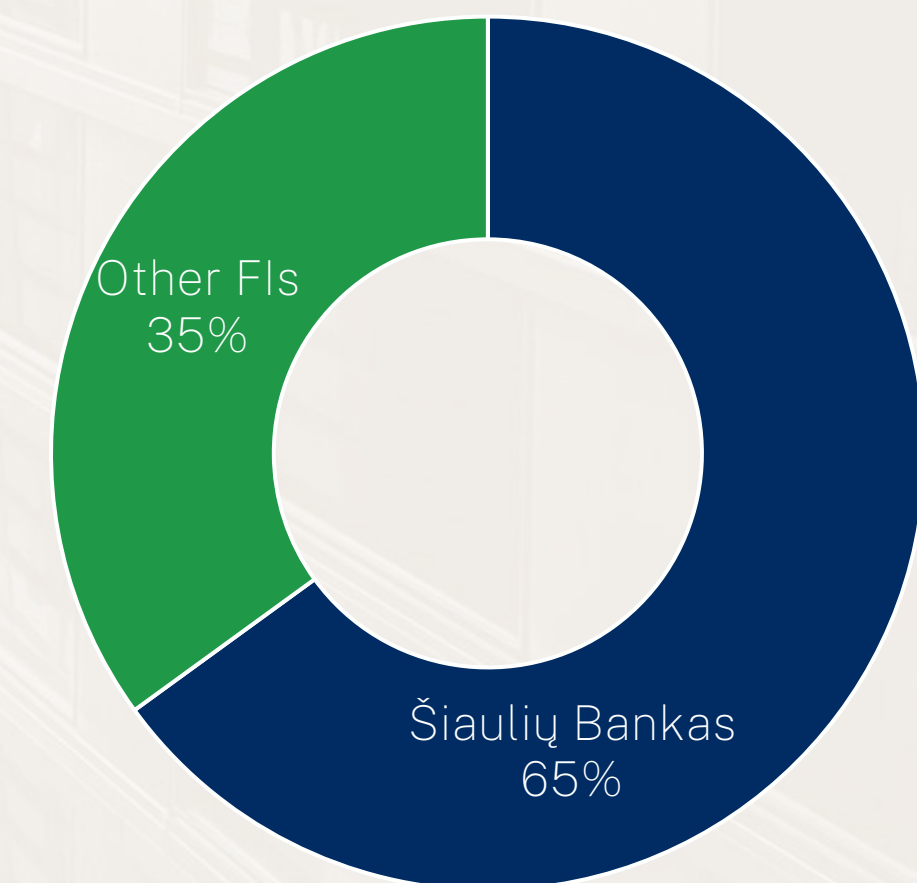
- Šiaulių Bankas strengthens renovation financing leadership with a new €200 million fund („SB Modernization Fund 2“) launch in February 2024, together with EIB and other financial institutions
- This fund aims to finance renovation of 300 multi-apartment buildings
- By 2050, Lithuania aims to have most of its old multi-apartment buildings renovated, addressing current low energy efficiency
- The strategic initiative will help to reduce primary energy consumption by 60%
- Šiaulių Bankas is well-positioned to play a key role in achieving this national goal

Key Program Benefits

- ✓ Living conditions for 11,000 Lithuanian households will improve
- ✓ Energy efficiency will increase, and carbon footprint will decrease through renovation
- ✓ Šiaulių Bankas will earn base management (0.5%) and performance fee (1.0%)
- ✓ Šiaulių Bankas will also generate interest income by investing €27.5 million to the platform

Renovation Finance Market Share

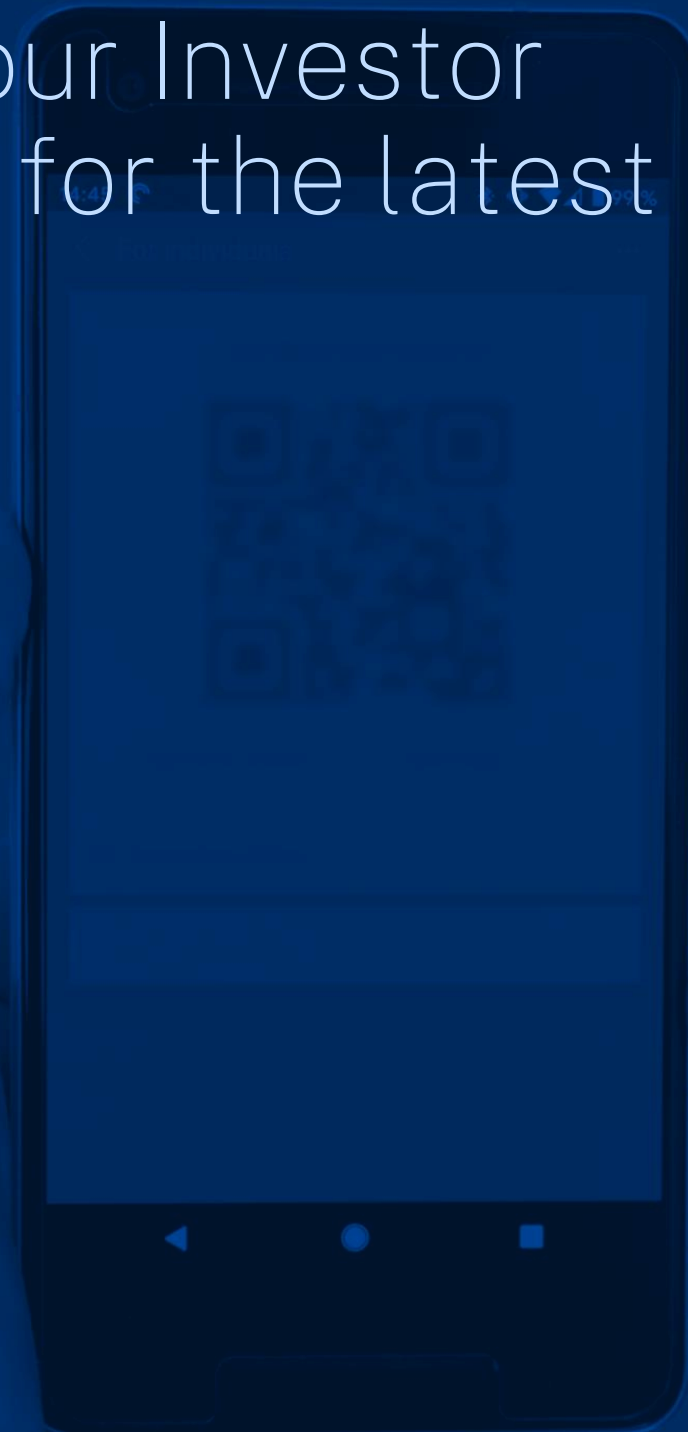
Šiaulių Bankas is a pioneer of innovative financing instrument for multi-apartment building renovation and currently is undisputed market leader with 65% market share



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Appendix

Key Investment Highlights of Šiaulių Bankas

A Profitably Growing Lithuanian Banking Franchise with New Strategic Expansion Initiatives

- 1 Operating in a structurally attractive market with strong growth potential
- 2 Differentiated and diversified business mix
- 3 A strategic focus on selected lending areas is generating superior risk-adjusted returns
- 4 Proven track record of high growth and strong profitability
- 5 Robust capital and liquidity position
- 6 Experienced leadership team
- 7 Driving a new, ambitious strategy to become the best bank in Lithuania by 2029

Key Financial Targets

Focus Areas		2024	2025	2026	2027-2029
Growth	Loan Book	€3.3bn	€3.7bn	€4.1bn	CAGR: ~8%
	Deposits	€3.3bn	€3.6bn	€4.0bn	CAGR: ~10%
	Total Operating Income	€202m	€211m	€243m	CAGR: ~10%
	Net Fee Income	€27m	€29m	€33m	CAGR: ~20%
Efficiency	C/I ratio	49.7%	53.2%	48.8%	Below 47.5%
Profitability	RoE	13.7%	13.1%	15.0%	Above 15.0%

Income Statement

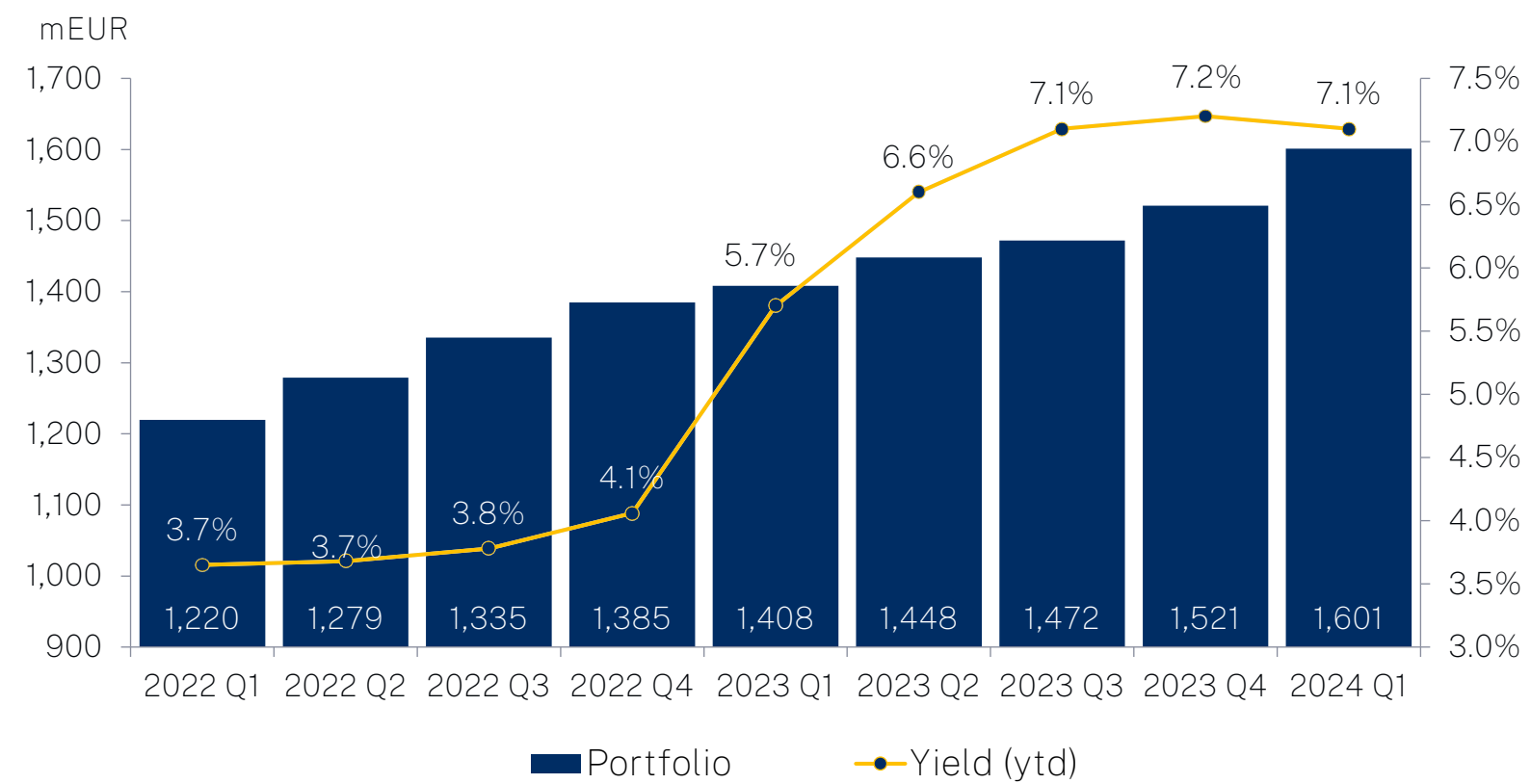
	Q1'24	Q1'23	% Δ
<i>In EUR'000</i>			
Interest income	59,541	40,010	49%
Other similar income	5,940	4,153	43%
Interest expense	(25,901)	(8,769)	195%
Net interest income	39,580	35,394	12%
Fee and commission income	8,710	6,331	38%
Fee and commission expense	(2,227)	(1,693)	32%
Net fee and commission income	6,483	4,638	40%
Net gain from trading activities	7,187	2,825	154%
Revenue related to insurance activities	3,998	2,578	55%
Other income	180	1,050	(83%)
Total revenue	57,428	46,485	24%
Salaries and related expenses	(11,289)	(8,804)	28%
Depreciation and amortization expenses	(1,802)	(1,346)	34%
Expenses related to insurance activities	(7,571)	(3,272)	131%
Other operating expenses	(6,755)	(5,727)	18%
Total operating expenses	(27,417)	(19,149)	43%
Operating profit before impairment losses	30,011	27,336	10%
Allowance for impairment losses	(2,193)	(2,762)	(21%)
Profit before income tax	27,818	24,574	13%
Income tax expense	(5,353)	(5,421)	(1%)
Net profit	22,465	19,153	17%

Statement of Financial Position

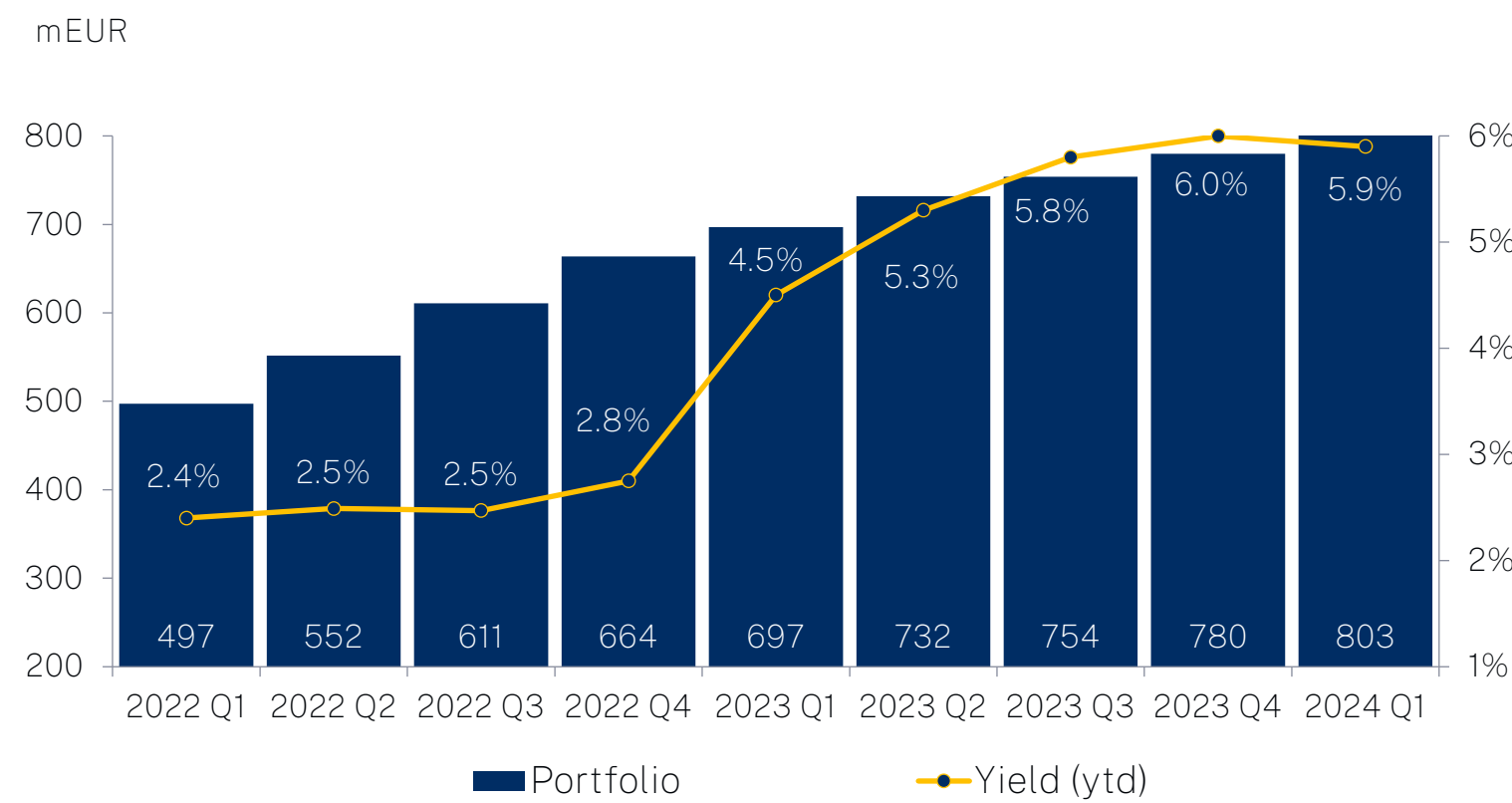
	31 March 2024	31 December 2023	% Δ	31 March 2023	% Δ
<i>In EUR'000</i>					
ASSETS					
Cash and cash equivalents	675,561	751,499	(10%)	363,329	86%
Securities in the trading book	221,928	207,677	7%	60,029	270%
Due from other banks	2,629	3,013	(13%)	2,733	(4%)
Derivative financial instruments	660	251	163%	818	(19%)
Loans to customers	2,759,453	2,645,104	4%	2,440,832	13%
Finance lease receivables	285,407	286,533	(0%)	250,099	14%
Investment securities at fair value	75,434	74,500	1%	80,146	(6%)
Investment securities at amortized cost	809,977	751,227	8%	982,399	(18%)
Intangible assets	44,835	45,138	(1%)	8,659	418%
Property, plant and equipment	15,310	15,781	(3%)	16,196	(5%)
Other assets	31,763	28,598	11%	25,559	24%
Total assets	4,922,957	4,809,321	2%	4,230,799	16%
LIABILITIES					
Due to other banks and financial institutions	560,177	569,994	(2%)	693,802	(19%)
Derivative financial instruments	167	1,041	(84%)	2,038	(92%)
Due to customers	3,250,051	3,162,657	3%	2,804,060	16%
Debt securities in issue	280,910	276,480	2%	172,765	63%
Liabilities related to insurance activities	185,172	179,318	3%	41,608	345%
Other liabilities	113,144	76,703	48%	72,737	56%
Current income tax liabilities	11,461	6,412	79%	8,946	28%
Deferred income tax liabilities	6,113	6,125	(0%)	1,368	347%
Special and lending funds	10,731	15,718	(32%)	8,647	24%
Total liabilities	4,389,621	4,266,193	3%	3,787,010	16%
EQUITY					
Share capital	192,269	192,269	0%	174,211	10%
Share premium	25,534	25,534	0%	3,428	645%
Treasury shares (-)	(2,400)	(1,500)	60%	(1,868)	28%
Reserve capital	756	756	0%	756	0%
Statutory reserve	61,004	47,803	28%	47,796	28%
Reserve for acquisition of own shares	20,000	20,000	0%	20,000	0%
Financial instruments revaluation reserve	(4,767)	(5,426)	(12%)	(7,523)	(37%)
Other equity	1,697	1,697	0%	2,508	(32%)
Retained earnings	239,243	261,995	(9%)	204,481	17%
Total equity	533,336	543,128	(2%)	443,789	20%
Total liabilities and equity	4,922,957	4,809,321	2%	4,230,799	16%

Loan Portfolio Segments Performance

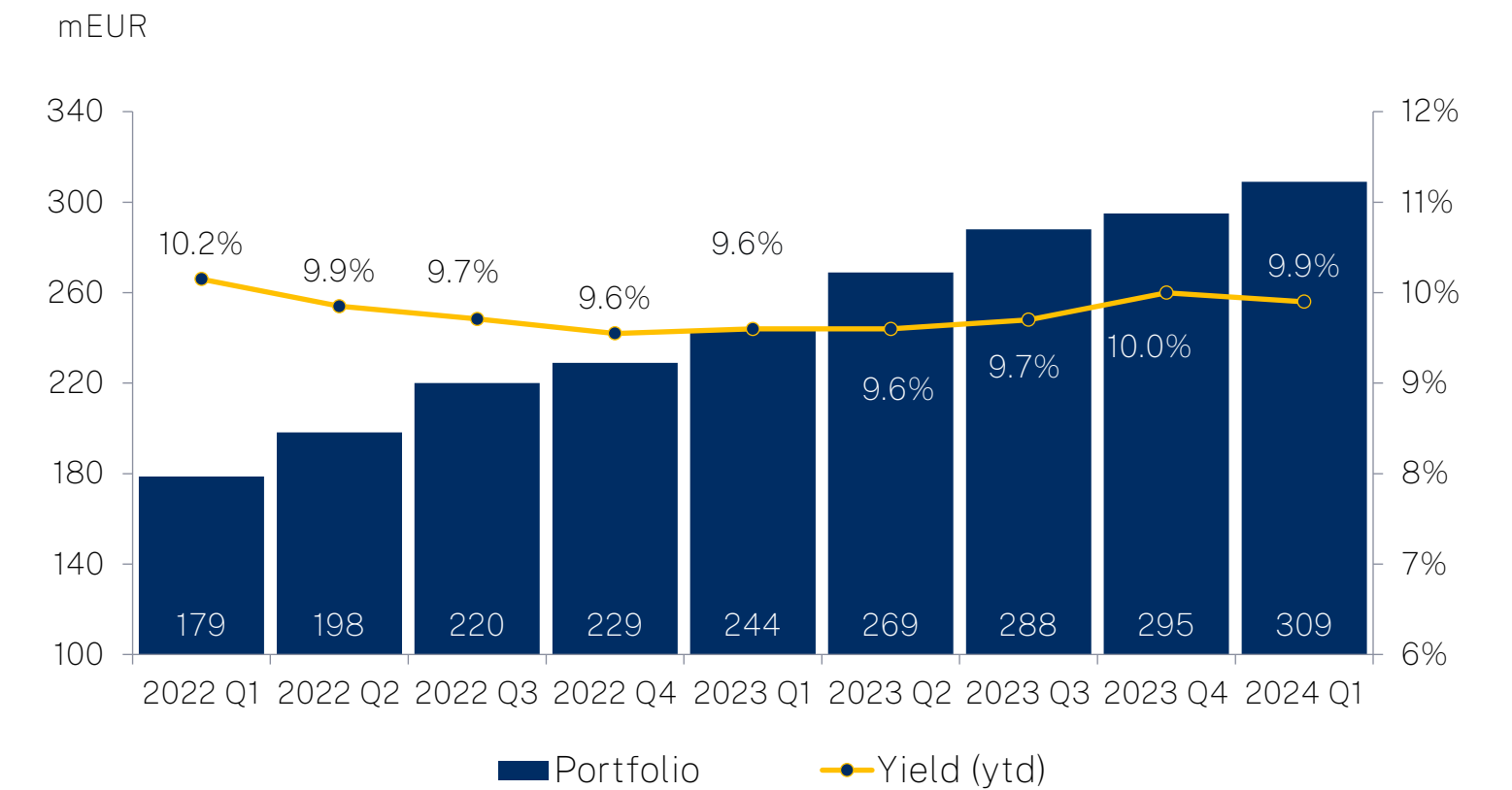
Corporate Lending – Portfolio⁽¹⁾



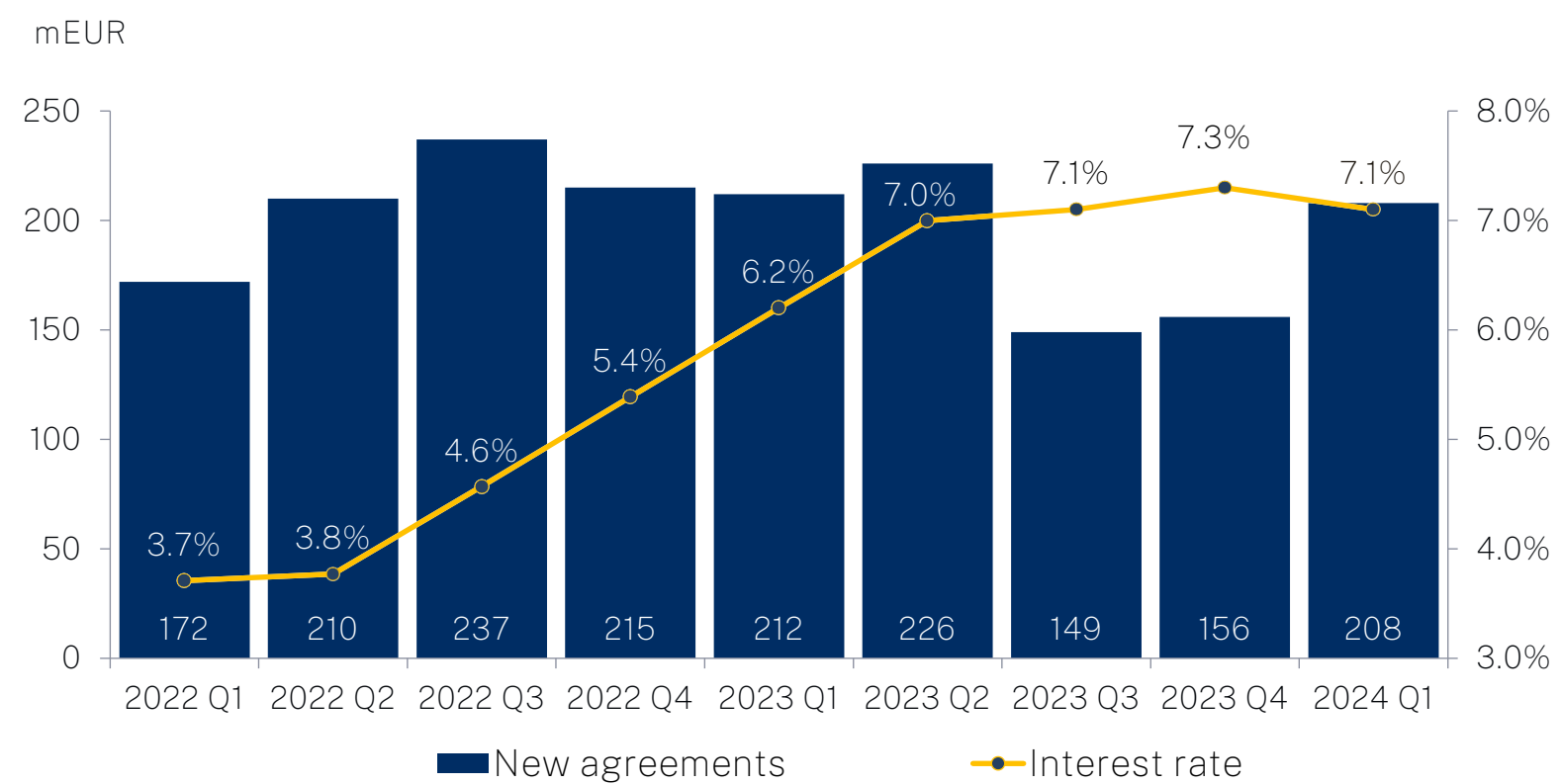
Mortgage – Portfolio



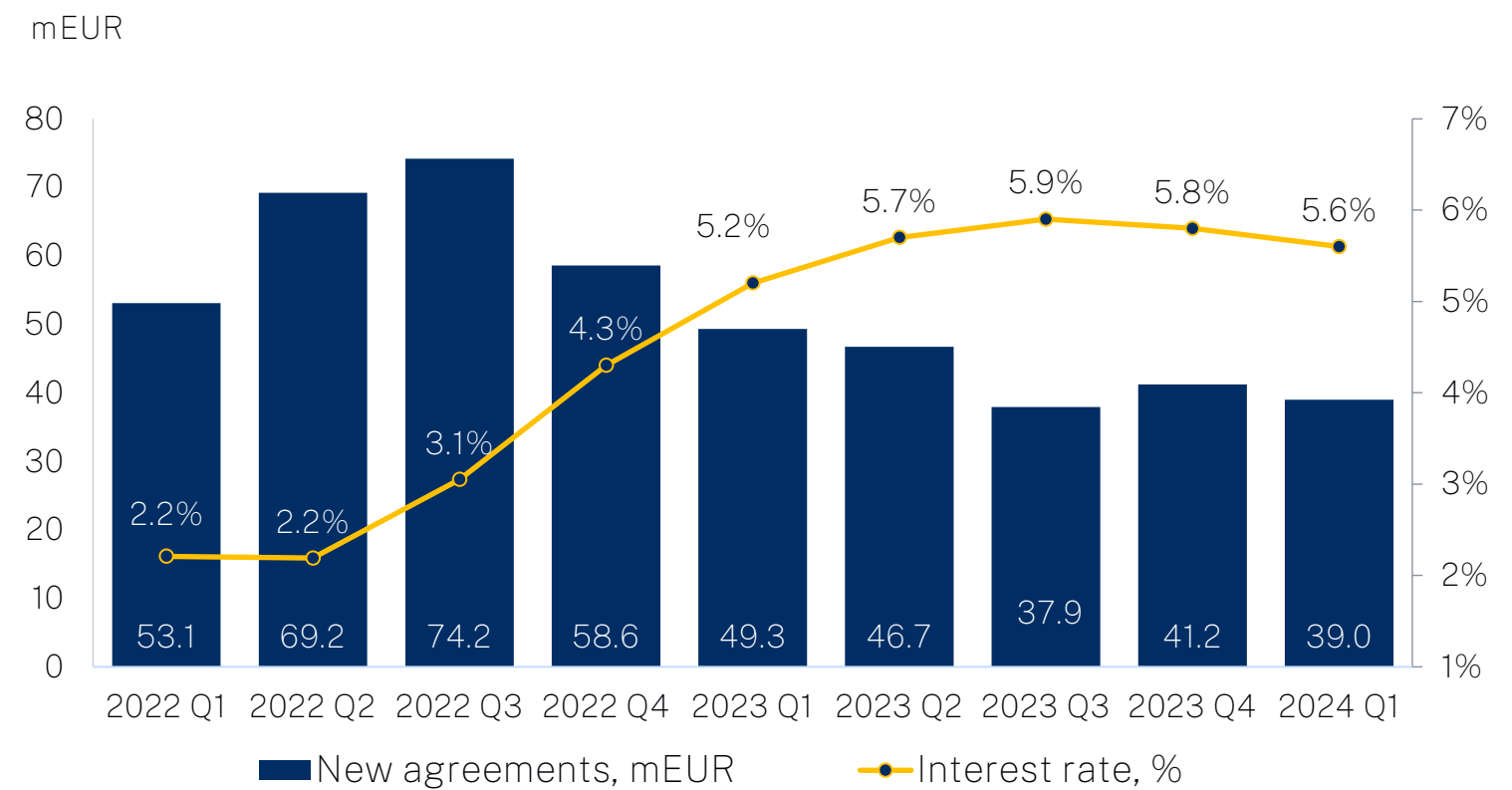
Consumer Financing – Portfolio



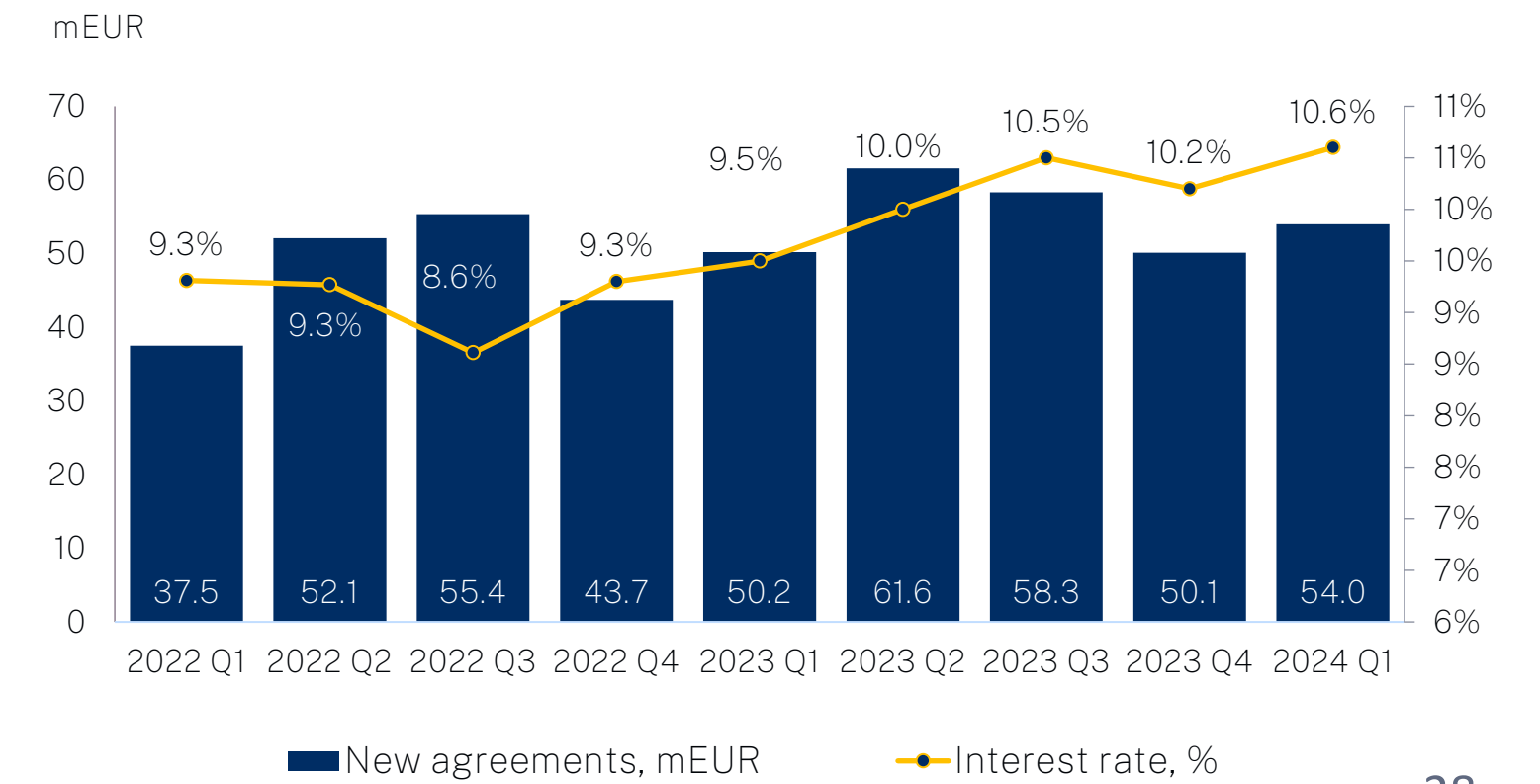
Corporate Lending – New Agreements Signed⁽¹⁾



Mortgage – New Agreements Signed



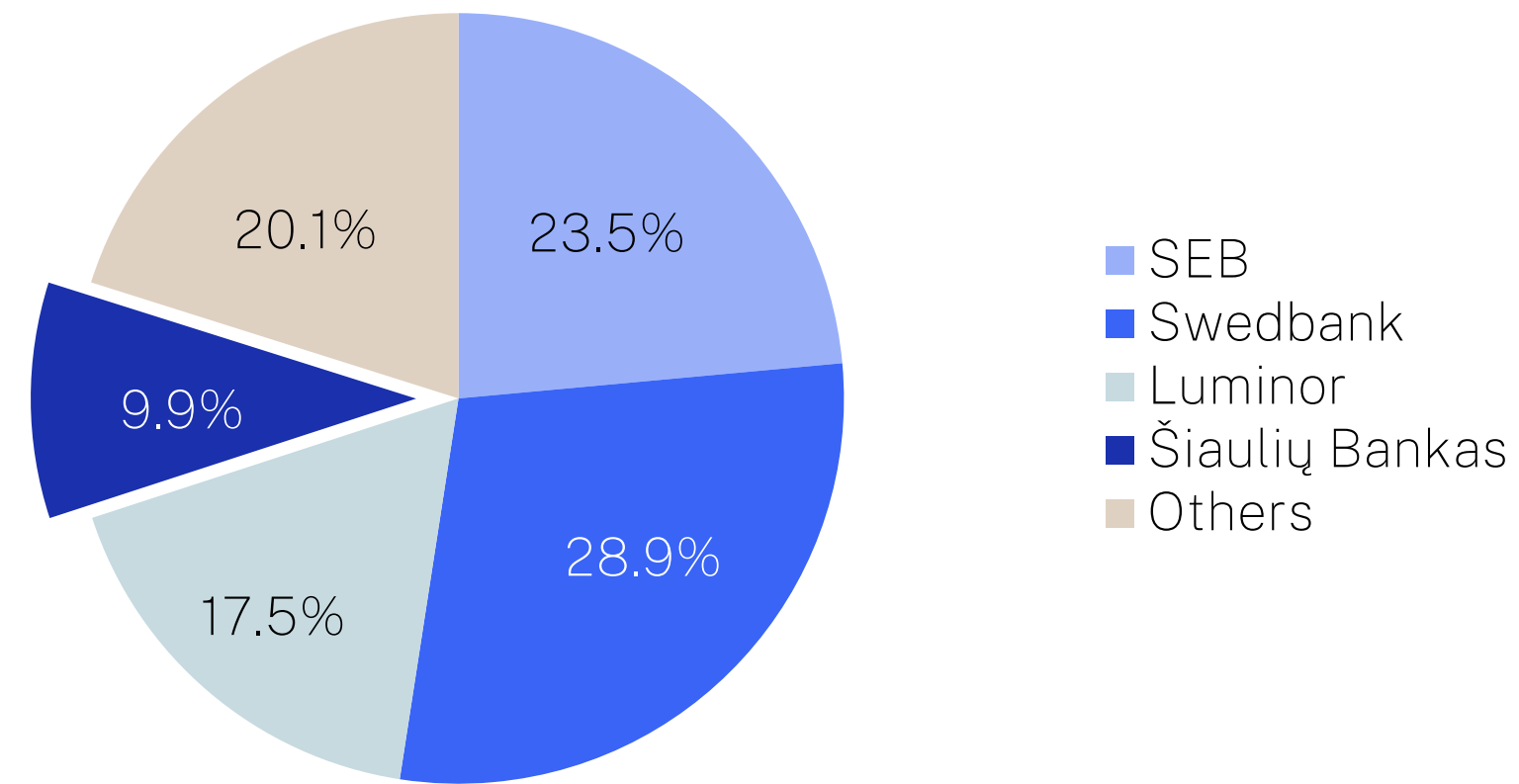
Consumer Financing – New Agreements Signed



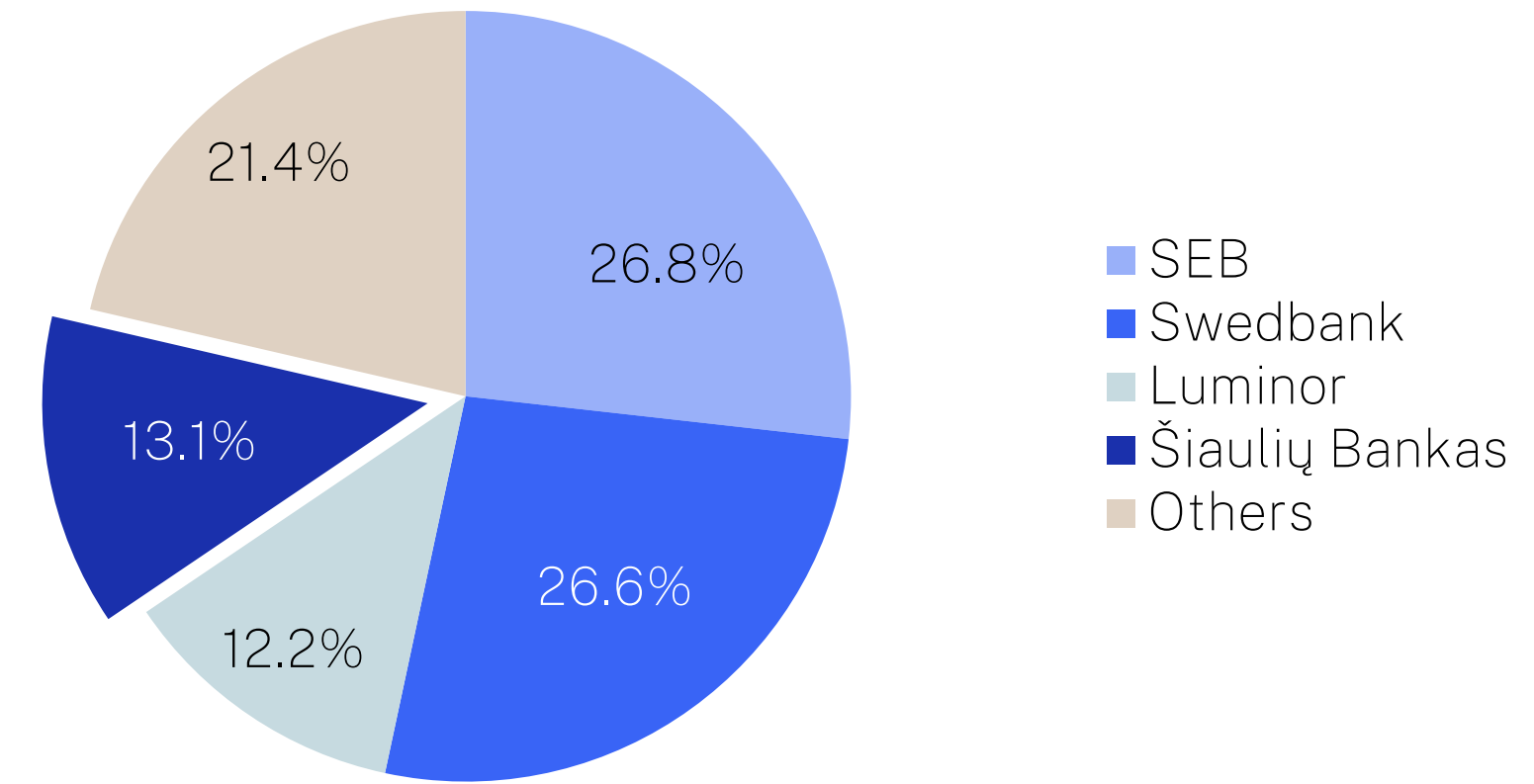
Notes: (1) Includes Financial Institutions (previously allocated to Other segment).

Šiaulių Bankas Market Share in Lithuania

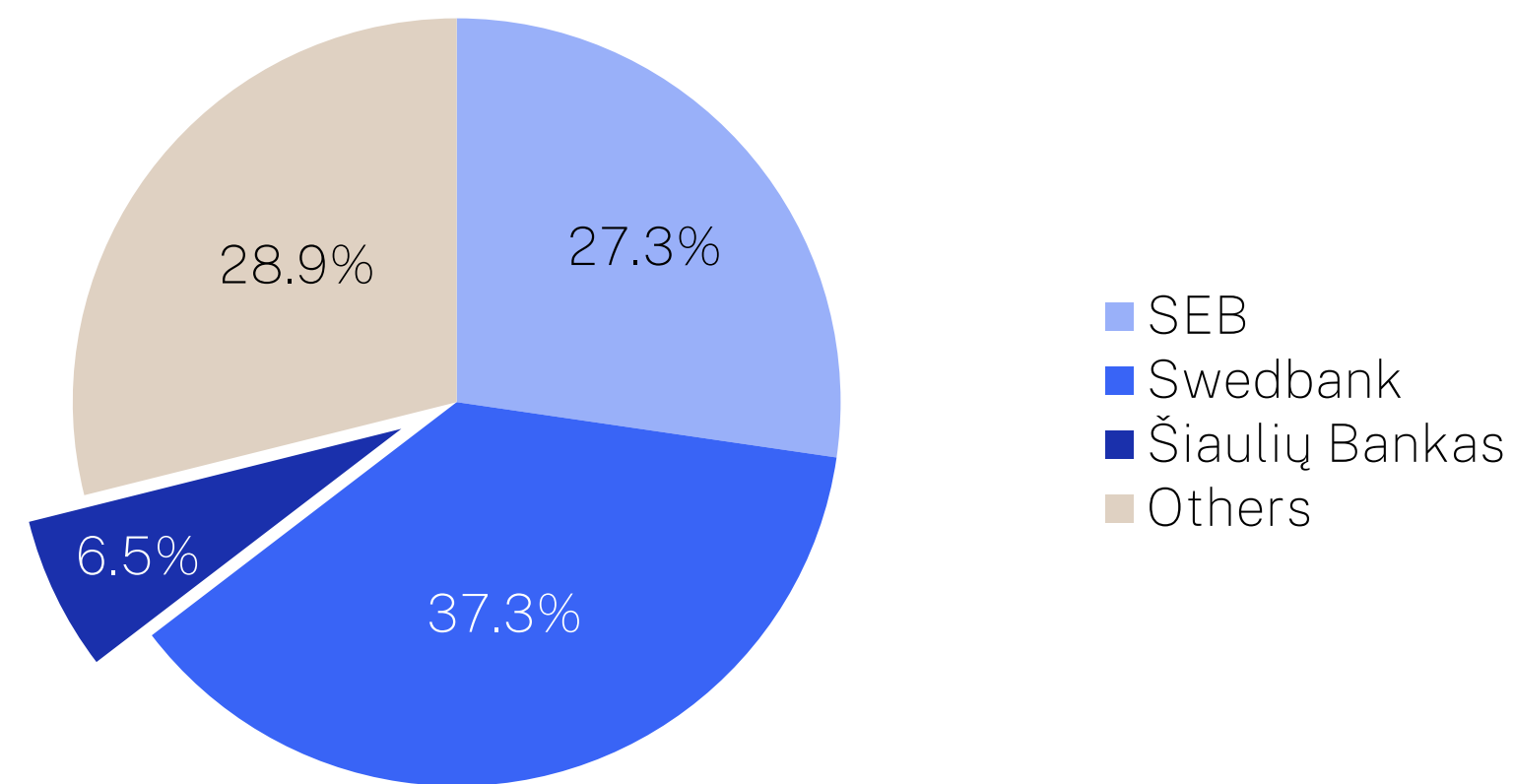
Loan Portfolio Market⁽¹⁾



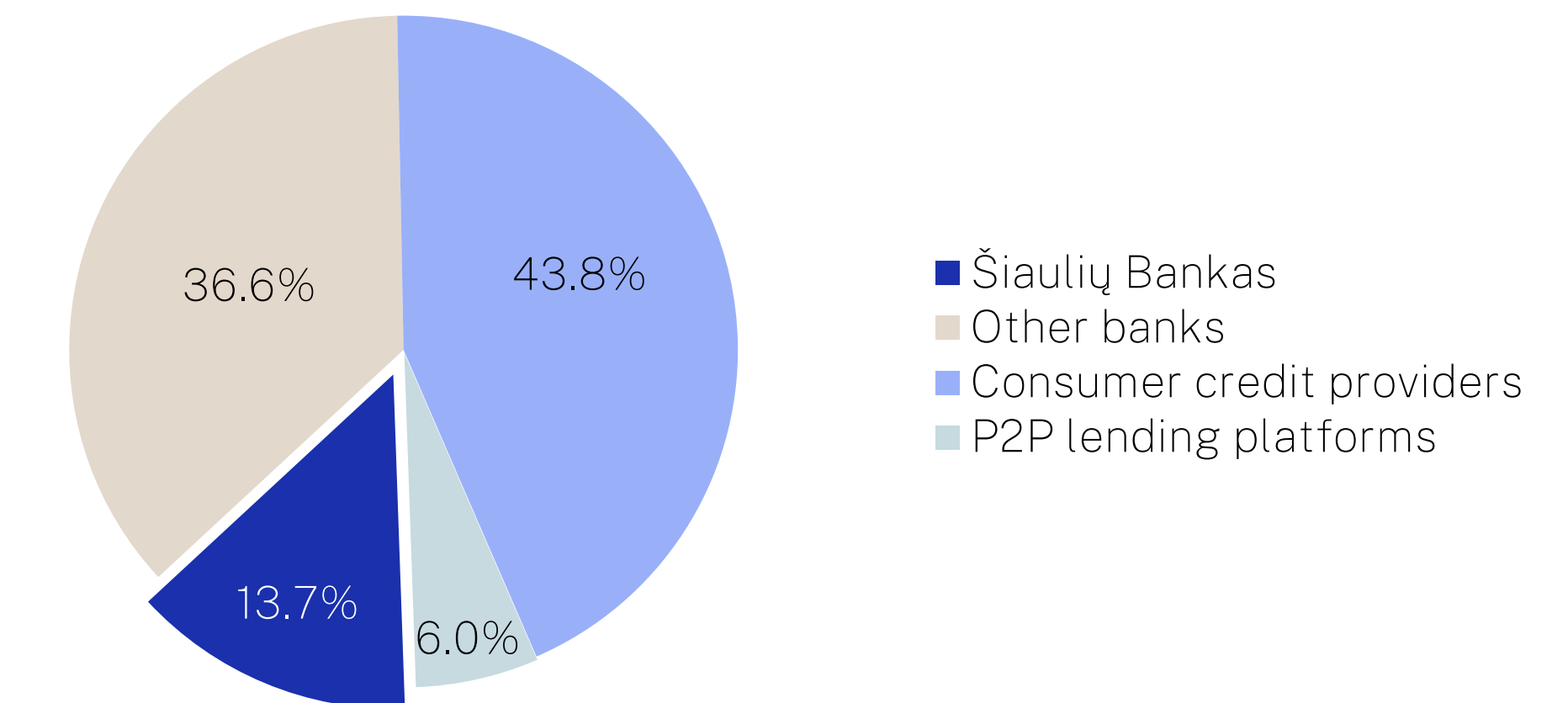
Corporate Lending⁽¹⁾



Mortgage⁽¹⁾




Consumer Financing⁽¹⁾




Notes: (1) Market share statistics as of December 2023
Source: Bank of Lithuania (BoL) and Lithuanian Banking Association (LBA)


Management Board

	<p>Vytautas Sinius</p> <ul style="list-style-type: none"> ▪ Chief Executive Officer of Šiaulių Bankas ▪ Chairman of the Management Board of Šiaulių Bankas 	<p>Šiaulių Bankas: 12 years</p> <p>Financial Industry: 25 years</p>
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	<p>Daiva Šorienė</p> <ul style="list-style-type: none"> ▪ Head of Corporate Clients ▪ Deputy Chief Executive Officer of Šiaulių Bankas 	<p>Šiaulių Bankas: 25 years</p> <p>Financial Industry: 30 years</p>
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	<p>Donatas Savickas</p> <ul style="list-style-type: none"> ▪ Chief Financial Officer of Šiaulių Bankas ▪ Deputy Chief Executive Officer of Šiaulių Bankas 	<p>Šiaulių Bankas: 25 years</p> <p>Financial Industry: 25 years</p>
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	<p>Mindaugas Rudys</p> <ul style="list-style-type: none"> ▪ Head of Service Development Division at Šiaulių Bankas 	<p>Šiaulių Bankas: 13 years</p> <p>Financial Industry: 23 years</p>
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	<p>Laura Križinauskienė (upon permission of the ECB is received)</p> <ul style="list-style-type: none"> ▪ Head of Private Clients ▪ Former CEO of INVL Asset Management 	<p>Šiaulių Bankas: 1 year</p> <p>Financial Industry: 20 years</p>
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	<p>Algimantas Gaulia</p> <ul style="list-style-type: none"> ▪ Chief Risk Officer 	<p>Šiaulių Bankas: 11 years</p> <p>Financial Industry: 22 years</p>
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	<p>Tomas Varenbergas (upon permission of the ECB is received)</p> <ul style="list-style-type: none"> ▪ Head of Investment Clients ▪ Chairman of the Board of SB Asset Management ▪ Chairman of the Board of SB Draudimas 	<p>Šiaulių Bankas: 8 years</p> <p>Financial Industry: 16 years</p>
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	<p>Agnė Duksienė</p> <ul style="list-style-type: none"> ▪ Chief Compliance Officer 	<p>Šiaulių Bankas: 2 years</p> <p>Financial Industry: 15 years</p>
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Board of Directors



Valdas Vitkauskas

- Chairman of the Supervisory Council of Šiaulių Bankas since August 2022
- Member of the Supervisory Council of Šiaulių Bankas since June 2022
- Previously Senior Banker at EBRD



Mindaugas Raila

- Chairman at Willgrow, Girteka Logistics and SIRIN Development
- Member of the Supervisory Council of Šiaulių Bankas since January 2022



Gintaras Kateiva

- Chairman of the Board at Litagra
- Member of the Supervisory Council of Šiaulių Bankas since 2008



Tomas Okmanas

- Co-founder and CEO of Tesonet and Nord Security
- Investor, advisor and board member in multiple technology companies
- Member of the Supervisory Council of Šiaulių Bankas since February 2022



Darius Šulnis

- Chief Executive Officer of Invalda INVL
- Board member at Litagra
- Member of the Supervisory Council of Šiaulių Bankas since May 2016



Monika Nachyła (upon permission of the ECB is received)

- Partner at Abris Capital responsible for IR, communication, and ESG
- Over 25 years of international C-suite experience in banking and finance
- Member of the Supervisory Council of Šiaulių Bankas since March 2024

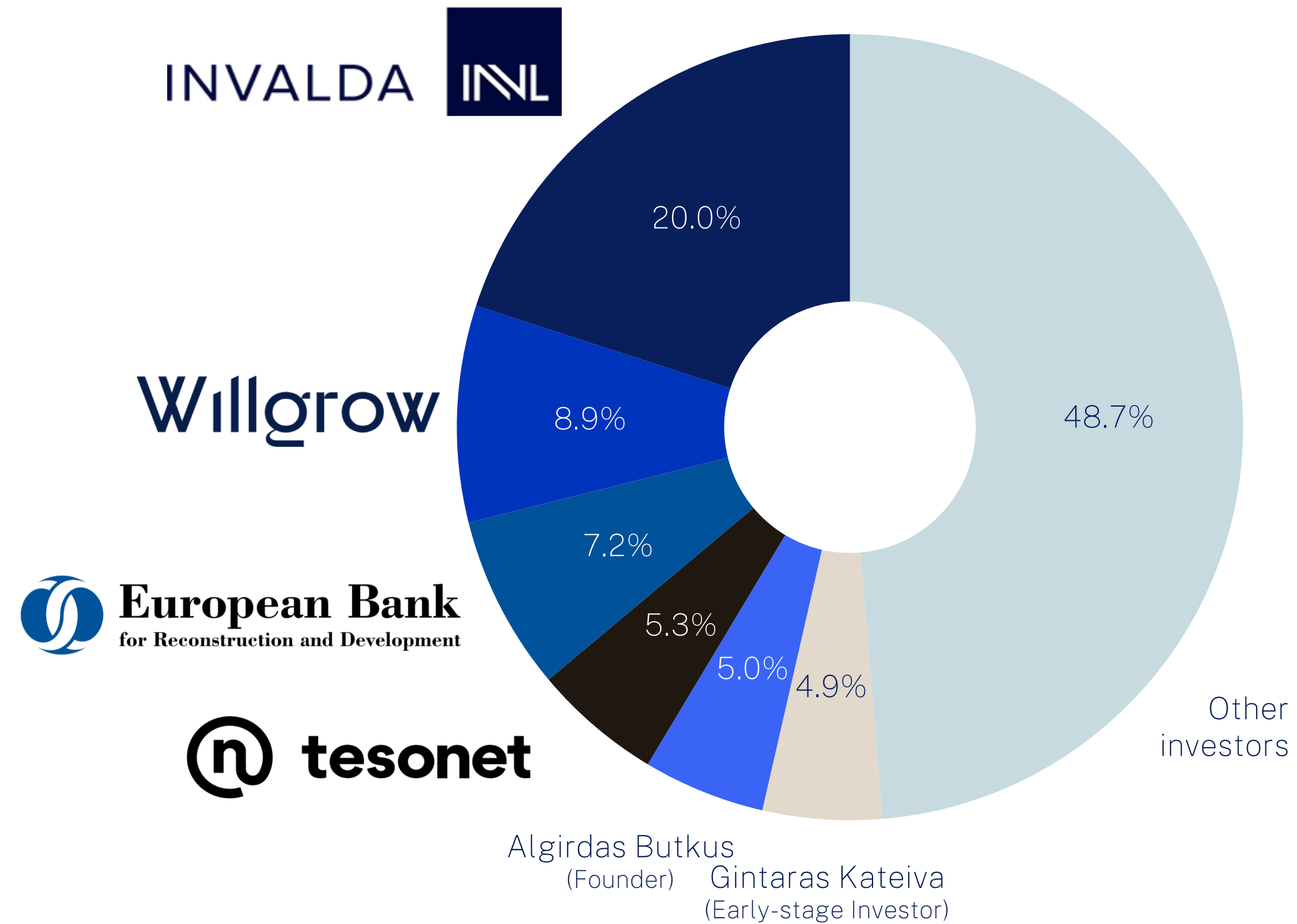


Susan Gail Buyske

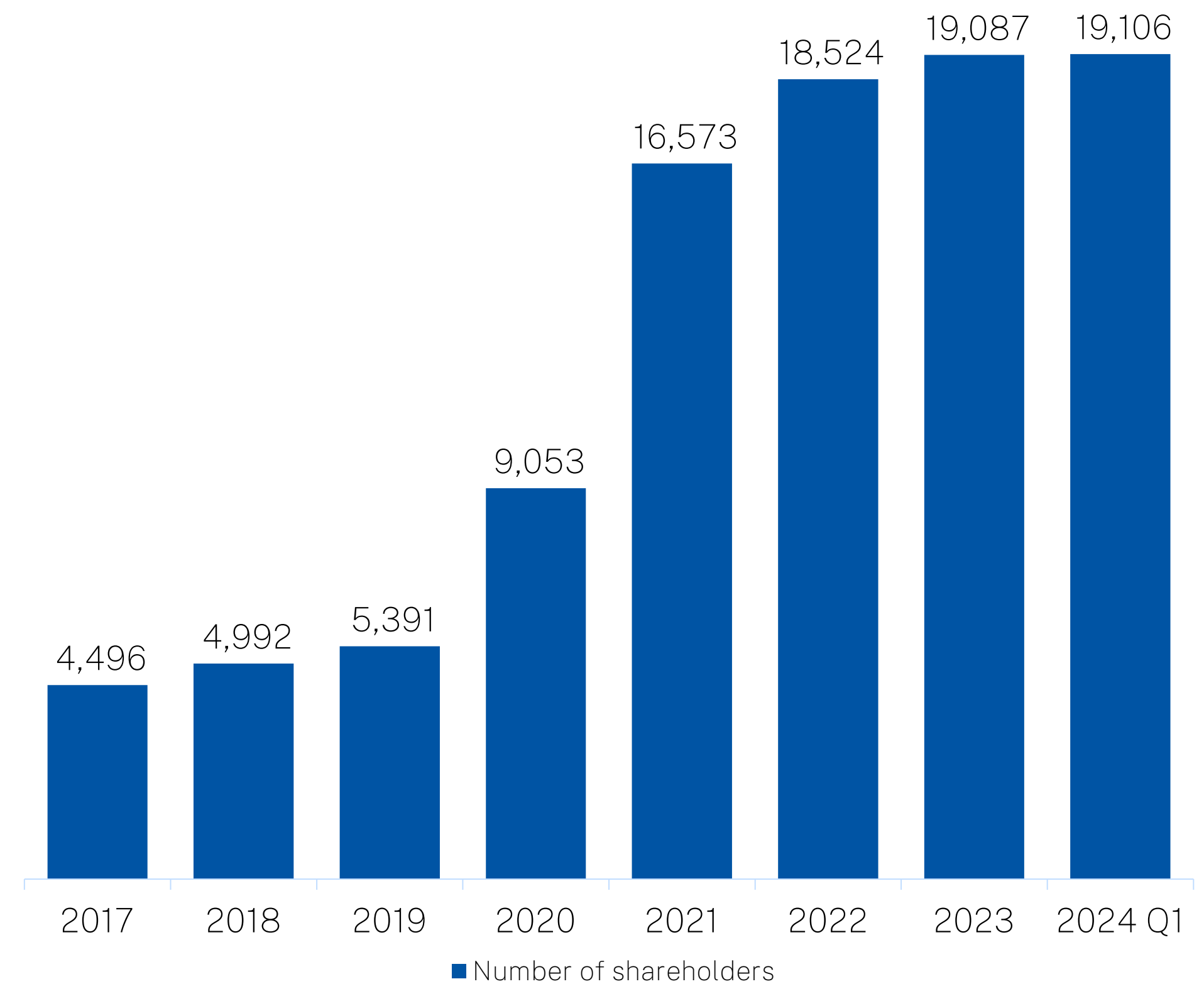
- Non-executive Director of Advans SICAR, Non-executive Director and Chair of Risk Committee of First Ukrainian International Bank
- Member the Supervisory Council of Šiaulių Bankas since July 2020

Shareholders

Shareholder Structure⁽¹⁾



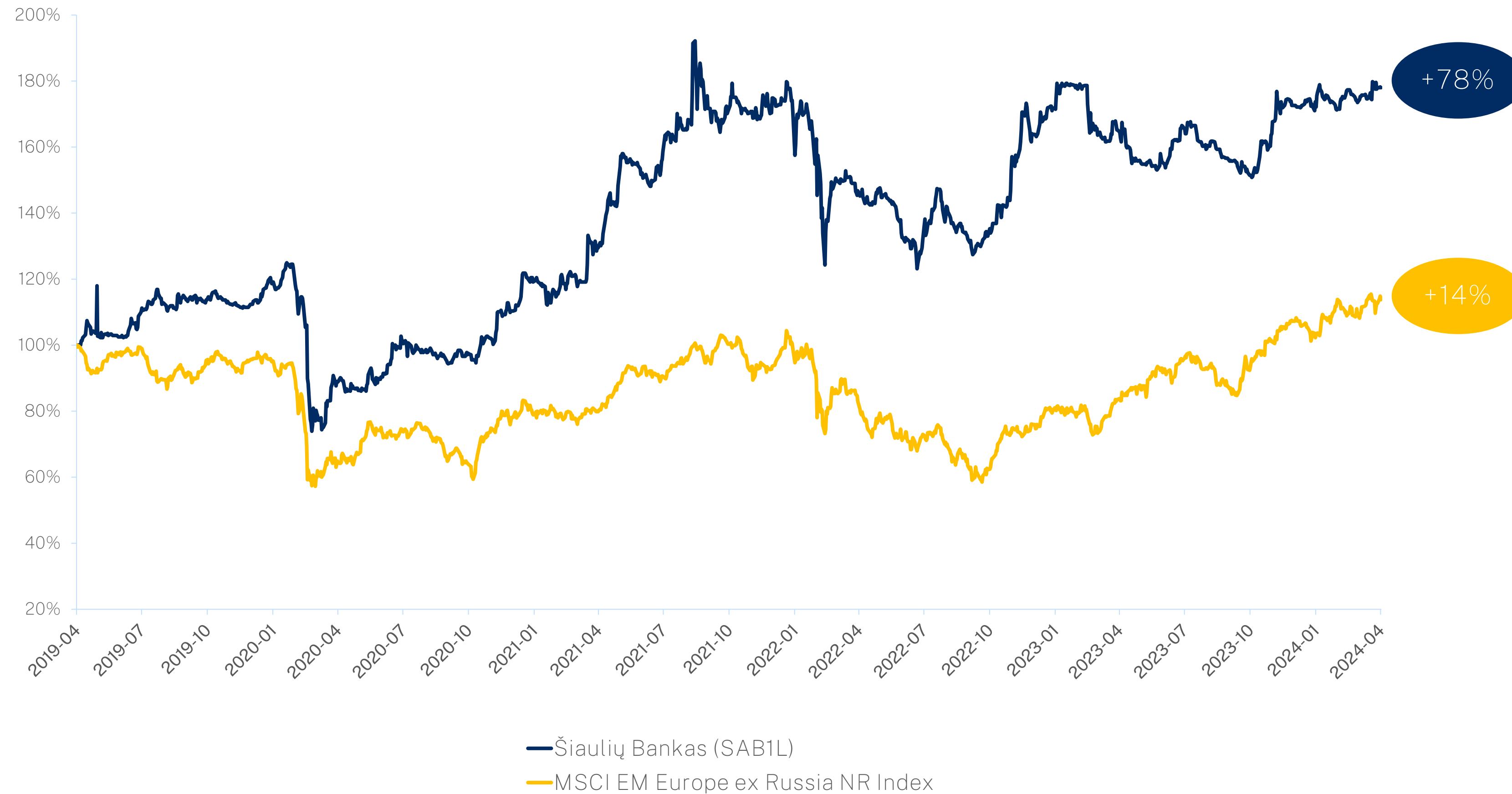
Number of Shareholders



Note: (1) Expected shareholders structure after settlement of all publicly announced transactions

Total Shareholder Returns & Broker Outlook

Šiaulių Bankas (SAB1L) TSR Performance vs. Market Index – Last 5 Years



Broker Outlook



Note: (1) Based on SAB1L share price of €0.67 as of 2024.04.25

The Banker
GLOBAL FINANCIAL INTELLIGENCE SINCE 1926

Bank of the year, Lithuania
2013; 2015; 2016; 2019; 2021; 2022; 2023

Banking Awards, “Global Finance”:

2023 Best bank in Lithuania

2021 The Safest Bank in Lithuania for 2021

2021 Best bank in Lithuania

2020 World’s Safest Banks 2020: Lithuania

2020 Banking CEO of the Year Lithuania 2020

2020 Banking Customer Satisfaction & Happiness Lithuania 2020

2017 Best bank in Lithuania

2016 World’s Safest Banks 2016: Lithuania



Asset Management Awards (INVL):

2023 Refinitiv Lipper Fund Awards - “INVL Baltic Fund”
recognised as the best Emerging Europe equity market fund in
Germany over the past three years



2018 IPE Awards – Best pension fund in the CEE fund category
(“INVL Mezzo II 53+”)



2016 Citywire Awards - Vaidotas Rūkas, Head of Šiaulių
Bankas Asset Management (formerly INVL Asset Management),
awarded AA rating for his management of the Eastern European
equity fund “INVL Emerging Europe TOP20 sub-fund”



Mystery shopping survey, Lithuania:

2018, 2019, 2022, 2023 Best customer service at the branch
2021, 2023 Best customer service on call



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