AS LHV Pank

2026 Q2

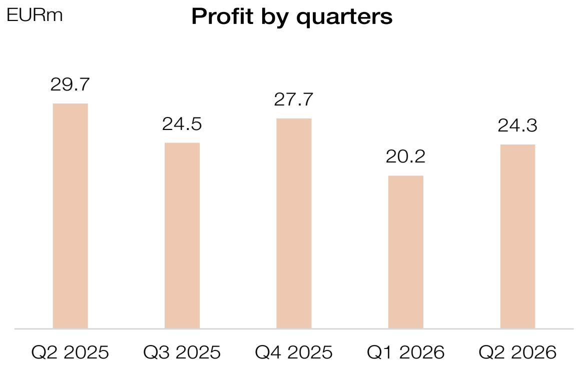
Interim Report

Interim Report January – June 2026

Summary of Results

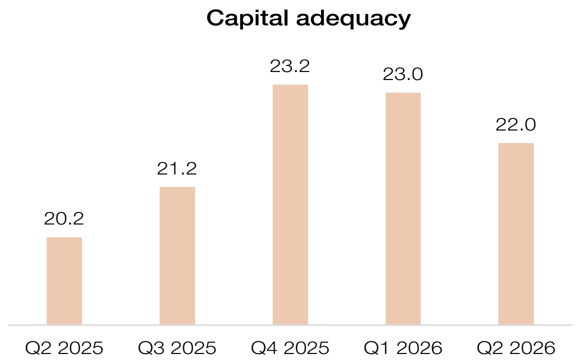
Q2 2026 in comparison with Q1 2026

- Net profit EUR 24.3 m (EUR 20.2 m), of which EUR 24.0 m (EUR 20.1 m) is attributable to owners of the parent
- Net income EUR 62.3 m (EUR 54.0 m)
- Operating expenses EUR 28.3 m (EUR 27.4 m)
- Impairment losses on loans and bonds EUR 5.6 m (EUR 0.2 m)
- Income tax expenses EUR 4.2 m (EUR 6.2 m)
- Return on equity 16.6% (13.4%)
- Capital adequacy 22.0% (23.0%)



Q2 2026 in comparison with Q2 2025

- Net profit EUR 24.3 m (EUR 29.7 m), of which EUR 24.0 m (EUR 29.3 m) is attributable to owners of the parent
- Net income EUR 62.3 m (EUR 56.5 m)
- Operating expenses EUR 28.3 m (EUR 24.5 m)
- Impairment losses on loans and bonds EUR 5.6 m (EUR -4.1 m)
- Income tax expenses EUR 4.2 m (EUR 6.6 m)
- Return on equity 16.6% (23.2%)
- Capital adequacy 22.0% (20.2%)



The calculated capital adequacy is in line with COREP, where only the part of profit received permission from ECB or approved by shareholders through the approval of the annual report is included into own funds. Permission has not been received for the profit for the second quarter, therefore the balance as of 30.06.2026 will be recalculated during the third quarter of 2026.

The return on equity ratio is based on the profit and equity attributed to the owners of AS LHV Pank and do not include any non-controlling interest.

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Business activities

Q2 proved to be a period of implementing strategic changes for the Bank. Deposits fell by EUR 312 million during the quarter, to EUR 6,226 million, and loans were up by EUR 114 million, to EUR 4,821 million. The change in deposits was primarily caused by a decrease in financial intermediaries' deposits and a deliberate reduction of platform deposits. Although the volume of deposits as a whole remained below the financial plan, the interest expenses were smaller. The loan portfolio growth was still driven by home loans and corporate loans. In corporate lending, the focus remained on portfolio profitability as well as more risk-aligned pricing.

Net profit for the quarter amounted to EUR 24 million, which fell short of the financial plan. Loan impairment charges increased by 5.6 million during the quarter, reflecting a limited number of individual cases and higher forward-looking model provisions. In addition to the standard increase in risk-weighted assets resulting from business growth, we continuously update contract metadata and regulatory interpretations to ensure compliance. Generally, these updates lead to adjustments—both upward and downward—in the volume of risk-weighted assets. With the implementation of the latest changes, risk-weighted assets increased by EUR 63 million.

The most important technological event of the quarter was the successful transition of the Bank's core systems to the Amazon Web Services cloud environment and Kubernetes-based architecture. This completed a multi-year development and migration project, as a result of which the Bank's entire core system layer now operates in a modern cloud environment instead of the former local infrastructure. This change improves the Bank's technological scalability, reliability, and development speed, and creates better preconditions for the faster launch of new products and services. The new architecture also supports the Bank's international growth plans, as it allows the Bank to increase volumes more flexibly and use more modern development and automation options.

The Bank transitioned to a product-based management model in Q2. The aim of this change is to align the Bank's management better with the Bank's growth, digitisation, and internationalisation. Instead of the former functional management which was based on client segments, responsibility is now more clearly concentrated around products and the related business, technological and client experience objectives.

The change in the management model also entailed a change in the Bank's Management Board. As of 1 June, the Head of Retail Banking, Annika Goroško, and the Head of IT, Jüri Heero, left the Management Board, and the Bank's Management Board now has five members.

The Financial Supervision and Resolution Authority issued LHV Pank a crypto-assets service provider license under the MiCA Regulation in Q2. LHV was the first bank in Estonia to receive such a license. The license allows the Bank to provide regulated crypto-asset services and supports the Bank's long-term ambition to develop digital financial services in a secure and regulated framework. For the clients, this means an opportunity to use crypto-assets related services in the Bank's channels.

In order to support the Bank's international growth, preparations were made to change the business name. AS LHV Pank will become LHV Bank AS. The aim of changing the name is to support the Bank's long-term strategy, internationalisation, and shaping a more unified identity between the Estonian and UK banking activities. The English business name is more understandable in international markets and supports the Bank's relations with clients, partners and regulators outside Estonia.

Preparations were also launched for the cross-border registration of a credit institution's license in the European Economic Area. The aim of this is to establish the Bank's regulative readiness to provide cross-border services in the entire EEA in the future. This does not constitute opening a separate new market, but creating a strategic capability which increases the Bank's flexibility in using further growth opportunities.

With regard to people and the organisation, LHV Pank was recognised as the best Estonian employer in the financial sector in Q2. The recognition reflects the Bank's strong reputation as an employer as well as its organisation culture at a time when competition for technological, financial and management talents is robust. It is also important in the implementation of the Bank's strategic changes, as product-based management, cloud-based technology and international growth require a strong team and the ability to retain and engage the necessary people.

In conclusion, Q2 was an important transition period for the Bank. In addition to ordinary business activities, the Bank implemented several changes of long-term impact, supporting the Bank's goal to grow into a more international, technologically stronger and better scalable bank.

Financial Summary

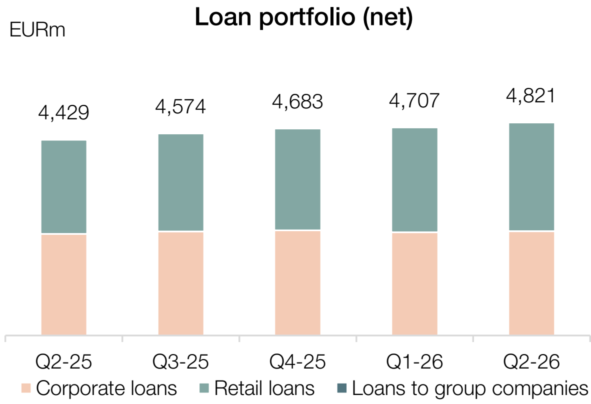
LHV Pank earned EUR 53.7 million in net interest income and EUR 11.8 million in net service fee income in Q2. Net financial income amounted to EUR 2.2 million in Q2. In total, the Bank's income was EUR 62.3 million and expenses were EUR 28.3 million. Net income rose by 10% and expenses increased by 16% over the year. The discounts of loans and bonds amounted to EUR 5.6 million in Q2. We are keeping a very close eye on the developments in the credit portfolio, paying special attention to changes in payment behaviour, area-specific risks, and the dynamics of the clients' financial standing.

LHV Pank calculates a 18% advance income tax and the respective income tax expenses was EUR 4 million in Q2. Income tax expense on future disbursements of dividends by subsidiaries at the consolidated level was EUR 0.2 million in Q2.

The Bank's Q2 profit amounted to EUR 24.3 million, which is 20% more than in Q1 2026 (20.2) and 18% less than in Q2 2025 (29.7).

Income from settlements, currency exchange and investment banking services and investment services contribute the most into service fees.

The total volume of the Bank's loan portfolio reached EUR 4,821 million by the end of Q2 (Q1 2026: EUR 4,707 million). The volume of the portfolio grew by 2% during the quarter. The volume of loans grew by EUR 114 million in Q2 (Q1 2026: a growth of EUR 24 million). The net retail loan portfolio grew by 3% during the quarter, reaching EUR 2,240 million (Q1 2026: EUR 2,171 million). The net corporate loan portfolio grew by 2% during the quarter, reaching EUR 2,580 million (Q1 2026: EUR 2,536 million).



The volume of deposits at the Bank decreased by EUR 312 million from the previous quarter and stood at EUR 6,226 million at the end of the quarter (Q1 2026: EUR 6,538 million). The volume of payment intermediaries' deposits dropped by EUR 94 million during the quarter. Of the deposits, EUR 4,850 million were call deposits, EUR 1,265 million term deposits and EUR 111 million platform deposits.

The volume of individuals' deposits was EUR 1,877 million as at the end of the second quarter, having decreased by 4.9% since the previous quarter.

The Bank's expense-income ratio was 45.3% in Q2, increasing by 2.1 percentage points from Q2 2025 (43.2%).

Income statement EUR million	**Q2 2026**	**Q1 2026**	**Quarter over quarter**	**Q2 2025**	**Year over year**
Net interest income	53.70	50.62	6%	51.12	5%
Net fee and commission income	11.78	11.38	4%	11.84	-1%
Net fee sharing	-5.31	-5.57	-5%	-6.24	-15%
Other financial income	2.16	-2.41	NA	-0.20	NA
Total net operating income	62.33	54.02	15%	56.53	10%
Other income/expense	-0.02	0.02	NA	0.06	NA
Operating expenses	-28.26	-27.41	3%	-24.46	16%
Loan losses	-5.55	-0.25	2,122%	4.08	NA
Income tax expenses	-4.22	-6.20	-32%	-6.56	-36%
Net profit	**24.29**	**20.18**	**20%**	**29.66**	**-18%**

Business volumes EUR million	**30.06.2026**	**31.12.2025**	**Change**
Loan portfolio	4,820.6	4,683.0	3%
Financial investments	1,026.8	379.4	171%
Deposits of customers	6,226.1	6,963.5	-11%
incl. deposits of financial institutions	1,507.3	1,924.5	-22%
Equity (including minority interest)	596.0	645.0	-8%
Number of bank customers	508,370	491,547	3%

Ratios EUR million	**Q2 2026**	**Q1 2026**	**Quarter over quarter**	**Q2 2025**	**Year over year**
Net profit	24.3	20.2	4.1	29.7	-5.4
Net profit attributable to owners of the parent	24.0	20.1	3.9	29.3	-5.3
Average equity	578.8	602.1	-23.3	506.6	72.2
Average equity based on month end balances	579.9	626.4	48.8	506.9	-53.7
Return on equity (ROE), %	16.6	13.4	3.2	23.2	-6.6
Return on equity based on average of month end equity balances (ROE), %	16.6	13.0	3.6	17.6	-1.0
Return on assets (ROA), %	1.19	0.94	0.25	1.50	-0.31
Net interest income	53.7	50.6	3.1	51.1	2.6
Interest-bearing assets, average	8,167.5	8,548.9	-381.4	7,889.5	278.0
Net interest margin (NIM) %	2.63	2.37	0.26	2.37	0.26
Price spread (SPREAD) %	2.5	2.2	0.3	2.2	0.3
Cost/income ratio %	45.3	50.7	5.4	43.2	2.1

Explanations to ratios (quarterly ratios have been expressed on an annualised basis)

Average equity (attributable to owners of the parent) = (equity as at the end of the reporting period + equity as at the end of the previous reporting period) / 2

Average equity based on month end balances (attributable to owners of the parent) = (equity as at the end of the previous reporting period + equity as at the end of the months during the reporting period) / 4

Return on equity (ROE) = net profit for the quarter (share of owners of the parent) / average equity (attributable to owners of the parent) *100 (annualised)

Return on equity based on average of month end balances (ROE) = net profit for the quarter (share of owners of the parent) / average equity based on month end balances (attributable to owners of the parent) *100 (annualised)

Return on assets (ROA) = net profit for the quarter (share of owners of the parent) / average assets*100 (annualised)

Net interest margin (NIM) = net interest income / interest-bearing assets, average * 100

Price spread (SPREAD) = interest yield from interest-bearing assets – cost of liabilities

Interest yield from interest-bearing assets = interest income / interest-bearing assets, average * 100

Cost of external capital = interest expenses / interest-bearing liabilities, average * 100

Cost/income ratio = total operating cost / total income * 100

Liquidity and capitalisation

The Bank's liquidity coverage ratio (LCR), as defined by the Basel Committee, stood at 153.2% as at the end of June (31 December 2025: 162.8%). In the second quarter, deposits received from deposit platforms decreased by 81 million euros.

The bank has a significant amount of financial intermediary deposits, which are fully covered by liquid assets and result in 100% in the LCR calculation. Thus, such deposits bring the LCR arithmetically lower without changing the actual liquidity situation. Excluding the financial intermediates' deposits the LCR is 264.7% (31.12.2025: 330.6%). The Bank recognises cash and bond portfolios as liquidity buffers. These accounted for 39% of the balance sheet (31.12.2025: 46%). The ratio of loans to deposits stood at 77% as at the end of the second quarter (31.12.2025: 67%).

Bank runs every year internal liquidity assessment process (ILAAP), which is done both on statical and dynamical balance sheet modelling.

In capital adequacy calculation LHV Bank includes as part of its own funds only that part of current year's profit, which the European Central Bank has given permission. Obtaining permission is done with the referrer, but applies retrospectively also for already reported quarter, which is why the capitalization ratios will also change and bank reflects them in the next report. At the moment, the European Central Bank has given permission to include the profit of the first quarter of 2026.

In assessment bank follows both regulative and internal liquidity ratios dynamics and fulfilment of limits. In dynamic assessment bank is following its own risk scenario.

Banks own funds based on CAD calculations at the end of June were EUR 753.4 million (31.12.2025: 753.0 EUR million).

Bank is adequately capitalized at end of the reporting period, capital adequacy was 22.03% (31.12.2025: 23.16%). Banks capital adequacy exceeds internal capital targets, which is starting from 01.01.2026 20.0% (till 31.12.2025,18.0%).

Both AS LHV Pank and its subsidiary AS LHV Finance are included into capital adequacy calculation.

Bank uses standard methodology for calculating credit and market risk capital charges and basic indicator approach calculating operational risk capital requirement. Bank has fulfilled all capital requirements in current reporting period.

Each year, an internal capital adequacy assessment process (ICAAP) is performed, the goal of which is to identify potential capital needs in addition to regulatory capital requirements.

Capital base (in thousands of euros)	30.06.2026	31.12.2025
Paid-in share capital	204,500	204,500
Legal reserves transferred from net profit	20,450	14,150
Accumulated profit	314,606	305,296
Intangible assets (subtracted)	-1,614	-2,037
Net profit for the reporting period (COREP)	2,148	105,232
Dividends to be distributed	0	-94,030
Deductions	-6,750	-206
Total Tier 1 capital	**533,340**	**532,905**
Tier 1 additional funds	68,621	68,637
Total Tier 1 capital	**601,961**	**601,542**
Subordinated debt	151,458	151,485
Total Tier 2 capital	**151,458**	**151,485**
Net own funds for capital adequacy	**753,419**	**753,027**
Capital requirements		
Central governments and central bank under standard method	0	0
Credit institutions and investment companies under standard method	8,783	6,705
Companies under standard method	785,252	666,335
Retail claims under standard method	229,278	197,284
Public sector under standard method	0	0
Exposures secured by mortgages on immovable property	0	0
Exposures secured by mortgages on immovable property and ADC	1,955,598	1,927,925
Overdue claims under standard methods	32,591	56,894
Particularly high risk exposures	0	0
Other assets under standard method	37,023	26,150
Total capital requirements for covering the credit risk and counterparty credit risk	**3,048,525**	**2,881,293**
Capital requirement against foreign currency risk under standard method	2,396	904
Capital requirement against interest position risk under standard method	0	0
Capital requirement against equity portfolio risks under standard method	256	291
Capital requirement against credit valuation adjustment risks under standard method	17,617	17,347
Capital requirement for operational risk under base method	351,400	351,400
Total capital requirements for adequacy calculation	**3,420,194**	**3,251,235**
Capital adequacy (%)	**22.03**	**23.16**
Tier 1 capital ratio (%)	**17.60**	**18.50**
Core Tier 1 capital ratio (%)	**15.59**	**16.39**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

(in thousands of euros)	Note	Q2 2026	6M 2026	Q2 2025 restated	6M 2025 restated
Interest income		87,729	175,431	86,467	178,929
Interest expense		-34,026	-71,107	-35,345	-71,717
Net interest income	7	**53,703**	**104,324**	**51,122**	**107,212**
Fee and commission income		18,379	35,561	18,202	34,495
Fee and commission expense		-6,598	-12,402	-6,360	-12,183
Net fee and commission income	8	**11,781**	**23,159**	**11,842**	**22,312**
Interest related fee sharing		-3,206	-6,736	-4,407	-9,850
Fee income related fee sharing		-2,104	-4,146	-1,829	-4,010
Net fee sharing		**-5,310**	**-10,882**	**-6,236**	**-13,860**
Net gains from financial assets measured at fair value		2,124	-260	235	1,716
Foreign exchange gains/losses		33	4	-430	-893
Net gain/loss from financial assets		**2,157**	**-256**	**-195**	**823**
Other income		-17	0	64	87
Staff costs		-17,609	-34,380	-14,747	-29,422
Administrative and other operating expenses		-10,647	-21,281	-9,714	-18,692
Profit before impairment losses on loans and advances		**34 058**	**60 684**	**32 136**	**68 460**
Impairment losses on financial instruments		-5,554	-5,803	4,081	-841
Net profit for the reporting period		**28,504**	**54,881**	**36,217**	**67,619**
Income tax expense		-4,219	-10,417	-6,559	-12,726
Net profit for the reporting period		**24,285**	**44,464**	**29,658**	**54,893**
Total profit and other comprehensive income for the reporting period		**24,285**	**44,464**	**29,658**	**54,893**
Total profit of the reporting period attributable to:					
Owners of the parent		23,987	44,091	29,319	54,195
Non-controlling interest		298	373	339	698
Total profit for the reporting period		**24,285**	**44,464**	**29,658**	**54,893**

Condensed Consolidated Interim Statement of Financial Position

(in thousands of euros)	Note	30.06.2026	31.12.2025
Assets			
Cash and balances with central bank	10	2,077,326	3,644,552
Due from banks and investment companies	10	54,082	45,160
Financial assets at fair value through profit or loss	6	689,697	1,324
Investments in debt securities at amortised cost	6	342,154	378,064
Loans and advances to customers	5	4,820,642	4,683,047
Other receivables		29,038	8,385
Other financial assets		100	100
Other assets		4,064	4,157
Property and equipment		6,965	9,281
Intangible assets		1,614	2,037
Total assets		**8,025,682**	**8,776,107**
Liabilities			
Deposits of customers	11	6,226,139	6,963,534
Loans received and debt securities in issue	11	902,698	893,543
Financial liabilities at fair value through profit or loss	6	3,017	1,310
Accounts payable and other liabilities		77,700	53,077
Subordinated debt		220,079	220,122
Total liabilities		**7,429,633**	**8,131,586**
Owner's equity			
Share capital		204,500	141,500
Unregistered share capital		0	63,000
Statutory reserve capital		20,450	14,150
Retained earnings		366,667	419,642
Total equity attributable to owners of the parent		**591,617**	**638,292**
Non-controlling interest		4,432	6,229
Total equity		**596,049**	**644,521**
Total liabilities and equity		**8,025,682**	**8,776,107**

Condensed Consolidated Interim Statement of Cash Flows

(in thousands of euros)	Note	Q2 2026	6M 2026	Q2 2025 restated	6M 2025 restated
Cash flow from operating activities					
Interest received		87,570	176,306	86,991	181,618
Interest paid		-40,044	-70,052	-32,793	-64,604
Fees and commissions received		-5,310	-10,882	18,202	34,495
Fees and commissions paid		18,379	35,561	-6,360	-12,183
Fee sharing		-6,598	-12,402	-6,236	-13,860
Other income		-17	0	64	87
Staff costs paid		-15,406	-29,812	-13,052	-26,111
Administrative and other operating expenses paid		-9,134	-18,229	-8,032	-15,326
Income tax paid		-4,541	-11,882	-5,314	-12,362
Cash flow from operating activities before change in operating assets and liabilities		**24,899**	**58,608**	**33,470**	**71,754**
Net increase/decrease in operating assets:					
Net acquisition/disposal of trading portfolio		-635,198	-688,634	4,309	2,924
Loans and advances to customers		-123,825	-165,353	-193,032	-241,353
Net change in debt and equity securities		37,762	35,909	-16,577	-145,894
Security deposits		0	0	0	-1
Other assets		1,255	561	-225	-1,237
Net increase/decrease in operating liabilities:					
Demand deposits of customers		-47,733	-430,058	492,252	405,415
Term deposits of customers		-260,834	-305,577	87,819	-133,845
Loans received/repayments		0	0	49,050	49,050
Financial liabilities at fair value through profit and loss		-808	7,707	1,462	4,224
Other liabilities		-25,342	26,384	-32,929	5,967
Net cash generated from/used in operating activities		**-1,029,834**	**-1,460,453**	**425,599**	**17,004**
Cash flow from investing activities					
Purchase of non-current assets		-171	-313	-445	-727
Net cash flow from/used in investing activities		**-171**	**-313**	**-445**	**-727**
Cash flow from financing activities					
Subordinated dept received		0	0	15,000	15,000
Dividends paid		0	-96,200	0	-128,800
Repayment of principal of lease liabilities		-671	-1,342	-598	-1,213
Net cash from/used in financing activities		**-671**	**-97,542**	**14,402**	**-115,013**
Effect of exchange rate changes on cash and cash equivalents		**33**	**4**	**-430**	**-893**
Net decrease/increase in cash and cash equivalents		**-1,030,643**	**-1,558,304**	**439,126**	**-99,629**
Cash and cash equivalents at the beginning of the period		3,162,051	3,689,712	2,880,002	3,418,757
Cash and cash equivalents at the end of the period		**2,131,408**	**2,131,408**	**3,319,128**	**3,319,128**

Condensed Consolidated Interim Statement of Changes in Equity

(in thousands of euros)	Share capital	Unregistered share capital	Statutory reserve capital	Retained earnings	**Total equity attributable to owners**	Non-controlling interest	**Total equity**
Balance as at 01.01.2025	**141,500**	**0**	**14,150**	**436,316**	**591,966**	**6,402**	**598,368**
Dividends paid	0	0	0	-126,770	**-126,770**	-2,030	**-128,800**
Share options	0	0	0	2,472	**2,472**	0	**2,472**
Profit for the period	0	0	0	54,195	**54,195**	698	**54,893**
Total profit and other comprehensive income for the reporting period	0	0	0	54,195	**54,195**	698	**54,893**
Balance as at 30.06.2025	**141,500**	**0**	**14,150**	**366,213**	**521,863**	**5,070**	**526,933**
Balance as at 01.01.2026	**141,500**	**63,000**	**14,150**	**419,642**	**638,292**	**6,229**	**644,521**
Paid in share capital	63,000	-63,000	0	0	**0**	0	**0**
Transfer to statutory reserve capital	0	0	6,300	-6,300	**0**	0	**0**
Dividends paid	0	0	0	-94,030	**-94,030**	-2,170	**-96,200**
Share options	0	0	0	3,264	**3,264**	0	**3,264**
Profit for the period	0	0	0	44,091	**44,091**	373	**44,464**
Total profit and other comprehensive income for the reporting period	0	0	0	44,091	**44,091**	373	**44,464**
Balance as at 30.06.2026	**204,500**	**0**	**20,450**	**366,667**	**591,617**	**4,432**	**596,049**

Notes to the Condensed Consolidated Interim Financial Statements

NOTE 1 Accounting Policies

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. The condensed consolidated interim financial statements does not contain all the information necessary to be presented in the annual report.

These condensed consolidated interim financial statements should be read in conjunction with the group's annual financial statements as at 31 December 2025. The same accounting policies and methods of computation are followed in the condensed consolidated interim financial statements as compared with the most recent annual financial statements.

There are no significant changes in risk policies of the group, all the results including estimates and judgement of expected credit losses are in line with principles described in group's annual financial statements as at 31 December 2025.

The financial figures of the condensed consolidated interim financial statements have been presented in thousands of euros, unless otherwise indicated. The condensed consolidated interim financial statements have been consolidated and include the results of AS LHV Pank and its subsidiary AS LHV Finance (65% interest).

NOTE 2 Business Segments

LHV Pank divides its business activities by 3 main segments: retail banking, corporate banking and financial intermediates. In addition, a separate segment is hire-purchase and consumer finance in the subsidiary AS LHV Finance. Financial intermediates segment also includes the fee sharing on the basis of the cooperation agreement concluded with LHV Bank Ltd. Other activities (not allocated to any segments) include Treasury and the result of activities related to companies belonging to AS LHV Group consolidation Group. LHV Pank is the largest company in LHV Group, meaning that many teams like HR, internal audit, IT maintenance etc are handled centrally by Pank for all or most of the LHV Group's companies.

Q2 2026 (in thousands of euros)	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter-mediates	Other activities	Elimi-nations	Total
Net interest income external	**13,600**	**24,368**	**2,079**	**-2,541**	**16,196**	**0**	**53,703**
Net interest income internal	**7,743**	**-3,740**	**1**	**6,618**	**-10,623**	**0**	**0**
Fee and commission income external	8,525	5,684	149	2,821	1,199	0	18,379
Fee and commission income internal	0	0	0	0	51	-51	0
Fee and commission expense external	-4,596	-1,500	-114	-310	-77	0	-6,598
Fee and commission expense internal	0	0	0	0	0	0	0
Net fee and commission income	**3,929**	**4,185**	**35**	**2,510**	**1,173**	**-51**	**11,781**
Interest related fee sharing	0	0	0	-3,206	0	0	-3,206
Commission fee related fee sharing	0	0	0	-2,104	0	0	-2,104
Net fee sharing	**0**	**0**	**0**	**-5,310**	**0**	**0**	**-5,310**
Net gains/losses from financial assets	**-26**	**-5**	**0**	**-33**	**2,221**	**0**	**2,157**
Other income	**-28**	**-2**	**0**	**0**	**12**	**0**	**-17**
Administrative and other operating expenses, staff costs	-14,288	-9,168	-821	-2,162	-1,867	51	-28,256
Operating profit	**10,933**	**15,638**	**1,294**	**-919**	**7,112**	**0**	**34,058**
Impairment losses on loans and advances	-649	-4,943	-472	0	308	202	-5,554
Income tax	-1,817	-1,847	0	-239	-91	-226	-4,219
Net profit	**8,467**	**8,848**	**822**	**-1,157**	**7,328**	**-24**	**24,285**

6M 2026 (in thousands of euros)	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter-mediates	Other activities	Elimi-nations	Total
Net interest income external	**25,261**	**48,793**	**4,173**	**-5,167**	**31,263**	**0**	**104,324**
Net interest income internal	**15,342**	**-7,071**	**1**	**13,708**	**-21,980**	**0**	**0**
Fee and commission income external	16,478	11,293	296	5,561	1,933	0	35,561
Fee and commission income internal	0	0	0	0	176	-176	0
Fee and commission expense external	-8,661	-2,821	-233	-583	-103	0	-12,402
Fee and commission expense internal	0	0	0	0	0	0	0
Net fee and commission income	**7,817**	**8,472**	**63**	**4,978**	**2,006**	**-176**	**23,159**
Interest related fee sharing	0	0	0	-6,736	0	0	-6,736
Commission fee related fee sharing	0	0	0	-4,146	0	0	-4,146
Net fee sharing	**0**	**0**	**0**	**-10,882**	**0**	**0**	**-10,882**
Net gains from financial assets	**-36**	**-5**	**0**	**-36**	**-178**	**0**	**-256**
Other income	**-26**	**0**	**1**	**0**	**25**	**0**	**0**
Administrative and other operating expenses, staff costs	-27,544	-18,448	-1,652	-4,443	-3,749	176	-55,661
Operating profit	**20,814**	**31,741**	**2,585**	**-1,843**	**7,386**	**0**	**60,684**
Impairment losses on loans and advances	-524	-4,822	-951	0	292	202	-5,803
Income tax	-4,130	-4,317	0	-603	-1,960	592	-10,417
Net profit	**16,160**	**22,603**	**1,634**	**-2,446**	**5,719**	**794**	**44,464**
Total assets 30.06.2026	**3,630,675**	**4,242,964**	**95,218**	**0**	**136,963**	**-80,138**	**8,025,682**
Total liabilities 30.06.2026	**4,188,178**	**1,827,193**	**81,674**	**1,359,982**	**52,171**	**-79,564**	**7,429,633**

Q2 2025 *(in thousands of euros)*	**Retail banking**	**Corporate banking**	**Hire-purchase and consumer finance**	**Financial inter-mediates**	**Other activities**	**Elimi-nations**	**Total**
Net interest income external	**11,052**	**22,956**	**1,844**	**-2,377**	**17,646**	**0**	**51,122**
Net interest income internal	**8,780**	**-4,269**	**1**	**7,486**	**-11,998**	**0**	**0**
Fee and commission income external	8,041	6,237	127	2,799	997	0	18,202
Fee and commission income internal	0	0	0	0	0	0	0
Fee and commission expense external	-4,769	-1,216	-79	-255	-42	0	-6,360
Fee and commission expense internal	0	0	0	0	0	0	0
Net fee and commission income	**3,272**	**5,021**	**48**	**2,544**	**955**	**0**	**11,842**
Interest related fee sharing	0	0	0	-4,407	0	0	-4,407
Commission fee related fee sharing	0	0	0	-1,829	0	0	-1,829
Net fee sharing	**0**	**0**	**0**	**-6,236**	**0**	**0**	**-6,236**
Net gains/losses from financial assets	**39**	**8**	**0**	**44**	**-285**	**0**	**-195**
Other income	**18**	**11**	**0**	**0**	**35**	**0**	**64**
Administrative and other operating expenses, staff costs	-11,303	-7,966	-884	-2,340	-1,968	0	-24,461
Operating profit	**11,858**	**15,761**	**1,010**	**-879**	**4,386**	**0**	**32,136**
Impairment losses on loans and advances	45	4,652	-205	0	-411	0	4,081
Income tax	-2,659	-3,020	0	-461	-157	-261	-6,559
Net profit	**9,245**	**17,393**	**804**	**-1,340**	**3,818**	**-261**	**29,658**

6M 2025 *(in thousands of euros)*	**Retail banking**	**Corporate banking**	**Hire-purchase and consumer finance**	**Financial inter-mediates**	**Other activities**	**Elimi-na-tions**	**Total**
Net interest income external	**21,481**	**47,863**	**3,781**	**-4,997**	**39,083**	**0**	**107,212**
Net interest income internal	**20,801**	**-9,043**	**1**	**16,753**	**-28,512**	**0**	**0**
Fee and commission income external	16,035	10,334	252	5,763	2,110	0	34,495
Fee and commission income internal	0	0	0	0	0	0	0
Fee and commission expense external	-9,000	-2,418	-147	-471	-149	0	-12,183
Fee and commission expense internal	0	0	0	0	0	0	0
Net fee and commission income	**7,035**	**7,916**	**105**	**5,292**	**1,961**	**0**	**22,312**
Interest related fee sharing	0	0	0	-9,850	0	0	-9,850
Commission fee related fee sharing	0	0	0	-4,010	0	0	-4,010
Net fee sharing	**0**	**0**	**0**	**-13,860**	**0**	**0**	**-13,860**
Net gains from financial assets	**1,028**	**6**	**0**	**35**	**-245**	**0**	**823**
Other income	**22**	**13**	**0**	**1**	**52**	**0**	**87**
Administrative and other operating expenses, staff costs	-22,386	-15,646	-1,731	-4,608	-3,743	0	-48,114
Operating profit	**27,984**	**31,109**	**2,156**	**-1,384**	**8,595**	**0**	**68,460**
Impairment losses on loans and advances	-97	-385	86	0	-445	0	-841
Income tax	-4,907	-5,352	0	-1,074	-1,915	522	-12,726
Net profit	**22,979**	**25,373**	**2,242**	**-2,459**	**6,236**	**522**	**54,893**
Total assets 30.06.2025	**3,506,140**	**4,568,045**	**85,881**	**7**	**127,316**	**-69,294**	**8,218,096**
Total liabilities 30.06.2025	**4,003,637**	**2,019,900**	**70,505**	**1,436,171**	**229,398**	**-68,447**	**7,691,163**

NOTE 3 Breakdown of Assets and Liabilities by Maturity Dates (undiscounted contractual cash flows)

30.06.2026	On demand	0-3 months	3-12 months	1-5 years	Over 5 years	Total	Carrying amount
Liabilities by contractual maturity dates							
Deposits from customers	4,850,111	901,142	473,045	9,413	0	**6,233,711**	**6,226,139**
Loans received and debt securities in issue	0	0	128,379	833,810	0	**962,189**	**902,698**
Subordinated debt	0	42,179	24,604	196,693	0	**263,476**	**220,079**
Lease liability	0	619	1,615	1,276	0	**3,510**	**3,510**
Accounts payable and other financial liabilities (excluding lease liability)	0	55,705	0	0	0	**55,705**	**55,705**
Unused loan commitments	535,114	0	0	0	0	**535,114**	**0**
Financial liabilities at fair value	0	3,017	0	0	0	**3,017**	**3,017**
Financial guarantees by contractual amounts	170,987	0	0	0	0	**170,987**	**0**
Foreign exchange derivatives liabilities notional (gross settled)	0	290,590	0	0	0	**290,590**	**0**
Foreign exchange derivatives assets notional (gross settled)	0	-290,590	0	0	0	**-290,590**	**0**
Total liabilities	**5,556,212**	**1,002,662**	**627,643**	**1,041,192**	**0**	**8,227,709**	**7,411,148**
Assets held for managing liquidity risk by contractual maturity dates							
Due from central bank, banks and investment companies	2,131,408	0	0	0	0	**2,131,408**	**2,131,408**
Investments in debt and equity securities	0	188,579	49,318	668,807	120,166	**1,026,870**	**1,031,851**
Loans and advances to customers	0	218,345	808,630	2,894,939	2,460,319	**6,382,233**	**4,820,642**
Receivables from customers	0	29,038	0	0	0	**29,038**	**29,038**
Other financial assets	100	0	0	0	0	**100**	**100**
Total financial assets	**2,131,508**	**435,962**	**857,948**	**3,563,746**	**2,580,485**	**9,569,649**	**8,013,039**
Maturity gap from financial assets and liabilities	**-3,424,704**	**-566,700**	**230,305**	**2,522,554**	**2,580,485**	**1,341,940**	

31.12.2025	On demand	0-3 months	3-12 months	1-5 years	Over 5 years	Total	Carrying amount
Liabilities by contractual maturity dates							
Deposits from customers	5,280,908	820,955	862,775	10,640	63	**6,975,341**	**6,963,534**
Loans received and debt securities in issue	0	2,808	194,167	768,101	0	**965,076**	**893,543**
Subordinated debt	0	42,179	9,829	218,020	0	**270,028**	**220,122**
Lease liability	0	639	1,878	2,277	0	**4,794**	**4,794**
Accounts payable and other financial liabilities (excluding lease liability)	0	35,685	0	0	0	**35,685**	**35,685**
Unused loan commitments	593,691	0	0	0	0	**593,691**	**0**
Financial liabilities at fair value	0	1,310	0	0	0	**1,310**	**1,310**
Financial guarantees by contractual amounts	162,050	0	0	0	0	**162,050**	**0**
Foreign exchange derivatives liabilities notional (gross settled)	0	257,137	0	0	0	**257,137**	**0**
Foreign exchange derivatives assets notional (gross settled)	0	-257,137	0	0	0	**-257,137**	**0**
Total liabilities	**6,036,648**	**903,576**	**1,068,649**	**999,038**	**63**	**9,007,974**	**8,118,988**
Assets held for managing liquidity risk by contractual maturity dates							
Due from central bank, banks and investment companies	3,689,712	0	0	0	0	**3,689,712**	**3,689,712**
Investments in debt and equity securities	0	0	181,699	77,858	118,601	**378,158**	**379,388**
Loans and advances to customers	0	248,867	709,655	2,913,781	2,254,051	**6,126,354**	**4,683,047**
Receivables from customers	0	8,385	0	0	0	**8,385**	**8,385**
Other financial assets	100	0	0	0	0	**100**	**100**
Total financial assets	**3,689,812**	**257,252**	**891,354**	**2,991,639**	**2,372,652**	**10,202,709**	**8,760,632**
Maturity gap from financial assets and liabilities	**-2,346,836**	**-646,324**	**-177,295**	**1,992,601**	**2,372,589**	**1,194,735**	

It is possible to take a short-term loan from the central bank against the security of the majority of instruments in the bond portfolio. Fair value of the derivative contracts is presented in balance sheet and remaining of notional cashflows in off-balance.

NOTE 4 Open Foreign Currency Positions

30.06.2026	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from central bank, banks and investment companies	2,086,719	6,201	21,342	1,375	7,153	8,618	**2,131,408**
Financial assets at fair value	650,624	0	66	0	39,005	1	**689,697**
Investments in debt securities at amortised costs	342,154	0	0	0	0	0	**342,154**
Loans and advances to customers	4,810,193	24	178	158	9,548	543	**4,820,642**
Receivables from customers	25,831	130	1,843	177	1,046	11	**29,038**
Other financial assets	100	0	0	0	0	0	**100**
Total assets bearing currency risk	**7,915,622**	**6,355**	**23,429**	**1,710**	**56,751**	**9,173**	**8,013,040**
Liabilities bearing currency risk							
Deposits from customers	6,003,764	5,990	27,953	8,408	162,457	17,565	**6,226,139**
Loans received and debt securities in issue	902,698	0	0	0	0	0	**902,698**
Financial liabilities at fair value through profit or loss	1,280	0	1,737	0	0	0	**3,017**
Accounts payable and other financial liabilities	42,301	330	6,226	469	4,933	4,957	**59,216**
Subordinated debt	220,079	0	0	0	0	0	**220,079**
Total liabilities bearing currency risk	**7,170,122**	**6,320**	**35,916**	**8,878**	**167,391**	**22,522**	**7,411,149**
Open gross position derivative assets at contractual value	74,468	0	40,925	7,211	155,373	12,613	**290,590**
Open gross position derivative liabilities at contractual value	214,442	0	30,170	0	45,978	0	**290,590**
Open foreign currency position	**605,525**	**35**	**-1,732**	**44**	**-1,244**	**-737**	**601,891**

31.12.2025	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from central bank, banks and investment companies	3,654,568	6,212	11,535	3,645	6,394	7,358	**3,689,712**
Financial assets at fair value	1,285	1	1	0	36	1	**1,324**
Investments in debt securities at amortised costs	378,064	0	0	0	0	0	**378,064**
Loans and advances to customers	4,673,835	4	170	248	8,457	333	**4,683,047**
Receivables from customers	3,127	108	2,802	472	1,355	521	**8,385**
Other financial assets	100	0	0	0	0	0	**100**
Total assets bearing currency risk	**8,710,980**	**6,325**	**14,507**	**4,365**	**16,243**	**8,213**	**8,760,633**
Liabilities bearing currency risk							
Deposits from customers	6,756,847	6,264	25,520	8,328	153,591	12,984	**6,963,534**
Loans received and debt securities in issue	893,543	0	0	0	0	0	**893,543**
Financial liabilities at fair value through profit or loss	1,275	0	35	0	0	0	**1,310**
Accounts payable and other financial liabilities	27,196	32	907	5,110	5,230	2,004	**40,479**
Subordinated debt	220,122	0	0	0	0	0	**220,122**
Total liabilities bearing currency risk	**7,898,983**	**6,297**	**26,461**	**13,438**	**158,820**	**14,988**	**8,118,987**
Open gross position derivative assets at contractual value	43,900	0	10,851	9,241	186,395	6,750	**257,137**
Open gross position derivative liabilities at contractual value	212,988	0	0	0	44,149	0	**257,137**
Open foreign currency position	**642,909**	**28**	**-1,103**	**169**	**-332**	**-26**	**641,645**

NOTE 5 Breakdown of Loan Portfolio by Economic Sectors and by Stages

30.06.2026	Stage 1	Stage 2	Stage 3	Provision	Total	%
Individuals	1,938,468	140,133	9,801	-6,355	2,082,047	43,2%
Agriculture	146,864	13,659	0	-605	159,918	3,3%
Mining and Quarrying	184	0	0	0	184	0,0%
Manufacturing	151,581	50,976	45,144	-20,571	227,130	4,7%
Energy	146,266	4,670	0	-544	150,393	3,1%
Water and Utilities	46,628	329	0	-465	46,492	1,0%
Construction	51,307	6,436	157	-397	57,502	1,2%
Wholesale and retail	83,541	43,412	1,201	-1,290	126,864	2,6%
Transport and logistics	106,764	3,758	36	-1,090	109,467	2,3%
Hotels and Restaurants	27,184	24,270	14	-325	51,142	1,1%
Publishing, broadcasting and content production and distribution	1,943	419	50	-26	2,386	0,0%
Information and communication	21,752	2,537	78	-135	24,231	0,5%
Financial services	145,190	662	0	-552	145,301	3,0%
Real estate	1,145,219	158,705	5,035	-8,410	1,300,550	27,0%
Professional, scientific and technical activities	66,865	11,879	478	-433	78,789	1,6%
Administrative activities	85,642	4,977	121	-409	90,331	1,9%
Public management	31,513	2,413	0	-39	33,887	0,7%
Education	3,383	2,684	3	-388	5,683	0,1%
Health	25,244	1,072	106	-121	26,302	0,5%
Art and entertainment	62,030	32,161	0	-1,758	92,432	1,9%
Other servicing activities	5,798	3,828	104	-120	9,611	0,2%
Total	**4,293,366**	**508,981**	**62,328**	**-44,033**		
Provision	-10,470	-11,746	-21,817			
Total loan portfolio	**4,282,896**	**497,235**	**40,511**		**4,820,642**	**100%**

31.12.2025	Stage 1	Stage 2	Stage 3	Provision	Total	%
Individuals	1,839,717	127,018	9,168	-5,634	1,970,269	42,1%
Agriculture	152,088	9,250	0	-473	160,865	3,4%
Mining and Quarrying	112	0	0	0	112	0,0%
Manufacturing	179,098	12,832	47,825	-17,005	222,750	4,8%
Energy	199,689	3,483	0	-894	202,278	4,3%
Water and Utilities	45,624	328	0	-484	45,468	1,0%
Construction	73,499	4,483	260	-280	77,962	1,7%
Wholesale and retail	95,435	54,271	1,661	-1,297	150,070	3,2%
Transport and logistics	107,260	4,375	59	-1,079	110,615	2,4%
Hotels and Restaurants	48,689	3,026	11	-205	51,521	1,1%
Information and communication	24,121	2,000	92	-115	26,098	0.6%
Financial services	142,435	801	0	-696	142,540	3.0%
Real estate	1 059,046	142,793	21,319	-8,190	1,214,968	25.9%
Professional, scientific and technical activities	51,652	8,255	514	-341	60,080	1.3%
Administrative activities	82,445	4,642	169	-393	86,863	1.9%
Public management	33,203	3,610	0	-65	36,748	0.8%
Education	2,730	3,134	40	-607	5,297	0.1%
Health	27,885	1,001	95	-149	28,832	0.6%
Art and entertainment	53,803	31,171	2	-1,593	83,383	1.8%
Other servicing activities	4,604	1,686	70	-32	6,328	0.1%
Total	**4,223,135**	**418,159**	**81,285**	**-39,532**		
Provision	-10,486	-6,923	-22,123			
Total loan portfolio	**4,212,649**	**411,236**	**59,162**		**4,683,047**	**100%**

Loans to related parties were 30.06.2026 EUR 42,920 thousand (31.12.2025: 54,448). Loans have been given out on market terms.
ECL has increased in second quarter by EUR 5,554 thousand, mostly related to Stage 2 loans.

NOTE 6 Fair Value of Financial Assets and Liabilities

To determine the fair value, future cash flows are discounted based on the market interest curve. The below table provides an overview of the assessment techniques, which depend on the hierarchy of assets and liabilities measured at fair value:

	IFRS 9 measurement	Level 1	Level 2	Level 3	Total fair value	Total carrying value
30.06.2026						
Cash and balances with central bank	AC	695,026	1,382,300	0	**2,077,326**	**2,077,326**
Due from banks and investment companies	AC	54,082	0	0	**54,082**	**54,082**
Debt securities	FVTPL	0	684,630	0	**684,630**	**684,630**
Shares and fund units	FVTPL	604	0	0	**604**	**604**
Debt securities	AC	0	339,894	0	**339,894**	**342,154**
Loans and advances to customers	AC	0	0	4,947,938	**4,947,938**	**4,820,642**
Receivables from customers	AC	0	29,038	0	**29,038**	**29,038**
Derivatives	FVTPL	0	4,463	0	**4,463**	**4,463**
Other financial assets	AC	0	0	100	**100**	**100**
Total assets		**749,712**	**2,440,325**	**4,948,038**	**8,138,075**	**8,013,039**
Deposits from customers	AC	0	6,236,422	0	**6,236,422**	**6,226,139**
Loans received and debt securities in issue	AC	0	918,585	0	**918,585**	**902,698**
Subordinated debt	AC	0	227,319	0	**227,319**	**220,079**
Derivatives	FVTPL	0	3,017	0	**3,017**	**3,017**
Accounts payable and other liabilities	AC	0	55,705	0	**55,705**	**55,705**
Total liabilities		**0**	**7,441,048**	**0**	**7,441,048**	**7,407,638**
31.12.2025						
Cash and balances with central bank	AC	692,025	2,952,527	0	**3,644,552**	**3,644,552**
Due from banks and investment companies	AC	45,160	0	0	**45,160**	**45,160**
Shares and fund units	FVTPL	594	0	0	**594**	**594**
Debt securities	AC	0	374,719	0	**374,719**	**378,064**
Loans and advances to customers	AC	0	0	4,733,106	**4,733,106**	**4,683,047**
Receivables from customers	AC	0	8,385	0	**8,385**	**8,385**
Derivatives	FVTPL	0	730	0	**730**	**730**
Other financial assets	AC	0	0	100	**100**	**100**
Total assets		**737,779**	**3,336,361**	**4,733,206**	**8,807,346**	**8,760,632**
Deposits from customers	AC	0	6,975,384	0	**6,975,384**	**6,963,534**
Loans received and debt securities in issue	AC	0	926,874	0	**926,874**	**893,543**
Subordinated debt	AC	0	224,822	0	**224,822**	**220,122**
Derivatives	FVTPL	0	1,310	0	**1,310**	**1,310**
Accounts payable and other liabilities	AC	0	35,685	0	**35,685**	**35,685**
Total liabilities		**0**	**8,164,075**	**0**	**8,164,075**	**8,114,194**

As of June 30, 2026, the liquidity portfolio includes only bonds in the amount of EUR 342,154 thousand is reflected in the amortised cost and the profit from the revaluation of the portfolio in Q2 is reflected in the income statement in the line Impairment losses on loans and bonds in the amount of EUR 9.4 thousand. The fair value of the bonds reflected in the amortised cost as of 30.06.2026 is EUR 339,979 thousand.

Hierarchy levels:

1. Level 1 – the price quoted on active market

2. Level 2 – a technique which uses market information as input (rates and interest curves of arms-length transactions)

3. Level 3 – other methods (e.g. discounted cash flow method) with estimations as input

Cash and balances with central banks are treated as Level 2 and as their duration is very short, then there is no difference between balance sheet and fair value.

Bonds in FVTPL are included under Level 1, as these are accounted based on market rates, but others in Level 2 as reference rates are used for calculating fair value.

Loans are issued in the bank's business segments on market conditions. Therefore, the fair value of loans does not materially differ from their carrying amount as at 30 June 2026 and 31 December 2025. In determining the fair value of loans, considerable management judgements are used (discounted cash flow method with current market interest is used for the valuation). Loans issued are thus categorised under hierarchy level 3.

Other receivables from customers, along with accrued expenses and other current receivables have been generated in the course of ordinary business and are subject to payment over a short period of time. Their fair value does not thus differ from the carrying amount. These receivables and payables do not bear any interest. The fair value of accounts payable, accrued expenses and other payables is determined based on hierarchy level 2.

Customer deposits with fixed interest rates are mostly short-term with the deposits priced pursuant to market conditions. The fair value of the deposits determined via discounting future cash flows does not thus materially differ from the carrying amount. Customer deposits are thus categorised under hierarchy level 2.

All the Loans received, securities issued and subordinated loans are received in 2020-2025. All instruments were issued on market terms and considering the movements in loan and interest market, we can say that the market conditions are similar as they were when issuing the loans or the maturity/call date is so close, that the fair value of the loans does not materially differ from their net book value. Loans issued are thus categorised under hierarchy level 2.

Swaps and forwards are instruments, where the fair value is determined via the model-based approach by using the inputs available on the active market. The fair value of such non-market derivatives is calculated as a theoretical net present value (NPV), by using independent market parameters and without assuming the presence of any risks or uncertainties. The NPV is discounted by using the risk-free profitability rate available on the market.

NOTE 7 Net Interest Income

Interest income	Q2 2026	6M 2026	Q2 2025 restated	6M 2025 restated
Corporate loans	38,413	77,465	39,065	80,125
Consumer financing	4,055	8,047	3,924	7,866
Investment financing	468	941	410	831
Private lending	20,020	38,832	17,651	36,692
Due from central banks	12,865	28,888	17,342	37,807
From debt securities at amortized cost	2,695	5,471	3,234	6,738
Derivatives	3,732	7,799	948	1,223
Due from credit institutions and investment companies	85	174	270	528
Subtotal	**82,333**	**167,617**	**82,844**	**171,810**
Other similar interest income				
Leasing	2,655	5,065	2,639	5,536
From debt securities at fair value through profit or loss	2,741	2,749	984	1,583
Subtotal	**5,396**	**7,814**	**3,623**	**7,119**
Total	**87,729**	**175,431**	**86,467**	**178,929**
Interest expense				
Deposits from customers and loans received	-26,407	-55,688	-31,788	-65,086
Other interest	-3,462	-7,104	-534	-844
Subordinated debt	-4,157	-8,315	-3,023	-5,787
Total	**-34,026**	**-71,107**	**-35,345**	**-71,717**
Net interest income	**53,703**	**104,324**	**51,122**	**107,212**

NOTE 8 Net Fee and Commission Income

Q2 2026 **Fee and commission income**	**Retail banking**	**Corporate banking**	**Hire-purchase and consumer finance**	**Financial inter-mediates**	**Other activities**	**Total**
Security brokerage and commission fees	1,173	319	0	0	7	1,498
Asset management and similar fees	171	1,524	0	3	30	1,728
Currency conversion revenues	998	376	0	211	639	2,224
Fees from cards and payments	4,715	1,352	0	2,604	5	8,675
Other fee and commission income	1,470	2,114	149	3	519	4,254
Total	**8,525**	**5,684**	**149**	**2,821**	**1,199**	**18,379**
Fee and commission expense						
Security brokerage and commission expenses	-524	-308	0	-1	-63	-895
Expenses related to cards	-2,537	-112	0	-1	-1	-2,650
Expenses related to acquiring	-1,113	-843	0	-65	0	-2,020
Other fee and commission expense	-424	-237	-114	-243	-13	-1,033
Total	**-4,596**	**-1,500**	**-114**	**-310**	**-77**	**-6,598**
Net fee and commission income	**3,929**	**4,185**	**35**	**2,510**	**1,122**	**11,781**

6M 2026 **Fee and commission income**	**Retail banking**	**Corporate banking**	**Hire-purchase and consumer finance**	**Financial inter-mediates**	**Other activities**	**Total**
Security brokerage and commission fees	2,305	702	0	0	8	3,015
Asset management and similar fees	337	3,014	0	6	57	3,414
Currency conversion revenues	2,022	887	0	433	818	4,159
Fees from cards and payments	8,839	2,529	0	5,114	10	16,492
Other fee and commission income	2,976	4,162	296	8	1,040	8,482
Total	**16,478**	**11,293**	**296**	**5,561**	**1,933**	**35,561**
Fee and commission expense						
Security brokerage and commission expenses	-1,083	-572	0	-2	-79	-1,736
Expenses related to cards	-4,611	-177	0	-3	-2	-4,793
Expenses related to acquiring	-2,153	-1,598	0	-138	-1	-3,889
Other fee and commission expense	-814	-474	-233	-441	-21	-1,984
Total	**-8,661**	**-2,821**	**-233**	**-583**	**-103**	**-12,402**
Net fee and commission income	**7,817**	**8,472**	**63**	**4,978**	**1,830**	**23,159**

Q2 2025 restatement Fee and commission income	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter-mediates	Other activities	Total
Security brokerage and commission fees	1,204	411	0	0	2	1,618
Asset management and similar fees	676	824	0	2	22	1,524
Currency conversion revenues	1,071	491	0	171	651	2,384
Fees from cards and payments	4,294	1,078	0	2,626	8	8,006
Other fee and commission income	796	3,434	127	0	314	4,671
Total	**8,041**	**6,237**	**127**	**2,799**	**997**	**18,202**
Fee and commission expense						
Security brokerage and commission expenses	-577	-174	0	-1	-28	-780
Expenses related to cards	-2,416	-53	0	-1	-1	-2,471
Expenses related to acquiring	-1,405	-749	0	-48	-2	-2,204
Other fee and commission expense	-371	-240	-79	-205	-11	-905
Total	**-4,769**	**-1,216**	**-79**	**-255**	**-42**	**-6,360**
Net fee and commission income	**3,272**	**5,021**	**48**	**2,544**	**955**	**11,842**

6M 2025 restatement Fee and commission income	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter-mediates	Other activities	Total
Security brokerage and commission fees	2,671	803	0	0	3	3,478
Asset management and similar fees	1,412	1,651	0	5	40	3,109
Currency conversion revenues	1,956	844	0	426	1,437	4,662
Fees from cards and payments	8,259	2,078	0	5,332	15	15,684
Other fee and commission income	1,737	4,958	252	0	616	7,563
Total	**16,035**	**10,334**	**252**	**5,763**	**2,110**	**34,495**
Fee and commission expense						
Security brokerage and commission expenses	-1,175	-346	0	-2	-70	-1,593
Expenses related to cards	-4,633	-105	0	-3	-2	-4,742
Expenses related to acquiring	-2,507	-1,496	0	-122	-4	-4,129
Other fee and commission expense	-684	-470	-147	-345	-74	-1,719
Total	**-9,000**	**-2,418**	**-147**	**-471**	**-149**	**-12,183**
Net fee and commission income	**7,035**	**7,916**	**105**	**5,292**	**1,961**	**22,312**

Fee and commission income by customer location:	Q2 2026	6M 2026	Q2 2025	6M 2025
Estonia	17,074	32,861	14,877	27,313
Great Britain	1,305	2,700	1,496	3,172
Total	**18,379**	**35,561**	**16,373**	**30,485**

NOTE 9 Operating Expenses

	Q2 2026	6M 2026	Q2 2025	6M 2025
Wages, salaries and bonuses	13,656	26,769	11,402	22,723
Social security and other taxes*	3,953	7,611	3,345	6,699
Total personnel expenses	**17,609**	**34,380**	**14,747**	**29,422**
IT expenses	3,066	6,166	2,589	4,758
Information services and bank services	693	1,436	433	941
Marketing expenses	515	1,310	877	1,818
Office expenses	384	796	353	753
Transportation and communication expenses	180	351	194	365
Staff training and business trip expenses	175	395	192	386
Other outsourced services	1,646	3,318	715	1,638
Other administrative expenses	2,288	4,069	2,387	4,055
Depreciation of non-current assets	1,512	3,051	1,681	3,366
Short term rental payments	-41	-90	-42	-95
Other operating expenses	229	479	335	707
Total other operating expenses	**10,647**	**21,281**	**9,714**	**18,692**
Total operating expenses	**28,256**	**55,661**	**24,461**	**48,114**

**lump-sum payment of social, health and other insurances*

NOTE 10 Balances with the Central Bank

	30.06.2026	31.12.2025
Cash and balances with central bank	2,077,326	3,644,552
Due from banks and investment companies	54,082	45,160
Total balance with central bank less legal reserve	**2,131,408**	**3,689,712**

The minimum reserve requirement as at 30 June 2026 was 1% (31 December 2025: 1%) of all financial resources (customer deposits and loans received). The reserve requirement is to be fulfilled as a monthly average in euros or in the foreign financial assets approved by the central bank.

NOTE 11 Deposits of Customers and Debt Securities in issue

Deposits by type	Individuals	Financial entities	Non-financial entities	Public sector	30.06.2026
Demand deposits	1,393,515	1,405,808	1,980,065	70,724	4,850,112
Term deposits	483,963	101,514	705,938	84,612	1,376,027
Total	**1,877,478**	**1,507,322**	**2,686,003**	**155,336**	**6,226,139**

Deposits by type	Individuals	Financial entities	Non-financial entities	Public sector	31.12.2025
Demand deposits	1,315,602	1,777,667	2,133,148	54,492	5,280,909
Term deposits	662,086	146,802	785,080	88,657	1,682,625
Total	**1,977,688**	**1,924,469**	**2,918,228**	**143,149**	**6,963,534**

Loans from financial institutions and debt securities in issue	30.06.2026	31.12.2025
Debt securities in issue	348,847	339,746
Covered bonds	553,851	553,797
Total	**902,698**	**893,543**

NOTE 12 Assets Under management

AS LHV Pank, operating as an account manager for its customers, has custody of or intermediates the following customer assets:	30.06.2026	31.12.2025
Cash balance of customers	20,787	9,528
Securities of customers	4,427,558	4,146,987
Incl. parent company	215,879	158,636
Incl. shareholders of the parent company and related entities	496,064	559,127
Total	**4,448,345**	**4,156,515**

LHV has a cooperation with IB, providing our customers access to IB's trading platform. This collaboration allows our customers to leverage their investment portfolios by using equities as collateral to obtain loans, which can then be reinvested into additional equities. IB employs sophisticated monitoring systems that closely tracks customer´s positions. These systems are designed with pre-emptive thresholds to ensure proactive measures are taken well before the collateral's value approaches critical levels. Specifically, the system intervenes before the collateral value falls below the outstanding loan balance, prompting customers to either reduce their loan balance or provide additional collateral. If customer does not take the necessary corrective action, the system is programmed to automatically liquidate the collateral to satisfy the outstanding loan.

The loans extended to our customers, are managed with a high degree of prudence, including the application of a "haircut" to the collateral value, ensuring that the collateral always exceeds the loan amount. LHV has entered into an agreement with IB, wherein we assume responsibility for any shortfall. Should the proceeds from collateral liquidation be insufficient to cover the loan, the platform charges the deficit to LHV. This arrangement underscores our commitment to safeguarding the financial integrity of our clients' leveraged investments.

To date, there has not been any instance where LHV has been required to cover a loss under this arrangement.

The fair value of these guarantees is considered to be zero, based on the following methodology:

The fair value of the guarantee is calculated as the discounted value of the Expected Loss (EL), where:

EL = Probability of Default (PD) x Loss Given Default (LGD)

LHV considers the LGD for these loans to be zero euros, due to the highly automated processes employed by IB. If either the PD or LGD is considered zero in this calculation, the resulting fair value of the guarantee is also zero.

NOTE 13 Contingent Liabilities

Irrevocable transactions	**Performance guarantees**	**Financial guarantees**	**Letter of credit**	**Unused loan commitments**	**Total**
Liability in the contractual amount as at 30 June 2026	143,397	170,987	400	535,114	**849,898**
Liability in the contractual amount as at 31 December 2025	134,577	162,050	400	593,690	**890,717**

NOTE 14 Transactions with related parties

Transactions *(in thousands of euros)*	**Q2 2026**	**6M 2026**	**Q2 2025**	**6M 2025**
Interest income	662	1,394	843	1,725
Incl. management	12	28	18	38
Incl. other related parties	650	1,366	825	1,687
Interest expenses	34	70	55	113
Incl. management	3	8	7	14
Incl. shareholders with significant influence, companies related to them and their close family members	31	62	48	99
Fee and commission income	12	29	32	53
Incl. management	1	2	1	2
Incl. shareholders with significant influence, companies related to them and their close family members	11	27	31	51
Key management personnel				
Personnel expenses	868	1,549	383	750

Balances *(in thousands of euros)*	**30.06.2026**	**31.12.2025**
Loans and receivables	42,920	54,449
Incl. management	2,909	2,141
Incl. shareholders with significant influence, companies related to them and their close family members	40,011	52,308
Deposits	42,748	119,228
Incl. management	1,358	765
Incl. parent company	29,962	84,037
Incl. shareholders with significant influence, companies related to them and their close family members	11,428	34,426

General information

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Web page	www.lhv.ee
Main activities	banking, finance lease and other lending, security brokerage
Auditor	PricewaterhouseCoopers AS
Supervisory board	Mihkel Torim, Rain Lõhmus, Andres Viisemann, Liisi Znatokov, Kairi Pauskar, Tiina Mõis, Indrek Heinloo
Management board	Erki Kilu, Indrek Nuume, Kadri Haldre, Meelis Paakspuu, Mihkel Kasepuu