

AS LHV Pank

2026 Q3

Interim Report



Interim Report January – September 2026

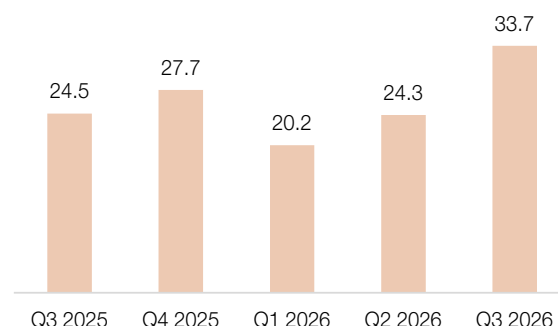
Summary of Results

Q3 2026 in comparison with Q2 2026

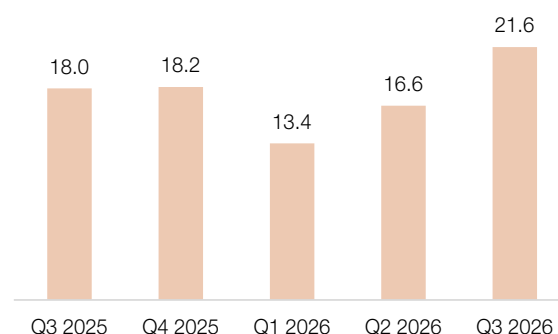
- Net profit EUR 33.7m (EUR 24.3m), of which EUR 33.4m (EUR 24.0m) is attributable to owners of the parent
- Net income EUR 57.7m (EUR 62.3m)
- Operating expenses EUR 26.9 m (EUR 28.3m)
- Impairment losses on loans and bonds EUR -10.4m (EUR 5.6m)
- Income tax expenses EUR 7.4m (EUR 4.2m)
- Return on equity 21.6% (16.6%)
- Capital adequacy 22.0 (22.2%)

EURm

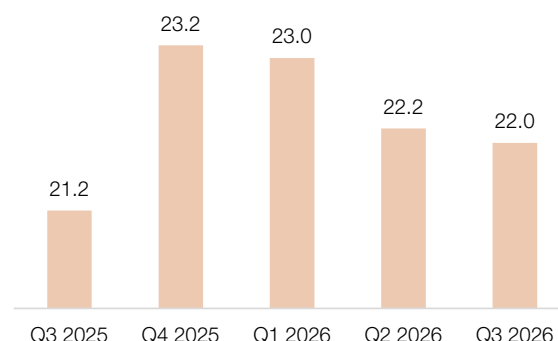
Profit by quarters



Return on equity



Capital adequacy



Q3 2026 in comparison with Q3 2025

- Net profit EUR 33.7m (EUR 24.5m), of which EUR 33.4m (EUR 24.1m) is attributable to owners of the parent
- Net income EUR 57.7m (EUR 55.0m)
- Operating expenses EUR 26.9m (EUR 23.7m)
- Impairment losses on loans and bonds EUR -10.4m (EUR 1.4m)
- Income tax expenses EUR 7.4m (EUR 5.4m)
- Return on equity 21.6% (18.0%)
- Capital adequacy 22.0% (21.2%)

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 third quarter, therefore the balance as of 30.09.2026 will be recalculated during the fourth 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

The bank's business volumes continued to grow in Q3. Deposits increased by EUR 192 million during the quarter to EUR 6,419 million; and loans, by EUR 92 million to EUR 4,913 million. The growth of deposits mainly came from corporate clients. Platform deposits were reduced further and as at the end of the quarter, the bank's deposits raised from platforms totalled only in about twenty million euros. One-third of the growth of the loan portfolio could be attributed to corporate loans and two-thirds to home loans. During the quarter, a major problem loan was resolved and loan write-downs were reduced by EUR 10 million.

The bank's financial results improved over the quarter. In September, the bank earned its largest profit in history, and net profit for the quarter was EUR 34 million.

One of the most important technological advances in Q3 was LHV's MCP server, introduced to clients in July, which allows bank accounts to be integrated with artificial-intelligence applications. LHV was the first bank in Europe to adopt such a solution. Initially, the solution enabled clients to harness AI to use their account information, analyse expenditures and gain an overview of their financial affairs, but the possibilities were expanded further as the quarter progressed. This is the first step in taking banking services beyond traditional bank channels. In the longer term, it will make it possible to provide bank services through AI agents as well. We launched new automated savings tool Moneypla, designed to help clients build regular wealth-accumulation habits.

In August, the bank began issuing student loans for the new academic year on terms more favourable than before. The bank offered the market's lowest interest rate on student loans – 1.45% plus the six-month Euribor, and made loans more accessible, waiving the requirement of a co-signer and real estate collateral. The maximum repayment term was extended to 25 years. The change supports the bank's goal of increasing the number of younger clients and strengthening long-term customer relationships.

Also in Q3, the implementation and supplementation of the product-based management model adopted in Q2 continued. The goal of this process is to shape smaller product teams with a clearer responsibilities, where product managers and developers work toward common goals. The changes support faster product development, clearer lines of responsibility and more effective collaboration between business and technology teams.

In September, the bank announced a decision to close the Tartu and Pärnu bank branches, premised on the changing customer banking practices and a continuing drop-off in visits to brick-and-mortar branches. The bank will continue investing into digital customer service channels that allow all of the main banking services to be used. LHV will retain a smaller staff office in Tartu while the Pärnu office will be closed completely. The change is part of the bank's longer-term goal of making more efficient use of office space and concentrating its teams in larger centres, also taking into account that the new Tallinn headquarters will be completed in 2028.

In July, the financial publication Euromoney named LHV as Estonia's best bank for the seventh time, highlighting the bank's strong results, technological innovations and consistent growth of its customer base. The recognition reaffirms the bank's strong position on the Estonian banking market at a time that the bank is preparing to expand operations to European markets.

In conclusion, Q3 was a period of implementing the ongoing strategic changes and preparing for new growth opportunities. The increased business activity and improvement of financial results laid a good foundation for the quarters ahead. At the same time, the development of the organisation, technology and services was continued with the aim of making the bank more competitive in Estonia and laying the groundwork for expanding activity to European markets.

Financial Summary

LHV Pank earned net interest income of EUR 59.5 million and EUR 13.5 million in net service fee income in Q3. Net financial expenses amounted to EUR 10.1 million in Q3. In total, the Bank's income was EUR 57.7 million and expenses were EUR 26.9 million. Net income rose by 5% and expenses increased by 13% over the year. The discount expense of loans and bonds decreased by EUR 10.4 million in Q3. 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. Overall, the effect of the Q3 discounts of loans and bonds was positive, significantly influenced by the reversal of a previously recognized provision related to a large corporate customer.

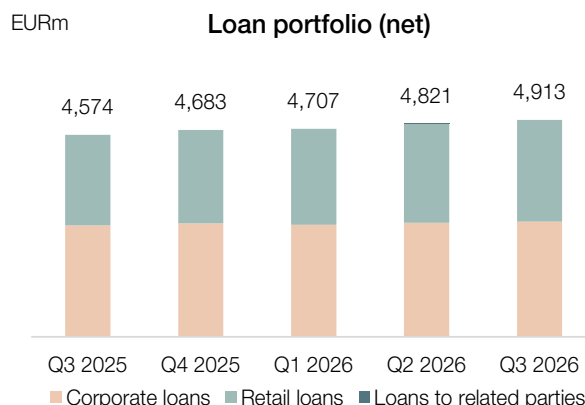
LHV Pank calculates an 18% advance income tax and the respective income tax expense was EUR 7.2 million in Q3. Income tax expense on future disbursements of dividends by subsidiaries at the consolidated level was EUR 0.2 million in Q3.

The Bank's Q3 profit amounted to EUR 33.7 million, which is 39% more than in Q2 2026 (24.3) and 38% more than in Q3 2025 (24.5).

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 4 913 million by the end of Q3 (Q2 2026: EUR 4 821 million). The volume of the portfolio grew by 2% during the quarter. The volume of loans grew by EUR 92 million in Q3 (Q2 2026: a growth of EUR 114 million). The net retail loan portfolio grew by 3% during the quarter, reaching EUR 2 304 million (Q2 2026: EUR 2,240 million).

The net corporate loan portfolio grew by 1% during the quarter, reaching EUR 2,609 million (Q2 2026: EUR 2,580 million).



The volume of deposits at the Bank increased by EUR 192 million from the previous quarter and stood at EUR 6,419 million at the end of the quarter (Q2 2026: EUR 6 226 million). The volume of payment intermediaries' deposits dropped by EUR 37 million during the quarter. Of the deposits, EUR 4,998 million were call deposits, EUR 1,394 million term deposits and EUR 26 million platform deposits.

The volume of individuals' deposits was EUR 1 820 million as at the end of the quarter, having decreased by 3.1% since the previous quarter.

The Bank's expense-income ratio was 46.6% in Q3, increasing by 3.5 percentage points from Q3 2025 (43.1%).

Income statement			Quarter over quarter		
EUR million	Q3 2026	Q2 2026		Q3 2025	Year over year
Net interest income	59.50	53.70	11%	48.94	22%
Net fee and commission income	13.47	11.78	14%	11.67	15%
Net fee sharing	-5.24	-5.31	-1%	-6.03	-13%
Other financial income	-10.15	2.16	NA	0.42	NA
Total net operating income	57.58	62.33	-8%	55.00	5%
Other income/expense	0.06	-0.02	NA	0.03	123%
Operating expenses	-26.85	-28.26	-5%	-23.72	13%
Loan losses	10.37	-5.55	NA	-1.42	NA
Income tax expenses	-7.41	-4.22	76%	-5.40	37%
Net profit	33.75	24.29	39%	24.49	38%

Business volumes

EUR million	30.09.2026	31.12.2025	Change
Loan portfolio	4,912.7	4,683.0	5%
Financial investments	1,034.2	379.4	173%
Deposits of customers	6,418.5	6,963.5	-8%
incl. deposits of financial institutions	1,587.3	1,924.5	-18%
Equity (including minority interest)	651.1	645.0	1%
Number of bank customers	517,217	491,547	5%

Ratios

EUR million	Q3 2026	Q2 2026	Quarter over quarter	Q3 2025	Year over year
Net profit	33.7	24.3	9.4	24.5	9.2
Net profit attributable to owners of the parent	33.4	24.0	9.4	24.1	9.3
Average equity	619.0	578.8	40.2	534.5	84.5
Return on equity (ROE) %	21.6	16.6	5.0	18.0	3.6
Return on assets (ROA) %	1.65	1.19	0.46	1.18	0.47
Net interest income	59.5	53.7	5.8	45.0	10.6
Interest-bearing assets, average	8,131.8	8,167.5	-35.7	8,296.8	165.0
Net interest margin (NIM) %	2.93	2.63	0.30	2.17	0.57
Price spread (SPREAD) %	2.8	2.5	0.3	2.0	0.6
Cost/income ratio %	46.6	45.3	1.3	43.1	3.5

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 152.1% as at the end of September (31 December 2025: 162.8%). In the third quarter, deposits received from deposit platforms decreased by 83 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 267.8% (31.12.2025: 330.6%). The Bank recognises cash and bond portfolios as liquidity buffers. These accounted for 40% 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 (LAAP), which is done both on static 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 a time lag, 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 and second 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 September were EUR 781.9 million (31.12.2025: 753.0 EUR million).

Bank is adequately capitalized at end of the reporting period, capital adequacy was 21.99% (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)	30.09.2026	31.12.2025
Paid-in share capital	224,500	204,500
Legal reserves transferred from net profit	20,450	14,150
Accumulated profit	314,606	305,296
Intangible assets (subtracted)	-1,393	-2,037
Net profit for the reporting period (COREP)	5,027	105,232
Dividends to be distributed	0	-94,030
Deductions	-1,405	-206
Total Core Tier 1 capital	561,785	532,905
Tier 1 additional funds	68,624	68,637
Total Tier 1 capital	630,409	601,542
Subordinated debt	151,461	151,485
Total Tier 2 capital	151,461	151,485
Net own funds for capital adequacy	781,870	753,027
Capital requirements		
Central governments and central bank under standard method	0	0
Credit institutions and investment companies under standard method	8,259	6,705
Companies under standard method	779,436	666,335
Retail claims under standard method	237,680	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	2,055,779	1,927,925
Overdue claims under standard methods	49,671	56,894
Particularly high risk exposures	0	0
Other assets under standard method	48,296	26,150
Total risk weighted assets for covering the credit risk and counterparty credit risk	3,179,122	2,881,293
Capital requirement against foreign currency risk under standard method	6,123	904
Capital requirement against interest position risk under standard method	0	0
Capital requirement against equity portfolio risks under standard method	248	291
Capital requirement against credit valuation adjustment risks under standard method	18,829	17,347
Capital requirement for operational risk under base method	351,401	351,400
Total capital requirements for adequacy calculation	3,555,723	3,251,235
Capital adequacy (%)	21.99	23.16
Tier 1 capital ratio (%)	17.73	18.50
Core Tier 1 capital ratio (%)	15.80	16.39

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

<i>(in thousands of euros)</i>	Note	Q3 2026	9M 2026	Q3 2025 restated	9M 2025 restated
Interest income		94,091	269,522	86,658	265,587
Interest expense		-34,589	-105,696	-37,719	-109,436
Net interest income	7	59,502	163,825	48,939	156,151
Fee and commission income		18,219	53,780	18,126	52,621
Fee and commission expense		-4,750	-17,152	-6,454	-18,637
Net fee and commission income	8	13,469	36,628	11,672	33,984
Interest related fee sharing		-3,297	-10,033	-3,951	-13,801
Fee income related fee sharing		-1,944	-6,090	-2,080	-6,090
Net fee sharing		-5,241	-16,123	-6,031	-19,891
Net gains from financial assets measured at fair value		-10,141	-10,401	-72	1,644
Foreign exchange gains/losses		-8	-4	488	-405
Net gain/loss from financial assets		-10,149	-10,405	416	1,239
Other income		67	67	34	121
Staff costs		-15,181	-49,561	-13,899	-43,321
Administrative and other operating expenses		-11,669	-32,950	-9,819	-28,511
Profit before impairment losses on loans and advances		30,798	91,482	31,312	99,772
Impairment losses on financial instruments		10,365	4,562	-1,422	-2,263
Net profit for the reporting period		41,163	96,044	29,890	97,509
Income tax expense		-7,414	-17,831	-5,399	-18,125
Net profit for the reporting period		33,749	78,213	24,491	79,384
Total profit and other comprehensive income for the reporting period		33,749	78,213	24,491	79,384
Total profit of the reporting period attributable to:					
Owners of the parent		33,401	77,492	24,112	78,307
Non-controlling interest		348	721	379	1,077
Total profit for the reporting period		33,749	78,213	24,491	79,384

Condensed Consolidated Interim Statement of Financial Position

<i>(in thousands of euros)</i>	Note	30.09.2026	31.12.2025
Assets			
Cash and balances with central bank	10	2,243,784	3,644,552
Due from banks and investment companies	10	42,283	45,160
Financial assets at fair value through profit or loss	6	660,148	1,324
Investments in debt securities at amortised cost	6	377,753	378,064
Loans and advances to customers	5	4,912,727	4,683,047
Other receivables		45,077	8,385
Other financial assets		100	100
Other assets		4,334	4,157
Property and equipment		5,796	9,281
Intangible assets		1,393	2,037
Total assets		8,293,395	8,776,107
Liabilities			
Deposits of customers	11	6,418,509	6,963,534
Loans received and debt securities in issue	11	912,523	893,543
Financial liabilities at fair value through profit or loss	6	7,383	1,310
Accounts payable and other liabilities		83,831	53,077
Subordinated debt		220,085	220,122
Total liabilities		7,642,331	8,131,586
Owner's equity			
Share capital		224,500	141,500
Unregistered share capital		0	63,000
Statutory reserve capital		20,450	14,150
Retained earnings		401,334	419,642
Total equity attributable to owners of the parent		646,284	638,292
Non-controlling interest		4,780	6,229
Total equity		651,064	644,521
Total liabilities and equity		8,293,395	8,776,107

Condensed Consolidated Interim Statement of Cash Flows

<i>(in thousands of euros)</i>	Note	Q3 2026	9M 2026	Q3 2025 restated	9M 2025 restated
Cash flow from operating activities					
Interest received		92,644	268,950	87,206	268,824
Interest paid		-26,339	-96,391	-33,050	-97,654
Fees and commissions received		-5,241	-16,123	18,126	52,621
Fees and commissions paid		18,219	53,780	-6,454	-18,637
Fee sharing		-4,750	-17,152	-6,031	-19,891
Other income		67	67	34	121
Staff costs paid		-15,019	-44,831	-13,522	-39,633
Administrative and other operating expenses paid		-10,187	-28,416	-8,216	-23,542
Income tax paid		-4,901	-16,783	-6,298	-18,660
Cash flow from operating activities before change in operating assets and liabilities		44,493	103,101	31,795	103,549
Net increase/decrease in operating assets:					
Net acquisition/disposal of trading portfolio		19,408	-669,226	4,958	7,882
Loans and advances to customers		-96,342	-261,695	-142,023	-383,376
Net change in debt and equity securities		-35,598	311	49,413	-96,481
Security deposits		0	0	0	-1
Other assets		-261	300	-238	-1,475
Net increase/decrease in operating liabilities:					
Demand deposits of customers		147,669	-282,389	158,830	564,245
Term deposits of customers		46,141	-259,436	-76,257	-210,102
Loans received/repayments		0	0	0	49,050
Financial liabilities at fair value through profit and loss		4,367	12,074	-3,336	888
Other liabilities		5,531	31,915	-10,830	-4,863
Net cash generated from/used in operating activities		135,408	-1,325,045	12,312	29,316
Cash flow from investing activities					
Purchase of non-current assets		-92	-405	-226	-953
Net cash flow from/used in investing activities		-92	-405	-226	-953
Cash flow from financing activities					
Paid in share capital		20,000	20,000	0	0
Subordinated debt received		0	0	80,000	95,000
Subordinated debt redeemed		0	0	-10,000	-10,000
Dividends paid		0	-96,200	0	-128,800
Repayment of principal of lease liabilities		-649	-1,991	-627	-1,840
Net cash from/used in financing activities		19,351	-78,191	69,373	-45,640
Effect of exchange rate changes on cash and cash equivalents		-8	-4	488	-405
Net decrease/increase in cash and cash equivalents		154,659	-1,403,645	81,947	-17,682
Cash and cash equivalents at the beginning of the period		2,131,408	3,689,712	3,319,128	3,418,757
Cash and cash equivalents at the end of the period		2,286,067	2,286,067	3,401,075	3,401,075

Condensed Consolidated Interim Statement of Changes in Equity

<i>(in thousands of euros)</i>	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	3,689	3,689	0	3,689
Profit for the period	0	0	0	78,307	78,307	1,077	79,384
Total profit and other comprehensive income for the reporting period	0	0	0	78,307	78,307	1,077	79,384
Balance as at 30.09.2025	141,500	0	14,150	391,542	547,192	5,449	552,641
Balance as at 01.01.2026	141,500	63,000	14,150	419,642	638,292	6,229	644,521
Paid in share capital	83,000	-63,000	0	0	20,000	0	20,000
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	4,530	4,530	0	4,530
Profit for the period	0	0	0	77,492	77,492	721	78,213
Total profit and other comprehensive income for the reporting period	0	0	0	77,492	77,492	721	78,213
Balance as at 30.09.2026	224,500	0	20,450	401,334	646,284	4,780	651,064

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.

Q3 2026							
<i>(in thousands of euros)</i>	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter- mediates	Other activities	Elimi- nations	Total
Net interest income external	15,377	26,302	2,160	-2,578	18,241	0	59,502
Net interest income internal	9,037	-3,101	21	6,675	-12,631	0	0
Fee and commission income external	8,833	5,297	155	2,755	1,180	0	18,219
Fee and commission income internal	0	0	0	0	-72	72	0
Fee and commission expense external	-2,733	-1,467	-103	-302	-144	0	-4,750
Fee and commission expense internal	0	0	0	0	0	0	0
Net fee and commission income	6,099	3,830	52	2,453	963	72	13,469
Interest related fee sharing	0	0	0	-3,297	0	0	-3,297
Commission fee related fee sharing	0	0	0	-1,944	0	0	-1,944
Net fee sharing	0	0	0	-5,241	0	0	-5,241
Net gains/losses from financial assets	-24	-3	0	-15	-10,107	0	-10,149
Other income	-1	56	0	0	13	0	67
Administrative and other operating expenses, staff costs	-13,259	-8,986	-821	-1,884	-1,827	-72	-26,850
Operating profit	17,228	18,097	1,412	-590	-5,349	0	30,798
Impairment losses on loans and advances	299	10,557	-482	0	-13	4	10,365
Income tax	-2,932	-3,819	0	-321	-116	-226	-7,414
Net profit	14,595	24,835	930	-911	-5,478	-221	33,749

9M 2026							
<i>(in thousands of euros)</i>	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter- mediates	Other activities	Elimi- nations	Total
Net interest income external	40,638	75,095	6,333	-7,745	49,503	0	163,825
Net interest income internal	24,379	-10,172	22	20,382	-34,611	0	0
Fee and commission income external	25,311	16,590	451	8,316	3,113	0	53,780
Fee and commission income internal	0	0	0	0	103	-103	0
Fee and commission expense external	-11,394	-4,288	-336	-885	-248	0	-17,152
Fee and commission expense internal	0	0	0	0	0	0	0
Net fee and commission income	13,916	12,302	115	7,431	2,968	-103	36,628
Interest related fee sharing	0	0	0	-10,033	0	0	-10,033
Commission fee related fee sharing	0	0	0	-6,090	0	0	-6,090
Net fee sharing	0	0	0	-16,123	0	0	-16,123
Net gains from financial assets	-61	-8	0	-51	-10,286	0	-10,405
Other income	-27	56	1	0	38	0	67
Administrative and other operating expenses, staff costs	-40,803	-27,434	-2,473	-6,327	-5,576	103	-82,511
Operating profit	38,042	49,838	3,998	-2,433	2,038	0	91,482
Impairment losses on loans and advances	-225	5,735	-1,433	0	279	206	4,562
Income tax	-7,062	-8,136	0	-924	-2,075	367	-17,831
Net profit	30,754	47,437	2,565	-3,358	241	573	78,213
Total assets 30.09.2026	3,805,639	4,327,694	99,370	0	143,650	-82,957	8,293,395
Total liabilities 30.09.2026	4,146,884	1,967,961	84,587	1,313,145	211,916	-82,161	7,642,332

Q3 2025							
<i>(in thousands of euros)</i>	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter- mediates	Other activities	Elimi- nations	Total
Net interest income external	11,177	22,390	1,902	-2,031	15,501	0	48,939
Net interest income internal	6,903	-3,465	1	6,662	-10,101	0	0
Fee and commission income external	8,745	5,167	133	2,941	1,139	0	18,126
Fee and commission income internal	0	0	0	0	0	0	0
Fee and commission expense external	-4,646	-1,431	-90	-254	-34	0	-6,454
Fee and commission expense internal	0	0	0	0	0	0	0
Net fee and commission income	4,099	3,737	43	2,687	1,105	0	11,672
Interest related fee sharing	0	0	0	-3,951	0	0	-3,951
Commission fee related fee sharing	0	0	0	-2,080	0	0	-2,080
Net fee sharing	0	0	0	-6,031	0	0	-6,031
Net gains/losses from financial assets	-23	-3	0	-17	459	0	416
Other income	18	2	0	0	15	0	34
Administrative and other operating expenses, staff costs	-11,160	-7,666	-752	-2,184	-1,957	0	-23,718
Operating profit	11,015	14,994	1,194	-913	5,022	0	31,312
Impairment losses on loans and advances	-57	-1,131	-242	0	7	0	-1422
Income tax	-2,347	-2,228	0	-394	-169	-261	-5,399
Net profit	8,611	11,635	953	-1,307	4,861	-261	24,491

9M 2025							
<i>(in thousands of euros)</i>	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter- mediates	Other activities	Elimi- nations	Total
Net interest income external	32,658	70,253	5,683	-7,027	54,583	0	156,151
Net interest income internal	27,705	-12,508	1	23,415	-38,613	0	0
Fee and commission income external	24,780	15,502	385	8,704	3,250	0	52,621
Fee and commission income internal	0	0	0	0	0	0	0
Fee and commission expense external	-13,643	-3,849	-237	-725	-183	0	-18,637
Fee and commission expense internal	0	0	0	0	0	0	0
Net fee and commission income	11,138	11,653	148	7,979	3,066	0	33,984
Interest related fee sharing	0	0	0	-13801	0	0	-13,801
Commission fee related fee sharing	0	0	0	-6,090	0	0	-6,090
Net fee sharing	0	0	0	-19,891	0	0	-19,891
Net gains from financial assets	1,005	3	0	18	214	0	1,239
Other income	39	15	0	1	66	0	121
Administrative and other operating expenses, staff costs	-33,545	-23,312	-2,483	-6,792	-5,700	0	-71,832
Operating profit	38,999	46,103	3,351	-2,298	13,617	0	99,772
Impairment losses on loans and advances	-154	-1,516	-156	0	-437	0	-2,263
Income tax	-7,254	-7,580	0	-1 468	-2,084	261	-18,125
Net profit	31,590	37,008	3,195	-3,766	11,096	261	79,384
Total assets 30.09.2025	3,609,522	4,602,862	91,285	21,101	133,030	-73,277	8,384,523
Total liabilities 30.09.2025	4,160,700	2,033,936	74,551	1,445,800	189,065	-72,170	7,831,882

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

30.09.2026	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	4,998,263	1,008,765	408,930	10,417	0	6,426,375	6,418,509
Loans received and debt securities in issue	0	114,073	14,306	833,810	0	962,189	912,523
Subordinated debt	0	42,179	24,379	193,641	0	260,199	220,085
Lease liability	0	526	1,391	944	0	2,861	2,861
Accounts payable and other financial liabilities (excluding lease liability)	0	61,591	0	0	0	61,591	61,591
Unused loan commitments	561,430	0	0	0	0	561,430	0
Financial liabilities at fair value	0	7,383	0	0	0	7,383	7,383
Financial guarantees by contractual amounts	171,897	0	0	0	0	171,897	0
Foreign exchange derivatives liabilities notional (gross settled)	0	378,605	0	0	0	378,605	0
Foreign exchange derivatives assets notional (gross settled)	0	-378,605	0	0	0	-378,605	0
Total liabilities	5,731,590	1,234,517	449,006	1,038,812	0	8,453,925	7,622,952
Assets held for managing liquidity risk by contractual maturity dates							
Due from central bank, banks and investment companies	2,286,067	0	0	0	0	2,286,067	2,286,067
Investments in debt and equity securities	0	34,149	289,136	590,026	120,961	1,034,272	1,037,901
Loans and advances to customers	0	335,776	715,954	2,957,604	2,598,598	6,607,932	4,912,727
Receivables from customers	0	45,076	0	0	0	45,076	45,077
Other financial assets	100	0	0	0	0	100	100
Total financial assets	2,286,167	415,001	1,005,090	3,547,630	2,719,559	9,973,447	8,281,872
Maturity gap from financial assets and liabilities	-3,445,423	-819,516	556,084	2,508,818	2,719,559	1,519,522	

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

30.09.2026	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from central bank, banks and investment companies	2,255,858	654	16,898	1,072	4,772	6,813	2,286,067
Financial assets at fair value	620,857	0	23	1	39,265	1	660,148
Investments in debt securities at amortised costsoetusmaksumuses	377,753	0	0	0	0	0	377,753
Loans and advances to customers	4,903,832	6	139	195	8,123	432	4,912,727
Receivables from customers	25,661	802	6,959	461	11,180	14	45,077
Other financial assets	100	0	0	0	0	0	100
Total assets bearing currency risk	8,184,061	1,463	24,019	1,729	63,340	7,260	8,281,872
Liabilities bearing currency risk							
Deposits from customers	6,175,624	5,632	34,331	7,773	179,907	15,243	6,418,509
Loans received and debt securities in issue	912,523	0	0	0	0	0	912,523
Financial liabilities at fair value through profit or loss	1,535	0	5,848	0	0	0	7,383
Accounts payable and other financial liabilities	55,134	75	343	263	7,353	1,284	64,452
Subordinated debt	220,085	0	0	0	0	0	220,085
Total liabilities bearing currency risk	7,364,901	5,707	40,522	8,036	187,260	16,527	7,622,953
Open gross position derivative assets at contractual value	111,247	4,220	77,330	6,354	170,174	9,280	378,605
Open gross position derivative liabilities at contractual value	265,339	0	66,953	0	46,313	0	378,605
Open foreign currency position	665,068	-24	-6,125	46	-59	13	658,919

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

30.09.2026	Stage 1	Stage 2	Stage 3	Provision	Total	%
Individuals	1,982,854	164,853	10,327	-6,530	2,151,504	43,8%
Agriculture	150,975	12,102	0	-564	162,513	3,3%
Mining and Quarrying	274	0	0	0	274	0,0%
Manufacturing	147,994	47,239	43,452	-10,101	228,584	4,7%
Energy	130,121	10,530	0	-476	140,175	2,9%
Water and Utilities	54,595	121	0	-454	54,262	1,1%
Construction	49,600	15,030	248	-1,777	63,101	1,3%
Wholesale and retail	75,480	46,152	1,064	-722	121,974	2,5%
Transport and logistics	106,082	3,334	34	-986	108,464	2,2%
Hotels and Restaurants	26,887	24,036	409	-395	50,937	1,0%
Publishing, broadcasting and content production and distribution	1,565	767	2	-14	2,320	0,0%
Information and communication	19,495	3,370	101	-140	22,826	0,5%
Financial services	150,340	900	0	-551	150,689	3,1%
Real estate	1,167,861	156,380	5,038	-8,047	1,321,232	26,9%
Professional, scientific and technical activities	65,587	14,881	482	-506	80,444	1,6%
Administrative activities	70,968	13,500	116	-601	83,983	1,7%
Public management	31,568	1,116	0	-23	32,661	0,7%
Education	3,358	2,628	3	-380	5,609	0,1%
Health	25,482	917	100	-115	26,384	0,5%
Art and entertainment	76,286	20,356	13	-1,484	95,171	1,9%
Other servicing activities	6,963	2,653	75	-71	9,620	0,2%
Total	4,344,335	540,865	61,464	-33,937		
Provision	-10,450	-12,017	-11,470			
Total loan portfolio	4,333,885	528,848	49,994		4,912,727	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 30.09.2026 EUR 3 679 thousand (31.12.2025: 54,449). Loans have been given out on market terms. ECL has decreased in third quarter by EUR 10,365 thousand, mostly related to Stage 3 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
30.09.2026						
Cash and balances with central bank	AC	774,603	1,469,181	0	2,243,784	2,243,784
Due from banks and investment companies	AC	42,283	0	0	42,283	42,283
Debt securities	FVTPL	0	656,424	0	656,424	656,424
Shares and fund units	FVTPL	614	0	0	614	614
Debt securities	AC	0	368,845	0	368,845	377,753
Loans and advances to customers	AC	0	0	5,050,865	5,050,865	4,912,727
Receivables from customers	AC	0	45,077	0	45,077	45,077
Derivatives	FVTPL	0	3,110	0	3,110	3,110
Other financial assets	AC	0	0	100	100	100
Total assets		817,500	2,542,637	5,050,965	8,411,102	8,281,872
Deposits from customers	AC	0	6,429,109	0	6,429,109	6,418,509
Loans received and debt securities in issue	AC	0	934,382	0	934,382	912,523
Subordinated debt	AC	0	227,898	0	227,898	220,085
Derivatives	FVTPL	0	7,383	0	7,383	7,383
Accounts payable and other liabilities	AC	0	61,591	0	61,591	61,591
Total liabilities		0	7,660,363	0	7,660,363	7,620,091
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 September 30, 2026, the liquidity portfolio includes only bonds in the amount of EUR 377,753 thousand is reflected in the amortised cost and the loss from the revaluation of the portfolio in Q3 is reflected in the income statement in the line Impairment losses on loans and bonds in the amount of EUR 8.9 thousand. The fair value of the bonds reflected in the amortised cost as of 30.09.2026 is EUR 368,491 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 September 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

	Q3 2026	9M 2026	Q3 2025 restated	9M 2025 restated
Interest income				
Corporate loans	41,515	118,980	38,830	118,955
Consumer financing	4,243	12,290	3,958	11,824
Investment financing	470	1,411	375	1,206
Private lending	21,953	60,785	18,452	56,367
Due from central banks	12,267	41,155	16,832	54,639
From debt securities at amortized cost	2,965	8,436	3,169	8,384
Due from credit institutions and investment companies	108	282	227	755
Subtotal	83,521	243,339	81,843	252,130
Other similar interest income				
Leasing	2,788	7,853	2,496	8,032
Derivatives	3,231	11,030	2,296	3,819
From debt securities at fair value through profit or loss	4,551	7,300	23	1,606
Subtotal	10,570	26,183	4,815	13,457
Total	94,091	269,522	86,658	265,587
Interest expense				
Deposits from customers and loans received	-27,302	-82,990	-32,360	-97,716
Other interest	-3,102	-10,206	-1,735	- 2,579
Subordinated debt	-4,185	-12,500	-3,354	-9,141
Total	-34,589	-105,696	-37,719	-109,436
Net interest income	59,502	163,826	48,939	156,151

NOTE 8 Net Fee and Commission Income

Q3 2026	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter- mediates	Other activities	Total
Fee and commission income						
Security brokerage and commission fees	1,122	297	0	1	1	1,421
Asset management and similar fees	191	1,566	0	2	30	1,789
Currency conversion revenues	981	317	0	189	545	2,032
Fees from cards and payments	5,013	1,482	0	2,604	4	9,103
Other fee and commission income	1,525	1,636	155	-42	599	3,873
Total	8,833	5,297	155	2,755	1,180	18,219
Fee and commission expense						
Security brokerage and commission expenses	-485	-231	0	-1	-121	-838
Expenses related to cards	-557	-27	0	0	0	-584
Expenses related to acquiring	-1,262	-974	0	-65	0	-2,301
Other fee and commission expense	-429	-236	-103	-236	-23	-1,027
Total	-2,733	-1,467	-103	-302	-144	-4,750
Net fee and commission income	6,099	3,830	52	2,453	1,035	13,469

9M 2026	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter- mediates	Other activities	Total
Fee and commission income						
Security brokerage and commission fees	3,427	998	0	1	10	4,436
Asset management and similar fees	528	4,579	0	8	87	5,203
Currency conversion revenues	3,003	1,204	0	622	1,363	6,192
Fees from cards and payments	13,852	4,011	0	7,718	14	25,595
Other fee and commission income	4,500	5,798	451	-34	1,639	12,355
Total	25,311	16,590	451	8,316	3,113	53,780
Fee and commission expense						
Security brokerage and commission expenses	-1,568	-803	0	-3	-200	-2,574
Expenses related to cards	-5,169	-204	0	-2	-2	-5,377
Expenses related to acquiring	-3,414	-2,571	0	-203	-1	-6,190
Other fee and commission expense	-1,243	-710	-336	-677	-44	-3,011
Total	-11,394	-4,288	-336	-885	-247	-17,152
Net fee and commission income	13,916	12,302	115	7,431	2,866	36,628

Q3 2025 restatement						
Fee and commission income	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial intermediates	Other activities	Total
Security brokerage and commission fees	1,188	434	0	0	5	1,627
Asset management and similar fees	435	874	0	4	23	1,336
Currency conversion revenues	1,700	265	0	213	690	2,868
Fees from cards and payments	4,606	1,167	0	2,721	8	8,502
Other fee and commission income	816	2,427	133	3	413	3,792
Total	8,745	5,167	133	2,941	1,139	18,126
Fee and commission expense						
Security brokerage and commission expenses	-615	-174	0	-1	-17	-808
Expenses related to cards	-2,220	-52	0	-1	-1	-2,275
Expenses related to acquiring	-1,443	-964	0	-68	-2	-2,477
Other fee and commission expense	-367	-239	-90	-184	-13	-894
Total	-4,645	-1,431	-90	-254	-33	-6,454
Net fee and commission income	4,099	3,737	43	2,687	1,105	11,672

9M 2025 restatement						
Fee and commission income	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial intermediates	Other activities	Total
Security brokerage and commission fees	3,860	1,238	0	0	7	5,105
Asset management and similar fees	1,846	2,525	0	9	63	4,445
Currency conversion revenues	3,656	1,108	0	639	2,127	7,530
Fees from cards and payments	12,866	3,245	0	8,044	23	24,178
Other fee and commission income	2,553	7,385	386	11	1,029	11,364
Total	24,780	15,502	385	8,704	3,250	52,621
Fee and commission expense						
Security brokerage and commission expenses	-1,790	-521	0	-2	-87	-2,401
Expenses related to cards	-6,853	-157	0	-4	-2	-7,017
Expenses related to acquiring	-3,949	-2,461	0	-189	-6	-6,606
Other fee and commission expense	-1,051	-709	-237	-529	-87	-2,613
Total	-13,643	-3,849	-237	-725	-183	-18,637
Net fee and commission income	11,138	11,653	148	7,979	3,066	33,984

Fee and commission income by customer location:	Q3 2026	9M 2026	Q3 2025	9M 2025
Estonia	16,887	49,748	14,491	41,804
Great Britain	1,332	4,032	1,555	4,727
Total	18,219	53,780	16,046	46,531

NOTE 9 Operating Expenses

	Q3 2026	9M 2026	Q3 2025	9M 2025
Wages, salaries and bonuses	11,396	38,165	10,453	33,176
Social security and other taxes*	3,785	11,396	3,446	10,145
Total personnel expenses	15,181	49,561	13,899	43,321
IT expenses	3,740	9,906	2,669	7,427
Information services and bank services	643	2,079	461	1,402
Marketing expenses	855	2,165	703	2,521
Office expenses	290	1,086	335	1,088
Transportation and communication expenses	174	525	249	614
Staff training and business trip expenses	266	661	275	661
Other outsourced services	1,496	4,814	1,375	3,013
Other administrative expenses	2,426	6,495	1,949	6,004
Depreciation of non-current assets	1,483	4,534	1,603	4,969
Short term rental payments	-37	-127	-52	-147
Other operating expenses	333	812	252	959
Total other operating expenses	11,669	32,950	9,819	28,511
Total operating expenses	26,850	82,511	23,718	71,832

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

NOTE 10 Balances with the Central Bank

	30.09.2026	31.12.2025
Cash and balances with central bank	2,243,784	3,644,552
Due from banks and investment companies	42,283	45,160
Total balance with central bank less legal reserve	2,286,067	3,689,712

The minimum reserve requirement as at 30 September 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	30.09.2026
Demand deposits	1,406,252	1,473,554	2,044,167	74,290	4,998,263
Term deposits	413,850	113,739	843,040	49,617	1,420,246
Total	1,820,102	1,587,293	2,887,207	123,907	6,418,509
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				30.09.2026	31.12.2025
Debt securities in issue				354,634	339,746
Covered bonds				557,889	553,797
Total				912,523	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:	30.09.2026	31.12.2025
Cash balance of customers	17,195	9,528
Securities of customers	4,513,618	4,146,987
Incl. parent company	241,003	158,636
Incl. shareholders of the parent company and related entities	481,908	559,127
Total	4,530,813	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:

$$EL = \text{Probability of Default (PD)} \times \text{Loss Given Default (LGD)}$$

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 September 2026	144,044	171,897	13,792	561,430	891,163
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)	Q3 2026	9M 2026	Q3 2025	9M 2025
Interest income	42	1,465	817	2,542
Incl. management	29	86	16	54
Incl. other related parties	13	1,379	801	2,488
Interest expenses	34	104	57	170
Incl. management	1	11	6	20
Incl. shareholders with significant influence, companies related to them and their close family members	31	93	51	150
Fee and commission income	7	36	9	62
Incl. management	2	4	1	3
Incl. shareholders with significant influence, companies related to them and their close family members	5	32	8	59
Key management personnel				
Personnel expenses	344	1,893	412	1,162

Balances (in thousands of euros)	30.09.2026	31.12.2025
Loans and receivables	3,679	54,449
Incl. management	2,814	2,141
Incl. shareholders with significant influence, companies related to them and their close family members	865	52,308
Deposits	169,467	119,228
Incl. management	552	765
Incl. parent company	160,392	84,037
Incl. shareholders with significant influence, companies related to them and their close family members	8,523	34,426

General information

Legal name	AS LHV Pank
Commercial Registry no	10539549
Legal address	Tartu mnt. 2, 10145 Tallinn
Phone	(372) 6800400
BIC / Swift	LHVBEE22
E-mail	lhv@lhv.ee
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 Zhatokov, Kairi Pauskar, Tiina Möis, Indrek Heinloo
Management board	Erki Kilu, Indrek Nuume, Kadri Haldre, Meelis Paakspuu, Mihkel Kasepuu