

## LHV Factbook

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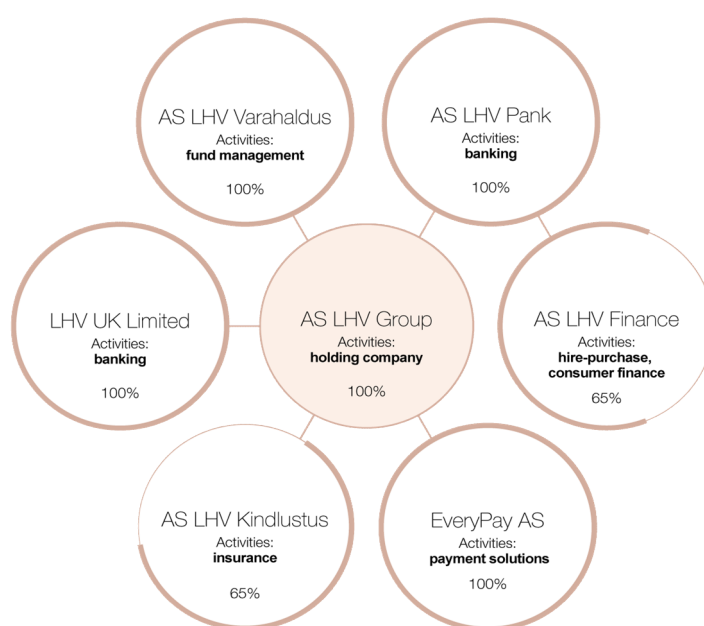
### Discontinued operations

Financial information presented in the factbook might not reconcile with the interim report because consisting of discontinued operations. One of the reasons for the difference between the financial results could be the sale of UAB Mokilizingas in Q2 2018.

## Overview and Group Structure

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AS LHV Group is the largest domestic financial group and capital provider in Estonia. LHV was established in 1999 by people with long experience in investing and entrepreneurship. LHV offices for client servicing are located in Tallinn, Tartu, and Pärnu, and also since March 2018, in London. 840 people work in LHV. The main subsidiaries of AS LHV Group are AS LHV Pank, AS LHV Varahaldus and AS LHV Kindlustus. LHV Pank with its subsidiary has more than 382,000 customers. Our pension funds have more than 158,000 customers. Altogether, LHV Group has around 544,000 customers.



## Supervisory Boards and Management Boards of AS LHV Group and its Subsidiaries

### AS LHV Group

Supervisory Board: Rain Lõhmus, Raivo Hein, Heldur Meerits, Tiina Mõis, Tauno Tats, Andres Viisemann, Sten Tamkivi

Management Board: Madis Toomsalu

### AS LHV Varahaldus

Supervisory Board: Madis Toomsalu, Erki Kilu, Andres Viisemann

Management Board: Vahur Vallistu, Joel Kukemelk

### AS LHV Kindlustus

Supervisory Board: Madis Toomsalu, Erki Kilu, Veiko Poolgas, Jaan Koppel

Management Board: Tarmo Koll

### LHV UK Limited

Board of Directors: Madis Toomsalu, Erki Kilu, Andres Kitter, Paul Horner, Keith Butcher, Gary Sher, Sally Veitch

### AS LHV Pank

Supervisory Board: Madis Toomsalu, Rain Lõhmus, Raivo Hein, Heldur Meerits, Tiina Mõis, Andres Viisemann

Management Board: Kadri Kiisel, Andres Kitter, Indrek Nuume, Jüri Heero, Meelis Paakspuu, Martti Singi

### AS LHV Finance

Supervisory Board: Kadri Kiisel, Madis Toomsalu, Veiko Poolgas, Jaan Koppel

Management Board: Mari-Liis Stalde

### EveryPay AS

Supervisory Board: Madis Toomsalu, Erki Kilu, Kadri Kiisel, Andres Kitter

Management Board: Lauri Teder

Income statement, 9 quarters

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Income statement, EURt	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Net interest income	32,041	27,185	25,787	28,163	25,857	22,927	20,372	19,893	16,731
Net fee and commission income	12,000	11,005	10,346	15,251	9,981	9,517	8,729	14,183	6,472
Other income	257	-288	-1,349	-737	265	389	-335	1,373	379
<b>Total revenue</b>	<b>44,298</b>	<b>37,903</b>	<b>34,784</b>	<b>42,677</b>	<b>36,103</b>	<b>32,834</b>	<b>28,765</b>	<b>35,449</b>	<b>23,582</b>
Staff costs	-11,631	-11,746	-10,249	-8,638	-7,424	-8,006	-7,253	-6,368	-5,630
Office rent and expenses	-914	-923	-522	-453	-536	-384	-463	-239	-45
IT expenses	-2,201	-1,561	-1,649	-1,271	-1,138	-993	-1,005	-964	-868
Marketing expenses	-565	-655	-957	-791	-634	-549	-532	-475	-557
Other operating expenses	-7,502	-6,195	-5,487	-7,093	-5,518	-7,993	-4,507	-3,381	-3,613
<b>Total operating expenses</b>	<b>-22,813</b>	<b>-21,080</b>	<b>-18,865</b>	<b>-18,247</b>	<b>-15,251</b>	<b>-17,925</b>	<b>-13,760</b>	<b>-11,427</b>	<b>-10,713</b>
<b>EBIT</b>	<b>21,485</b>	<b>16,822</b>	<b>15,919</b>	<b>24,431</b>	<b>20,852</b>	<b>14,910</b>	<b>15,005</b>	<b>24,023</b>	<b>12,869</b>
<b>Earnings before impairment losses</b>	<b>21,485</b>	<b>16,822</b>	<b>15,919</b>	<b>24,431</b>	<b>20,852</b>	<b>14,910</b>	<b>15,005</b>	<b>24,023</b>	<b>12,869</b>
Impairment losses	-7,407	341	-735	-1,694	-1,444	791	-1,601	-2,243	27
Income tax	-3,331	-3,177	-2,801	-3,395	-2,819	-2,785	-1,988	-3,741	-2,122
<b>Net profit</b>	<b>10,747</b>	<b>13,986</b>	<b>12,383</b>	<b>19,342</b>	<b>16,589</b>	<b>12,916</b>	<b>11,417</b>	<b>18,039</b>	<b>10,774</b>
Profit attributable to non-controlling interest	441	444	503	485	636	507	373	200	677
Profit attributable to owners of the parent	10,307	13,543	11,880	18,856	15,953	12,409	11,043	17,840	10,096

Income statement, 5 years

Income statement, EURt	2021	2020	2019	2018	2017
Net interest income	97,319	68,492	47,388	39,770	35,502
Net fee and commission income	43,478	33,351	25,677	26,002	22,180
Other income	-417	1,704	754	4,252	841
<b>Total revenue</b>	<b>140,379</b>	<b>103,547</b>	<b>73,818</b>	<b>70,024</b>	<b>58,523</b>
Staff costs	-31,322	-23,914	-19,266	-16,291	-14,664
Office rent and expenses	-1,836	-798	-959	-1,916	-1,716
IT expenses	-4,407	-3,343	-2,771	-2,347	-1,889
Marketing expenses	-2,506	-1,822	-2,089	-2,526	-4,861
Other operating expenses	-25,111	-14,098	-14,182	-10,727	-8,815
<b>Total operating expenses</b>	<b>-65,183</b>	<b>-43,975</b>	<b>-39,266</b>	<b>-33,807</b>	<b>-31,945</b>
<b>EBIT</b>	<b>75,197</b>	<b>59,572</b>	<b>34,552</b>	<b>36,217</b>	<b>26,578</b>
<b>Earnings before impairment losses</b>	<b>75,197</b>	<b>59,572</b>	<b>34,552</b>	<b>36,217</b>	<b>26,578</b>
Impairment losses	-3,948	-10,898	-3,209	-5,269	-3,154
Income tax	-10,986	-8,827	-4,250	-3,758	-1,248
<b>Net profit</b>	<b>60,263</b>	<b>39,847</b>	<b>27,092</b>	<b>27,190</b>	<b>22,176</b>
Profit attributable to non-controlling interest	2,002	1,897	2,296	1,953	2,575
Profit attributable to owners of the parent	58,261	37,950	24,797	25,237	19,601

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Dec 20	Sep 20
Cash and cash equivalents	2,735,080	3,054,953	3,247,918	3,987,312	3,769,432	3,341,694	3,193,146	2,393,537	1,753,730
Financial assets at fair value	373,749	492,539	475,843	135,856	138,800	86,614	149,739	330,055	430,661
Loans granted	3,115,239	2,943,373	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518	2,225,681	1,870,335
Loan impairments	-20,537	-18,838	-19,244	-19,049	-18,024	-17,298	-18,170	-16,858	-14,512
Receivables from customers	12,785	9,183	6,531	9,746	6,240	5,319	5,185	9,388	2,443
Other assets	46,099	49,646	33,604	34,856	32,279	26,704	30,005	29,604	29,216
<b>Total assets</b>	<b>6,262,414</b>	<b>6,530,857</b>	<b>6,516,418</b>	<b>6,844,930</b>	<b>6,495,615</b>	<b>5,861,667</b>	<b>5,682,423</b>	<b>4,971,407</b>	<b>4,071,872</b>
Demand deposits	5,053,834	5,218,411	5,247,061	5,648,013	5,198,733	4,658,731	4,272,474	3,635,166	2,756,352
Term deposits	113,957	147,820	162,978	159,283	257,453	262,438	459,866	483,301	458,142
Accrued interest liability	362	334	336	325	385	324	1,503	1,302	990
Loans received	496,239	497,048	546,215	546,280	563,203	505,867	508,801	468,585	471,554
Loans received and deposits from customers	5,664,393	5,863,613	5,956,590	6,353,899	6,019,774	5,427,361	5,242,644	4,588,355	3,687,038
Other liabilities	91,626	172,082	113,510	55,852	86,137	61,207	73,668	27,173	34,746
Subordinated loans	110,652	110,368	110,374	110,378	110,383	111,057	110,876	110,603	125,506
<b>Total liabilities</b>	<b>5,866,671</b>	<b>6,146,064</b>	<b>6,180,474</b>	<b>6,520,130</b>	<b>6,216,294</b>	<b>5,599,625</b>	<b>5,427,188</b>	<b>4,726,131</b>	<b>3,847,290</b>
<b>Equity</b>	<b>395,743</b>	<b>384,793</b>	<b>335,944</b>	<b>324,801</b>	<b>279,321</b>	<b>262,043</b>	<b>255,235</b>	<b>245,276</b>	<b>224,582</b>
Minority interest	7,671	7,231	6,787	8,384	7,899	7,263	6,756	8,483	5,921
<b>Total liabilities and equity</b>	<b>6,262,414</b>	<b>6,530,857</b>	<b>6,516,418</b>	<b>6,844,930</b>	<b>6,495,615</b>	<b>5,861,667</b>	<b>5,682,423</b>	<b>4,971,407</b>	<b>4,071,872</b>

Balance sheet, 5 years

Balance sheet, EURt	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
Cash and cash equivalents	3,987,312	2,393,537	1,271,153	682,658	961,212
Financial assets	135,856	330,055	40,962	47,153	56,634
Loans granted	2,696,210	2,225,681	1,693,138	929,037	740,169
Loan impairments	-19,049	-16,858	-6,104	-10,276	-8,125
Receivables from customers	9,746	9,388	3,551	3,721	9,802
Other assets	34,856	29,604	29,212	24,807	13,165
<b>Total assets</b>	<b>6,844,930</b>	<b>4,971,407</b>	<b>3,031,912</b>	<b>1,677,100</b>	<b>1,772,856</b>
Demand deposits	5,648,013	3,635,166	2,189,478	1,304,122	1,409,579
Term deposits	159,283	483,301	508,549	117,795	127,112
Accrued interest liability	325	1,302	2,887	281	238
Loans received	546,280	468,585	25,647	21,584	6,000
Loans received and deposits from customers	6,353,899	4,588,355	2,726,562	1,443,782	1,542,929
Other liabilities	55,852	27,173	23,877	24,341	70,862
Subordinated loans	110,378	110,603	75,444	51,214	31,110
<b>Total liabilities</b>	<b>6,520,130</b>	<b>4,726,131</b>	<b>2,825,883</b>	<b>1,519,337</b>	<b>1,644,902</b>
<b>Equity</b>	<b>324,801</b>	<b>245,276</b>	<b>206,028</b>	<b>157,763</b>	<b>127,955</b>
Minority interest	8,384	8,483	5,218	4,123	7,894
<b>Total liabilities and equity</b>	<b>6,844,930</b>	<b>4,971,407</b>	<b>3,031,912</b>	<b>1,677,100</b>	<b>1,772,856</b>

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Return on Equity (ROE)	10.8%	15.3%	14.7%	25.7%	24.3%	19.7%	18.2%	31.3%	18.9%
pre-tax ROE	14.2%	18.8%	18.1%	30.1%	28.4%	24.0%	21.3%	36.1%	21.7%
Return on Assets (ROA)	0.7%	0.9%	0.7%	1.2%	1.1%	0.9%	0.9%	1.6%	1.1%
CFROI	23.3%	24.1%	25.7%	26.4%	25.8%	23.6%	24.0%	26.4%	22.0%
Net Interest Margin (NIM)	2.0%	1.7%	1.6%	1.7%	1.7%	1.6%	1.5%	1.8%	1.7%
Spread	2.0%	1.6%	1.5%	1.7%	1.7%	1.6%	1.5%	1.7%	1.7%
Cost/Income ratio (C/I)	51.5%	55.6%	54.2%	42.8%	42.2%	54.6%	47.8%	32.2%	45.4%
Equity Multiplier (EM)	16.7	18.5	20.7	22.7	23.5	22.9	22.0	19.9	18.2
Risk Cost Ratio	1.0%	0.0%	0.1%	0.3%	0.2%	-0.1%	0.3%	0.4%	0.0%
Number of Customers (thousands)	544	532	517	513	488	490	482	410	382
Number of Employees (full-time)	820	802	698	640	627	616	556	513	487

Regulatory ratios and minimums	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Capital adequacy CT1	14.46%	15.44%	14.05%	14.27%	12.62%	13.20%	12.35%	13.26%	13.02%
CT1 (regulatory minimum)	10.04%	10.04%	10.04%	8.52%	8.52%	8.52%	8.52%	8.52%	8.45%
Capital adequacy T1	15.97%	17.06%	15.78%	16.08%	14.52%	15.25%	14.51%	15.56%	15.40%
T1 (regulatory minimum)	12.06%	12.06%	12.06%	10.16%	10.16%	10.16%	10.16%	10.16%	10.09%
Capital adequacy CAD	19.20%	20.54%	19.49%	19.97%	18.59%	19.64%	19.13%	20.50%	20.51%
CAD (regulatory minimum)	14.74%	14.74%	14.74%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%
MREL-TREA	23.49%	24.70%	23.95%	24.00%	24.3%				
MREL-TREA (regulatory minimum)	19.08%	19.08%	19.08%						
MREL-LRE	8.68%	8.16%	7.49%	6.90%	6.9%				
MREL-LRE (regulatory minimum)	5.91%	5.91%	5.91%						
Liquidity coverage ratio LCR	143%	140%	145%	143%	146%	127%	140%	148%	183%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR	152%	153%	164%	163%	156%	146%	158%	153%	156%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial and Operational Ratios, 5 years

Financial and operational ratios	2021	2020	2019	2018	2017
Return on Equity (ROE)	21.1%	17.3%	14.0%	18.4%	17.6%
Pre-tax ROE	24.9%	20.5%	16.2%	20.9%	18.6%
Return on Assets (ROA)	1.0%	1.0%	1.2%	1.6%	1.6%
CFROI	26.4%	26.4%	19.0%	25.4%	22.6%
Net Interest Margin (NIM)	1.7%	1.7%	2.0%	2.3%	2.7%
Spread	1.6%	1.7%	2.0%	2.3%	2.6%
Cost/Income ratio (C/I)	46.4%	42.5%	53.2%	48.3%	54.6%
Equity Multiplier (EM)	21.4	18.3	13.3	12.6	12.2
Risk Cost Ratio	0.2%	0.6%	0.2%	0.6%	0.5%
Number of Customers (thousands)	513	410	360	329	444
Number of Employees (full-time)	640	513	424	372	365

Regulatory ratios and minimums	2021	2020	2019	2018	2017
Capital adequacy CT1	14.27%	13.26%	12.39%	13.65%	14.02%
CT1 (regulatory minimum)	8.52%	8.52%	9.67%	9.67%	8.29%
Capital adequacy T1	16.08%	15.56%	13.88%	13.65%	14.02%
T1 (regulatory minimum)	10.16%	10.16%	11.30%	11.30%	9.91%
Capital adequacy CAD	19.97%	20.50%	17.96%	19.41%	18.30%
CAD (regulatory minimum)	13.33%	13.33%	14.31%	14.31%	12.43%
MREL-TREA	24.00%				
MREL-TREA (regulatory minimum)					
MREL-LRE	6.90%				
MREL-LRE (regulatory minimum)					
Liquidity coverage ratio LCR	143%	148%	145%	149%	121%
LCR (regulatory minimum)	100%	100%	100%	100%	100%
Net stable funding ratio NSFR	163%	153%	153%	148%	140.80%
NSFR (regulatory minimum)	100%	100%	100%	100%	

Return on Equity (ROE)  
net profit (attributable to the owners of the parent) / average equity (attributable to the owners of the parent) \* 100

pre-tax ROE  
profit before taxes (attributable to the owners of the parent) / average equity (attributable to the owners of the parent) \* 100

Return on Assets (ROA)  
net profit / average assets \* 100

CFROI  
operating profit / capital (average) \* 100

Net Interest Margin (NIM)  
net interest income / average interest earning assets \* 100

Spread  
yield on interest earning assets - cost of interest bearing liabilities

Cost/Income ratio (C/I)  
total operating expenses / total income \* 100

Equity Multiplier (EM)  
average assets/ average equity (attributable to the owners of the parent)

Minimum Requirement for own funds and Eligible Liabilities according to the definitions of the Basel Committee

Risk Cost Ratio  
loan loss / average loan portfolio

Liquidity Coverage Ratio (LCR)  
according to the definitions of the Basel Committee

\*Balance Sheet items used for quarterly ratio calculations have been calculated as an average of the previous quarter and the reporting quarter balances.  
Balance Sheet items used for annual ratio calculations have been calculated as an average of the previous year-end and reporting year-end balances.  
Ratios containing Profit and Loss Statement items have been calculated based on actual data. For annualization purposes quarterly data has been multiplied by 4.

## Quality of assets, 9 quarters

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EURt	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Dec 20	Sep 20
Loans granted,	3,115,239	2,943,373	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518	2,225,681	1,870,335
incl. past due:	26,439	24,616	21,760	16,802	20,750	27,794	25,593	24,809	26,944
1-30 days	21,200	18,957	16,181	13,417	16,177	21,830	18,479	17,728	20,280
31-60 days	1,730	3,684	3,111	1,971	1,936	2,391	2,157	2,559	2,174
61-90 days	1,682	460	735	289	520	708	696	850	1,367
over 90 days or contract cancelled	1,826	1,515	1,732	1,125	2,116	2,866	4,261	3,671	3,122
Loan impairments	-20,537	-18,838	-19,244	-19,049	-18,024	-17,298	-18,170	-16,858	-14,512
Share of impairments (over 90 days or cancelled)	1124.7%	1243.2%	1110.9%	1693.6%	851.9%	603.6%	426.5%	459.2%	464.8%

EURt, percentage	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Dec 20	Sep 20
Loans granted,	3,115,239	2,943,373	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518	2,225,681	1,870,335
incl. past due:	0.8%	0.8%	0.8%	0.6%	0.8%	1.1%	1.1%	1.1%	1.4%
1-30 days	0.7%	0.6%	0.6%	0.5%	0.6%	0.9%	0.8%	0.8%	1.1%
31-60 days	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
61-90 days	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
over 90 days or contract cancelled	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%
Loan impairments	-0.7%	-0.6%	-0.7%	-0.7%	-0.7%	-0.7%	-0.8%	-0.8%	-0.8%
Share of impairments (over 90 days or cancelled)	1124.7%	1243.2%	1110.9%	1693.6%	851.9%	603.6%	426.5%	459.2%	464.8%

## Quality of assets, 5 years

EURt	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
Loans granted,	2,696,210	2,225,681	1,693,138	929,037	740,169
incl. past due:	16,802	24,809	39,145	22,483	34,937
1-30 days	13,417	17,728	26,273	6,142	10,424
31-60 days	1,971	2,559	7,142	709	6,628
61-90 days	289	850	1,655	177	750
over 90 days or contract cancelled	1,125	3,671	4,074	15,454	17,135
Loan impairments	-19,049	-16,858	-6,104	-10,276	-8,125
Share of impairments (over 90 days or cancelled)	1693.6%	459.2%	149.8%	66.5%	47.4%

EURt, percentage	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
Loans granted,	2,696,210	2,225,681	1,693,138	929,037	740,169
incl. past due:	0.6%	1.1%	2.3%	2.4%	4.7%
1-30 days	0.5%	0.8%	1.6%	0.7%	1.4%
31-60 days	0.1%	0.1%	0.4%	0.1%	0.9%
61-90 days	0.0%	0.0%	0.1%	0.0%	0.1%
over 90 days or contract cancelled	0.0%	0.2%	0.2%	1.7%	2.3%
Loan impairments	-0.7%	-0.8%	-0.4%	-1.1%	-1.1%
Share of impairments (over 90 days or cancelled)	1693.6%	459.2%	149.8%	66.5%	47.4%

Capital adequacy, 9 quarters

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EURt	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Total Tier 1 capital	370,417	368,212	318,702	310,357	267,075	260,481	235,552	236,333	226,053
Common Equity Tier 1 capital	335,417	333,212	283,702	275,357	232,075	225,481	200,552	201,333	191,053
Additional Tier 1 capital	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Total Tier 2 capital	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
<b>Net own funds for capital adequacy calculation</b>	<b>445,417</b>	<b>443,212</b>	<b>393,702</b>	<b>385,357</b>	<b>342,075</b>	<b>335,481</b>	<b>310,552</b>	<b>311,333</b>	<b>301,053</b>
Credit risk RWA	2,116,009	1,941,985	1,816,590	1,770,047	1,674,901	1,551,538	1,465,249	1,388,946	1,338,213
Market risk RWA	3,274	14,972	3,706	5,568	10,389	3,072	5,213	4,922	4,925
Credit valuation adjustment risk RWA	2,888	2,918	1,663	1,211	1,558	419	225	82	44
Operational risk RWA	197,920	197,920	197,920	152,778	152,778	152,778	152,778	124,638	124,638
<b>Total RWA</b>	<b>2,320,091</b>	<b>2,157,794</b>	<b>2,019,879</b>	<b>1,929,605</b>	<b>1,839,626</b>	<b>1,707,807</b>	<b>1,623,465</b>	<b>1,518,588</b>	<b>1,467,820</b>
<b>Capital adequacy CT1</b>	<b>14.46%</b>	<b>15.44%</b>	<b>14.05%</b>	<b>14.27%</b>	<b>12.62%</b>	<b>13.20%</b>	<b>12.35%</b>	<b>13.26%</b>	<b>13.02%</b>
internal minimum requirement	11.50%	11.50%	11.50%	10.63%	10.63%	10.63%	10.63%	10.63%	10.63%
regulatory minimum requirement	10.04%	10.04%	10.04%	8.52%	8.52%	8.52%	8.52%	8.52%	8.45%
<b>Capital adequacy T1</b>	<b>15.97%</b>	<b>17.06%</b>	<b>15.78%</b>	<b>16.08%</b>	<b>14.52%</b>	<b>15.25%</b>	<b>14.51%</b>	<b>15.56%</b>	<b>15.40%</b>
internal minimum requirement	13.50%	13.50%	13.50%	12.46%	12.46%	12.46%	12.46%	12.46%	12.46%
regulatory minimum requirement	12.06%	12.06%	12.06%	10.16%	10.16%	10.16%	10.16%	10.16%	10.09%
<b>Capital adequacy CAD</b>	<b>19.20%</b>	<b>20.54%</b>	<b>19.49%</b>	<b>19.97%</b>	<b>18.59%</b>	<b>19.64%</b>	<b>19.13%</b>	<b>20.50%</b>	<b>20.51%</b>
internal minimum requirement	16.50%	16.50%	16.50%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%
regulatory minimum requirement	14.74%	14.74%	14.74%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%

Capital adequacy, 5 years

EURt	2021	2020	2019	2018	2017
Total Tier 1 capital	310,357	236,333	186,780	120,718	101,281
Common Equity Tier 1 capital	275,357	201,333	166,780	120,718	101,281
Additional Tier 1 capital	35,000	35,000	20,000	0	0
Total Tier 2 capital	75,000	75,000	55,000	50,900	30,900
<b>Net own funds for capital adequacy calculation</b>	<b>385,357</b>	<b>311,333</b>	<b>241,780</b>	<b>171,618</b>	<b>132,181</b>
Credit risk RWA	1,770,047	1,388,946	1,231,162	788,090	641,845
Market risk RWA	5,568	4,922	5,170	4,693	4,549
Credit valuation adjustment risk RWA	1,211	82	22	41	15
Operational risk RWA	152,778	124,638	109,545	91,575	75,999
<b>Total RWA</b>	<b>1,929,605</b>	<b>1,518,588</b>	<b>1,345,900</b>	<b>884,399</b>	<b>722,407</b>
<b>Capital adequacy CT1</b>	<b>14.27%</b>	<b>13.26%</b>	<b>12.39%</b>	<b>13.65%</b>	<b>14.02%</b>
internal minimum requirement	10.63%	10.63%	10.40%	10.40%	10.61%
regulatory minimum requirement	8.52%	8.52%	9.67%	9.67%	8.29%
<b>Capital adequacy T1</b>	<b>16.08%</b>	<b>15.56%</b>	<b>13.88%</b>	<b>13.65%</b>	<b>14.02%</b>
internal minimum requirement	12.46%	12.46%	12.10%	12.10%	12.29%
regulatory minimum requirement	10.16%	10.16%	11.30%	11.30%	9.91%
<b>Capital adequacy CAD</b>	<b>19.97%</b>	<b>20.50%</b>	<b>17.96%</b>	<b>19.41%</b>	<b>18.30%</b>
internal minimum requirement	16.00%	16.00%	15.50%	15.50%	15.06%
regulatory minimum requirement	13.33%	13.33%	14.31%	14.31%	12.43%

Income statement, 9 quarters

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Income statement, EURt	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Net interest income	31,993	27,232	25,875	28,322	25,271	23,313	20,757	20,420	16,837
Net fee and commission income	8,716	7,643	7,790	10,531	7,461	6,814	6,365	5,719	4,243
Net gains from financial assets	228	74	-1,416	-1,148	-4	110	-500	999	161
Other income	45	72	-16	192	231	115	63	80	67
<b>Total revenue</b>	<b>40,981</b>	<b>35,021</b>	<b>32,233</b>	<b>37,898</b>	<b>32,959</b>	<b>30,352</b>	<b>26,684</b>	<b>27,218</b>	<b>21,309</b>
Staff costs	-8,688	-9,185	-8,453	-7,259	-6,245	-6,839	-6,378	-5,599	-4,929
Office rent and expenses	-409	-402	-301	-271	-299	-345	-426	-211	-13
IT expenses	-1,277	-1,081	-1,324	-1,120	-1,008	-886	-876	-852	-753
Marketing expenses	-411	-453	-805	-643	-526	-397	-369	-310	-467
Other operating expenses	-5,649	-4,513	-3,496	-4,976	-3,613	-3,464	-3,399	-2,288	-2,599
<b>Total operating expenses</b>	<b>-16,434</b>	<b>-15,635</b>	<b>-14,379</b>	<b>-14,270</b>	<b>-11,690</b>	<b>-11,931</b>	<b>-11,448</b>	<b>-9,260</b>	<b>-8,762</b>
<b>Earnings before impairment losses</b>	<b>24,548</b>	<b>19,387</b>	<b>17,854</b>	<b>23,628</b>	<b>21,269</b>	<b>18,421</b>	<b>15,237</b>	<b>17,958</b>	<b>12,547</b>
Impairment losses on loans and bonds	-2,171	341	-735	-1,694	-1,444	791	-1,601	-2,243	27
Income tax	-3,209	-2,792	-2,269	-3,289	-2,713	-2,680	-1,874	-2,709	-1,920
<b>Net profit</b>	<b>19,168</b>	<b>16,936</b>	<b>14,851</b>	<b>18,645</b>	<b>17,112</b>	<b>16,532</b>	<b>11,762</b>	<b>13,005</b>	<b>10,654</b>
Profit attributable to non-controlling interest	592	526	677	560	714	546	470	291	747
Profit attributable to owners of the parent	18,576	16,410	14,173	18,085	16,398	15,986	11,292	12,714	9,907

Income statement, 5 years

Income statement, EURt	2021	2020	2019	2018	2017
Net interest income	97,662	69,046	47,915	39,021	31,134
Net fee and commission income	31,172	18,385	12,808	11,103	7,696
Net gains from financial assets	-1,542	877	205	468	685
Other income	601	211	176	949	5
<b>Total revenue</b>	<b>127,894</b>	<b>88,519</b>	<b>61,104</b>	<b>51,543</b>	<b>39,521</b>
Staff costs	-26,721	-21,118	-17,042	-13,877	-11,288
Office rent and expenses	-1,341	-679	-844	-1,708	-1,363
IT expenses	-3,890	-2,986	-2,508	-2,011	-1,458
Marketing expenses	-1,936	-1,434	-1,800	-1,608	-1,368
Other operating expenses	-15,451	-10,052	-10,321	-6,538	-4,939
<b>Total operating expenses</b>	<b>-49,339</b>	<b>-36,268</b>	<b>-32,515</b>	<b>-25,742</b>	<b>-20,415</b>
<b>Earnings before impairment losses</b>	<b>78,555</b>	<b>52,251</b>	<b>28,589</b>	<b>25,801</b>	<b>19,105</b>
Impairment losses on loans and bonds	-3,948	-10,898	-3,209	-4,880	-3,585
Income tax	-10,556	-6,750	-3,278	-2,514	0
<b>Net profit</b>	<b>64,051</b>	<b>34,603</b>	<b>22,102</b>	<b>18,407</b>	<b>15,521</b>
Profit attributable to non-controlling interest	2,290	2,089	2,296	1,765	1,611
Profit attributable to owners of the parent	61,761	32,514	19,806	16,642	13,909



Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Dec 20	Sep 20
Cash and cash equivalents	2,733,875	3,054,203	3,246,989	3,986,933	3,769,018	3,340,978	3,192,904	2,393,258	1,750,583
Financial assets	365,083	484,077	467,077	127,720	131,098	79,206	142,489	322,930	424,153
Loans granted	3,115,555	2,943,537	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518	2,225,681	1,870,335
Loan impairments	-20,537	-18,838	-19,244	-19,049	-18,024	-17,298	-18,170	-16,858	-14,512
Receivables from customers	3,473	2,558	3,326	2,968	3,041	2,921	2,911	2,454	1,730
Tangible and intangible assets	13,442	12,382	10,630	9,850	8,128	8,043	7,771	7,493	7,951
Other assets	2,152	1,853	2,079	4,214	3,602	3,558	4,056	3,900	3,548
<b>Total assets</b>	<b>6,213,044</b>	<b>6,479,773</b>	<b>6,482,623</b>	<b>6,808,847</b>	<b>6,463,750</b>	<b>5,836,043</b>	<b>5,654,478</b>	<b>4,938,859</b>	<b>4,043,787</b>
Demand deposits	5,108,401	5,277,323	5,274,240	5,688,575	5,218,506	4,684,221	4,305,051	3,656,827	2,798,030
Term deposits	113,957	147,820	162,978	159,283	257,453	262,438	459,866	483,301	458,142
Accrued interest liability	200	-516	-628	-1,255	385	324	1,503	1,302	990
Loans received	466,392	496,242	546,438	546,524	563,469	505,867	508,801	468,585	471,554
Loans received and deposits from customers	5,688,950	5,920,870	5,983,028	6,393,126	6,039,813	5,452,850	5,275,220	4,610,015	3,728,716
Other liabilities	67,580	152,516	102,147	46,773	79,283	56,198	69,343	25,173	33,636
Subordinated loans	99,008	99,008	104,064	88,989	88,989	88,989	88,989	88,989	85,976
<b>Total liabilities</b>	<b>5,855,538</b>	<b>6,172,393</b>	<b>6,189,239</b>	<b>6,528,888</b>	<b>6,208,085</b>	<b>5,598,037</b>	<b>5,433,552</b>	<b>4,724,177</b>	<b>3,848,327</b>
<b>Equity</b>	<b>357,506</b>	<b>307,379</b>	<b>293,384</b>	<b>279,959</b>	<b>255,666</b>	<b>238,006</b>	<b>220,926</b>	<b>214,682</b>	<b>195,460</b>
Minority interest	5,760	5,168	4,642	6,065	5,505	4,791	4,245	5,875	5,584
<b>Total liabilities and equity</b>	<b>6,213,044</b>	<b>6,479,773</b>	<b>6,482,623</b>	<b>6,808,847</b>	<b>6,463,750</b>	<b>5,836,043</b>	<b>5,654,478</b>	<b>4,938,859</b>	<b>4,043,787</b>

Balance sheet, 5 years

Balance sheet, EURt	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
Cash and cash equivalents	3,986,933	2,393,258	1,270,453	681,846	955,891
Financial assets	127,720	322,930	32,930	39,211	50,014
Loans granted	2,696,210	2,225,681	1,693,138	929,037	726,290
Loan impairments	-19,049	-16,858	-6,104	-10,276	-6,900
Receivables from customers	2,968	2,454	2,746	2,509	7,357
Tangible and intangible assets	9,850	7,493	7,557	2,746	2,298
Other assets	4,214	3,900	3,911	3,939	3,004
<b>Total assets</b>	<b>6,808,847</b>	<b>4,938,859</b>	<b>3,004,631</b>	<b>1,649,012</b>	<b>1,737,954</b>
Demand deposits	5,688,575	3,656,827	2,201,517	1,329,901	1,423,224
Term deposits	159,283	483,301	508,549	117,795	127,112
Accrued interest liability	-1,255	1,302	2,887	281	238
Loans received	546,524	468,585	25,647	21,584	6,000
Loans received and deposits from customers	6,393,126	4,610,015	2,738,601	1,469,561	1,556,573
Other liabilities	46,773	25,173	23,353	23,723	61,710
Subordinated loans	88,989	88,989	70,929	30,150	20,150
<b>Total liabilities</b>	<b>6,528,888</b>	<b>4,724,177</b>	<b>2,832,883</b>	<b>1,523,434</b>	<b>1,638,433</b>
<b>Equity</b>	<b>279,959</b>	<b>214,682</b>	<b>171,748</b>	<b>125,578</b>	<b>99,521</b>
Minority interest	6,065	5,875	5,218	4,123	3,530
<b>Total liabilities and equity</b>	<b>6,808,847</b>	<b>4,938,859</b>	<b>3,004,631</b>	<b>1,649,012</b>	<b>1,737,954</b>

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Return on Equity (ROE)	22.7%	22.2%	20.2%	27.6%	27.1%	28.4%	21.2%	25.5%	21.5%
pre-tax ROE	26.5%	25.9%	23.3%	32.5%	31.5%	33.0%	24.6%	29.3%	24.6%
Return on Assets (ROA)	1.2%	1.0%	0.9%	1.1%	1.1%	1.2%	0.9%	1.2%	1.1%
Net Interest Margin (NIM)	2.0%	1.7%	1.6%	1.7%	1.6%	1.6%	1.6%	1.8%	1.7%
Spread	2.0%	1.7%	1.5%	1.7%	1.6%	1.6%	1.5%	1.8%	1.7%
Cost/Income ratio (C/I)	40.1%	44.6%	44.6%	37.7%	35.5%	39.3%	42.9%	34.0%	41.1%
Equity Multiplier (EM)	19.4	21.9	23.6	25.3	25.4	25.5	24.9	22.5	20.9
Risk Cost Ratio	0.3%	0.0%	0.1%	0.3%	0.2%	-0.1%	0.3%	0.4%	0.0%
Number of Customers (thous.)	382	368	355	340	321	307	296	282	259
Number of Employees (full-time)	697	689	622	571	563	557	507	472	451
Customers assets (EURm)	3,262	3,514	3,711	3,866	3,502	2,710	2,360	2,058	1,690
Portfolio Management AUM (EURm)	206	204	219	205	192	175	166	149	133
Customers holding bank cards (thous.)	180	171	163	155	147	138	133	125	118
Number of ATM-s	95	95	93	125	125	125	125	125	125
Number of ACQ merchants	4,219	4,259	3,893	3,798	3,767	3,688	3,347	3,239	3,069
SEPA outgoing payments (thous.)	6,216	6,410	6,234	6,555	6,463	6,494	6,257	5,957	4,986

Regulatory ratios and minimums	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Capital adequacy CT1	14.09%	13.80%	14.00%	14.00%	13.25%	13.53%	13.40%	13.65%	12.88%
CT1 (regulatory minimum)	10.04%	10.04%	10.04%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%
Capital adequacy T1	15.75%	15.59%	15.91%	16.01%	15.36%	15.80%	15.80%	16.23%	14.84%
T1 (regulatory minimum)	12.06%	12.06%	12.06%	10.16%	10.16%	10.16%	10.16%	10.16%	10.16%
Capital adequacy CAD	18.40%	18.44%	19.18%	18.66%	18.14%	18.82%	18.99%	19.66%	18.66%
CAD (regulatory minimum)	14.74%	14.74%	14.74%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%
Liquidity coverage ratio LCR (Bank solo)	138%	139%	143%	141%	144%	126%	137%	147%	176%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Bank solo)	155%	154%	166%	164%	157%	146%	158%	154%	157%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial and Operational Ratios, 5 years

Financial and operational ratios	2021	2020	2019	2018	2017
Return on Equity (ROE)	25.6%	17.3%	13.8%	15.3%	16.0%
Pre-tax ROE	29.8%	20.1%	15.8%	17.3%	16.0%
Return on Assets (ROA)	1.1%	0.9%	0.9%	1.1%	1.2%
Net Interest Margin (NIM)	1.7%	1.7%	2.1%	2.3%	2.4%
Spread	1.6%	1.7%	2.0%	2.3%	2.3%
Cost/Income ratio (C/I)	38.6%	41.0%	53.2%	49.9%	51.7%
Equity Multiplier (EM)	24.3	21.2	16.2	15.6	15.2
Risk Cost Ratio	0.2%	0.6%	0.2%	0.6%	0.6%
Number of Customers (thous.)	340	282	230	192	165
Number of Employees (full-time)	571	472	396	345	288
Customers assets (EURm)	3866	2058	1556	1485	1287
Portfolio Management AUM (EURm)	205	149	117	93	72
Customers holding bank cards (thous.)	155	125	102	82	79
Number of ATM-s	125	125	125	21	18
Number of ACQ merchants	3,798	3,239	2,664	2,222	1,597
SEPA outgoing payments (thous.)	25,768	20,001	13,554	10,059	6,699

Regulatory ratios and minimums	2021	2020	2019	2018	2017
Capital adequacy CT1	14.00%	13.65%	12.19%	13.56%	13.30%
CT1 (regulatory minimum)	8.52%	8.52%	9.67%	9.67%	8.29%
Capital adequacy T1	16.01%	16.23%	13.96%	13.56%	13.30%
T1 (regulatory minimum)	10.16%	10.16%	11.30%	11.30%	9.91%
Capital adequacy CAD	18.66%	19.66%	17.61%	17.14%	16.24%
CAD (regulatory minimum)	13.33%	13.33%	14.31%	14.31%	12.43%
Liquidity coverage ratio LCR (Bank solo)	141%	147%	143%	144%	121%
LCR (regulatory minimum)	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Bank solo)	164%	154%	157%	153%	140%
NSFR (regulatory minimum)	100%	100%	100%	100%	

Return on Equity (ROE)  
net profit (attributable to the owners of the parent) /  
average equity (attributable to the owners of the parent) \* 100

pre-tax ROE  
profit before taxes (attributable to the owners of the parent) /  
average equity (attributable to the owners of the parent) \* 100

Return on Assets (ROA)  
net profit / average assets \* 100

Net Interest Margin (NIM)  
net interest income / average interest earning assets \* 100

Spread  
yield on interest-bearing assets - cost of interest bearing  
liabilities

Cost/Income ratio (C/I)  
total operating expenses / total income \* 100

Equity Multiplier (EM)  
average assets / average equity (attributable to the owners of  
the parent)

Risk Cost Ratio  
loan loss / average loan portfolio

Liquidity Coverage Ratio (LCR)  
according to the definitions of the Basel Committee

Customers holding bank cards: both private and corporate  
customers

SEPA outgoing payments: private and corporate customers (incl  
payment intermediaries)

Loans, 9 quarters

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EURt	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Dec 20	Sep 20
<b>Loans granted, incl:</b>	<b>3,115,555</b>	<b>2,943,537</b>	<b>2,771,767</b>	<b>2,696,210</b>	<b>2,566,887</b>	<b>2,418,634</b>	<b>2,322,518</b>	<b>2,225,681</b>	<b>1,870,335</b>
Corporate loans	1,712,438	1,617,717	1,525,492	1,493,629	1,429,642	1,321,756	1,272,913	1,204,477	933,013
SME loans	59,623	57,628	55,795	53,151	45,086	43,798	40,625	38,844	29,737
Leasing	150,653	144,939	140,039	141,128	141,042	134,658	128,004	128,852	100,750
Housing loans	999,613	939,822	879,150	840,736	787,087	751,469	718,251	695,204	663,179
Private loans	55,159	55,130	54,159	53,659	55,351	56,144	55,192	55,291	54,320
Small loans	63,772	59,703	54,660	52,955	53,051	56,418	54,058	52,190	50,750
Hire-purchase	14,839	13,678	13,136	13,147	12,244	13,307	13,739	14,421	13,574
Leveraged loans	12,584	13,387	13,108	14,312	14,538	13,888	15,271	11,917	8,380
Micro loans	10,258	9,804	9,353	9,307	9,094	9,219	9,107	8,716	8,410
Credit card loans	9,125	8,980	8,253	8,071	7,517	7,999	7,103	7,636	7,367
Study loan	1,550	1,302	1,278	1,213	1,098	1,072	1,035	974	830
Loans to related companies	0	0	0	0	0	0	0	0	0
Apartment building loan	15,789	13,504	11,717	10,929	9,515	8,143	6,961	7,135	0
Other loans	13	18	19	19	17	18	258	23	25
Consumer loan	0	0	0	0	0	0	0	0	0
Refinancing loan	10,139	7,925	5,607	3,954	1,606	746	0	0	0
Loan impairments	-20,537	-18,838	-19,244	-19,049	-18,024	-17,298	-18,170	-16,858	-14,512
<b>Total loans granted</b>	<b>3,095,018</b>	<b>2,924,699</b>	<b>2,752,523</b>	<b>2,677,160</b>	<b>2,548,864</b>	<b>2,401,337</b>	<b>2,304,348</b>	<b>2,208,823</b>	<b>1,855,823</b>

Loans, 5 years

EURt	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
<b>Loans granted, incl:</b>	<b>2,696,210</b>	<b>2,225,681</b>	<b>1,693,138</b>	<b>929,037</b>	<b>726,290</b>
Corporate loans	1,493,629	1,204,477	854,839	651,287	495,977
SME loans	53,151	38,844	22,272	9,349	7,644
Leasing	141,128	128,852	89,488	60,165	45,041
Housing loans	840,736	695,204	587,856	101,009	47,099
Private loans	53,659	55,291	50,455	37,884	30,540
Small loans	52,955	52,190	49,413	33,989	24,677
Hire-purchase	13,147	14,421	16,408	17,751	19,301
Leveraged loans	14,312	11,917	5,988	3,730	7,168
Micro loans	9,307	8,716	7,973	6,803	5,976
Credit card loans	8,071	7,636	7,665	6,853	6,010
Study loan	1,213	974	749	76	0
Loans to related companies	0	0	0	0	36,775
Apartment building loan	10,929	7,135	0	0	0
Other loans	19	23	34	141	82
Consumer loan	0	0	0	0	0
Refinancing loan	3,954	0	0	0	0
Loan impairments	-19,049	-16,858	-6,104	-10,276	-6,900
<b>Total loans granted</b>	<b>2,677,160</b>	<b>2,208,823</b>	<b>1,687,034</b>	<b>918,761</b>	<b>719,391</b>

## Deposits and loans received from customers, 9 quarters

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EURt	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Dec 20	Sep 20
Demand deposits	5,108,401	5,277,323	5,274,240	5,688,575	5,218,506	4,684,221	4,305,051	3,656,827	2,798,030
incl. deposits of financial intermediaries	1,522,097	1,755,382	1,849,780	2,247,674	2,174,694	1,944,245	1,638,147	1,043,509	521,907
Term deposits	113,957	147,820	162,978	159,283	257,453	262,438	459,866	483,301	458,142
incl. deposits obtained through deposit platforms	790	1,855	5,579	7,213	18,122	31,565	180,259	215,673	233,129
Accrued interest liability	200	-516	-628	-1,255	385	324	1,503	1,302	990
Loans received	466,392	496,242	546,438	546,524	563,469	505,867	508,801	468,585	471,554
<b>Total loans received and deposits from customers</b>	<b>5,688,950</b>	<b>5,920,870</b>	<b>5,983,028</b>	<b>6,393,126</b>	<b>6,039,813</b>	<b>5,452,850</b>	<b>5,275,220</b>	<b>4,610,015</b>	<b>3,728,716</b>

## Deposits and loans received from customers, 5 years

EURt	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
Demand deposits	5,688,575	3,656,827	2,201,517	1,329,901	1,423,224
incl. deposits of financial intermediaries	2,247,674	1,043,509	376,068	193,893	606,600
Term deposits	159,283	483,301	508,549	117,795	127,112
incl. deposits obtained through deposit platforms	7,213	215,673	373,237	11,043	0
Accrued interest liability	-1,255	1,302	2,887	281	238
Loans received	546,524	468,585	25,647	21,584	6,000
<b>Total loans received and deposits from customers</b>	<b>6,393,126</b>	<b>4,610,015</b>	<b>2,738,601</b>	<b>1,469,561</b>	<b>1,556,573</b>

Quality of assets, 9 quarters

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EURt	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Dec 20	Sep 20
Loans granted,	3,115,555	2,943,537	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518	2,225,681	1,870,335
incl. past due:	26,439	24,616	21,760	16,802	20,750	27,794	25,593	24,809	26,944
1-30 days	21,200	18,957	16,181	13,417	16,177	21,830	18,479	17,728	20,280
31-60 days	1,730	3,684	3,111	1,971	1,936	2,391	2,157	2,559	2,174
61-90 days	1,682	460	735	289	520	708	696	850	1,367
over 90 days or contract cancelled	1,826	1,515	1,732	1,125	2,116	2,866	4,261	3,671	3,122
Loan impairments	-20,537	-18,838	-19,244	-19,049	-18,024	-17,298	-18,170	-16,858	-14,512
Share of impairments (over 90 days or cancelled)	1124.7%	1243.2%	1110.9%	1693.6%	851.9%	603.6%	426.5%	459.2%	464.8%

EURt, percentage	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Dec 20	Sep 20
Loans granted,	3,115,555	2,943,537	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518	2,225,681	1,870,335
incl. past due:	0.8%	0.8%	0.8%	0.6%	0.8%	1.1%	1.1%	1.1%	1.4%
1-30 days	0.7%	0.6%	0.6%	0.5%	0.6%	0.9%	0.8%	0.8%	1.1%
31-60 days	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
61-90 days	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
over 90 days or contract cancelled	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%
Loan impairments	-0.7%	-0.6%	-0.7%	-0.7%	-0.7%	-0.7%	-0.8%	-0.8%	-0.8%
Share of impairments (over 90 days or cancelled)	1124.7%	1243.2%	1110.9%	1693.6%	851.9%	603.6%	426.5%	459.2%	464.8%

Quality of assets, 5 years

EURt	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
Loans granted,	2,696,210	2,225,681	1,693,138	929,037	726,290
incl. past due:	16,802	24,809	39,145	22,483	25,840
1-30 days	13,417	17,728	26,273	6,142	4,279
31-60 days	1,971	2,559	7,142	709	4,885
61-90 days	289	850	1,655	177	251
over 90 days or contract cancelled	1,125	3,671	4,074	15,454	16,426
Loan impairments	-19,049	-16,858	-6,104	-10,276	-6,900
Share of impairments (over 90 days or cancelled)	1693.6%	459.2%	149.8%	66.5%	42.0%

EURt, percentage	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
Loans granted,	2,696,210	2,225,681	1,693,138	929,037	726,290
incl. past due:	0.6%	1.1%	2.3%	2.4%	3.6%
1-30 days	0.5%	0.8%	1.6%	0.7%	0.6%
31-60 days	0.1%	0.1%	0.4%	0.1%	0.7%
61-90 days	0.0%	0.0%	0.1%	0.0%	0.0%
over 90 days or contract cancelled	0.0%	0.2%	0.2%	1.7%	2.3%
Loan impairments	-0.7%	-0.8%	-0.4%	-1.1%	-0.9%
Share of impairments (over 90 days or cancelled)	1693.6%	459.2%	149.8%	66.5%	42.0%

Capital adequacy, 9 quarters

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EURt	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Total Tier1 capital	359,217	331,310	316,106	302,764	277,006	264,193	250,402	238,978	211,850
Common Equity Tier 1 capital	321,217	293,310	278,106	264,764	239,006	226,193	212,402	200,978	183,850
Additional Tier 1 capital	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	28,000
Total Tier2 capital	60,500	60,500	64,826	50,073	50,325	50,500	50,500	50,500	54,500
<b>Net own funds for capital adequacy calculation</b>	<b>419,717</b>	<b>391,810</b>	<b>380,932</b>	<b>352,837</b>	<b>327,331</b>	<b>314,693</b>	<b>300,902</b>	<b>289,478</b>	<b>266,350</b>
Credit risk RWA	2,100,904	1,933,355	1,807,438	1,758,288	1,666,327	1,543,102	1,456,978	1,375,536	1,330,497
Market risk RWA	3,274	14,977	3,673	5,568	10,389	3,072	1,711	1,590	1,929
Credit valuation adjustment risk RWA	2,888	2,918	1,663	1,211	1,558	419	225	82	44
Operational risk RWA	173,468	173,468	173,468	125,729	125,729	125,729	125,729	95,104	95,104
<b>Total RWA</b>	<b>2,280,534</b>	<b>2,124,718</b>	<b>1,986,243</b>	<b>1,890,796</b>	<b>1,804,002</b>	<b>1,672,321</b>	<b>1,584,642</b>	<b>1,472,313</b>	<b>1,427,574</b>
<b>Capital adequacy CT1</b>	<b>14.1%</b>	<b>13.8%</b>	<b>14.0%</b>	<b>14.0%</b>	<b>13.2%</b>	<b>13.5%</b>	<b>13.4%</b>	<b>13.7%</b>	<b>12.9%</b>
internal minimum requirement	11.5%	11.5%	11.5%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%
regulatory minimum requirement	10.0%	10.0%	10.0%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
<b>Capital adequacy T1</b>	<b>15.8%</b>	<b>15.6%</b>	<b>15.9%</b>	<b>16.0%</b>	<b>15.4%</b>	<b>15.8%</b>	<b>15.8%</b>	<b>16.2%</b>	<b>14.8%</b>
internal minimum requirement	13.5%	13.5%	13.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
regulatory minimum requirement	12.1%	12.1%	12.1%	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%
<b>Capital adequacy CAD</b>	<b>18.4%</b>	<b>18.4%</b>	<b>19.2%</b>	<b>18.7%</b>	<b>18.1%</b>	<b>18.8%</b>	<b>19.0%</b>	<b>19.7%</b>	<b>18.7%</b>
internal minimum requirement	16.5%	16.5%	16.5%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
regulatory minimum requirement	14.7%	14.7%	14.7%	13.3%	13.3%	13.3%	13.3%	13.3%	13.3%

Capital adequacy, 5 years

EURt	2021	2020	2019	2018	2017
Total Tier 1 capital	302,764	238,978	181,501	113,777	90,374
Common Equity Tier 1 capital	264,764	200,978	158,501	113,777	90,374
Additional Tier 1 capital	38,000	38,000	23,000	0	0
Total Tier 2 capital	50,073	50,500	47,500	30,000	20,000
<b>Net own funds for capital adequacy calculation</b>	<b>352,837</b>	<b>289,478</b>	<b>229,001</b>	<b>143,777</b>	<b>110,374</b>
Credit risk RWA	1,758,288	1,375,536	1,222,091	778,555	630,539
Market risk RWA	5,568	1,590	1,435	1,042	1,406
Credit valuation adjustment risk RWA	1,211	82	22	41	15
Operational risk RWA	125,729	95,104	76,766	59,434	47,754
<b>Total RWA</b>	<b>1,890,796</b>	<b>1,472,313</b>	<b>1,300,315</b>	<b>839,071</b>	<b>679,714</b>
<b>Capital adequacy CT1</b>	<b>14.0%</b>	<b>13.7%</b>	<b>12.2%</b>	<b>13.6%</b>	<b>13.3%</b>
internal minimum requirement	10.6%	10.6%	10.4%	10.4%	10.6%
regulatory minimum requirement	8.5%	8.5%	9.7%	9.7%	8.3%
<b>Capital adequacy T1</b>	<b>16.0%</b>	<b>16.2%</b>	<b>14.0%</b>	<b>13.6%</b>	<b>13.3%</b>
internal minimum requirement	12.5%	12.5%	12.1%	12.1%	12.3%
regulatory minimum requirement	10.2%	10.2%	11.3%	11.3%	9.9%
<b>Capital adequacy CAD</b>	<b>18.7%</b>	<b>19.7%</b>	<b>17.6%</b>	<b>17.1%</b>	<b>16.2%</b>
internal minimum requirement	16.0%	16.0%	15.5%	15.5%	15.1%
regulatory minimum requirement	13.3%	13.3%	14.3%	14.3%	12.4%

Results of services for financial intermediaries segment, 9 quarters

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Income statement, EURt	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Net fee and commission income	4,095	4,365	4,617	4,540	4,211	3,807	3,518	2,575	1,976
Net interest income	1,911	771	915	2,159	1,285	1,360	303	189	153
Net gains from financial assets	0	0	7	-425	0	-1	0	0	1
Other income	13	14	1	9	0	0	0	0	0
<b>Total revenue</b>	<b>6,019</b>	<b>5,150</b>	<b>5,539</b>	<b>6,283</b>	<b>5,496</b>	<b>5,165</b>	<b>3,821</b>	<b>2,764</b>	<b>2,130</b>
Staff costs	-670	-740	-724	-505	-456	-458	-444	-265	-247
Outsourced services	-299	-209	-146	-209	-144	-111	-218	-128	-96
Office rent and expenses	-25	-19	-19	-8	-20	-33	-56	-52	-29
Other administrative and operating expenses	-294	-245	-193	-39	-238	-54	-53	-50	-43
Total direct expenses	-1,288	-1,213	-1,081	-761	-858	-656	-770	-495	-415
Shared indirect expenses	-1,510	-1,480	-1,633	-1,252	-938	-997	-634	-386	-334
Tangible and intangible assets amortization/ depreciation	-32	-22	-11	-8	-4	-3	-3	0	0
<b>Total operating expenses</b>	<b>-2,831</b>	<b>-2,715</b>	<b>-2,725</b>	<b>-2,021</b>	<b>-1,800</b>	<b>-1,656</b>	<b>-1,407</b>	<b>-881</b>	<b>-750</b>
<b>Earnings before impairment losses</b>	<b>3,188</b>	<b>2,435</b>	<b>2,814</b>	<b>4,262</b>	<b>3,696</b>	<b>3,509</b>	<b>2,414</b>	<b>1,883</b>	<b>1,380</b>
Impairment of assets	0	0	0	0	0	0	0	0	0
Income tax	-383	-287	-126	-563	-443	-407	-226	-231	-138
<b>Net profit</b>	<b>2,805</b>	<b>2,149</b>	<b>2,689</b>	<b>3,698</b>	<b>3,254</b>	<b>3,102</b>	<b>2,188</b>	<b>1,652</b>	<b>1,242</b>

Results of services for financial intermediaries segment, 5 years

Income statement, EURt	2021	2020	2019	2018	2017
Net fee and commission income	16,076	8,079			
Net interest income	5,107	941			
Net gains from financial assets	-426	1			
Other income	9	0			
<b>Total revenue</b>	<b>20,765</b>	<b>9,022</b>			
Staff costs	-1,862	-944			
Outsourced services	-681	-467			
Office rent and expenses	-117	-165			
Other administrative and operating expenses	-384	-210			
Total direct expenses	-3,045	-1,786			
Shared indirect expenses	-3,821	-1,381			
Tangible and intangible assets amortization/ depreciation	-18	0			
<b>Total operating expenses</b>	<b>-6,884</b>	<b>-3,166</b>			
<b>Earnings before impairment losses</b>	<b>13,881</b>	<b>5,856</b>			
Impairment of assets	0	0			
Income tax	-1,639	-521			
<b>Net profit</b>	<b>12,242</b>	<b>5,335</b>			

Income statement, 9 quarters

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Income statement, EURt	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Fee and commission income	1,977	2,000	1,959	4,543	2,215	2,310	2,307	8,464	2,229
<b>Total revenue</b>	<b>1,977</b>	<b>2,000</b>	<b>1,959</b>	<b>4,543</b>	<b>2,215</b>	<b>2,310</b>	<b>2,307</b>	<b>8,464</b>	<b>2,229</b>
Staff costs	-719	-767	-624	-534	-481	-564	-542	-464	-435
Marketing expenses	-109	-105	-145	-112	-98	-72	-162	-146	-81
Other operating expenses	-508	-462	-582	-500	-585	-558	-560	-586	-546
Depreciation, amortization and provisions	-431	-489	-527	-631	-535	-3,591	-491	-489	-482
<b>Total operating expenses</b>	<b>-1,767</b>	<b>-1,823</b>	<b>-1,877</b>	<b>-1,777</b>	<b>-1,699</b>	<b>-4,784</b>	<b>-1,755</b>	<b>-1,686</b>	<b>-1,543</b>
<b>EBIT</b>	<b>210</b>	<b>177</b>	<b>82</b>	<b>2,766</b>	<b>515</b>	<b>-2,474</b>	<b>553</b>	<b>6,778</b>	<b>685</b>
Interest expense	0	0	0	0	0	-2	-12	-12	-21
Other financial income and expense	26	-411	103	236	50	181	125	317	174
<b>Total financial income and expense</b>	<b>26</b>	<b>-411</b>	<b>103</b>	<b>236</b>	<b>50</b>	<b>179</b>	<b>113</b>	<b>305</b>	<b>153</b>
Income tax	0	0	-830	0	0	0	-1,241	0	0
<b>Net profit</b>	<b>237</b>	<b>-234</b>	<b>-646</b>	<b>3,001</b>	<b>565</b>	<b>-2,296</b>	<b>-576</b>	<b>7,084</b>	<b>838</b>

Income statement, 5 years

Income statement, EURt	2021	2020	2019	2018	2017
Fee and commission income	11,375	14,966	12,869	13,942	13,293
<b>Total revenue</b>	<b>11,375</b>	<b>14,966</b>	<b>12,869</b>	<b>13,942</b>	<b>13,293</b>
Staff costs	-2,120	-1,871	-1,775	-1,548	-1,476
Marketing expenses	-444	-357	-245	-394	-2,279
Other operating expenses	-2,204	-2,231	-2,204	-2,074	-2,486
Depreciation and amortization	-5,248	-1,931	-1,872	-1,807	-424
<b>Total operating expenses</b>	<b>-10,015</b>	<b>-6,389</b>	<b>-6,097</b>	<b>-5,823</b>	<b>-6,664</b>
<b>EBIT</b>	<b>1,359</b>	<b>8,577</b>	<b>6,772</b>	<b>8,119</b>	<b>6,630</b>
Interest expense	-14	-95	-145	-168	-168
Other financial income and expense	591	707	465	-25	296
<b>Total financial income and expense</b>	<b>577</b>	<b>612</b>	<b>320</b>	<b>-193</b>	<b>128</b>
Income tax	-1,241	-844	-972	-1,100	-951
<b>Net profit</b>	<b>695</b>	<b>8,345</b>	<b>6,120</b>	<b>6,826</b>	<b>5,807</b>



Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Dec 20	Sep 20
Cash and cash equivalents	3,203	2,578	2,574	4,420	4,165	3,449	4,134	3,348	3,599
Financial assets at fair value	382	363	372	359	350	329	342	337	327
Receivables and accrued revenue	667	670	730	3,295	637	788	798	6,949	742
Other prepaid expenses	202	146	218	283	177	120	192	239	167
<b>Total current assets</b>	<b>4,453</b>	<b>3,756</b>	<b>3,895</b>	<b>8,358</b>	<b>5,329</b>	<b>4,686</b>	<b>5,466</b>	<b>10,873</b>	<b>4,835</b>
Units of funds	7,345	7,289	7,710	7,620	7,353	7,078	6,908	6,788	6,180
Tangible and intangible assets	11,356	11,532	11,887	12,205	12,671	12,894	16,300	16,691	16,429
<b>Total fixed assets</b>	<b>18,701</b>	<b>18,821</b>	<b>19,597</b>	<b>19,826</b>	<b>20,024</b>	<b>19,973</b>	<b>23,208</b>	<b>23,480</b>	<b>22,609</b>
Other assets	3	3	3	3	0	0	0	0	0
<b>Total assets</b>	<b>23,157</b>	<b>22,579</b>	<b>23,494</b>	<b>28,186</b>	<b>25,352</b>	<b>24,658</b>	<b>28,674</b>	<b>34,352</b>	<b>27,444</b>
Subordinated liabilities	0	0	0	0	0	0	606	606	606
Trade payables	322	189	268	218	388	281	265	216	400
Other liabilities	387	400	1,223	326	380	409	1,588	288	318
<b>Total liabilities</b>	<b>709</b>	<b>589</b>	<b>1,491</b>	<b>543</b>	<b>768</b>	<b>689</b>	<b>2,459</b>	<b>1,109</b>	<b>1,324</b>
Share capital	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Mandatory reserve	683	683	683	683	683	683	683	683	683
Other reserves	697	476	534	427	371	321	463	416	377
Accumulated deficit/profit	20,211	20,211	19,932	24,337	24,337	24,337	24,144	22,300	22,300
Income for the accounting period	-644	-880	-646	695	-2,306	-2,871	-576	8,345	1,261
<b>Total equity</b>	<b>22,448</b>	<b>21,990</b>	<b>22,003</b>	<b>27,642</b>	<b>24,585</b>	<b>23,969</b>	<b>26,214</b>	<b>33,243</b>	<b>26,121</b>
<b>Total liabilities and equity</b>	<b>23,157</b>	<b>22,579</b>	<b>23,494</b>	<b>28,186</b>	<b>25,352</b>	<b>24,658</b>	<b>28,674</b>	<b>34,352</b>	<b>27,444</b>

Balance sheet, 5 years

Balance sheet, EURt	Feb 12	Feb 09	Jun 15	Sep 13	Apr 14
Cash and cash equivalents	359	337	336	353	359
Financial assets at fair value	3,295	6,949	835	1,227	1,168
Receivables and accrued revenue	283	239	104	239	223
Other prepaid expenses					
<b>Total current assets</b>	<b>8,358</b>	<b>10,873</b>	<b>6,930</b>	<b>6,836</b>	<b>6,965</b>
Units of funds	7,620	6,788	7,695	7,590	6,261
Tangible and intangible assets	12,205	16,691	16,596	16,767	5,902
<b>Total fixed assets</b>	<b>19,826</b>	<b>23,480</b>	<b>24,291</b>	<b>24,357</b>	<b>12,163</b>
Other assets	3	0	0	0	0
<b>Total assets</b>	<b>28,186</b>	<b>34,352</b>	<b>31,221</b>	<b>31,193</b>	<b>19,128</b>
Subordinated liabilities	0	606	1,555	2,109	2,109
Trade payables	218	216	283	252	269
Tax liabilities	130	117	106	93	82
Payables to employees	195	171	155	156	127
Provisions	0	0	0	0	0
Other liabilities	326	288	261	249	209
<b>Total liabilities</b>	<b>543</b>	<b>1,109</b>	<b>2,100</b>	<b>2,610</b>	<b>2,587</b>
Share capital	1,500	1,500	1,500	1,500	2,700
Mandatory reserve	683	683	683	683	683
Other reserves	427	416	528	338	230
Accumulated deficit/profit	24,337	22,300	20,290	19,236	7,122
Income for the accounting period	695	8,345	6,120	6,826	5,807
<b>Total equity</b>	<b>27,642</b>	<b>33,243</b>	<b>29,121</b>	<b>28,583</b>	<b>16,542</b>
<b>Total liabilities and equity</b>	<b>28,186</b>	<b>34,352</b>	<b>31,221</b>	<b>31,193</b>	<b>19,128</b>

## Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Return on Equity (ROE)	4.3%	-4.3%	-10.4%	46.0%	9.3%	-36.6%	-7.7%	95.5%	13.1%
pre-tax ROE	4.3%	-4.3%	3.0%	46.0%	9.3%	-36.6%	9.0%	95.5%	13.1%
Return on Assets (ROA)	4.1%	-4.1%	-10.0%	44.8%	9.0%	-34.4%	-7.3%	91.7%	12.2%
Cost/Income ratio (C/I)	88.2%	114.8%	91.1%	37.2%	75.0%	192.3%	72.5%	19.9%	69.3%
Number of Pension Fund Customers (thous.)	159	161	161	170	166	204	207	215	193
Number of Employees (full-time)	33	34	32	33	34	35	32	29	30

## Financial and Operational Ratios, 5 years

Financial and operational ratios	2021	2020	2019	2018	2017
Return on Equity (ROE)	2.3%	26.8%	21.2%	30.3%	31.0%
Pre-tax ROE	6.4%	29.5%	24.6%	35.1%	36.0%
Return on Assets (ROA)	2.2%	25.5%	19.6%	27.1%	27.2%
Cost/Income ratio (C/I)	83.8%	42.7%	47.4%	41.8%	50.1%
Number of Pension Fund Customers (thous.)	170	215	194	194	202
Number of Employees (full-time)	33	29	27	26	22

Return on Equity (ROE)  
net profit / average equity \* 100

pre-tax ROE  
profit before taxes / average equity \* 100

Return on Assets (ROA)  
net profit / average assets \* 100

Cost/Income ratio (C/I)  
total operating expenses / total income \* 100

## Assets under management, 9 quarters

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Fund assets, EURt	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
LHV Pensionifond XL	190,638	189,006	208,680	209,538	197,420	265,177	257,690	231,725	224,821
LHV Pensionifond L	764,578	758,701	823,545	824,531	792,576	1,032,992	1,028,364	1,003,441	984,793
LHV Pensionifond M	98,123	97,998	104,400	106,715	106,434	124,392	132,498	145,347	143,004
LHV Pensionifond S	28,532	29,555	31,332	33,723	33,770	42,086	46,454	53,420	52,832
LHV Pensionifond XS	12,058	12,578	13,304	14,323	14,389	19,111	20,640	24,620	24,390
LHV Pensionifond Eesti 100									
LHV Pensionifond Roheline	44,378	47,421	54,661	44,636	40,788	37,846	18,697	4,697	3,503
LHV Pensionifond Indeks	67,705	64,961	65,079	57,032	51,206	53,242	42,364	38,529	34,750
LHV Pensionifond Roheline Pluss	6,138	5,923	6,220	5,972	4,512	4,240	3,735	2,146	
LHV Pensionifond Indeks Pluss	25,906	24,475	25,165	23,923	16,699	14,798	12,620	10,136	6,795
LHV Täiendav Pensionifond	21,869	21,702	22,268	21,328	20,288	20,019	19,184	18,988	17,525
LHV Maailma Aktsiad Fond	6,243	6,377	7,260	7,409	6,319	6,023	4,715	4,025	3,528
<b>Total assets</b>	<b>1,266,167</b>	<b>1,258,698</b>	<b>1,361,914</b>	<b>1,349,128</b>	<b>1,284,400</b>	<b>1,619,924</b>	<b>1,586,961</b>	<b>1,537,074</b>	<b>1,495,941</b>

Quarterly returns	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
LHV Pensionifond XL	1.2%	-5.3%	2.3%	3.2%	0.7%	3.2%	2.6%	1.8%	1.4%
LHV Pensionifond L	1.2%	-4.0%	3.8%	2.5%	1.3%	2.9%	2.1%	1.1%	1.4%
LHV Pensionifond M	0.6%	-1.8%	2.0%	1.5%	1.1%	1.6%	1.0%	0.7%	0.9%
LHV Pensionifond S	-1.3%	-0.8%	-0.5%	-0.1%	0.0%	0.1%	-0.1%	0.5%	0.4%
LHV Pensionifond XS	-1.8%	-1.4%	-0.9%	-0.2%	-0.1%	0.1%	-0.1%	0.4%	0.6%
LHV Pensionifond Eesti 100									
LHV Pensionifond Roheline	-3.2%	-10.7%	-5.0%	4.3%	-2%	1.3%	-0.4%	26.8%	20.4%
LHV Pensionifond Indeks	-0.8%	-9.9%	-3.5%	6.5%	0.1%	5.4%	9.2%	9.4%	3.0%
LHV Pensionifond Roheline Pluss	-3.7%	-10.2%	-4.8%	4.3%	-2.1%	1.1%	1.3%	10.0%	
LHV Pensionifond Indeks Pluss	-0.8%	-9.9%	-3.5%	6.4%	0.3%	5.4%	9.0%	10.0%	5.1%
LHV Täiendav Pensionifond	-1.3%	-5.3%	1.5%	2.5%	0.5%	2.8%	2.1%	2.7%	1.8%
LHV Maailma Aktsiad Fond	-4.0%	-14.1%	-5.2%	7.8%	-2.3%	4.9%	6.9%	7.3%	2.7%

## Assets under management, 5 years

Fund assets, EURt	2021	2020	2019	2018	2017
LHV Pensionifond XL	209,538	231,725	197,746	167,009	135,327
LHV Pensionifond L	824,531	1,003,441	913,402	812,853	749,904
LHV Pensionifond M	106,715	145,347	133,741	113,588	94,507
LHV Pensionifond S	33,723	53,420	56,453	59,327	64,217
LHV Pensionifond XS	14,323	24,620	22,415	20,429	20,763
LHV Pensionifond Eesti 100			2,728	2,197	
LHV Pensionifond Roheline	44,636	4,697			
LHV Pensionifond Indeks	57,032	38,529	22,626	11,348	7,457
LHV Pensionifond Roheline Pluss	5,972	2,146			
LHV Pensionifond Indeks Pluss	23,923	10,136	5,063	2,082	1,491
LHV Täiendav Pensionifond	21,328	18,988	16,352	14,892	14,086
LHV Pärsia Lahe Fond				8,094	10,674
LHV Maailma Aktsiad Fond	7,409	4,025	3,454	2,613	3,803
LHV Pension Intress Pluss					544
<b>Total assets</b>	<b>1,349,128</b>	<b>1,537,074</b>	<b>1,373,981</b>	<b>1,214,432</b>	<b>1,102,229</b>

Annual returns	2021	2020	2019	2018	2017
LHV Pensionifond XL	10.0%	7.6%	5.8%	-0.1%	3.5%
LHV Pensionifond L	9.0%	5.0%	5.8%	0.1%	2.8%
LHV Pensionifond M	5.3%	0.9%	3.5%	1.1%	2.3%
LHV Pensionifond S	-0.1%	0.2%	1.3%	0.1%	-0.6%
LHV Pensionifond XS	-0.2%	0.4%	1.3%	0.5%	-0.4%
LHV Pensionifond Eesti 100			3.8%	-2.5%	
LHV Pensionifond Roheline	2.9%	94.8%			
LHV Pensionifond Indeks	22.8%	-0.8%	25.6%	-5.4%	6.2%
LHV Pensionifond Roheline Pluss	4.6%	10.0%			
LHV Pensionifond Indeks Pluss	22.7%	5.1%	26.4%	-7.0%	9.3%
LHV Täiendav Pensionifond	8.1%	8.6%	8.3%	-1.6%	5.2%
LHV Pärsia Lahe Fond				-5.5%	-0.6%
LHV Maailma Aktsiad Fond	18.1%	8.4%	19.4%	-13.8%	13.7%
LHV Pension Intress Pluss					-1.2%

Income statement, 9 quarters

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Income statement, EURt	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Net earned premiums	2,336	1,648	1,263	950	706	526	91	0	0
Net incurred losses	-1,673	-1,045	-1,030	-674	-329	-103	-1	0	0
Net commissions	-239	-145	-101	-69	-34	-8	0	0	0
Reinsurance commissions	41	27	11	11	2	0	0	0	0
Net fees income and other income	-1	-1	0	0	-1	1	0	0	0
<b>Total revenue</b>	<b>463</b>	<b>484</b>	<b>142</b>	<b>218</b>	<b>344</b>	<b>417</b>	<b>89</b>	<b>0</b>	<b>0</b>
Staff costs	-486	-395	-380	-314	-271	-294	-238	-171	-144
Marketing expenses	-36	-37	-11	-12	-10	-83	0	0	-3
Other operating expenses	-197	-147	-133	-138	-99	-68	-98	-80	-52
Depreciation and amortization	-150	-140	-119	-49	-107	-84	-28	-11	0
Provisions	0	0	0	80	-80	0	0	0	0
<b>Total operating expenses</b>	<b>-870</b>	<b>-719</b>	<b>-642</b>	<b>-434</b>	<b>-566</b>	<b>-530</b>	<b>-365</b>	<b>-261</b>	<b>-199</b>
<b>Net technical result</b>	<b>-407</b>	<b>-235</b>	<b>-500</b>	<b>-216</b>	<b>-222</b>	<b>-112</b>	<b>-276</b>	<b>-261</b>	<b>-199</b>
Net investments income	-25	0	1	4	0	0	0	0	0
Income tax	0	0	0	-1	0	0	0	0	0
<b>Net profit</b>	<b>-432</b>	<b>-235</b>	<b>-499</b>	<b>-213</b>	<b>-222</b>	<b>-112</b>	<b>-276</b>	<b>-261</b>	<b>-199</b>

Income statement, 5 years

Income statement, EURt	2021	2020	2019	2018	2017
Net earned premiums	2,273	0			
Net incurred losses	-1,106	0			
Net commissions	-112	0			
Reinsurance commissions	13	0			
Net fees income and other income	0	0			
<b>Total revenue</b>	<b>1,068</b>	<b>0</b>			
Staff costs	-1,117	-398			
Marketing expenses	-105	-3			
Other operating expenses	-403	-139			
Depreciation and amortization	-269	-11			
Provisions	0	0			
<b>Total operating expenses</b>	<b>-1,894</b>	<b>-551</b>			
<b>Net technical result</b>	<b>-826</b>	<b>-551</b>			
Net investments income	4	0			
Income tax	-1	0			
<b>Net profit</b>	<b>-823</b>	<b>-551</b>			

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21	Dec 20	Sep 20
Cash and cash equivalents	11,496	9,844	9,091	9,359	9,057	8,715	7,570	7,349	987
Financial assets at fair value	938	811	684	155	0	0	0	0	0
Receivables from policyholders	2,599	2,665	1,362	1,345	1,173	1,051	1,510	0	0
Other receivables and accrued revenue	6,876	4,594	2,904	2,387	1,634	682	28	0	0
Reinsurance assets	1,017	686	353	249	113	23	0	0	0
Prepaid taxes	0	0	0	0	0	0	0	0	0
Other assets	1,009	731	496	398	277	159	32	0	0
Other assets	1,009	731	496	398	277	159	32	0	0
<b>Total current assets</b>	<b>23,935</b>	<b>19,330</b>	<b>14,890</b>	<b>13,893</b>	<b>12,254</b>	<b>10,630</b>	<b>9,139</b>	<b>7,350</b>	<b>987</b>
Tangible assets	0	0	0	0	0	0	0	0	0
Intangible assets	1,250	1,154	1,107	966	800	622	402	233	77
Tangible and intangible assets	1,250	1,154	1,107	966	800	622	402	233	77
<b>Total fixed assets</b>	<b>1,250</b>	<b>1,154</b>	<b>1,107</b>	<b>966</b>	<b>800</b>	<b>622</b>	<b>402</b>	<b>233</b>	<b>77</b>
<b>Total assets</b>	<b>25,186</b>	<b>20,484</b>	<b>15,997</b>	<b>14,859</b>	<b>13,054</b>	<b>11,252</b>	<b>9,542</b>	<b>7,583</b>	<b>1,065</b>
Liabilities from insurance contracts	0	0	0	0	0	0	0	0	0
Technical provisions	10,896	8,344	5,329	4,778	3,931	3,160	2,036	0	0
Total liabilities from insurance contracts	10,896	8,344	5,329	4,778	3,931	3,160	2,036	0	0
Reinsurance payables	153	104	51	36	14	3	0	0	0
Insurance payables	2,089	1,257	579	486	340	135	36	0	0
Trade payables	82	120	169	70	65	62	63	23	14
Tax liabilities	143	126	113	104	95	86	64	48	46
Payables to employees	128	162	146	112	102	122	88	62	43
Future premiums	5,351	4,427	3,450	2,627	1,574	614	78	0	0
Provisions	0	0	0	0	80	0	0	0	0
Other liabilities	5,704	4,836	3,878	2,912	1,915	884	294	133	104
Subordinated loans	751	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>19,592</b>	<b>14,541</b>	<b>9,837</b>	<b>8,212</b>	<b>6,200</b>	<b>4,182</b>	<b>2,366</b>	<b>133</b>	<b>104</b>
Share capital	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	1,250
Mandatory reserve	0	0	0	0	0	0	0	0	0
Other reserves	133	50	31	21	15	8	2	0	0
Accumulated deficit/profit	-1,373	-1,373	-1,373	-551	-551	-551	-551	0	0
Income for the accounting period	-1,166	-734	-499	-823	-610	-388	-276	-551	-289
<b>Total equity</b>	<b>5,594</b>	<b>5,943</b>	<b>6,159</b>	<b>6,647</b>	<b>6,854</b>	<b>7,070</b>	<b>7,176</b>	<b>7,449</b>	<b>961</b>
<b>Total liabilities and equity</b>	<b>25,186</b>	<b>20,484</b>	<b>15,997</b>	<b>14,859</b>	<b>13,054</b>	<b>11,252</b>	<b>9,542</b>	<b>7,583</b>	<b>1,065</b>

Balance sheet, 5 years

Balance sheet, EURt	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
Cash and cash equivalents	9,359	7,349			
Financial assets at fair value	155	0			
Receivables from policyholders	1,345	0			
Other receivables and accrued revenue	2,387	0			
Reinsurance assets	249	0			
Other assets	398	0			
<b>Total current assets</b>	<b>13,893</b>	<b>7,350</b>			
Tangible and intangible assets	966	233			
<b>Total fixed assets</b>	<b>966</b>	<b>233</b>			
<b>Total assets</b>	<b>14,859</b>	<b>7,583</b>			
Liabilities from insurance contracts	0	0			
Technical provisions	4,778	0			
Total liabilities from insurance contracts	4,778	0			
Reinsurance payables	36	0			
Insurance payables	486	0			
Trade payables	70	23			
Tax liabilities	104	48			
Payables to employees	112	62			
Future premiums	2,627	0			
Provisions	0	0			
Other liabilities	2,912	133			
Subordinated loans	0	0			
<b>Total liabilities</b>	<b>8,212</b>	<b>133</b>			
Share capital	8,000	8,000			
Mandatory reserve	0	0			
Other reserves	21	0			
Accumulated deficit/profit	-551	0			
Income for the accounting period	-823	-551			
<b>Total equity</b>	<b>6,647</b>	<b>7,449</b>			
<b>Total liabilities and equity</b>	<b>14,859</b>	<b>7,583</b>			

## Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Return on Equity (ROE)	-30.0%	-15.6%	-31.1%	-12.6%	-12.8%	-6.3%	-15.1%	-24.9%	-75.0%
pre-tax ROE	-30.0%	-15.6%	-31.1%	-12.6%	-12.7%	-6.3%	-15.1%	-24.9%	-75.0%
Return on Assets (ROA)	-7.6%	-5.2%	-12.9%	-6.1%	-7.3%	-4.3%	-12.9%	-24.2%	-70.3%
Cost/Income ratio (C/I)	198.7%	148.7%	447.7%	195.7%	164.4%	126.9%	409.1%		
Net loss ratio	71.6%	63.4%	81.6%	70.9%	46.5%	19.5%	1.4%		
Net expense ratio	45.7%	50.8%	58.0%	51.8%	84.9%	101.9%	403.1%		
Number of Customers (thous.)	152	149	147	143	139	128	126	0	0
Number of Employees (full-time)	32	30	29	28	24	24	15	11	6

## Financial and Operational Ratios, 5 years

Financial and operational ratios	2021	2020	2019	2018	2017
Return on Equity (ROE)	-11.7%	-19.1%			
Pre-tax ROE	-11.7%	-19.1%			
Return on Assets (ROA)	-7.3%	-18.8%			
Cost/Income ratio (C/I)	176.6%				
Net loss ratio	48.7%				
Net expense ratio	87.7%				
Number of Customers (thous.)	143	0			
Number of Employees (full-time)	28	11			

Return on Equity (ROE)  
net profit / average equity \* 100

pre-tax ROE  
profit before taxes / average equity \* 100

Return on Assets (ROA)  
net profit / average assets \* 100

Cost/Income ratio (C/I)  
total operating expenses / total income \* 100

Net loss ratio  
net incurred losses / net earned premiums \* 100

Net expense ratio  
(paid commissions - reinsurance commissions + administrative expenses + depreciation) / net earned premiums \* 100

Balance sheet, 5 years

Balance sheet, EURt	Dec 21	Dec 20	Dec 19	Dec 18	Dec 17
Cash and cash equivalents	0	0	0	0	2,724
Loans granted	0	0	0	0	50,653
Loan impairments	0	0	0	0	-1,225
Receivables from customers	0	0	0	0	1,313
Other assets	0	0	0	0	689
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54,155</b>
Loans received	0	0	0	0	36,776
Other liabilities	0	0	0	0	8,652
<b>Total liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>45,427</b>
<b>Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,727</b>
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54,155</b>

Income statement, 5 years

Income statement, EURt	2021	2020	2019	4 months	
				2018	2017
Net interest income	0	0	0	1,619	5,142
Net fee and commission income	0	0	0	956	1,190
<b>Total revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,574</b>	<b>6,332</b>
Staff costs	0	0	0	-535	-1,673
Office rent and expenses	0	0	0	-86	-235
IT expenses	0	0	0	-84	-177
Marketing expenses	0	0	0	-525	-1,283
Other operating expenses	0	0	0	-436	-1,172
<b>Total operating expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,666</b>	<b>-4,539</b>
<b>Earnings before impairment losses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>909</b>	<b>1,793</b>
Impairment losses	0	0	0	-390	431
Income tax	0	0	0	-144	-297
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>375</b>	<b>1,927</b>

Financial and Operational Ratios, 5 years

Financial and operational ratios	2021	2020	2019	2018	2017
Return on Equity (ROE)	0.0%	0.0%	0.0%	0.0%	24.8%
Return on Assets (ROA)	0.0%	0.0%	0.0%	0.0%	2.1%
Net Interest Margin (NIM)	0.0%	0.0%	0.0%	0.0%	11.0%
Cost/Income ratio (C/I)	0.0%	0.0%	0.0%	0.0%	71.7%
Risk Cost Ratio	0.0%	0.0%	0.0%	0.0%	-1.0%
Number of Customers (thousands)	0	0	0	0	127
Number of Employees (full-time)	0	0	0	0	54

Return on Equity (ROE)  
 $\text{net profit (attributable to the owners of the parent) / average equity (attributable to the owners of the parent) * 100}$

Return on Assets (ROA)  
 $\text{net profit / average assets * 100}$

Net Interest Margin (NIM)  
 $\text{net interest income / average interest earning assets * 100}$

Cost/Income ratio (C/I)  
 $\text{total operating expenses / total income * 100}$

Risk Cost Ratio  
 $\text{loan loss / average loan portfolio}$

\* The financial results of UAB Mokilizingas are reflected in consolidated results of AS LHV Group until April 2018 (incl.)

## Share information, 9 quarters

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	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21	Q4-20	Q3-20
Number of shares (thousands)	315,425	315,425	298,642	298,642	291,189	291,189	288,191	288,191	288,191
Share price (at the end of the period, EUR)	3.12	3.72	4.12	4.32	4.28	2.49	2.31	1.95	1.35
Market capitalization (EURm)	984	1,173	1,229	1,290	1,246	725	666	562	389
EPS (EUR)	0.03	0.04	0.04	0.06	0.05	0.04	0.04	0.06	0.04
P/E (last 4 quarters)	18.0	19.5	20.8	22.1	21.8	14.1	15.9	14.8	15.1
P/B	2.5	3.1	3.7	4.1	4.6	2.8	2.7	2.4	1.8
DPS (EUR)			0.04				0.03		
Presumed net dividend per share (EUR)*	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Number of shareholders	30,462	27,376	24,037	20,404	17,582	13,787	13,062	10,714	9,876
Shares traded during the period (thousands)	3,401	590	915	567	1,211	418	693	499	366
Number of trades	30,304	25,095	38,148	22,723	32,753	8,842	15,342	8,735	5,482
Trading volume (EURt)	12,020	22,319	36,283	24,981	47,532	10,360	16,273	8,115	4,993
Weighted average share price of the period	3.53	37.84	39.64	44.06	39.26	24.78	23.50	16.26	13.66
Index OMX Tallinn	1,682	1,790	1,890	2,001	1,932	1,656	1,501	1,344	1,157
Index OMX Baltic	1,286	1,365	1,460	1,569	1,551	1,340	1,197	1,105	935
Shares held by members of the Management Board and Supervisory Board	46%	46%	47%	47%	48%	48%	48%	48%	48%

## Share information, 5 years

	2021	2020	2019	2018	2017
Number of shares (thousands)	298,642	288,191	284,541	260,165	257,673
Share price (at the end of the period, EUR)	4.32	1.95	1.20	0.95	1.04
Market capitalization (EURm)	1,290	562	341	246	268
EPS (EUR)	0.20	0.13	0.87	0.97	0.76
P/E	22.1	14.8	13.8	9.8	13.7
P/B	4.1	2.4	1.7	1.6	2.2
DPS (EUR)	0.03	0.02	0.21	0.16	0.15
Presumed net dividend per share (EUR)*	0.04	0.03	0.22	0.22	0.16
Number of shareholders	20,404	10,714	6,950	5,615	5,281
Shares traded during the period (thousands)	2,888	2,831	1,132	1,109	1,196
Number of trades	79,660	37,105	5,995	4,492	5,362
Trading volume (EURt)	99,146	36,073	12,892	12,122	12,236
Weighted average share price of the period	34.33	12.74	11.39	10.93	10.23
Index OMX Tallinn	2,001	1,344	1,280	1,163	1,242
Index OMX Baltic	1,569	1,105	993	874	944
Shares held by members of the Management Board and Supervisory Board	47%	48%	49%	50%	52%

### EPS

net profit (attributable to the owners of the parent) / number of shares

### P/E

latest share price / earnings per share

### P/B

latest share price/ book value per share

### DPS

net dividend paid during the period/ number of the shares at that moment

### Presumed net dividend per share (EUR)\*

Based on the Dividend Policy approved by the General Meeting of LHV Group on 29 March 2017. The annual General Meeting of shareholders decides dividend payments and does not have to take into account the Dividend Policy

### Weighted average share price of the period:

Trading volume of the period / number of shares traded during the period

Stock information is obtained from Nasdaq Baltic

webpage:

<http://www.nasdaqbaltic.com/market/>

## TOP 10 shareholders as of 30 September 2022

Name of the shareholder	Participation	Number of shares
AS Lõhmus Holdings	11.8%	37,162,070
Viisemann Investments AG	10.8%	33,910,370
Rain Lõhmus	8.1%	25,449,470
Krenno OÜ	3.9%	12,265,090
AS Genteel	3.6%	11,310,000
AS AMALFI	3.5%	10,875,280
Ambient Sound Investments OÜ	3.4%	10,828,210
SIA KRUGMANS	2.3%	7,188,990
Bonaares OÜ	2.1%	6,691,020
OÜ Merona Systems	1.9%	6,037,590



## Subordinated bonds issued by AS LHV Group

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### 6.00% T2 bond    6.00% T2 bond

ISIN	EE3300111558	EE3300001791
Ticker	LHVB060028A	LHVB060030A
Total number of securities	40,000	35,000
Nominal value (EUR)	1,000	1,000
Issue value (EUR)	40,000,000	35,000,000
Listing date	03/12/2018	01/10/2020
Maturity date	28.11.2028*	30.09.2030**
Coupon rate (annual)	6.00%	6.00%
Coupon frequency	quarterly	quarterly

### 8.00% AT1 bond    9.50% AT1 bond

ISIN	EE3300111780	EE3300001668
Total number of securities	200	150
Nominal value (EUR)	100,000	100,000
Issue value (EUR)	20,000,000	15,000,000
Listing date	26/06/2019	26/05/2020
Maturity date	unfixed	unfixed
Coupon rate (annual)	8.00%	9.50%
Coupon frequency	quarterly	quarterly

\* According to the Terms of the Bonds 28.11.2028, the Company is entitled to redeem the Bonds 28.11.2028 prematurely at any time after the lapse of 5 years as from the date of issue, i.e. at any time after 28.11.2023, by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds 28.11.2028 resulting in the Bonds 28.11.2028 being, in the opinion of the Company after consultation with the EFSA, excluded or likely to be excluded from the classification as tier 2 own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds 28.11.2028 that became effective or was announced after the issue of the relevant Bonds, as further specified in the Bond Terms.

The bondholders are not entitled to claim early redemption of the Bonds 28.11.2028 under any circumstances. The Bonds 28.11.2028 may be redeemed prematurely by the Company on the above-described grounds only if the EFSA (or the European Central Bank if it is in the competence thereof) has granted its consent to the early redemption.

\*\* According to the Terms of the Bonds 30.09.2030, the Company is entitled to redeem the Bonds 30.09.2030 prematurely at any time after the lapse of 5 years as from the date of issue, i.e. at any time after 30.09.2025, by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds 30.09.2030 prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds 30.09.2030 resulting in the Bonds 30.09.2030 being, in the opinion of the Company, excluded from the classification as own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds 30.09.2030, provided that the Company was not in a position to foresee such changes upon the issue of the Bonds 30.09.2030. If this early redemption right is exercised by the Company, the rate of return from an investment into the Bonds may be lower than initially anticipated.

The bondholders are not entitled to claim early redemption of the Bonds 30.09.2030 under any circumstances. The Bonds 30.09.2030 may be redeemed prematurely by the Company on the above-described grounds only if the FSA (or the EBA if it is in the competence thereof) has granted its consent to the early redemption.

## Financial Calendar 2022

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08/02/2022	Q4 2021 and unaudited full year results
15/02/2022	Disclosure of Financial Plan
15/02/2022	January results
01/03/2022	Audited results for 2021
15/03/2022	February results
30/03/2022	General meeting of shareholders
13/04/2022	Ex-dividend date (ex-date)
19/04/2022	Q1 interim results
10/05/2022	April results
14/06/2022	May results
19/07/2022	Q2 interim results
09/08/2022	July results
13/09/2022	August results
18/10/2022	Q3 interim results
15/11/2022	October results
13/12/2022	November results

## Contacts

### **Madis Toomsalu**

Managing Director of LHV Group

[madis.toomsalu@lhv.ee](mailto:madis.toomsalu@lhv.ee)

### **Meelis Paakspuu**

LHV Group CFO

[meelis.paakspuu@lhv.ee](mailto:meelis.paakspuu@lhv.ee)

### **AS LHV Group**

Registry code: 11098261

Tartu mnt 2, 10145 Tallinn

Telephone 6 800 400

Fax 6 800 402

[info@lhv.ee](mailto:info@lhv.ee)