

LHV Factbook

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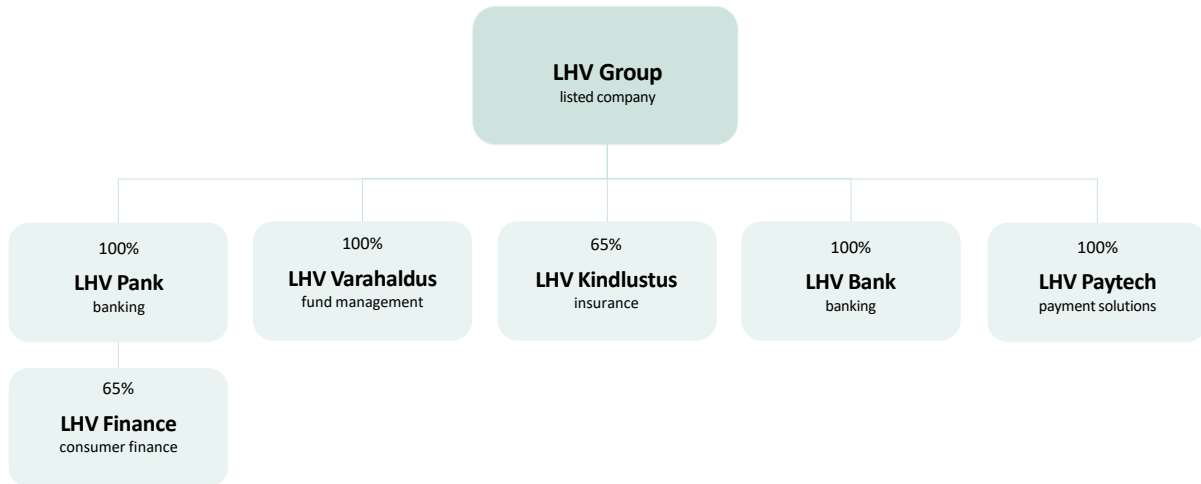
Vision and mission

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Our vision is encouraging people and businesses think big and act big.

Our mission is to provide better access to financial services and capital.

Legal structure



Strategy and financial plan

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LHV Group – Largest financial group and capital provider in Estonia

LHV Pank – Largest and most profitable bank in Estonia by 2032

LHV Varahaldus – Most important institutional investor in Estonia

LHV Kindlustus – Reliable insurance partner with the highest customer satisfaction

LHV Bank – Most flexible partner for financial intermediaries in the UK

Financial results, EURt	initial	updated					5y growth
	2023	2023	2024	2025	2026	2027	
Total revenue, incl.	270,443	299,714	301,598	331,618	382,829	438,257	20%
Net interest income	216,005	246,390	233,733	238,476	275,598	320,804	
Net fee and commission income	53,808	51,753	66,895	91,546	105,256	115,062	
Total expenses	118,690	128,866	132,327	146,544	162,522	183,607	15%
Earning before impairment	151,753	170,848	169,272	185,074	220,306	254,649	
Impairment losses	24,589	8,221	31,035	21,972	25,080	25,509	
Income tax expense	18,931	22,588	21,190	24,958	30,152	42,517	
Net profit	108,233	140,039	117,047	138,144	165,074	186,623	25%
Attr. to shareholders	106,789	138,725	114,858	133,190	158,733	178,448	
Business volumes, EURm	2023	2023	2024	2025	2026	2027	
Deposits from customers	5,653	5,608	7,401	8,707	10,111	11,573	
Loans (net)	3,428	3,506	3,933	4,627	5,433	6,305	
Fin.intermediaries' payments, mil. pcs	34	41	36	38	39	41	
Assets under management	1,570	1,544	1,743	1,933	2,140	2,368	
Key figures	2023	2023	2024	2025	2026	2027	
Cost / income ratio	43.9%	43.0%	43.9%	44.2%	42.5%	41.9%	
ROE*	23.3%	29.1%	20.4%	20.2%	20.8%	20.4%	
T1 capital adequacy	18.4%	18.9%	18.8%	18.6%	18.5%	18.3%	
Total capital adequacy	21.5%	21.2%	21.9%	21.9%	22.1%	21.3%	

* ROE is based on LHV Group profit and equity attributable to the owners of AS LHV Group. Calculated based on average of month-end equity balances

Credit ratings

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	Latest affirmed rating	Affirmation date	Outlook	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
AS LHV Group								
Long-term local currency issuer rating	Baa3	16 May 23	stable	Baa3	Baa3			
Senior unsecured debt	Baa3	16 May 23	stable	Baa3	Baa3			
AS LHV Pank								
Long-term counterparty risk assessment	A3 (cr)	16 May 23	stable	A3 (cr)	A3 (cr)	A3 (cr)	A3 (cr)	A3 (cr)
Short-term counterparty risk assessment	P-2 (cr)	16 May 23	stable	P-2 (cr)	P-2 (cr)	P-2 (cr)	P-2 (cr)	P-2 (cr)
Long-term counterparty risk rating	A3	16 May 23	stable	A3	A3	A3	A3	A3
Short-term counterparty risk rating	P-2	16 May 23	stable	P-2	P-2	P-2	P-2	P-2
Foreign- and local currency long-term bank deposit	Baa1	16 May 23	positive	Baa1	Baa1	Baa1	Baa1	Baa1
Foreign- and local currency short-term bank deposit	P-2	16 May 23	stable	P-2	P-2	P-2	P-2	P-2
Baseline credit assessment	baa3	16 May 23	stable	baa3	baa3	baa3	baa3	baa3
Adjusted baseline credit assessment	baa3	16 May 23	stable	baa3	baa3	baa3	baa3	baa3
Long-term rating to the mortgage covered bonds	Aa1	09 Jun 20	na	Aa1	Aa1	Aa1		

LHV credit ratings are assigned by rating agency Moody's Investors Service.

Income statement, 9 quarters

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Income statement, EURt	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
Net interest income	67,670	68,140	62,900	55,108	44,098	32,041	27,185	25,787	28,163
Net fee and commission income	16,299	13,617	12,352	11,877	11,549	12,000	11,005	10,346	15,251
Other income	1,723	-278	-350	1,398	910	257	-288	-1,349	-737
Total net income	85,693	81,479	74,902	68,383	56,557	44,298	37,903	34,784	42,677
Staff costs	-18,644	-16,308	-15,851	-15,667	-13,169	-11,631	-11,746	-10,249	-8,638
Office rent and expenses	-872	-1,085	-1,225	-767	263	-914	-923	-522	-453
IT expenses	-4,067	-3,379	-3,657	-3,226	-2,740	-2,201	-1,561	-1,649	-1,271
Marketing expenses	-1,117	-845	-1,087	-810	-1,084	-565	-655	-957	-791
Other operating expenses	-13,151	-11,190	-11,220	-10,152	-10,150	-7,502	-6,195	-5,487	-7,093
Total operating expenses	-37,852	-32,807	-33,040	-30,622	-26,881	-22,813	-21,080	-18,865	-18,247
EBIT	47,841	48,672	41,862	37,761	29,676	21,485	16,822	15,919	24,431
Earnings before impairment losses	47,841	48,672	41,862	37,761	29,676	21,485	16,822	15,919	24,431
Impairment losses	-9,430	-2,883	-809	1,583	-250	-7,407	341	-735	-1,694
Income tax	-5,642	-6,314	-5,422	-6,281	-5,112	-3,331	-3,177	-2,801	-3,395
Net profit	32,769	39,475	35,631	33,063	24,315	10,747	13,986	12,383	19,342
Profit attributable to non-controlling interest	231	419	278	409	237	441	444	503	485
Profit attributable to owners of the parent	32,538	39,057	35,353	32,654	24,078	10,307	13,543	11,880	18,856

Net profits of group companies									
LHV Pank (unconsolidated)	33,335	35,128	33,687	37,974	28,715	17,477	15,433	16,816	17,046
LHV Finance	331	991	853	681	1,461	1,949	1,762	1,009	1,896
LHV Varahaldus	539	605	421	87	541	237	-234	-646	3,001
LHV Kindlustus	423	299	33	-450	-527	-432	-235	-499	-213
LHV Bank	3,046	3,166	1,578	-2,512	-5,104	-2,833	-2,095	-1,638	-1,408
LHV Paytech	373	325	-1	-219	-137	-198	-77	-50	-122
LHV Group (stand-alone)	-1,477	-823	-725	3,748	-254	-5,071	3,714	5,117	-605

Income statement, 5 years

Income statement, EURt	2023	2022	2021	2020	2019
Net interest income	253,819	129,111	97,319	68,492	47,388
Net fee and commission income	54,145	44,900	43,478	33,351	25,677
Other income	2,493	-469	-417	1,704	754
Total net income	310,457	173,542	140,379	103,547	73,818
Staff costs	-66,471	-46,795	-31,322	-23,914	-19,266
Office rent and expenses	-3,949	-2,097	-1,836	-798	-959
IT expenses	-14,330	-8,151	-4,407	-3,343	-2,771
Marketing expenses	-3,858	-3,261	-2,506	-1,822	-2,089
Other operating expenses	-45,714	-29,334	-25,111	-14,098	-14,182
Total operating expenses	-134,321	-89,639	-65,183	-43,975	-39,266
EBIT	176,136	83,903	75,197	59,572	34,552
Earnings before impairment losses	176,136	83,903	75,197	59,572	34,552
Impairment losses	-11,539	-8,051	-3,948	-10,898	-3,209
Income tax	-23,659	-14,421	-10,986	-8,827	-4,250
Net profit	140,938	61,431	60,263	39,847	27,092
Profit attributable to non-controlling interest	1,336	1,624	2,002	1,897	2,296
Profit attributable to owners of the parent	139,601	59,807	58,261	37,950	24,797

Net profits of group companies					
LHV Pank (unconsolidated)	140,124	78,440	61,409	31,293	17,772
LHV Finance	2,856	6,181	6,542	7,153	6,559
LHV Varahaldus	1,652	-103	695	8,345	6,120
LHV Kindlustus	305	-1,693	-823	-551	0
LHV Bank	5,279	-11,670	-2,992	0	0
LHV Paytech	479	-462	-485	0	0
LHV Group (stand-alone)	723	3,505	8,893	5,742	5,502

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21
Cash and due from banks	3,119,394	2,857,964	2,604,108	2,574,177	2,482,288	2,735,080	3,054,953	3,247,918	3,987,312
Financial assets	340,341	269,828	369,289	297,012	373,584	373,749	492,539	475,843	135,856
Loans granted	3,591,517	3,396,048	3,272,084	3,167,568	3,229,214	3,115,239	2,943,373	2,771,767	2,696,210
Allowances for credit losses	-29,725	-20,466	-18,588	-18,384	-20,642	-20,537	-18,838	-19,244	-19,049
Receivables from customers	49,505	36,873	28,199	19,807	21,019	12,785	9,183	6,531	9,746
Other assets	54,559	50,924	52,223	50,353	49,539	46,099	49,646	33,604	34,856
Total assets	7,125,590	6,591,170	6,307,315	6,090,534	6,135,002	6,262,414	6,530,857	6,516,418	6,844,930
Demand deposits	3,808,186	3,814,479	4,005,191	4,339,971	4,644,843	5,053,997	5,219,261	5,248,025	5,649,593
Term deposits	1,897,940	1,486,318	1,049,677	524,410	254,975	113,957	147,820	162,978	159,283
Accrued interest liability	24,880	15,406	7,499	2,517	697	200	-516	-628	-1,255
Loans received	563,634	461,635	510,934	539,807	586,254	496,239	497,048	546,215	546,280
Loans received and deposits from customers	6,294,639	5,777,839	5,573,302	5,406,706	5,486,768	5,664,393	5,863,613	5,956,590	6,353,899
Other liabilities	147,934	124,238	120,896	98,870	96,541	91,626	172,082	113,510	55,852
Subordinated loans	126,652	166,848	131,301	131,070	130,843	110,652	110,368	110,374	110,378
Total liabilities	6,569,225	6,068,925	5,825,499	5,636,646	5,714,152	5,866,671	6,146,064	6,180,474	6,520,130
Equity	556,365	522,245	481,816	453,888	420,850	395,743	384,793	335,944	324,801
Minority interest	7,937	7,706	7,287	7,009	7,908	7,671	7,231	6,787	8,384
Total liabilities and equity	7,125,590	6,591,170	6,307,315	6,090,534	6,135,002	6,262,414	6,530,857	6,516,418	6,844,930

Balance sheet, 5 years

Balance sheet, EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Cash and due from banks	3,119,394	2,482,288	3,987,312	2,393,537	1,271,153
Financial assets	340,341	373,584	135,856	330,055	40,962
Loans granted	3,591,517	3,229,214	2,696,210	2,225,681	1,693,138
Allowances for credit losses	-29,725	-20,642	-19,049	-16,858	-6,104
Receivables from customers	49,505	21,019	9,746	9,388	3,551
Other assets	54,559	49,539	34,856	29,604	29,212
Total assets	7,125,590	6,135,002	6,844,930	4,971,407	3,031,912
Demand deposits	3,808,186	4,644,843	5,649,593	3,635,166	2,189,478
Term deposits	1,897,940	254,975	159,283	483,301	508,549
Accrued interest liability	24,880	697	-1,255	1,302	2,887
Loans received	563,634	586,254	546,280	468,585	25,647
Loans received and deposits from customers	6,294,639	5,486,768	6,353,899	4,588,355	2,726,562
Other liabilities	147,934	96,541	55,852	27,173	23,877
Subordinated loans	126,652	130,843	110,378	110,603	75,444
Total liabilities	6,569,225	5,714,152	6,520,130	4,726,131	2,825,883
Equity	556,365	420,850	324,801	245,276	206,028
Minority interest	7,937	7,908	8,384	8,483	5,218
Total liabilities and equity	7,125,590	6,135,002	6,844,930	4,971,407	3,031,912

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
Return on Equity (ROE)	24.5%	31.6%	30.7%	30.4%	24.0%	10.8%	15.3%	14.7%	25.7%
pre-tax ROE	28.7%	36.7%	35.4%	36.3%	29.1%	14.2%	18.8%	18.1%	30.1%
Return on Assets (ROA)	1.9%	2.4%	2.3%	2.2%	1.6%	0.7%	0.9%	0.7%	1.2%
CFROI	36.0%	34.4%	30.2%	26.8%	22.5%	23.3%	24.1%	25.7%	26.4%
Net Interest Margin (NIM)	4.0%	4.3%	4.1%	3.6%	2.9%	2.0%	1.7%	1.6%	1.7%
Spread	3.8%	4.1%	4.0%	3.6%	2.8%	2.0%	1.6%	1.5%	1.7%
Cost/Income ratio (C/I)	44.2%	40.3%	44.1%	44.8%	47.5%	51.5%	55.6%	54.2%	42.8%
Equity Multiplier (EM)	12.9	13.0	13.5	14.2	15.5	16.7	18.5	20.7	22.7
Cost of Risk (CoR)	1.1%	0.3%	0.1%	-0.2%	0.0%	1.0%	0.0%	0.1%	0.3%
Loans/Deposits ratio (L/D)	62.3%	63.4%	64.3%	64.7%	65.5%	59.9%	54.5%	50.9%	46.1%
L/D (w-o banking services deposits) ratio	77.5%	78.8%	80.3%	85.5%	88.7%	84.9%	81.0%	77.3%	75.2%
Assets under Custody (EURm)	3,695	3,744	4,374	3,359	3,329	3,262	3,514	3,711	3,866
Number of Customers (thousands)	587	577	575	568	556	544	532	517	513
Number of Employees (full-time)	1,051	1,013	990	908	874	820	802	698	640

Financial and Operational Ratios, 5 years

Financial and operational ratios	2023	2022	2021	2020	2019
Return on Equity (ROE)	29.0%	16.4%	21.1%	17.3%	14.0%
Pre-tax ROE	34.0%	20.3%	24.9%	20.5%	16.2%
Return on Assets (ROA)	2.1%	0.9%	1.0%	1.0%	1.2%
CFROI	36.0%	22.5%	26.4%	26.4%	19.0%
Net Interest Margin (NIM)	3.9%	2.0%	1.7%	1.7%	2.0%
Spread	3.7%	2.0%	1.6%	1.7%	2.0%
Cost/Income ratio (C/I)	43.3%	51.7%	46.4%	42.5%	53.2%
Equity Multiplier (EM)	13.8	17.8	21.4	18.3	13.3
Cost of Risk (CoR)	0.3%	0.3%	0.2%	0.6%	0.2%
Loans/Deposits ratio (L/D)	62.3%	65.5%	46.1%	53.6%	62.5%
L/D (w-o banking services deposits) ratio	77.5%	88.7%	75.2%	72.0%	72.6%
Assets under Custody (EURm)	3,695	3,329	3,866	2,058	1,556
Number of Customers (thousands)	587	556	513	410	360
Number of Employees (full-time)	1051	874	640	513	424

*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.

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 / total equity (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 net income * 100

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

Cost of Risk (CoR)
impairment losses on loans / average loan portfolio

Loans/Deposits ratio (L/D)
net loans / deposits * 100

Loans/Deposits (w-o banking services) ratio
net loans / (deposits - banking services' deposits) * 100

Capital ratios, 9 quarters

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EURt	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21
Total Tier 1 capital	487,561	495,775	477,656	420,625	419,956	379,661	368,212	318,702	310,357
Total Tier 2 capital	70,000	110,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Net own funds for capital adequacy calculation	557,561	605,775	552,656	495,625	494,956	454,661	443,212	393,702	385,357
MREL-eligible bonds	311,098	211,707	209,983	190,129	188,443	99,561	99,500	99,443	
Total net own funds and eligible liabilities	868,659	817,481	762,639	685,754	683,399	554,222	542,712	493,145	
Credit risk RWA	2,279,037	2,137,074	2,063,087	1,968,451	2,059,477	2,116,009	1,941,985	1,816,590	1,770,047
Market risk RWA	2,539	3,529	1,159	5,657	19,065	3,274	14,972	3,706	5,568
Credit valuation adjustment risk RWA	1,966	3,011	2,091	2,203	2,228	2,888	2,918	1,663	1,211
Operational risk RWA	259,437	259,437	259,437	259,437	197,920	197,920	197,920	197,920	152,778
Total risk-weighted assets (RWA)	2,542,979	2,403,051	2,325,774	2,235,749	2,278,689	2,320,091	2,157,794	2,019,879	1,929,605
Leverage ratio risk exposure amount	7,193,145	6,647,084	6,291,164	6,102,429	6,145,422	6,434,930	6,706,964	6,650,254	7,184,187
Capital adequacy CT1	17.01%	18.34%	18.17%	16.35%	16.02%	14.86%	15.44%	14.05%	14.27%
internal minimum requirement	14.70%	14.20%	14.20%	14.20%	14.20%	11.50%	11.50%	11.50%	10.63%
regulatory minimum requirement	12.41%	11.91%	11.91%	11.91%	11.91%	10.04%	10.04%	10.04%	8.52%
Capital adequacy T1	19.17%	20.63%	20.54%	18.81%	18.43%	16.36%	17.06%	15.78%	16.08%
internal minimum requirement	16.85%	16.35%	16.35%	16.35%	16.35%	13.50%	13.50%	13.50%	12.46%
regulatory minimum requirement	14.55%	14.05%	14.05%	14.05%	14.05%	12.06%	12.06%	12.06%	10.16%
Capital adequacy CAD	21.93%	25.21%	23.76%	22.17%	21.72%	19.60%	20.54%	19.49%	19.97%
internal minimum requirement	19.70%	19.20%	19.20%	19.20%	19.20%	16.50%	16.50%	16.50%	16.00%
regulatory minimum requirement	17.40%	16.90%	16.90%	16.90%	16.90%	14.74%	14.74%	14.74%	13.33%
MREL-TREA	34.16%	34.02%	32.79%	30.67%	29.99%	23.89%	25.15%	24.41%	
internal minimum requirement	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	
regulatory minimum requirement	19.08%	19.08%	19.08%	19.08%	19.08%	19.08%	19.08%	19.08%	
MREL-LRE	12.08%	12.30%	12.12%	11.24%	11.12%	8.61%	8.09%	7.42%	
internal minimum requirement	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	
regulatory minimum requirement	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	
Leverage ratio	6.78%	7.46%	7.59%	6.89%	6.83%	5.90%	5.49%	4.79%	4.32%
internal minimum requirement	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
regulatory minimum requirement	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Capital ratios, 5 years

EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Total Tier 1 capital	487,561	419,956	310,357	236,333	186,780
Total Tier 2 capital	70,000	75,000	75,000	75,000	55,000
Net own funds for capital adequacy calculation	557,561	494,956	385,357	311,333	241,780
MREL-eligible bonds	311,098	188,443			
Total net own funds and eligible liabilities	868,659	683,399			
Credit risk RWA	2,279,037	2,059,477	1,770,047	1,388,946	1,231,162
Market risk RWA	2,539	19,065	5,568	4,922	5,170
Credit valuation adjustment risk RWA	1,966	2,228	1,211	82	22
Operational risk RWA	259,437	197,920	152,778	124,638	109,545
Total risk-weighted assets (RWA)	2,542,979	2,278,689	1,929,605	1,518,588	1,345,900
Leverage ratio risk exposure amount	7,193,145	6,145,422	7,184,187		
Capital adequacy CT1	17.01%	16.02%	14.27%	13.26%	12.39%
internal minimum requirement	14.70%	14.20%	10.63%	10.63%	
regulatory minimum requirement	12.41%	11.91%	8.52%	8.52%	9.67%
Capital adequacy T1	19.17%	18.43%	16.08%	15.56%	13.88%
internal minimum requirement	16.85%	16.35%	12.46%	12.46%	12.10%
regulatory minimum requirement	14.55%	14.05%	10.16%	10.16%	11.30%
Capital adequacy CAD	21.93%	21.72%	19.97%	20.50%	17.96%
internal minimum requirement	19.70%	19.20%	16.00%	16.00%	15.50%
regulatory minimum requirement	17.40%	16.90%	13.33%	13.33%	14.31%
MREL-TREA	34.16%	29.99%			
internal minimum requirement	19.50%	19.50%			
regulatory minimum requirement	19.08%	19.08%			
MREL-LRE	12.08%	11.12%			
internal minimum requirement	6.20%	6.20%			
regulatory minimum requirement	5.91%	5.91%			
Leverage ratio	6.78%	6.83%	4.32%		
internal minimum requirement	3.50%	3.50%	3.50%		
regulatory minimum requirement	3.00%	3.00%	3.00%		

Capital adequacy ratios CT1, T1, and CAD are calculated as reported in COREP report

MREL-TREA
(net own funds and eligible liabilities) / risk-weighted assets * 100

MREL-LRE
(net own funds and eligible liabilities) / leverage ratio risk exposure amount * 100

Leverage ratio
total Tier 1 capital / leverage ratio risk exposure amount * 100

Loans by economic sectors, 9 quarters

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EURt	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21
Individuals	1,363,347	1,320,578	1,291,036	1,258,174	1,248,515	1,193,571	1,125,739	1,054,317	1,012,318
Agriculture	100,905	61,794	108,486	98,711	79,560	67,650	55,217	45,550	68,673
Mining and quarrying	1,552	1,750	1,911	1,739	1,679	1,860	1,463	1,831	2,037
Manufacturing	178,570	159,003	161,008	158,212	155,377	153,034	158,954	152,991	152,568
Energy	176,582	206,953	132,370	50,394	93,491	90,939	42,087	35,766	59,132
Water and utilities	17,644	27,937	28,312	28,753	29,404	29,794	28,318	25,956	23,745
Construction	100,107	93,756	127,909	122,421	111,657	101,185	98,198	96,616	84,790
Wholesale and retail	200,317	175,381	154,325	135,325	151,254	156,584	148,492	142,099	132,116
Transport and logistics	77,578	27,172	25,934	26,362	25,522	23,729	24,488	24,362	28,888
Hotels and restaurants	25,859	21,867	15,329	35,152	35,334	32,323	32,323	30,547	30,721
Information and communication	16,030	13,679	13,323	13,987	13,844	13,634	12,298	11,719	10,902
Financial services	103,812	94,080	111,438	117,481	128,773	121,698	113,305	119,733	85,808
Real estate	873,519	796,690	753,865	781,117	793,578	771,980	737,849	687,489	657,585
Professional, scientific, and technical activities	84,881	108,552	93,572	86,738	75,344	82,854	81,411	49,189	44,888
Administrative activities	103,074	108,747	93,231	90,115	119,667	116,504	116,215	113,027	117,713
Public management	63,337	68,290	73,187	76,385	79,272	79,649	88,648	93,082	97,622
Education	8,257	7,798	5,429	5,563	5,747	5,768	4,799	4,751	4,341
Healthcare	23,205	20,319	15,166	15,195	14,853	11,743	11,754	11,914	13,210
Art and entertainment	59,248	63,692	57,201	57,339	57,859	52,374	53,848	53,399	51,795
Other servicing activities	13,692	18,010	9,051	8,405	8,484	8,366	7,968	17,429	17,357
Total gross loans	3,591,516	3,396,048	3,272,083	3,167,568	3,229,214	3,115,239	2,943,374	2,771,767	2,696,209
Allowance for credit losses	-29,725	-20,466	-18,588	-18,384	-20,642	-20,537	-18,838	-19,244	-19,049
Total net loans	3,561,791	3,375,582	3,253,495	3,149,184	3,208,572	3,094,702	2,924,536	2,752,523	2,677,160

Loans by economic sectors, 5 years

EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Individuals	1,363,347	1,248,515	1,012,318	858,141	
Agriculture	100,905	79,560	68,673	72,398	
Mining and quarrying	1,552	1,679	2,037	2,502	
Manufacturing	178,570	155,377	152,568	152,968	
Energy	176,582	93,491	59,132	43,651	
Water and utilities	17,644	29,404	23,745	2,847	
Construction	100,107	111,657	84,790	45,314	
Wholesale and retail	200,317	151,254	132,116	88,643	
Transport and logistics	77,578	25,522	28,888	27,534	
Hotels and restaurants	25,859	35,334	30,721	16,472	
Information and communication	16,030	13,844	10,902	12,705	
Financial services	103,812	128,773	85,808	69,694	
Real estate	873,519	793,578	657,585	498,926	
Professional, scientific, and technical activities	84,881	75,344	44,888	41,678	
Administrative activities	103,074	119,667	117,713	74,467	
Public management	63,337	79,272	97,622	120,805	
Education	8,257	5,747	4,341	16,404	
Healthcare	23,205	14,853	13,210	13,336	
Art and entertainment	59,248	57,859	51,795	59,184	
Other servicing activities	13,692	8,484	17,357	8,012	
Total gross loans	3,591,516	3,229,214	2,696,209	2,225,681	
Allowance for credit losses	-29,725	-20,642	-19,049	-16,858	
Total net loans	3,561,791	3,208,572	2,677,160	2,208,823	

Quality of loans as at December 2023

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EURt	Over-collateralised loans		Under-collateralised		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
Stage 1	1,601,382	2,568,667	1,663,359	939,492	3,264,741	3,508,159
Corporate lending	642,083	940,685	1,241,603	654,198	1,883,686	1,594,883
Consumer financing	0	0	90,161	0	90,161	0
Investment financing	7,676	28,032	2,265	1,888	9,941	29,920
Leasing	18,937	27,210	122,006	92,015	140,943	119,225
Private lending	932,686	1,572,740	207,324	191,391	1,140,010	1,764,131
Stage 2	162,772	251,716	118,802	68,017	281,574	319,733
Corporate lending	90,801	118,633	81,392	51,598	172,193	170,231
Consumer financing	0	0	14,223	0	14,223	0
Investment financing	9	15	14	4	23	19
Leasing	4,781	7,823	18,613	13,271	23,394	21,094
Private lending	67,181	125,245	4,560	3,144	71,741	128,389
Stage 3	10,215	20,086	5,261	3,571	15,476	23,657
Corporate lending	5,166	7,459	4,421	3,357	9,587	10,816
Consumer financing	0	0	604	0	604	0
Investment financing	5	9	1	0	6	9
Leasing	1,121	1,847	235	214	1,356	2,061
Private lending	3,923	10,771	0	0	3,923	10,771

Quality of loans, 5 years

EURt	Over-collateralised loans		Under-collateralised		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
Dec 23						
Faas 1	1,601,382	2,568,667	1,663,359	939,492	3,264,741	3,508,159
Faas 2	162,772	251,716	118,802	68,017	281,574	319,733
Faas 3	10,215	20,086	5,261	3,571	15,476	23,657
Dec 22						
Faas 1	1,573,312	2,572,693	1,351,510	691,963	2,924,822	3,264,656
Faas 2	162,483	240,281	115,871	70,607	278,354	310,888
Faas 3	5,161	12,235	235	41	5,396	12,276
Dec 21						
Faas 1	1,106,892	2,175,002	1,258,854	675,832	2,365,746	2,850,834
Faas 2	154,808	246,017	159,693	105,495	314,501	351,512
Faas 3	11,771	24,597	4,193	1,580	15,964	26,177
Dec 20						
Faas 1						
Faas 2						
Faas 3						
Dec 19						
Faas 1						
Faas 2						
Faas 3						

Since 31 Dec 2022 (incl.), the loan portfolio is presented in net value i.e after the allowance for credit losses.

Stage 1 — Financial instrument that is not credit-impaired on initial recognition is classified to Stage 1

Stage 2 — If a significant increase in credit risk (SICR) since initial recognition is identified, the financial instrument is moved to Stage 2

Stage 3 — If the financial instrument is credit-impaired, the financial instrument is moved to Stage 3

Please refer to section 2. 'Credit Risk' of Group Annual Report 2022 for additional information regarding definitions or credit risk management.

Liabilities, 9 quarters

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EURt	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21
Banking services' deposits	1,122,779	1,043,007	1,009,526	1,183,427	1,281,160	1,522,121	1,755,500	1,849,898	2,247,792
Deposits from deposit platforms	539,687	419,372	277,734	473	545	790	1,856	5,581	7,216
Other deposits	4,068,539	3,853,826	3,775,108	3,682,999	3,618,810	3,645,243	3,609,210	3,554,896	3,552,612
Total deposits	5,731,005	5,316,204	5,062,368	4,866,899	4,900,515	5,168,154	5,366,565	5,410,375	5,807,620
Amounts owed to central banks	0	0	49,972	99,144	147,841	147,348	147,354	196,961	197,461
Covered bonds	249,718	249,581	249,444	249,559	249,425	249,528	249,391	249,255	249,120
Senior bonds	313,916	212,054	211,518	191,104	188,988	99,363	100,304	99,999	99,698
Other loans received	0	0	0	0	0	0	0	0	0
Total loans received and debt securities in issue	563,634	461,635	510,934	539,807	586,254	496,239	497,048	546,215	546,280
Accounts payable and other liabilities	147,934	124,238	120,896	98,870	96,541	91,626	172,082	113,510	55,852
Subordinated debt	126,652	166,848	131,301	131,070	130,843	110,652	110,368	110,374	110,378
Total liabilities	6,569,225	6,068,925	5,825,499	5,636,646	5,714,152	5,866,671	6,146,064	6,180,474	6,520,130

Liabilities, 5 years

EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Banking services' deposits	1,122,779	1,281,160	2,247,792	1,053,627	376,068
Deposits from deposit platforms	539,687	545	7,216	216,630	375,701
Other deposits	4,068,539	3,618,810	3,552,612	2,849,512	1,949,147
Total deposits	5,731,005	4,900,515	5,807,620	4,119,770	2,700,915
Amounts owed to central banks	0	147,841	197,461	200,000	0
Covered bonds	249,718	249,425	249,120	248,825	0
Senior bonds	313,916	188,988	99,698	0	0
Other loans received	0	0	0	19,759	25,647
Total loans received and debt securities in issue	563,634	586,254	546,280	468,585	25,647
Accounts payable and other liabilities	147,934	96,541	55,852	27,173	23,877
Subordinated debt	126,652	130,843	110,378	110,603	75,444
Total liabilities	6,569,225	5,714,152	6,520,130	4,726,131	2,825,883

Other risk indicators, 9 quarters

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	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21
Credit risk									
Share of top 10 customers out of own funds	103.9%	106.6%	100.2%	95.9%	93.4%	94.3%	78.6%	88.4%	90.4%
Market risk									
Price and foreign exchange risk (% of own funds)	0.9%	1.3%	1.0%	1.1%	1.3%	1.3%	2.2%	3.0%	1.3%
Liquidity risk									
Liquidity Coverage Ratio LCR ¹	194.2%	173.0%	162.6%	146.2%	139.7%	143.0%	140.3%	144.8%	142.7%
LCR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liquidity Coverage Ratio w-o fin. inst. deposits	449.9%	377.7%	326.2%	260.8%	231.5%	210.3%	227.3%	253.6%	253.3%
Net Stable Funding Ratio NFSR ¹	160.2%	156.9%	148.0%	141.1%	144.0%	152.4%	152.7%	164.2%	163.4%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	10.9%	8.6%	9.1%	9.4%	9.4%	9.2%	9.0%	9.7%	
AML risk									
Share of non-resident deposits (excl. fin. inst. and deposit platforms)	2.0%	2.1%	1.7%	1.9%	1.9%	2.2%	2.5%	2.1%	
Proportion of the number of payment transactions of customers using the nested correspondence service	18.3%	20.0%	21.2%	23.2%					

¹ Regulatory ratio

Other risk indicators, 5 years

	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Credit risk					
Share of top 10 customers out of own funds	103.9%	93.4%	90.4%	97.9%	114.0%
Market risk					
Price and foreign exchange risk (% of own funds)	0.9%	1.3%	1.3%		
Liquidity risk					
Liquidity Coverage Ratio LCR ¹	194.2%	139.7%	142.7%	147.9%	144.8%
LCR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
Liquidity Coverage Ratio w-o fin. inst. deposits	449.9%	231.5%	253.3%		
Net Stable Funding Ratio NFSR ¹	160.2%	144.0%	163.4%	152.6%	152.9%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	10.9%	9.4%			
AML risk					
Share of non-resident deposits (excl. fin. inst. and deposit platforms)	2.0%	1.9%			
Proportion of the number of payment transactions of customers using the nested correspondence service	18.3%				

Share of top 10 customers out of own funds
top 10 customer group's EAD / group's own funds

Price and foreign exchange risk (% of own funds)
(price risk + foreign exchange risk) / group's own funds,
where, price risk is potential loss estimated in stress scenario,
which arises from securities and derivatives positions that are
recognised at market value
where foreign exchange risk is potential loss estimated in stress
scenario, which arises from group's assets and liabilities on the
statement of financial position and off the statement of financial
position summed up by currencies i.e. open foreign currency
position

LCR, NSFR are calculated as reported in COREP report

Assets encumbrance ratio
Encumbered assets / total assets

Share of non-resident deposits (excl. fin. inst. and deposit
platforms), where
residents in LHV Pank are Estonian residents
residents in LHV Bank are UK residents

¹ Regulatory ratio

Liquidity coverage ratio (LCR), 9 quarters

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EURt*	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21
HQLA, level 1	3,266,271	2,937,461	2,780,131	2,707,928	2,690,650	2,935,393	3,340,990	3,525,639	3,924,740
Cash	774	620	988	1,355	1,220	479	734	574	631
Government bonds	297,894	231,566	333,462	262,371	344,556	346,785	425,568	416,394	83,904
Others	2,967,603	2,705,275	2,445,681	2,444,202	2,344,874	2,588,129	2,914,688	3,108,671	3,840,205
HQLA, level 2	0	0	0	0	0	0	0	0	0
Total high-quality liquid assets	3,266,271	2,937,461	2,780,131	2,707,928	2,690,650	2,935,393	3,340,990	3,525,639	3,924,740
Deposit outflows	1,682,143	1,698,508	1,689,048	1,834,622	1,904,365	2,042,068	2,354,095	2,419,510	2,748,602
Retail customers < 30 days; stable deposits	62,648	65,100	67,602	70,538	72,786	71,586	68,310	64,788	61,831
Retail customers < 30 days; less stable deposits	80,898	91,422	94,525	95,451	108,326	113,365	109,475	111,180	107,871
Operational deposits	48,706	34,763	20,326	48,504	56,393	107,812	82,531	97,597	156,302
Non-operational deposits	1,489,891	1,507,223	1,506,595	1,620,129	1,666,860	1,749,305	2,093,779	2,145,945	2,422,598
Others	168,270	42,879	57,059	54,665	66,306	65,519	68,162	51,816	62,164
Total outflows	1,850,413	1,741,387	1,746,107	1,889,287	1,970,671	2,107,587	2,422,257	2,471,326	2,810,766
Inflows from fully performing exposures	45,377	37,349	31,250	32,433	40,226	50,258	32,795	31,553	56,332
Others	122,928	5,642	5,434	4,450	4,623	7,554	7,568	4,420	3,878
Total inflows	168,305	42,990	36,684	36,883	44,849	57,812	40,363	35,973	60,210
LCR (%)	194%	173%	163%	146%	140%	143%	140%	145%	143%

*Liquidity coverage ratio calculation components are presented as weighted amounts

Liquidity coverage ratio (LCR), 5 years

EURt*	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
HQLA, level 1	3,266,271	2,690,650	3,924,740	2,554,273	1,255,592
Cash	774	1,220	631	18,577	17,509
Government bonds	297,894	344,556	83,904	247,144	30,542
Others	2,967,603	2,344,874	3,840,205	2,288,551	1,207,541
HQLA, level 2	0	0	0	0	0
Total high-quality liquid assets	3,266,271	2,690,650	3,924,740	2,554,273	1,255,592
Deposit outflows	1,682,143	1,904,365	2,748,602	1,702,008	850,839
Retail customers < 30 days; stable deposits	62,648	72,786	61,831	45,795	32,770
Retail customers < 30 days; less stable deposits	80,898	108,326	107,871	82,304	55,908
Operational deposits	48,706	56,393	156,302	0	0
Non-operational deposits	1,489,891	1,666,860	2,422,598	1,573,909	762,162
Others	168,270	66,306	62,164	51,202	39,593
Total outflows	1,850,413	1,970,670	2,810,766	1,753,210	890,433
Inflows from fully performing exposures	45,377	40,226	56,332	22,920	22,544
Others	122,928	4,623	3,878	2,808	1,049
Total inflows	168,305	44,849	60,210	25,727	23,593
LCR (%)	194%	140%	143%	148%	145%

*Liquidity coverage ratio calculation components are presented as weighted amounts

LCR calculated as reported in COREP report
total high-quality liquid assets / (total outflows - total inflows) * 100

Net stable funding ratio (NSFR), 9 quarters

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EURt*	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21
Own funds	557,561	585,490	502,386	495,625	473,931	445,417	433,469	384,443	366,984
Deposits	3,532,904	3,285,161	3,083,288	2,787,376	2,798,964	2,912,408	2,809,978	2,865,285	2,784,841
Retail customers; stable deposits	1,552,929	1,236,897	1,284,433	1,340,224	1,382,936	1,360,141	1,297,882	1,230,974	1,174,788
Retail customers; less stable deposits	1,290,658	1,473,216	1,262,485	887,907	853,643	848,778	820,416	832,308	811,552
Operational deposits	5,413	11,231	3,759	43,930	61,278	166,744	11,113	143,050	210,070
Non-operational deposits	683,903	563,817	532,611	515,315	501,107	536,745	680,567	658,953	588,431
Other	568,150	467,850	467,850	450,000	523,679	500,000	500,000	550,000	550,000
Available stable funding	4,658,614	4,338,501	4,053,524	3,733,000	3,796,574	3,857,825	3,743,447	3,799,728	3,701,825
HQLA, level 1	0	0	0	0	0	0	0	0	0
Cash	0	0	0	0	0	0	0	0	0
Government bonds	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
HQLA, level 2	0	0	0	0	0	0	0	0	0
Loan portfolio	2,749,441	2,621,836	2,582,387	2,462,447	2,488,771	2,408,567	2,290,584	2,176,639	2,138,854
Other	158,589	142,701	155,433	184,918	147,889	122,271	160,885	135,837	126,586
Required stable funding	2,908,030	2,764,537	2,737,821	2,647,364	2,636,660	2,530,838	2,451,470	2,312,475	2,265,440
NSFR (%)	160%	157%	148%	141%	144%	152%	153%	164%	163%

*NSFR calculation components are presented as weighted amounts

Net stable funding ratio (NSFR), 5 years

EURt*	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Own funds	557,561	473,931	366,984	293,558	241,780
Deposits	3,532,904	2,798,964	2,784,841	2,221,520	1,710,745
Retail customers; stable deposits	1,552,929	1,382,936	1,174,788	900,497	657,212
Retail customers; less stable deposits	1,290,658	853,643	811,552	797,342	761,423
Operational deposits	5,413	61,278	210,070	0	0
Non-operational deposits	683,903	501,107	588,431	523,681	292,111
Other	568,150	523,679	550,000	465,500	22,701
Available stable funding	4,658,614	3,796,574	3,701,825	2,980,578	1,975,226
HQLA, level 1	0	0	0	87,912	1,617
Cash	0	0	0	0	0
Government bonds	0	0	0	87,912	1,617
Others	0	0	0	0	0
HQLA, level 2	0	0	0	0	0
Loan portfolio	2,749,441	2,488,771	2,138,854	1,788,942	1,229,535
Other	158,589	147,889	126,586	75,802	60,721
Required stable funding	2,908,030	2,636,660	2,265,440	1,952,656	1,291,872
NSFR (%)	160%	144%	163%	153%	153%

NSFR calculated as reported in COREP report
total available stable funding / required stable funding * 100

*NSFR calculation components are presented as weighted amounts

Income statement, 9 quarters

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Income statement, EURt	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
Net interest income	59,576	59,900	56,094	52,900	44,388	31,993	27,232	25,875	28,322
Net fee and commission income	8,444	5,715	5,510	7,548	8,259	8,716	7,643	7,790	10,531
Net gains from financial assets	2,369	-459	-439	1,181	691	228	74	-1,416	-1,148
Other income	1,162	329	215	31	98	45	72	-18	192
Total net income	71,551	65,486	61,380	61,660	53,436	40,981	35,021	32,231	37,898
Staff costs	-12,140	-10,444	-10,410	-11,297	-9,803	-8,688	-9,185	-8,453	-7,259
Office rent and expenses	-305	-423	-461	-530	-537	-409	-402	-301	-271
IT expenses	-2,008	-1,550	-1,541	-1,359	-1,261	-1,277	-1,081	-1,324	-1,120
Marketing expenses	-859	-601	-754	-609	-912	-411	-453	-803	-643
Other operating expenses	-7,558	-7,478	-7,918	-6,990	-5,585	-5,649	-4,513	-3,496	-4,976
Total operating expenses	-22,870	-20,496	-21,083	-20,786	-18,099	-16,434	-15,635	-14,377	-14,270
Earnings before impairment losses	48,681	44,990	40,297	40,874	35,337	24,548	19,387	17,854	23,628
Impairment losses on loans and bonds	-9,588	-2,773	-603	1,592	-430	-2,171	341	-735	-1,694
Income tax	-5,520	-6,192	-5,247	-5,147	-4,990	-3,209	-2,792	-2,269	-3,289
Net profit	33,572	36,025	34,447	37,318	29,918	19,168	16,936	14,851	18,645
Profit attributable to non-controlling interest	83	314	266	567	421	592	526	677	560
Profit attributable to owners of the parent	33,489	35,711	34,181	36,751	29,497	18,576	16,410	14,173	18,085

Income statement, 5 years

Income statement, EURt	2023	2022	2021	2020	2019
Net interest income	228,470	129,487	97,662	69,046	47,915
Net fee and commission income	27,217	32,408	31,172	18,385	12,808
Net gains from financial assets	2,653	-423	-1,542	877	205
Other income	1,736	198	601	211	176
Total net income	260,077	161,670	127,894	88,519	61,104
Staff costs	-44,291	-36,129	-26,721	-21,118	-17,042
Office rent and expenses	-1,719	-1,650	-1,341	-679	-844
IT expenses	-6,459	-4,943	-3,890	-2,986	-2,508
Marketing expenses	-2,823	-2,578	-1,936	-1,434	-1,800
Other operating expenses	-29,943	-19,243	-15,451	-10,052	-10,321
Total operating expenses	-85,235	-64,544	-49,339	-36,268	-32,515
Earnings before impairment losses	174,841	97,126	78,555	52,251	28,589
Impairment losses on loans and bonds	-11,372	-2,995	-3,948	-10,898	-3,209
Income tax	-22,107	-13,259	-10,556	-6,750	-3,278
Net profit	141,363	80,872	64,051	34,603	22,102
Profit attributable to non-controlling interest	1,230	2,216	2,290	2,089	2,296
Profit attributable to owners of the parent	140,133	78,656	61,761	32,514	19,806

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21
Cash and due from banks	2,837,892	2,584,005	2,593,063	2,571,263	2,479,240	2,733,875	3,054,203	3,246,989	3,986,933
Financial assets at fair value	6,945	4,059	1,008	2,808	407	3,236	3,836	480	372
Financial assets at amortised cost	321,888	252,431	321,996	278,100	364,230	361,847	480,241	466,597	127,349
Financial assets	328,833	256,490	323,005	280,908	364,636	365,083	484,077	467,077	127,720
Loans granted	3,578,569	3,473,082	3,294,760	3,145,248	3,207,566	3,115,555	2,943,537	2,771,767	2,696,210
Allowances for credit losses	-30,056	-21,365	-18,927	-18,319	-20,577	-20,537	-18,838	-19,244	-19,049
Receivables from customers	17,833	15,545	9,015	7,029	9,254	3,473	2,558	3,326	2,968
Tangible and intangible assets	18,677	15,098	14,692	13,906	13,974	13,442	12,382	10,630	9,850
Other assets	2,896	2,907	3,225	3,028	2,857	2,152	1,853	2,079	4,214
Total assets	6,754,644	6,325,761	6,218,833	6,003,063	6,056,950	6,213,044	6,479,773	6,482,623	6,808,847
Demand deposits	3,694,894	3,751,857	4,071,717	4,389,641	4,699,256	5,108,401	5,277,323	5,274,240	5,688,575
Term deposits	1,815,723	1,488,378	1,053,208	526,925	256,978	113,957	147,820	162,978	159,283
Accrued interest liability	24,103	15,292	7,594	2,537	697	200	-516	-628	-1,255
Loans received	486,567	388,608	437,450	485,072	531,989	466,392	496,242	546,438	546,524
Loans received and deposits from customers	6,021,287	5,644,134	5,569,969	5,404,175	5,488,920	5,688,950	5,920,870	5,983,028	6,393,126
Other liabilities	89,275	72,351	76,597	61,974	65,752	67,580	152,516	102,147	46,773
Subordinated loans	114,054	114,036	114,033	114,045	114,056	99,008	99,008	104,064	88,989
Total liabilities	6,224,616	5,830,521	5,760,599	5,580,193	5,668,729	5,855,538	6,172,393	6,189,239	6,528,888
Equity	530,029	495,241	458,234	422,870	388,221	357,506	307,379	293,384	279,959
Minority interest	6,186	6,103	5,789	5,523	6,181	5,760	5,168	4,642	6,065
Total liabilities and equity	6,754,644	6,325,761	6,218,833	6,003,063	6,056,950	6,213,044	6,479,773	6,482,623	6,808,847

Balance sheet, 5 years

Balance sheet, EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Cash and due from banks	2,837,892	2,479,240	3,986,933	2,393,258	1,270,453
Financial assets at fair value	6,945	407	372	232	600
Financial assets at amortised cost	321,888	364,230	127,349	322,699	32,331
Financial assets	328,833	364,636	127,720	322,930	32,930
Loans granted	3,578,569	3,207,566	2,696,210	2,225,681	1,693,138
Allowances for credit losses	-30,056	-20,577	-19,049	-16,858	-6,104
Receivables from customers	17,833	9,254	2,968	2,454	2,746
Tangible and intangible assets	18,677	13,974	9,850	7,493	7,557
Other assets	2,896	2,857	4,214	3,900	3,911
Total assets	6,754,644	6,056,950	6,808,847	4,938,859	3,004,631
Demand deposits	3,694,894	4,699,256	5,688,575	3,656,827	2,201,517
Term deposits	1,815,723	256,978	159,283	483,301	508,549
Accrued interest liability	24,103	697	-1,255	1,302	2,887
Loans received	486,567	531,989	546,524	468,585	25,647
Loans received and deposits from customers	6,021,287	5,488,920	6,393,126	4,610,015	2,738,601
Other liabilities	89,275	65,752	46,773	25,173	23,353
Subordinated loans	114,054	114,056	88,989	88,989	70,929
Total liabilities	6,224,616	5,668,729	6,528,888	4,724,177	2,832,883
Equity	530,029	388,221	279,959	214,682	171,748
Minority interest	6,186	6,181	6,065	5,875	5,218
Total liabilities and equity	6,754,644	6,056,950	6,808,847	4,938,859	3,004,631

Financial, Operational and Regulatory Ratios, 9 quarters

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Financial and operational ratios	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
Return on Equity (ROE)	26.4%	30.3%	31.4%	36.8%	32.2%	22.7%	22.2%	20.2%	27.6%
pre-tax ROE	30.8%	35.6%	36.2%	42.1%	37.5%	26.5%	25.9%	23.3%	32.5%
Return on Assets (ROA)	2.1%	2.3%	2.3%	2.5%	2.0%	1.2%	1.0%	0.9%	1.1%
Net Interest Margin (NIM)	3.7%	3.8%	3.7%	3.5%	2.9%	2.0%	1.7%	1.6%	1.7%
Spread	3.5%	3.7%	3.6%	3.5%	2.9%	2.0%	1.7%	1.5%	1.7%
Cost/Income ratio (C/I)	32.0%	31.3%	34.3%	33.7%	33.9%	40.1%	44.6%	44.6%	37.7%
Equity Multiplier (EM)	12.9	13.3	14.1	15.1	16.7	19.4	21.9	23.6	25.3
Loans/Deposits ratio (L/D)	64%	66%	64%	64%	64%	59%	54%	51%	46%
L/D (w-o banking services deposits) ratio	78%	79%	79%	84%	87%	84%	80%	77%	74%
Cost of Risk (CoR)	1.1%	0.3%	0.1%	-0.2%	0.1%	0.3%	0.0%	0.1%	0.3%
Number of Bank Customers (thous.)	417	407	401	391	378	364	351	338	321
Number of Settling Customers (thous.)	191	184	180	175	167	159	152	145	141
Number of Employees (full-time)	786	755	749	693	719	697	689	622	571
Assets under Custody (EURm)	3,695	3,744	4,374	3,359	3,329	3,262	3,514	3,711	3,866
Number of ATM-s	95	94	94	96	96	95	95	93	125
Number of ACQ terminals	13,676	13,204	12,716	11,948	11,631	11,438	11,394	10,351	9,339
Number of incoming payments (thous.)	7,393	6,739	6,693	6,378	6,538	6,001	6,331	6,190	6,942
Number of outgoing payments (thous.)	20,879	18,531	16,661	14,117	12,189	10,245	10,251	9,632	10,389

Regulatory ratios and minimums	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
Capital adequacy CT1	17.50%	18.77%	18.98%	18.48%	16.74%	14.87%	13.80%	14.00%	14.00%
CT1 (regulatory minimum)	12.41%	11.91%	11.91%	11.91%	11.91%	10.04%	10.04%	10.04%	8.52%
Capital adequacy T1	19.64%	21.02%	21.30%	20.91%	19.13%	16.53%	15.59%	15.91%	16.01%
T1 (regulatory minimum)	14.55%	14.05%	14.05%	14.05%	14.05%	12.06%	12.06%	12.06%	10.16%
Capital adequacy CAD	22.07%	23.58%	23.95%	23.68%	21.86%	19.18%	18.44%	19.18%	18.66%
CAD (regulatory minimum)	17.40%	16.90%	16.90%	16.90%	16.90%	14.74%	14.74%	14.74%	13.33%
Liquidity coverage ratio LCR (Pank solo)	191%	173%	154%	143%	136%	138%	139%	143%	141%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Pank solo)	158%	152%	148%	142%	145%	155%	154%	166%	164%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial, Operational and Regulatory Ratios, 5 years

Financial and operational ratios	2023	2022	2021	2020	2019
Return on Equity (ROE)	30.9%	24.0%	25.6%	17.3%	13.8%
pre-tax ROE	35.8%	27.9%	29.8%	20.1%	15.8%
Return on Assets (ROA)	2.2%	1.3%	1.1%	0.9%	0.9%
Net Interest Margin (NIM)	3.6%	2.0%	1.7%	1.7%	2.1%
Spread	3.5%	2.0%	1.6%	1.7%	2.0%
Cost/Income ratio (C/I)	32.8%	39.9%	38.6%	41.0%	53.2%
Equity Multiplier (EM)	14.1	19.6	24.3	21.2	16.2
Loans/Deposits ratio (L/D)	64%	64%	46%	53%	62.2%
L/D (w-o banking services deposits) ratio	78%	87%	74%	72%	72.2%
Cost of Risk (CoR)	0.3%	0.1%	0.2%	0.6%	0.2%
Number of Bank Customers (thous.)	417	378	321	258	202
Number of Settling Customers (thous.)	191	167	141	113	86
Number of Employees (full-time)	786	719	571	472	396
Assets under Custody (EURm)	3,695	3,329	3,866	2,058	1,556
Number of ATM-s	95	96	125	125	125
Number of ACQ terminals	13,676	11,631	9,339	7,684	6,032
Number of incoming payments (thous.)	27,203	25,059	29,276	18,173	11,907
Number of outgoing payments (thous.)	70,188	42,317	38,016	27,448	18,139

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 net income * 100

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

Loans/Deposits ratio (L/D)
net loans / deposits * 100

Loans/Deposits (w-o banking services) ratio
net loans / (deposits - banking services' deposits) * 100

Cost of Risk (CoR)
impairment losses on loans / average loan portfolio, gross

Regulatory ratios and minimums	2023	2022	2021	2020	2019
Capital adequacy CT1	17.50%	16.74%	14.00%	13.65%	12.19%
CT1 (regulatory minimum)	12.41%	11.91%	8.52%	8.52%	9.67%
Capital adequacy T1	19.64%	19.13%	16.01%	16.23%	13.96%
T1 (regulatory minimum)	14.55%	14.05%	10.16%	10.16%	11.30%
Capital adequacy CAD	22.07%	21.86%	18.66%	19.66%	17.61%
CAD (regulatory minimum)	17.40%	16.90%	13.33%	13.33%	14.31%
Liquidity coverage ratio LCR (Pank solo)	191%	136%	141%	147%	143%
LCR (regulatory minimum)	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Pank solo)	158%	145%	164%	154%	157%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%

Income statement, 9 quarters

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Income statement, EURt	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
Fee and commission income	2,252	2,256	2,211	2,125	2,015	1,977	2,000	1,959	4,543
Total net income	2,252	2,256	2,211	2,125	2,015	1,977	2,000	1,959	4,543
Staff costs	-793	-746	-864	-711	-608	-719	-767	-624	-534
Marketing expenses	-142	-104	-149	-123	-113	-109	-105	-145	-112
Other operating expenses	-548	-422	-440	-450	-485	-508	-462	-582	-500
Depreciation, amortization and provisions	-354	-367	-345	-439	-405	-431	-489	-527	-631
Total operating expenses	-1,838	-1,639	-1,798	-1,722	-1,610	-1,767	-1,823	-1,877	-1,777
EBIT	415	617	413	403	405	210	177	82	2,766
Interest expense	0	0	0	0	0	0	0	0	0
Other financial income and expense	125	-12	8	172	136	26	-411	103	236
Total financial income and expense	125	-12	8	172	136	26	-411	103	236
Income tax	0	0	0	-488	0	0	0	-830	0
Net profit	539	605	421	87	541	237	-234	-646	3,001

Income statement, 5 years

Income statement, EURt	2023	2022	2021	2020	2019
Fee and commission income	8,845	7,951	11,375	14,966	12,869
Total net income	8,845	7,951	11,375	14,966	12,869
Staff costs	-3,114	-2,718	-2,120	-1,871	-1,775
Marketing expenses	-518	-471	-444	-357	-245
Other operating expenses	-1,860	-2,037	-2,204	-2,231	-2,204
Depreciation and amortization	-1,505	-1,851	-5,248	-1,931	-1,872
Total operating expenses	-6,997	-7,077	-10,015	-6,389	-6,097
EBIT	1,848	874	1,359	8,577	6,772
Interest expense	0	0	-14	-95	-145
Other financial income and expense	292	-146	591	707	465
Total financial income and expense	292	-146	577	612	320
Income tax	-488	-830	-1,241	-844	-972
Net profit	1,652	-103	695	8,345	6,120

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21
Cash and cash equivalents	5,648	3,112	2,084	1,488	3,555	3,203	2,578	2,574	4,420
Financial assets at fair value	0	0	0	309	390	382	363	372	359
Receivables and accrued revenue	839	777	766	776	720	667	670	730	3,295
Other prepaid expenses	312	204	156	238	305	202	146	218	283
Total current assets	6,799	4,093	3,006	2,810	4,970	4,453	3,756	3,895	8,358
Units of funds	5,856	7,732	7,763	7,666	7,474	7,345	7,289	7,710	7,620
Tangible and intangible assets	10,605	10,678	10,882	10,990	11,235	11,356	11,532	11,887	12,205
Total fixed assets	16,461	18,410	18,645	18,656	18,709	18,701	18,821	19,597	19,826
Other assets	3	3	3	3	3	3	3	3	3
Total assets	23,262	22,506	21,654	21,469	23,681	23,157	22,579	23,494	28,186
Subordinated liabilities	0	0	0	0	0	0	0	0	0
Trade payables	304	276	219	273	232	322	189	268	218
Other liabilities	421	424	423	882	356	387	400	1,223	326
Total liabilities	725	701	642	1,156	589	709	589	1,491	543
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	1,469	1,277	1,088	935	800	697	476	534	427
Accumulated deficit/profit	17,234	17,234	17,234	17,109	20,211	20,211	20,211	19,932	24,337
Income for the accounting period	1,652	1,112	508	87	-103	-644	-880	-646	695
Total equity	22,537	21,806	21,012	20,313	23,092	22,448	21,990	22,003	27,642
Total liabilities and equity	23,262	22,506	21,654	21,469	23,681	23,157	22,579	23,494	28,186

Balance sheet, 5 years

Balance sheet, EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Cash and cash equivalents	5,648	3,555	4,420	3,348	5,655
Financial assets at fair value	0	390	359	337	336
Receivables and accrued revenue	839	720	3,295	6,949	835
Other prepaid expenses	312	305	283	239	104
Total current assets	6,799	4,970	8,358	10,873	6,930
Units of funds	5,856	7,474	7,620	6,788	7,695
Tangible and intangible assets	10,605	11,235	12,205	16,691	16,596
Total fixed assets	16,461	18,709	19,826	23,480	24,291
Other assets	3	3	3	0	0
Total assets	23,262	23,681	28,186	34,352	31,221
Subordinated liabilities	0	0	0	606	1,555
Trade payables	304	232	218	216	283
Other liabilities	421	356	326	288	261
Total liabilities	725	589	543	1,109	2,100
Share capital	1,500	1,500	1,500	1,500	1,500
Mandatory reserve	683	683	683	683	683
Other reserves	1,469	800	427	416	528
Accumulated deficit/profit	17,234	20,211	24,337	22,300	20,290
Income for the accounting period	1,652	-103	695	8,345	6,120
Total equity	22,537	23,092	27,642	33,243	29,121
Total liabilities and equity	23,262	23,681	28,186	34,352	31,221

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
Return on Equity (ROE)	9.7%	11.3%	8.1%	1.6%	9.5%	4.3%	-4.3%	-10.4%	46.0%
pre-tax ROE	9.7%	11.3%	8.1%	10.6%	9.5%	4.3%	-4.3%	3.0%	46.0%
Return on Assets (ROA)	9.4%	11.0%	7.8%	1.5%	9.2%	4.1%	-4.1%	-10.0%	44.8%
Cost/Income ratio (C/I)	77.3%	73.1%	81.0%	75.0%	74.8%	88.2%	114.8%	91.1%	37.2%
Number of Pension Fund Customers (thous.)	160	157	161	164	164	159	161	161	170
Number of Employees (full-time)	35	35	36	30	31	33	34	32	33

Financial and Operational Ratios, 5 years

Financial and operational ratios	2023	2022	2021	2020	2019
Return on Equity (ROE)	7.2%	-0.4%	2.3%	26.8%	21.2%
Pre-tax ROE	9.4%	2.9%	6.4%	29.5%	24.6%
Return on Assets (ROA)	7.0%	-0.4%	2.2%	25.5%	19.6%
Cost/Income ratio (C/I)	76.6%	90.7%	83.8%	42.7%	47.4%
Number of Pension Fund Customers (thous.)	160	164	170	215	194
Number of Employees (full-time)	35	31	33	29	27

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	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21
LHV XL	249,870	236,721	234,811	226,095	205,842	190,638	189,006	208,680	209,538
LHV L	875,098	844,582	858,270	862,885	799,446	764,578	758,701	823,545	824,531
LHV M	107,844	105,206	106,324	106,083	100,044	98,123	97,998	104,400	106,715
LHV S	29,008	27,828	28,885	29,846	28,872	28,532	29,555	31,332	33,723
LHV XS	12,287	11,627	11,969	12,594	12,110	12,058	12,578	13,304	14,323
LHV Roheline	44,682	44,082	50,407	52,375	45,304	44,378	47,421	54,661	44,636
LHV Indeks	109,167	99,464	94,365	85,537	70,997	67,705	64,961	65,079	57,032
LHV Roheline III	7,466	7,316	7,805	7,604	6,930	6,138	5,923	6,220	5,972
LHV Indeks III	47,617	40,227	38,047	34,491	30,679	25,906	24,475	25,165	23,923
LHV Aktiivne III	28,711	26,774	26,431	26,028	24,933	21,869	21,702	22,268	21,328
LHV Maaailma Aktsiad Fond	7,363	7,512	7,441	7,498	7,020	6,243	6,377	7,260	7,409
Total assets	1,519,113	1,451,339	1,464,755	1,451,036	1,332,178	1,266,167	1,258,698	1,361,914	1,349,128

Quarterly returns	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
LHV XL	2.8%	1.3%	0.3%	2.3%	4.8%	1.2%	-5.3%	2.3%	3.2%
LHV L	2.2%	1.4%	-0.1%	2.0%	2.8%	1.2%	-4.0%	3.8%	2.5%
LHV M	2.8%	1.2%	0.3%	1.5%	1.6%	0.6%	-1.8%	2.0%	1.5%
LHV S	3.6%	1.1%	0.8%	1.1%	0.4%	-1.3%	-0.8%	-0.5%	-0.1%
LHV XS	3.7%	1.1%	0.7%	1.0%	0.4%	-1.8%	-1.4%	-0.9%	-0.2%
LHV Roheline	-0.9%	-8.2%	-1.2%	5.0%	-2%	-3.2%	-10.7%	-5.0%	4.3%
LHV Indeks	5.0%	-0.1%	4.2%	4.3%	-0.6%	-0.8%	-9.9%	-3.5%	6.5%
LHV Roheline III	-0.3%	-8.4%	-1.5%	4.6%	-2.8%	-3.7%	-10.2%	-4.8%	4.3%
LHV Indeks III	4.9%	0.1%	4.2%	4.3%	-0.7%	-0.8%	-9.9%	-3.5%	6.4%
LHV Aktiivne III	3.1%	0.9%	0.1%	1.8%	5.0%	-1.3%	-5.3%	1.5%	2.5%
LHV Maaailma Aktsiad Fond	2.6%	-0.6%	-1.7%	4.0%	10.6%	-4.0%	-14.1%	-5.2%	7.8%

Assets under management, 5 years

Fund assets, EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
LHV XL	249,870	205,842	209,538	231,725	197,746
LHV L	875,098	799,446	824,531	1,003,441	913,402
LHV M	107,844	100,044	106,715	145,347	133,741
LHV S	29,008	28,872	33,723	53,420	56,453
LHV XS	12,287	12,110	14,323	24,620	22,415
LHV Eesti 100					2,728
LHV Roheline	44,682	45,304	44,636	4,697	
LHV Indeks	109,167	70,997	57,032	38,529	22,626
LHV Roheline III	7,466	6,930	5,972	2,146	
LHV Indeks III	47,617	30,679	23,923	10,136	5,063
LHV Aktiivne III	28,711	24,933	21,328	18,988	16,352
LHV Maaailma Aktsiad Fond	7,363	7,020	7,409	4,025	3,454
Total assets	1,519,113	1,332,178	1,349,128	1,537,074	1,373,981

Annual returns	2023	2022	2021	2020	2019
LHV XL	6.9%	2.8%	10.0%	7.6%	5.8%
LHV L	5.6%	3.6%	9.0%	5.0%	5.8%
LHV M	5.9%	2.4%	5.3%	0.9%	3.5%
LHV S	6.7%	-2.2%	-0.1%	0.2%	1.3%
LHV XS	6.7%	-3.6%	-0.2%	0.4%	1.3%
LHV Eesti 100					3.8%
LHV Roheline	-5.6%	-19.8%	2.9%	94.8%	
LHV Indeks	14.0%	-14.3%	22.8%	-0.8%	25.6%
LHV Roheline III	-5.9%	-20.0%	4.6%	10.0%	
LHV Indeks III	14.1%	-14.2%	22.7%	5.1%	26.4%
LHV Aktiivne III	6.0%	-0.3%	8.1%	8.6%	8.3%
LHV Maaailma Aktsiad Fond	4.3%	-13.6%	18.1%	8.4%	19.4%

Income statement, 9 quarters

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Income statement, EURt	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
Net earned premiums	6,700	6,335	5,540	4,499	3,111	2,336	1,648	1,263	950
Net incurred losses	-4,102	-4,108	-3,692	-3,509	-2,428	-1,673	-1,045	-1,030	-674
Net commissions	-920	-863	-729	-557	-355	-239	-145	-101	-69
Reinsurance commissions	122	101	101	85	68	41	27	11	11
Net fees income and other income	-94	24	39	34	0	0	0	0	0
Total net income	1,705	1,489	1,260	552	397	464	484	142	218
Staff costs	-591	-499	-670	-497	-433	-486	-395	-380	-314
Marketing expenses	-55	-80	-54	-73	-60	-36	-37	-11	-12
Other operating expenses	-439	-332	-284	-274	-257	-197	-147	-133	-138
Depreciation and amortization	-265	-254	-212	-187	-172	-150	-140	-119	-49
Provisions	0	0	0	0	0	0	0	0	80
Total operating expenses	-1,350	-1,164	-1,220	-1,031	-922	-870	-719	-642	-434
Net technical result	355	325	40	-479	-526	-406	-235	-500	-216
Other operating income and expenses	-5	-4	-3	-3	-3	-1	-1	0	0
Net investments income	73	-22	-4	32	1	-25	0	1	4
Income tax	0	0	0	0	0	0	0	0	-1
Net profit	423	299	33	-450	-527	-432	-235	-499	-213

Income statement, 5 years

Income statement, EURt	2023	2022	2021	2020	2019
Net earned premiums	23,073	8,358	2,273	0	
Net incurred losses	-15,410	-6,176	-1,106	0	
Net commissions	-3,068	-840	-112	0	
Reinsurance commissions	408	146	13	0	
Net fees income and other income	2	0	0	0	
Total net income	5,006	1,487	1,069	0	
Staff costs	-2,257	-1,694	-1,117	-398	
Marketing expenses	-262	-144	-105	-3	
Other operating expenses	-1,330	-733	-403	-139	
Depreciation and amortization	-916	-581	-269	-11	
Provisions	0	0	0	0	
Total operating expenses	-4,766	-3,153	-1,894	-551	
Net technical result	240	-1,666	-826	-551	
Other operating income and expenses	-14	-5	0	0	
Net investments income	79	-22	4	0	
Income tax	0	0	-1	0	
Net profit	305	-1,693	-823	-551	

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21
Cash and cash equivalents	14,022	12,697	11,898	12,122	13,086	11,496	9,844	9,091	9,359
Financial assets at fair value	5,652	5,606	5,804	3,608	1,084	938	811	684	155
Receivables from policyholders	7,383	6,870	5,839	4,352	2,673	2,599	2,665	1,362	1,345
Other receivables and accrued revenue	22,063	16,753	13,678	9,483	8,707	6,876	4,594	2,904	2,387
Reinsurance assets	2,130	1,797	1,750	1,733	1,498	1,017	686	353	249
Other assets	2,606	2,449	2,434	2,625	1,576	1,009	731	496	398
Total current assets	53,856	46,172	41,403	33,924	28,624	23,935	19,330	14,890	13,893
Tangible and intangible assets	1,713	1,732	1,755	1,235	1,268	1,250	1,154	1,107	966
Total fixed assets	1,713	1,732	1,755	1,235	1,268	1,250	1,154	1,107	966
Total assets	55,569	47,904	43,158	35,159	29,892	25,186	20,484	15,997	14,859
Total liabilities from insurance contracts	20,947	20,068	19,507	17,346	14,062	10,896	8,344	5,329	4,778
Reinsurance payables	536	398	415	435	202	153	104	51	36
Insurance payables	18,425	12,340	8,264	3,536	2,798	2,089	1,257	579	486
Other liabilities	8,281	8,141	8,314	7,984	6,985	5,704	4,836	3,878	2,912
Subordinated loans	2,133	2,133	2,133	1,455	767	751	0	0	0
Total liabilities	50,322	43,081	38,633	30,756	24,814	19,592	14,541	9,837	8,212
Share capital	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Mandatory reserve	0	0	0	0	0	0	0	0	0
Other reserves	245	244	246	157	145	133	50	31	21
Accumulated deficit/profit	-3,303	-3,303	-3,303	-3,303	-1,373	-1,373	-1,373	-1,373	-551
Income for the accounting period	305	-118	-417	-450	-1,693	-1,166	-734	-499	-823
Total equity	5,247	4,823	4,526	4,403	5,078	5,594	5,943	6,159	6,647
Total liabilities and equity	55,569	47,904	43,158	35,159	29,892	25,186	20,484	15,997	14,859

Balance sheet, 5 years

Balance sheet, EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Cash and cash equivalents	14,022	13,086	9,359	7,349	
Financial assets at fair value	5,652	1,084	155	0	
Receivables from policyholders	7,383	2,673	1,345	0	
Other receivables and accrued revenue	22,063	8,707	2,387	0	
Reinsurance assets	2,130	1,498	249	0	
Other assets	2,606	1,576	398	0	
Total current assets	53,856	28,624	13,893	7,350	
Tangible and intangible assets	1,713	1,268	966	233	
Total fixed assets	1,713	1,268	966	233	
Total assets	55,569	29,892	14,859	7,583	
Total liabilities from insurance contracts	20,947	14,062	4,778	0	
Reinsurance payables	536	202	36	0	
Insurance payables	18,425	2,798	486	0	
Other liabilities	8,281	6,985	2,912	133	
Subordinated loans	2,133	767	0	0	
Total liabilities	50,322	24,814	8,212	133	
Share capital	8,000	8,000	8,000	8,000	
Mandatory reserve	0	0	0	0	
Other reserves	245	145	21	0	
Accumulated deficit/profit	-3,303	-1,373	-551	0	
Income for the accounting period	305	-1,693	-823	-551	
Total equity	5,247	5,078	6,647	7,449	
Total liabilities and equity	55,569	29,892	14,859	7,583	

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
Return on Equity (ROE)	33.6%	25.6%	3.0%	-38.0%	-39.5%	-30.0%	-15.6%	-31.1%	-12.6%
pre-tax ROE	33.6%	25.6%	3.0%	-38.0%	-39.5%	-30.0%	-15.6%	-31.1%	-12.6%
Return on Assets (ROA)	3.3%	2.6%	0.3%	-5.5%	-7.7%	-7.6%	-5.2%	-12.9%	-6.1%
Cost/Income ratio (C/I)	76.2%	79.6%	97.3%	177.5%	233.4%	198.7%	148.7%	447.7%	195.7%
Net loss ratio	61.2%	64.8%	66.6%	78.0%	78.0%	71.6%	63.4%	81.6%	70.9%
Net expense ratio	32.1%	30.4%	33.4%	33.4%	38.8%	45.7%	50.8%	58.0%	51.8%
Number of Customers (thous.)	161	160	159	155	150	152	149	147	143
Number of Employees (full-time)	51	47	46	39	38	32	30	29	28

Financial and Operational Ratios, 5 years

Financial and operational ratios	2023	2022	2021	2020	2019
Return on Equity (ROE)	5.9%	-28.9%	-11.7%	-19.1%	
Pre-tax ROE	5.9%	-28.9%	-11.7%	-19.1%	
Return on Assets (ROA)	0.7%	-7.6%	-7.3%	-18.8%	
Cost/Income ratio (C/I)	94.0%	216.0%	176.6%		
Net loss ratio	66.8%	73.9%	48.7%		
Net expense ratio	32.2%	46.0%	87.7%		
Number of Customers (thous.)	161	150	143	0	
Number of Employees (full-time)	51	38	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

Income statement, 9 quarters

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Income statement, EURt	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
Net interest income	9,647	9,089	7,418	2,763	157	-35	-62	0	0
Net fee and commission income	2,195	2,704	2,209	699	0	0	0	0	0
Net gains from financial assets	5	-13	-66	-1	4	5	-1	-1	-2
Other operating income	106	0	0	0	0	0	0	0	0
Total net income	11,952	11,780	9,561	3,462	162	-30	-63	-1	-2
Staff costs	-4,355	-3,993	-3,325	-2,540	-1,825	-1,167	-820	-588	-296
Office rent and expenses	-436	-545	-652	-123	905	-414	-439	-160	-149
IT expenses	-1,606	-1,523	-1,767	-1,524	-1,207	-666	-331	-208	-27
Marketing expenses	-46	-58	-130	0	0	-3	0	0	0
Other operating expenses	-2,432	-2,385	-2,083	-1,778	-3,138	-553	-442	-681	-934
Total operating expenses	-8,875	-8,503	-7,957	-5,965	-5,266	-2,803	-2,032	-1,636	-1,406
Earnings before impairment losses	3,078	3,277	1,604	-2,503	-5,104	-2,833	-2,095	-1,638	-1,408
Impairment losses	-31	-110	-26	-8	0	0	0	0	0
Income tax	0	0	0	0	0	0	0	0	0
Net profit	3,046	3,166	1,578	-2,512	-5,104	-2,833	-2,095	-1,638	-1,408

Income statement, 5 years

Income statement, EURt	2023	2022	2021	2020	2019
Net interest income	28,917	60	0	0	0
Net fee and commission income	7,807	0	0	0	0
Net gains from financial assets	-75	7	4	0	0
Other operating income	106	0	0	0	0
Total net income	36,755	67	4	0	0
Staff costs	-14,213	-4,400	-741	0	0
Office rent and expenses	-1,756	-109	-365	0	0
IT expenses	-6,419	-2,411	-27	0	0
Marketing expenses	-233	-3	0	0	0
Other operating expenses	-8,678	-4,814	-1,862	0	0
Total operating expenses	-31,300	-11,737	-2,995	0	0
Earnings before impairment losses	5,455	-11,670	-2,992	0	0
Impairment losses	-176	0	0	0	0
Income tax	0	0	0	0	0
Net profit	5,279	-11,670	-2,992	0	0

Balance sheet, 9 quarters

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Balance sheet, EURt	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21
Cash and cash equivalents	278,573	268,225	24,711	5,415	13,137	35,108	3,806	7,056	8,638
Financial assets	0	0	32,717	4,522	0	0	0	0	0
Loans granted	79,681	60,874	31,309	23,084	22,140	0	0	0	0
Allowances for credit losses	-239	-209	-94	-71	-65	0	0	0	0
Receivables from customers	1,994	1,895	1,070	853	4	4	6	27	45
Tangible and intangible assets	8,351	6,224	6,567	5,517	5,871	5,303	5,656	492	315
Other assets	956	547	779	528	351	96	28	0	10
Total assets	369,316	337,557	97,059	39,848	41,437	40,511	9,496	7,575	9,008
Loans received and deposits from customers	305,418	272,103	53,115	36	0	0	0	0	0
Other liabilities	10,396	14,855	7,917	6,282	5,751	4,263	4,397	369	143
Subordinated loans	0	0	0	0	0	0	0	0	0
Total liabilities	315,813	286,957	61,032	6,318	5,751	4,263	4,397	369	143
Equity	53,503	50,600	36,027	33,531	35,686	36,248	5,099	7,206	8,865
Total liabilities and equity	369,316	337,557	97,059	39,848	41,437	40,511	9,496	7,575	9,008

Balance sheet, 5 years

Balance sheet, EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Cash and cash equivalents	278,573	13,137	8,638	0	0
Financial assets	0	0	0	0	0
Loans granted	79,681	22,140	0	0	0
Allowances for credit losses	-239	-65	0	0	0
Receivables from customers	1,994	4	45	0	0
Tangible and intangible assets	8,351	5,871	315	0	0
Other assets	956	351	10	0	0
Total assets	369,316	41,437	9,008	0	0
Loans received and deposits from customers	305,418	0	0	0	0
Other liabilities	10,396	5,751	143	0	0
Subordinated loans	0	0	0	0	0
Total liabilities	315,813	5,751	143	0	0
Equity	53,503	35,686	8,865	0	0
Total liabilities and equity	369,316	41,437	9,008	0	0

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
Return on Equity (ROE)	23%	29%	18%	-29%	-57%	-55%	-136%	-82%	-110%
Net Interest Margin (NIM)	11.2%	17.4%	48.9%	32.4%	1.8%	-0.7%	-4.6%	0.0%	0.0%
Cost/Income ratio (C/I)	74%	72%	83%	172%	3260%	-9329%	-3212%	-115402%	-79300%
Number of Employees (full-time)	150	147	130	118	60	33	23	14	7

Regulatory ratios and minimums	IV kv-23	III kv-23	II kv-23	I kv-23	IV kv-22	III kv-22	II kv-22	I kv-22	IV kv-21
Capital adequacy CT1	28.65%	35.50%	30.65%						
CT1 (regulatory minimum)	4.50%	4.50%	4.50%						
Capital adequacy T1	28.65%	35.50%	30.65%						
T1 (regulatory minimum)	6.00%	6.00%	6.00%						
Capital adequacy CAD	28.65%	35.50%	30.65%						
CAD (regulatory minimum)	8.00%	8.00%	8.00%						
Liquidity coverage ratio LCR	140%	133%	116%						
LCR (regulatory minimum)	100%	100%	100%						
Net stable funding ratio NSFR	273%	307%	260%						
NSFR (regulatory minimum)	100%	100%	100%						

Financial and Operational Ratios, 5 years

Financial and operational ratios	2023	2022	2021	2020	2019
Return on Equity (ROE)	11.8%	-52.4%	0.0%	0.0%	0.0%
Net Interest Margin (NIM)	14.7%	0.3%	0.0%	0.0%	0.0%
Cost/Income ratio (C/I)	85%	17573%	0%	0%	0%
Number of Employees (full-time)	150	60	7	0	0

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

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

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

Regulatory ratios and minimums	2023	2022	2021	2020	2019
Capital adequacy CT1	28.65%				
CT1 (regulatory minimum)	4.50%				
Capital adequacy T1	28.65%				
T1 (regulatory minimum)	6.00%				
Capital adequacy CAD	28.65%				
CAD (regulatory minimum)	8.00%				
Liquidity coverage ratio LCR	140.00%				
LCR (regulatory minimum)	100.00%				
Net stable funding ratio NSFR	273.00%				
NSFR (regulatory minimum)	100%				

AS LHV Group ESG data

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Sustainability indicator	Impact (year 2022)	Definition	
Greenhouse gas emissions	Scope 1 GHG emissions	0	"Scope 1, 2 and 3 GHG emissions" means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council
	Scope 2 GHG emissions	567 tCO ₂ eq	
	Scope 3 GHG emissions	563,906 tCO ₂ eq	
	Total GHG emissions	564,473 tCO ₂ eq	
	Activities in the fossil fuel sector	No activities in fossil fuel sector	
Greenhouse gas emissions	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption: 84%. No production of energy	"Renewable energy sources" means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas. "Non-renewable energy sources" means energy sources other than those referred.
	Energy consumption intensity per high impact climate sector	No activities in high impact climate sector	"High impact climate sectors" means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council
	Activities negatively affecting biodiversity-sensitive areas	No impact	"Biodiversity-sensitive areas" means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139
Water	Emissions to water	No impact	"Emissions to water" means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council and direct emissions of nitrates, phosphates and pesticides
Waste	Hazardous waste & radioactive waste generated	No impact	"Hazardous waste" means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council. "Radioactive waste" means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	To the best of our knowledge we have not been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	"UN Global Compact principles" means the ten Principles of the United Nations Global Compact
	Unadjusted gender pay gap	32%	"Unadjusted gender pay gap" means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees
	Board gender diversity	12.5% female	Board means the administrative, management or supervisory body of a company
	Involvement in manufacture or selling of controversial weapons	No	Controversial weapons: antipersonnel mines, cluster munitions, chemical weapons and biological weapons

The information disclosed here is a selection of sustainability related data on LHV Group operations. It is not designed to be used for any specific purpose. For further information on sustainability matters please refer to the LHV Group Annual Report 2022 https://www.lhv.ee/assets/files/investor/LHV_Group_Annual_Report_2022-EN.pdf

Share information, 9 quarters

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	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21
Number of shares (thousands)	319,833	319,833	319,833	315,425	315,425	315,425	315,425	298,642	298,642
Share price (at the end of the period, EUR)	3.50	3.68	3.61	3.62	3.34	3.12	3.72	4.12	4.32
Market capitalization (EURm)	1,118	1,175	1,155	1,140	1,054	984	1,173	1,229	1,290
EPS (EUR)	0.10	0.12	0.11	0.10	0.08	0.03	0.04	0.04	0.06
P/E (last 4 quarters)	8.0	9.0	11.3	14.2	17.6	18.0	19.5	20.8	22.1
P/B	2.0	2.3	2.4	2.6	2.6	2.5	3.1	3.7	4.1
DPS (EUR)				0.04				0.04	
Presumed net dividend per share (EUR)*	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01
Number of shareholders	37,547	36,847	35,940	34,473	32,001	30,462	27,376	24,037	20,404
Shares traded during the period (thousands)	3,454	3,515	4,609	5,378	3,406	3,401	590	915	567
Number of trades	24,888	21,693	29,634	32,543	24,724	30,304	25,095	38,148	22,723
Trading volume (EURt)	12,254	12,658	16,386	19,983	10,963	12,020	22,319	36,283	24,981
Weighted average share price of the period	3.55	3.60	3.56	3.72	3.22	3.53	37.84	39.64	44.06
Index OMX Tallinn	1,769	1,855	1,888	1,867	1,767	1,682	1,790	1,890	2,001
Index OMX Baltic	1,442	1,468	1,475	1,473	1,384	1,286	1,365	1,460	1,569
Shares held by members of the Management	46%	46%	46%	47%	47%	46%	46%	47%	47%

Share information, 5 years

	2023	2022	2021	2020	2019
Number of shares (thousands)	319,833	315,425	298,642	288,191	284,541
Share price (at the end of the period, EUR)	3.50	3.34	4.32	1.95	1.20
Market capitalization (EURm)	1,118	1,054	1,290	562	341
EPS (EUR)	0.44	0.19	0.20	0.13	0.87
P/E	8.0	17.6	22.1	14.8	13.8
P/B	2.0	2.6	4.1	2.4	1.7
DPS (EUR)	0.04	0.04	0.03	0.02	0.21
Presumed net dividend per share (EUR)*	0.09	0.04	0.04	0.03	0.22
Number of shareholders	37,547	32,001	20,404	10,714	6,950
Shares traded during the period (thousands)	16,956	8,313	2,888	2,831	1,132
Number of trades	108,758	118,271	79,660	37,105	5,995
Trading volume (EURt)	61,281	81,585	99,146	36,073	12,892
Weighted average share price of the period	3.61	9.81	34.33	12.74	11.39
Index OMX Tallinn	1,769	1,767	2,001	1,344	1,280
Index OMX Baltic	1,442	1,384	1,569	1,105	993
Shares held by members of the Management	46%	47%	47%	48%	49%

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:

TOP 10 shareholders as of 31 December 2023

Name of the shareholder	Participation	Number of shares
AS Lõhmus Holdings	11.6%	37,162,070
Viisemann Investments AG	10.6%	33,910,370
Rain Lõhmus	8.0%	25,449,470
Krenno OÜ	3.9%	12,446,070
AS Genteel	3.5%	11,310,000
AS AMALFI	3.4%	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	10.5% T2 bond
ISIN	EE3300001791	EE3300003573
Ticker	LHVB060030A	LHVB105033A
Total number of securities	35,000	35,000
Nominal value (EUR)	1,000	1,000
Issue value (EUR)	35,000,000	35,000,000
Listing date	01/10/2020	02/10/2023
Maturity date	30.09.2030*	29.09.2033**
Coupon rate (annual)	6.00%	10.50%
Coupon frequency	quarterly	quarterly

	8.00% AT1 bond	9.50% AT1 bond	10.50% AT1 bond
ISIN	EE3300111780	EE3300001668	EE3300002856
Total number of securities	200	150	200
Nominal value (EUR)	100,000	100,000	100,000
Issue value (EUR)	20,000,000	15,000,000	20,000,000
Listing date	26/06/2019	26/05/2020	02/12/2022
Maturity date	unfixed	unfixed	unfixed
Coupon rate (annual)	8.00%	9.50%	10.50%
Coupon frequency	quarterly	quarterly	quarterly

** 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.

*** Bonds are issued with a maturity of 10 years with the maturity date on 29 September 2033. According to the Bond Terms, the LHV Group is entitled to redeem the Bonds prematurely at any time after the lapse of 5 years as from the date of issue by notifying the bondholders at least 30 days in advance. The LHV Group 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 resulting in the Bonds being, in the opinion of the LHV Group, 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, provided that the LHV Group was not in a position to foresee such changes upon the issue of the Bonds.

The Bonds may be redeemed prematurely by the LHV Group on the above-described grounds only if the European Central Bank or such other competent authority has granted its consent to the early redemption. The bondholders are not entitled to claim early redemption of the Bonds under any circumstances.

Financial Calendar 2024

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06/02/2024	Q4 2023 and unaudited full year results
13/02/2024	Disclosure of Financial Plan
13/02/2024	January results
27/02/2024	Audited results for 2023
12/03/2024	February results
20/03/2024	General meeting of shareholders
04/04/2024	Ex-dividend date (ex-date)
23/04/2024	Q1 interim results
14/05/2024	April results
18/06/2024	May results
23/07/2024	Q2 interim results
13/08/2024	July results
17/09/2024	August results
22/10/2024	Q3 interim results
12/11/2024	October results
17/12/2024	November results

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