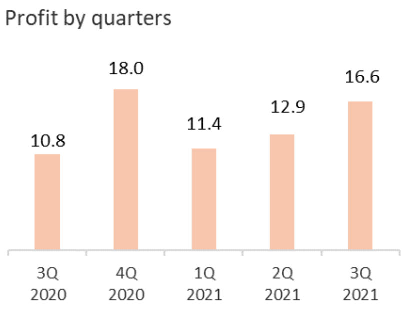
Interim Report January – September 2021
Summary of Results

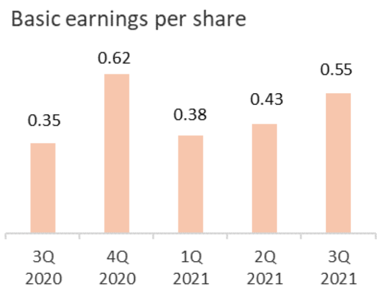
Q3 2021 in comparison with Q2 2021

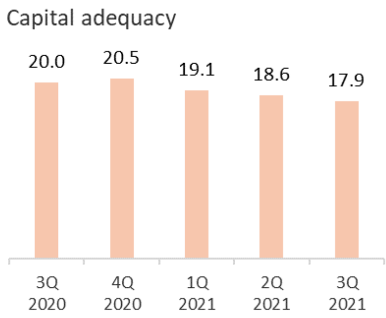
- Net profit EUR 16.6 m (EUR 12.9 m), of which EUR 16.0 m (EUR 12.4 m) is attributable to owners of the parent
- Earnings per share EUR 0.55 (EUR 0.43)
- Net income EUR 35.9 m (EUR 32.7 m)
- Operating expenses EUR 15.3 m (EUR 17.9 m)
- Loan provisions EUR 1.44 m (EUR -0.8 m)
- Income tax expenses EUR 2.8 m (EUR 2.8 m)
- Return on equity 24.3% (19.9%)
- Capital adequacy 17.9% (18.6%)

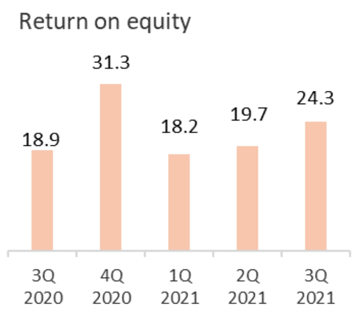


Q3 2021 in comparison with Q3 2020

- Net profit EUR 16.6 m (EUR 10.8 m), of which EUR 16.0 m (EUR 10.1 m) is attributable to owners of the parent
- Earnings per share EUR 0.55 (EUR 0.35)
- Net income EUR 35.9 m (EUR 23.5 m)
- Operating expenses EUR 15.3 m (EUR 10.7 m)
- Loan provisions EUR 1.44 m (EUR -0.03 m)
- Income tax expenses EUR 2.8 m (EUR 2.12 m)
- Return on equity 24.3% (18.9%)
- Capital adequacy 17.9% (20.0%)







Earnings per share and return on equity ratios are based on the profit attributed to the shareholders and equity of AS LHV Group and do not include non-controlling interest.

Managing Director's Statement

Dear investor in LHV,

16 August marked the fulfilment of our financial vision we articulated four years ago – to bring LHV's market value to one billion euros. As promised years ago, the growth in the company's value has been based on the growth of business in Estonia, export of financial technologies, one-time transactions and development of new business areas. Reaching this important target is worth mentioning for two reasons.

First of all, I am grateful to all of our clients who have entrusted their money matters to us, and to our shareholders who have believed in LHV and invested in our growth. Most of all, credit is due to the more than 600 employees and their valuable work day in and day out. They have all had an important role in the growth of the company.

Secondly, fulfilling older goals helps us relate better to new ones. Our ambitions have only become greater; due to which we continue to grow our international business activity. We continue to find new ways to round out the products aimed at financial intermediaries, thereby reaching a broader client segment in various European countries. In Estonia, we have set a goal of becoming Estonia's biggest and most profitable bank in the next 10 years, and the second-largest one in five years' time.

It is a pleasure to note that this symbolic milestone coincides with the best quarter in our history, not taking into account the pension funds' success fees. The group's net profit for the quarter was EUR 16.6 million. We have managed to maintain growth in spite of the increasingly higher comparison base. Deposit volume has grown by EUR 2.2 billion since the end of last September (+70%) and loans are up by EUR 693 million in the same timeframe (annual growth +37%). The market share of LHV companies' loans amounts to 34% of all new loans issued over eight months. The number of payments processed has grown by 6 million over one year. During the quarter, LHV Pank reached the 300,000-client mark, increasing the numbers of clients by 28% over the year.

Just as important as the increase in loan volumes is the continuing growth of investing activity. Our market leader's role has been bolstered by the most comprehensive product portfolio, broad-based provision of investor education, the best Baltic brokerage service and the lowest service charges. All this helped us to conclude close to 9900 new investment agreements during the quarter. During the quarter, over 7200 clients with assets were added; about half of them opted for use of the Growth Account service.

In applying for a licence for a credit institution in the UK, we are focusing on ending the supervisory business plan and on valuation of liquidity and capital adequacy along with preparation of all of the necessary documentation. In parallel, we are looking for three independent members of governing bodies to take responsibility for steering the risk and audit committee as well. We are actively recruiting in order to expand our operating activity, including staffing two IT teams in Leeds, UK.

In August, the LHV Group completed an investment in the UK's Bank North. LHB acquired a 9.9% holding in the company for £4.455 million. Bank North's plan is to offer loans to local SMEs on this 150 billion-pound market more effectively than its competitors by combining the best technological solutions with relationship banking. LHV's goal is better access to financial services and capital and we see clear parallels between Bank North and the path travelled thus far by LHV Pank itself.

LHV's actively managed pension funds posted good yields during the quarter; with the results of the Index and Green pension funds somewhat off of that mark. Starting in September, the M, L and XL funds have a higher share of alternative asset classes.

In the first few days of September, the influence of pension reform was felt, reducing funds' volume and also the number of pension pillar clients by one-fifth. Yet the negative influence was more modest than expected, as a large majority of the clients decided to continue saving in the pension pillar system. In October, the government continued its contributions to the clients continuing in the second pillar, and the suspended payments together with the returns forgone will be compensated in 2023 and early 2024.

The continuing strong increase in social tax receipts in Q3 shows that the recovery from the pandemic has been rapid. Compared to 2020, the receipts of pension insurance share has been almost 10% higher in the last three months, and growth on this scale has lasted for the last six months.

As to other key events during the quarter, the ratings agency Moody's gave LHV Group a rating of Baa3 with a positive outlook, following which the group issued EUR 100 million of unsecured bonds. The bonds were issued to comply with regulatory requirements (the MREL ratio).

In addition, LHV entered into an agreement in August to launch cooperation with the start-up eAgronom, through which LHV hopes to compensate for inevitable environmental impacts of its office operations. LHV aims to make its office operations climate-neutral by 2022.

Madis Toomsalu

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Financial Summary

The Group's 2021 Q3 consolidated profit was EUR 16.6 million, having increased by EUR 3.7 million from 2021 Q2 and grown by EUR 5.8 million compared to the third quarter in the previous year. Loan discounts in Q3 were EUR 1.4 million. At the consolidated level, income tax on future dividend payments by subsidiaries was EUR 0.4 million in the third quarter. The profit of the Group's shareholders in the third quarter of 2021 was 5.9 million euros higher than last year.

The yield on equity held by LHV's shareholders was 24.3% in 2021 Q3, having increased by 4.5 percentage points from 2021 Q2 (19.7%) and grown by 5.4 percentage points from 2020 Q3 (18.9%).

The Group's consolidated net loan portfolio grew by EUR 148 million in the quarter (EUR 97 million in 2021 Q2) and consolidated deposits grew by EUR 535 million (for comparison: growth in 2021 Q2 was EUR 188 million). Deposits related to payment intermediaries grew by EUR 230 million (EUR 306 million in 2021 Q2).

The Group's own funds decreased by EUR 6 million from the previous quarter and risk-weighted assets grew by EUR 132 million.

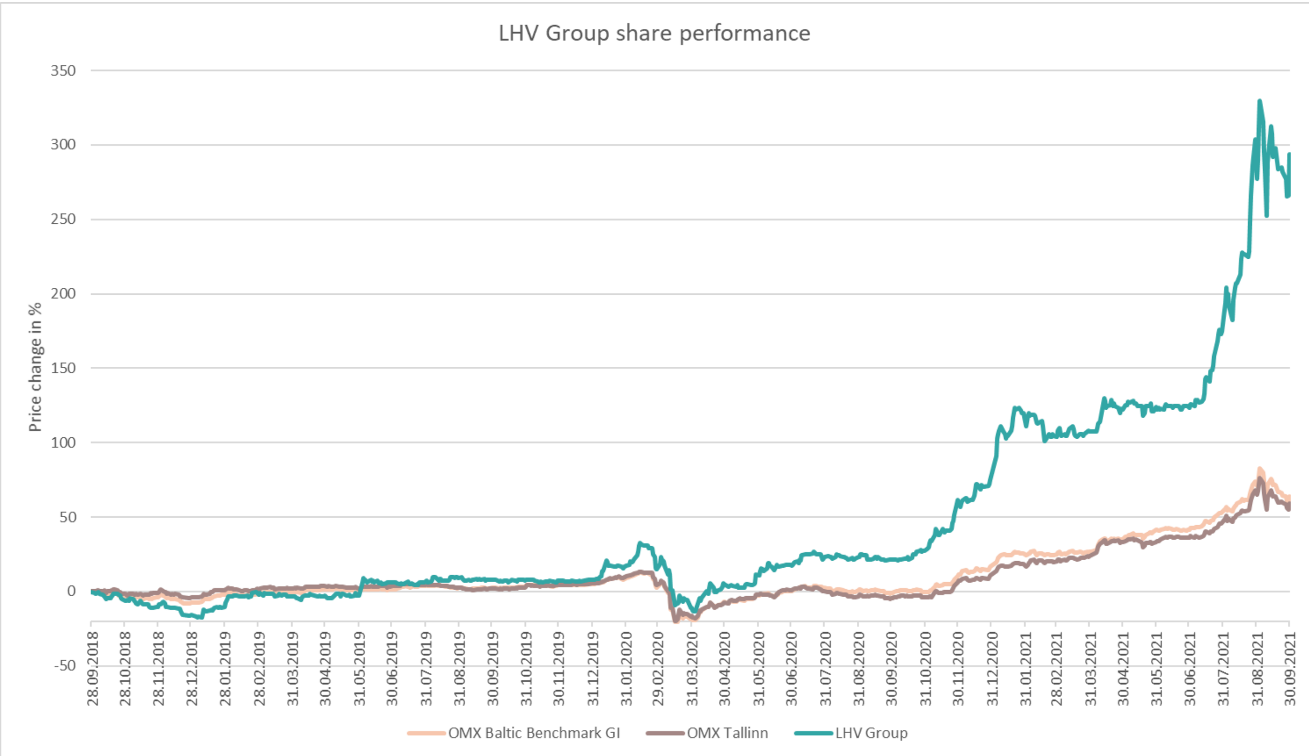
The bank's Q3 consolidated profit was EUR 17.1 million, which is EUR 0.6 million higher than the profit of the previous quarter (EUR 16.5 million in 2021 Q2). The number of the bank's clients grew by over 16 000 in the quarter (12 000 in 2021 Q2), with the total number of the bank's clients now around 302 000.

The bank's loan portfolio grew by EUR 148 million in Q3 (EUR 97 million in 2021 Q2), reaching EUR 2 549 million. Among the loans, business loans and home loans grew the most.

The deposits of the bank's clients grew by EUR 529 million in Q3, while the balance of the deposits of payment intermediaries grew by EUR 230 million and the deposits of the remaining clients decreased by EUR 299 million. By the end of Q3, the total volume of deposits amounted to EUR 5 476 million.

LHV Varahaldus earned a profit of EUR 0.6 million in Q3 (loss of EUR 2.3 million in 2021 Q2). Income from service fees decreased by EUR 0.1 million from 2021 Q2. The operating expenses of LHV Varahaldus stayed at the same level as in previous quarter (EUR 1.2 million).

The aggregate volume of the funds managed by LHV grew by EUR 336 million in the quarter (a growth of EUR 33 million in 2021 Q2). The number of active second pillar clients decreased by 35 800 in the quarter (decrease of 1 804 in 2021 Q2).



There is only one class of shares issued by LHV, each share gives 1 voting right. The shares of LHV Group is traded on NASDAQ Tallinn main list since May 2016. Graph above presents LHV Group share performance against OMX Tallinn index and OMX Baltics banchmark index. LHV Group share has outperformed both indexes and has raised 293%, when comparison indexes have increased by 59% and 55% respectively. LHV Group share price has been 42.8 euros in the end of Q3 and based on the stock price, LHV's market value was EUR 1 246 million.

Business volumes EUR million	**Q3 2021**	**Q2 2021**	**Quarter over quarter**	**Q3 2020**	**Year over year**
Loan portfolio	2 548.9	2 401.3	6%	1 855.8	37%
Financial investments	138.8	86.6	60%	430.7	-68%
Deposits of customers	5 456.6	4 921.5	11%	3 215.5	70%
incl. deposits of financial intermediates	1 049.9	953.5	10%	597.0	76%
Equity (including minority interest)	279.3	262.0	7%	224.6	24%
Equity (owners' share)	271.4	254.8	7%	218.7	24%
Volume of funds managed	1 284.0	1 620.0	-21%	1 495.9	-14%
Assets managed by bank	3 198.0	2 491.0	28%	1 494.3	114%

Income statement EUR million	**Q3 2021**	**Q2 2021**	**Quarter over quarter**	**Q3 2020**	**Year over year**	**9M 2021**	**9M 2020**	**Year over year**
Net interest income	25.86	22.93	13%	16.73	55%	69.16	48.60	42%
Net fee and commission income	9.54	9.11	5%	6.47	47%	27.29	19.17	42%
Other financial income	0.05	0.29	-83%	0.34	-85%	-0.03	0.27	NA
Income from insurance services	0.44	0.41	7%	0	NA	0.94	0	NA
Total net operating income	35.89	32.74	10%	23.54	52%	97.36	68.04	43%
Other income	0.27	0.04	575%	0.07	286%	0.35	0.09	289%
Operating expenses	-15.30	-17.87	-14%	-10.75	42%	-46.93	-32.59	44%
Loan losses	-1.44	0.79	-282%	0.03	NA	-2.25	-8.65	-74%
Income tax expenses	-2.82	-2.79	1%	-2.12	33%	-7.60	-5.09	49%
Net profit	16.60	12.91	29%	10.77	54%	40.93	21.80	88%
Including attributable to owners of the parent	15.95	12.41	29%	10.10	58%	39.40	20.12	96%

Ratios EUR million	**Q3 2021**	**Q2 2021**	**Quarter over quarter**	**Q3 2020**	**Year over year**	**9M 2021**	**9M 2020**	**Year over year**
Average equity (attributable to owners of the parent)	263.1	251.6	11.5	213.7	49.4	254.1	215.6	38.5
Return on equity (ROE), %	24.3	19.7	4.6	18.9	5.4	20.7	12.8	7.9
Return on assets (ROA), %	1.1	0.9	0.2	1.1	0	1.0	0.82	0.18
Interest-bearing assets, average	6 147.9	5 743.3	404.6	3 855.4	2 292.5	5 699.5	3 518.3	2 181.2
Net interest margin (NIM) %	1.70	1.60	0.1	1.70	0	1.62	1.89	-0.27
Price spread (SPREAD) %	1.70	1.60	0.1	1.70	0	1.59	1.81	-0.22
Cost/income ratio %	42.2	54.6	-12.4	45.4	-3.2	48.0	47.8	0.2
Profit attributable to owners before income tax	18.59	15.05	3.54	12.15	6.44	46.5	24.8	21.7

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

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

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

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

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

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

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

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

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

Operating Environment

Growth in the world economy picked up significantly in spring and summer. An increase in the vaccination level in many countries has allowed for movement and activity restrictions to be lifted, which in turn has caused an immense increase in demand in most sectors. Economic activity indexes reached their peak in the second quarter and remained strong throughout the summer. In recent months, the rapid spread of the delta strain of the virus has cooled the economic activity somewhat. This is particularly apparent in developing countries, which are also suffering from a shortage of vaccines.

The European economy grew by approximately 14% in the second quarter, but this largely reflected the extremely low reference base from spring 2020. The volume of the economy was still 2% below the pre-crisis level in Q2. Of Estonia's main trading partners, Latvia and Lithuania have done better, clearly exceeding the pre-crisis level of the economy in the second quarter (+0.9% and +2.1%, respectively). The recovery has been somewhat slower in Finland and Sweden; however, compared to the European average, their economic situation is relatively favourable.

Unemployment, which reached 7.7% at one point, dropped below 7% in Europe at the end of summer. This means that Europe has a little over a million more people without work compared to the beginning of the crisis. The activities of companies that depend on foreign tourists (tourism, accommodation and catering, transport) is unfortunately still disrupted, and it is highly probable that the majority of the unemployed are from those sectors. As the coming months will be a bit quieter for tourism companies, it is probable that the next robust drop in unemployment will come in spring 2022.

The price increase has significantly accelerated since the summer and reached an estimated 3.4% in the euro area in September. The price increase dynamics have been controlled by energy prices, which have in recent months increased by 15-17% in a year-on-year comparison. Without the energy component (oil, electricity, gas, etc.), the euro area price increase has remained at 1%. The prices of foodstuffs have grown slightly due to the price increase in food produce, which in turn makes eating out more expensive. The latter is also influenced by the overall opening of the economy, which has significantly increased the demand for the services of dining outlets.

The monetary policy meeting of the Governing Council of the European Central Bank held in September decided to largely continue on the same monetary policy course as before. Against the backdrop of a slightly improved inflation outlook, the pandemic emergency asset purchase programme was recalibrated so as to make monthly purchases moderately lower than before. In reality, this has meant a 10 to 15 million euro decrease in net asset purchases in recent months. The 6-month Euribor and the euro short-term rate €STR introduced as a new reference rate have remained below -0.5% since the beginning of the year. The financing conditions of companies have essentially remained unchanged and loan interest rates have stayed very low. The turnover of new corporate loans has slightly decreased, but that is due to the very good level of financing of companies, i.e., the existing financial buffers have reduced borrowing needs.

Due to the accelerated inflation, eyes will definitely again turn to the European Central Bank at the end of October (28 October) in the expectation that the Central Bank will propose a solution to the steep price increase. As current inflation is mainly linked to the price increase of energy carriers, which in turn is caused by rather specific factors (the low production capacity of renewable energy due to the weather, the high CO2 emission quota fees, an increased demand for natural gas), the Central Bank will probably consider it a temporary disruption, and no related changes will be made in the monetary policy.

The Estonian economy grew by as much as 13% in the second quarter, swinging back to the pre-crisis growth trajectory. Slightly less than two thirds of the entire economic growth came from a total of three areas of activity: freight and storage, the processing industry, and information and communication. The former two were also among the areas of activity that suffered the most a year ago, i.e., their robust rebound can be largely explained by the low reference base. In the past few years, the field of information and communication has become a true driver of the Estonian economy, and the proportion of this sector in the structure of the gross domestic production grew to 9% in spring. There is also potential for further growth, as the number of vacancies in the sector continues to be high, and the added value created by one IT employee exceeds the Estonian average by approximately twice.

The accommodation and catering sector, which suffered the most difficulties during the crisis, showed the first signs of recovery in the second quarter and the trend continued in the second half of the summer. The number of tourists has grown in a year-on-year comparison, but still remains a third below the 2019 figures. Unfortunately, it is mainly domestic tourists who provide work for accommodation and catering companies; the return of foreign tourists is still only starting. The origin of tourists is important for companies, as the average expenditure of local people while holidaying in Estonia is lower than the amounts spent here by foreign tourists.

The exporting sector also continued strongly in the second quarter. Total exports grew by 32% in a year-on-year comparison, while the export of goods increased by 27% and the export of services by as much as 44%. According to foreign trade statistics, the export of goods also grew by 42%. The difference between the information sources stems from the fact that foreign trade statistics also consider the re-export of goods only brought to Estonia for processing as exports, while the GDP calculations do not include that under exports. Of the groups of goods, the export of fuels along with machinery and equipment made a larger contribution. The export of services was driven by the export of transport, ICT and other business services. The export of travel services also grew by 60% in a year, although it still made up just a quarter of the pre-crisis level. The export of goods also continued strongly in July. A significant boost to the export growth has in recent months also come from an increase in export prices by approximately 10-15% in a year-on-year comparison.

The price increase accelerated in the third quarter, with the quarterly average reaching 5.5%. The rapid price increase has been driven by the prices of energy carriers on the stock exchange and the world market, having grown by up to 6 times in places. The increase of energy prices has in recent months explained up to 60% of the entire price increase. The increase in motor fuels by about twenty percent was foreseeable, as last year's reference base was significantly lower than the average. The increase in electricity and gas prices has been caused by extraordinary factors related to unfavourable weather conditions for the production of renewable energy, a temporary decrease in energy transmission capacities and a decrease in reserves caused by high demand. At the end of the year, a gradual increase in the price of foodstuffs may also have an impact on inflation. The feared effect of the money released from the 2nd pension pillar on the price increase will in this context probably be small.

The overall sense of security of the economy has risen to record levels and shows that undertakings are expecting the rapid recovery to continue. Consumers' sense of security, which has recovered more slowly than in other sectors, has by today also essentially reached the pre-crisis level. The fear of losing a job has significantly decreased and the growth of consumption is facilitated by people's increased deposits (including money from the 2nd pension pillar) as well as the fear of a rapid price increase. According to preliminary statistics, approximately half of the money withdrawn from the pension system has since been used up, while a third of it has been spent on the repayment of earlier loans. Only about one tenth of the withdrawn money has been independently invested.

According to the autumn economic forecasts of the Bank of Estonia and the Ministry of Finance, the Estonian economy will grow by 9.5% this year. The pace of growth should calm down in the coming year and remain at 3-4%, which means that the growth will still be faster than what is sustainable in the long-term. Inflation will remain faster than usual and unemployment will decrease to about 5-6%. The faster growth of the economy is being held back by the ever-increasing lack of qualified labour and the fact that production inputs are limited and not easily available.

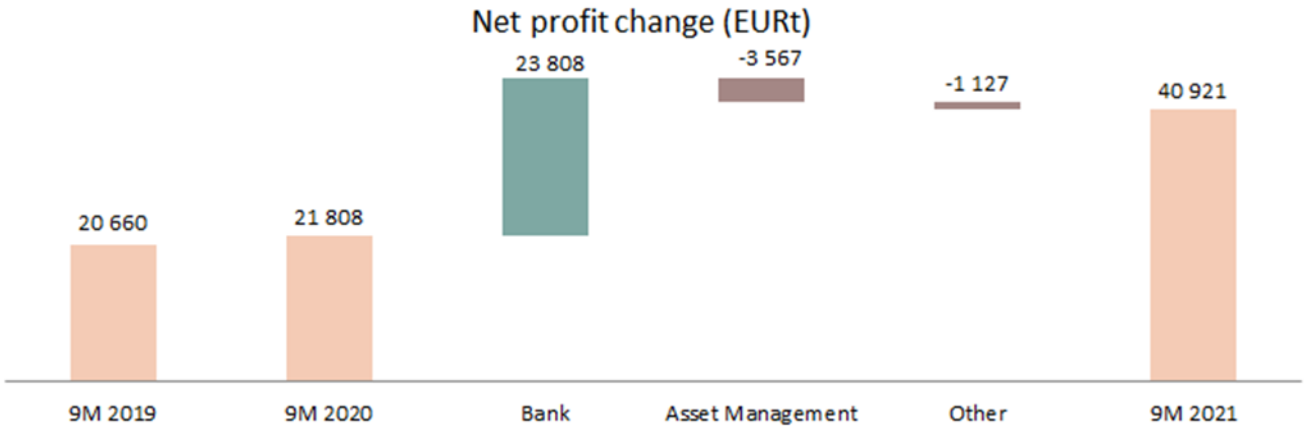
Financial Results of the Group

Compared to Q2, the Group's net interest income increased in Q3 2021 by 13%, standing at EUR 25.9 (Q2: 22.9) million.

At the consolidated level, income tax on future dividend payments by subsidiaries was EUR 0.4 million in the third quarter.

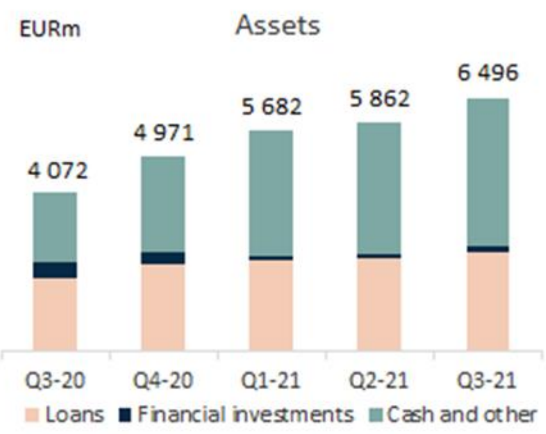
Net fee and commission income increased in Q3 by 5% and stood at EUR 9.5 (Q2: 9.1) million. In total, the net income of the Group increased by 10% in Q3, compared to Q2, amounting to EUR 35.9 (Q2: 32.7) million, with expenses decreasing 14% and amounting to EUR 15.3 (Q2: 17.9) million. The Group's operating profit for Q3 amounted to EUR 20.9 (Q2: 14.9) million. The expenses from loan impairments amounted to EUR 1.44 million in Q3 (Q2: revenue 0.8). The Group's total profit for Q3 amounted to EUR 16.6 million (Q2: 12.9). Compared to Q3 2020, the Group's net interest income increased by 55% and net fee and commission income increased by 47%.

In terms of business entities, AS LHV Pank posted in Q3 a consolidated profit of EUR 17.1 million and AS LHV Varahaldus a profit of EUR 0.6 million. LHV Kindlustus posted a loss of EUR 0.2 million. The AS LHV Group on solo bases posted a profit of EUR 0.3 million.



The Group's volume of deposits as at the end of Q3 amounted to EUR 5 456 (Q2: 4 922) million, of which demand deposits formed EUR 5 199 (Q2: 4 659) million and term deposits EUR 257 (Q2: 263) million.

As at the end of Q3, the volume of loans granted by the Group amounted to EUR 2 549 (Q2: 2 401) million, increasing in Q3 by 6%. Compared to Q3 2020, the volume of the Group's deposits has increased by 70% and the volume of loans by 37%.



The Group's Liquidity, Capitalisation and Asset Quality

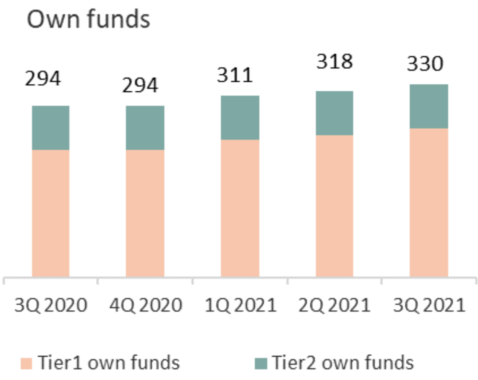
As at 30 September 2021, the Group's own funds stood at EUR 329.9 million (31 December 2020: EUR 311.3 million). LHV Group own funds are calculated based on regulative requirements.

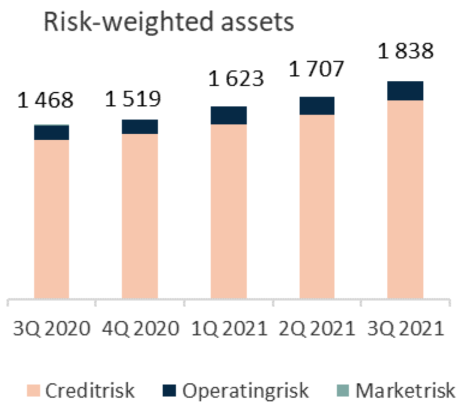
Compared to Group's internal capital adequacy ratio target 16.0%, the Group is capitalised good enough as at the end of the reporting period, with the capital adequacy ratio amounting to 17.9% (31 December 2020: 20.50%). In addition to total capital adequacy targets the Group has also set internal targets for the core Tier 1 capital adequacy ratio to 10.63% and Tier 1 capital adequacy ratio to 12.46%. The internal targets were approved in December 2020 by the Group's Supervisory Board, after the completion of the annual supervisory assessment by the Financial Supervision Authority.

The minimum requirement for own funds and eligible liabilities (MREL) is included into resolution plan and LHV has to keep enough own funds and qualifying liabilities which can be used to cover losses in resolution planning. On 21st of June 2021 Estonian FSA set two separate MREL ratio for LHV Group, one MREL-TREA is calculated against total risk weighted assets and another MREL-LRE against total assets. Both these ratios have transition time till 01.01.2024 and were set respectively at 21.42% and 5.91%. Additionally mid-term targets were set at 19.08% and 5.91%, what LHV Group has to fulfil by 01.01.2022. LHV Group issued in September EUR 100 milion MREL eligible bonds, which covers both MREL requirements over the full forecasting period.

The Group's liquidity coverage ratio (LCR), as defined by the Basel Committee, stood at 145.9% as at the end of September (31 December 2020: 147.9%). Financial intermediates' deposits in Bank are covered 100% with liquid assets. Excluding the financial intermediates deposits the Groups LCR is 322.6% (31.12.2020: 269.3%). The Group recognises cash and bond portfolios as liquidity buffers. These accounted for 60% of the balance sheet (31 December 2020: 55%). The ratio of loans to deposits stood at 43% as at the end of the third quarter (31 December 2020: 49%). Group's maturity structure is presented in Note 5.

The Group's credit quality was good. As at the end of September, provisions for estimated loan losses amounted to EUR 18.0 million in the balance sheet, i.e. approximately 0.7% of the loan portfolio (31 December 2020: EUR 16.9 million, 0.8%). Estimated loan losses make up 851.9% (31 December 2020: 459.2%) of the portfolio of loans overdue for more than 90 days.





EUR thousand	30.09.2021	Proportion	31.12.2020	Proportion
Loans to customers	2 566 888		2 225 681	
including overdue loans:	20 750	0.8%	24 809	1.1%
1-30 days	16 177	0.6%	17 728	0.8%
31-60 days	1 936	0.1%	2 559	0.1%
61-90 days	520	0.0%	850	0.0%
91 and more days	2 116	0.1%	3 671	0.2%
Impairment of loans	-18 024	-0.7%	-16 858	-0.8%
Impairment % of loans overdue for more than 90 days	851.9%		459.2%	

Capital base	30.092021	31.12.2020	31.12.2019
Paid-in share capital	29 119	28 819	28 454
Share premium	72 766	71 468	70 136
Statutory reserves transferred from net profit	4 713	4 713	4 713
Other reserves	37	0	212
Retained earnings	138 690	90 434	69 452
Intangible assets (subtracted)	-15 086	-18 528	-18 319
Net profit for the reporting period (COREP)	0	37 950	12 186
Other adjustments	-131	-323	-33
CET1 capital elements or deductions	-509	-8 358	0
CET1 instruments of financial sector entities where the institution has a significant investment	-4 460	-4 842	0
CET1 instruments of financial sector entities where the institution has not a significant investment	-5 236	0	0
Tier 1 capital	**219 903**	**201 333**	**166 801**
Additional Tier 1 capital	35 000	35 000	20 000
Total Tier 1 capital	**254 903**	**236 333**	**186 801**
Subordinated debt	75 000	75 000	55 000
Total Tier 2 capital	**75 000**	**75 000**	**55 000**
Net own funds for capital adequacy	**329 903**	**311 333**	**241 801**
Capital requirements			
Central governments and central bank under standard method	362	363	920
Credit institutions and investment companies under standard method	13 205	8 060	4 183
Companies under standard method	1 079 767	865 624	818 918
Retail claims under standard method	207 226	197 849	167 276
Public sector under standard method	2 285	3 250	2
Housing real estate under standard method	272 777	243 971	208 693
Overdue claims under standard methods	20 565	13 362	5 242
Investment funds' shares under standard method	191	7 145	8 052
Other assets under standard method	78 523	49 321	17 875
Total capital requirements for covering the credit risk and counterparty credit risk	**1 674 901**	**1 388 945**	**1 231 161**
Capital requirement against foreign currency risk under standard method	8 870	3 950	4 211
Capital requirement against interest position risk under standard method	0	0	0
Capital requirement against equity portfolio risks under standard method	1 519	972	959
Capital requirement against credit valuation adjustment risks under standard method	1 558	82	22
Capital requirement for operational risk under base method	152 778	124 638	109 546
Total capital requirements for adequacy calculation	**1 839 626**	**1 518 587**	**1 345 899**
Capital adequacy (%)	**17.93**	**20.50**	**17.97**
Tier 1 capital ratio (%)	**13.86**	**15.56**	**13.88**
Core Tier 1 capital ratio (%)	**11.95**	**13.26**	**12.39**

Overview of AS LHV Pank Consolidation Group

- (Net) growth in loan volume EUR 148 million
- Net profit EUR 17.1 million
- (Net) growth in deposits EUR 529 million

EUR million	Q3 2021	Q2 2021	Change %	Q3 2020	Change %	From the beginning of 2021	From the beginning of 2020	Change %
Net interest income	25.27	23.31	8%	16.84	50%	69.35	48.63	43%
Net fee and commission income	7.46	6.82	9%	4.24	76%	20.65	12.66	63%
Other financial income	0.00	0.11	NA	0.16	NA	-0.39	-0.12	231%
Total net operating income	32.73	30.24	8%	21.24	54%	89.60	61.17	46%
Other income	0.23	0.12	100%	0.06	311%	0.41	0.14	232%
Operating expenses	-11.69	-11.93	-2%	-8.76	33%	-35.07	-27.00	30%
Loan losses	-1.44	0.79	NA	0.03	NA	-2.25	-8.65	-74%
Income tax expenses	-2.71	-2.68	1%	-1.92	41%	-7.27	-4.05	80%
Net profit	17.11	16.53	4%	10.65	61%	45.41	21.61	110%
Loan portfolio	2 549	2 401	6%	1 856	37%			
Financial investments	131	79	66%	424	-69%			
Deposits of customers	5 476	4 947	11%	3 257	68%			
incl. deposits of financial intermediates	1 050	1 493	-30%	597	76%			
Subordinated liabilities	89	89	0%	86	3%			
Equity	256	238	7%	196	31%			

Q3 was successful in terms of business volumes. LHV Bank generated EUR 25.3 million in net interest income and EUR 7.5 million in net fee and commission income. In total, the bank's net income amounted to EUR 32.7 million, expenditure to EUR 11.7 million and loan provisions to EUR 1.4 million. The net profit of LHV Pank amounted to EUR 17.1 million in Q3. This constitutes a 4% increase from Q2 (16.5) and a 61% increase from Q3 2020 (10.65). Net interest income increased 8% compared to previous quarter. Net fee and commission income increased 9% compared to Q2. Net operating income increased by 8% compared to previous quarter. In Q3 other financial income amounted to EUR 0.2 million (Q2 financial income 0.1 million).

Securities brokerage fees, transaction fees and fees from cards are the greatest contributor to fee and commission income. The quarterly profit before taxes was EUR 19.8 million and net profit EUR 17.1 million. As at the end of the quarter, net profit exceeded the financial plan by EUR 2.0 million.

The increase in net interest income stems from the growth in business volumes. By the end of Q3, the total volume of the bank's loan portfolios amounted to EUR 2 549 million (Q2: EUR 2 401 million). The volume of portfolios grew 6% over the quarter.

The corporate credit portfolio that contains loans and guarantees grew by EUR 533.5 million (+53%) in a year and by EUR 103.4 million (+7%) in a quarter-on-quarter comparison. The very strong growth was largely based on the acquisition of Danske Bank Eesti's portfolio related to corporate and public sector credit, which was completed in October of last year. Above all, the growth stemmed from loans for real estate activities, which is traditionally an area most financed by commercial banks; these increased by EUR 207.7 million (+58%) in all. The growth was mainly driven by financing commercial real estate projects with a strong rental flow. The next biggest contributors were loans issued to sectors engaged in public administration and national defence and mandatory social insurance, which grew by EUR 103.2 million in a year. The acquisition of Danske Bank's portfolio had the biggest impact on growth in this area. Loans issued to the wholesale and retail trade sector and the sector engaged in the repairs of motor vehicles and motorbikes grew by EUR 44.7 million (+75%) compared to the previous year.

Compared to the second quarter of 2021, the growth of the portfolio was most influenced by loans and guarantees issued for real estate activities (EUR 50.4 million; +10%), followed by the sector engaged in financing and insurance activities (quarterly growth EUR 23.7 million; +27%) and the sector engaged in professional, research and technology related activities (EUR 20.2 million; +102%).

Loans to the real estate sector make up the largest part, or 38% of the Bank's corporate loan portfolio. The majority of real estate loans have been issued to high-quality projects with a rental flow, with real estate developments making up a considerably smaller part. Most of the financed real estate developments are located in Tallinn, while projects located in the other larger Estonian cities and in the vicinity of Tallinn form approximately 20% of the development projects. LHV's market share in financing new developments in Tallinn was about a quarter as at the end of Q3 2021. LHV's real estate development portfolio is also well positioned for potential changes in market trends – the financed developments are at good locations and the average ratio of the project risk and the planned sales price is 54%.

Besides the real estate sector, credit has most been issued to companies in the processing industry (9% of the portfolio) and the sector engaged in financing and insurance activities (7% of the portfolio). Of sectors with a higher than ordinary credit risk, accommodation and catering make up 3%, construction 2% and transport and storage 1% of the total volume of the portfolio.

The number of the Bank's customers grew by 16,326 in the quarter and the customers' activity and growth in business volumes were at a very good level. The pension reform had a strong impact on the end of the quarter, with the customers' activity reaching new record levels. In Q3, deposits grew by EUR 542 million and loans by EUR 148 million.

Deposits grew robustly in the quarter, due also to the effect of the pension reform. In Q3, the deposits of financial intermediaries grew by EUR 230 million, the deposits of private customers by EUR 110 million and corporate deposits by EUR 227 million. As at the end of September, there is slightly over EUR 18 million worth of deposits engaged from platforms left in the portfolio.

Loans grew by EUR 148 million in Q3, including corporate loans by EUR 108 million and retail loans by EUR 40 million. Competition in the loan market is still very tight and the pension reform also had an impact on the retail loan portfolio. Customers who withdrew from the 2nd pension pillar mainly repaid the balances of consumer loans, the impact of which was slightly over EUR 5 million in September. Customers' activity has generally been high throughout the quarter, with the number of loan applications growing primarily among retail customers. The increase in the loan volumes has been very good, with the corporate loan portfolio growing faster than planned. According to the Bank of Estonia, 297.5 million euros' worth of corporate loans were issued in August (EUR 255 million in July, total 8 month average of EUR 232 million). LHV's market share of the new issued loans was 33.8% in the first 8 months.

The net profit of the quarter amounted to EUR 17.1 million. From the profit viewpoint, we are slightly ahead of the financial plan updated in August. The better-than-expected result was driven by a record growth in corporate loan volumes in September, higher income from foreign exchange service fees entailed in greater investment activity and significantly smaller loan discounts. At the end of September, loan discounts amounted to EUR -600,000 in the income statement, having decreased by EUR 2.3 million in Q3. The smaller discounts stemmed from the increasingly improving outlook on the macro-environment and in the standing of customers. The quality of the Bank's loan portfolio as a whole has remained strong and the share of overdue loans continues to be very small.

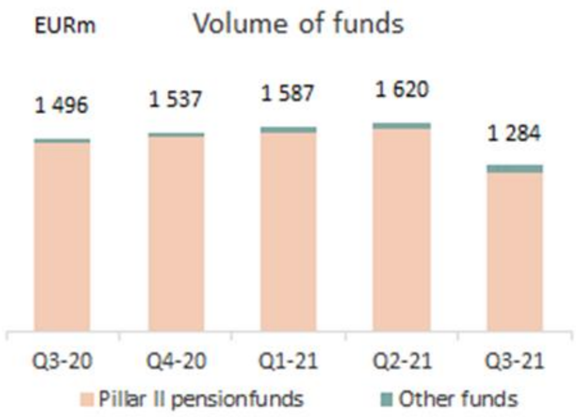
Q3 saw the completion of the issue of uncovered bonds in the extent of EUR 100 million for the fulfilment of the own funds and eligible liabilities (MREL) requirement. Debt obligations that meet the MREL requirements were issued to external investors by LHV Group. Within the Group, LHV Pank issued a similar instrument to LHV Group. The one-time expenses related to the issue are recognised in the September results.

New solutions introduced to the market included the Pension Investment Account (PIA) to which slightly over EUR 30 million was transferred at the beginning of September, which the customers will themselves start investing in the 2nd pension pillar system. We also started offering our customers the option of saving up for a home loan down-payment via the Growth Account, as well as the possibility of opening a corporate bank account via the electronic channel. All the new solutions have been received very well and have an impact on the activity of customers.

In July, Golden Eggs were distributed to creative works in the marketing area and LHV Pank was awarded one Golden Egg, two Silver Eggs and one Bronze Egg. According to the survey about job expectations and employer reputation among students conducted by employer branding agency Instar for the 12th consecutive year, Estonian economics students rated LHV Pank AS as the most attractive employer in 2021. We also achieved high places both in the general ranking and among experienced employees and IT students.

Overview of AS LHV Varahaldus

- After Q3, the business results largely correspond to the financial plan updated in August. Compared to what was expected at the beginning of the year, the impact of the pension reform has been more moderate
- The net profit of the quarter amounted to EUR 0.6 million, and the positive result was earned largely in July and August
- By the end of the quarter, the number of active 2nd pillar customers was 139,000, with the number of customers having dropped by 36,000 in September, primarily due to people withdrawing from the 2nd pillar
- The volume of managed assets was nearly EUR 1.3 billion, having dropped by more than EUR 0.3 billion in a quarter
- The net assets and the number of customers of the 3rd pillar continued



EUR million	Q3 2021	Q2 2021	Change %	Q3 2020	Change %	9M 2021	9M 2020	Change %
Net fee and commission income	2.2	2.3	-3%	2.2	1%	6.8	6.47	5%
Net financial income	0.05	0.18	-72%	0.15	-67%	0.29	0.31	-6%
Operating expenses	-1.16	-1.18	-2%	-1.03	13%	-2.43	-3.23	-25%
Depreciation of non-current assets	-0.54	-3.60	-85%	-0.48	13%	-4.09	-1.44	184%
Profit	0.57	-2.30	-125%	0.84	-32%	-1.63	2.11	NA
Financial investments	7.7	7.1	8%	6.2	24%			
Subordinated liabilities	0	0	NA	0.6	-100%			
Equity	25.0	24.0	4%	26.0	-4%			
Assets under management	1 284.0	1 620.0	-21%	1 495.9	-14%			

At the beginning of September, payments were made from the funds to customers who had expressed their wish to withdraw from the 2nd pillar at the earliest opportunity or to start managing the assets themselves via the Pension Investment Account. Compared to what was expected at the beginning of the year, the impact of the payments was more moderate – as a result of the withdrawals, both the number of customers and the volume of funds decreased by slightly over 20%, while at the beginning of the year the figure had been expected to be around 30%.

In Q2, the operating income of LHV Varahaldus amounted to EUR 2.2 million, operating expenses to EUR 1.2 million and depreciation on customer contracts to EUR 0.5 million. The net profit of the quarter was EUR 0.6 million. In September, operating income was affected by the smaller volume of funds as a result of the withdrawals from the 2nd pillar, and the management fee dropped by EUR 0.2 million from August to September.

Q3 was again volatile on the equity markets, with the strong July and August followed by a meagre September. Measured in euros, most of the major markets ended the quarter with a positive result, with MSCI World rising by 2.3% and S&P500 by 2.6% in three months, while Euro Stoxx 50 remained essentially at the same level with a minimal drop of -0.2%.

In the quarter, the values of the shares in LHV's actively managed M, L and XL pension funds grew by 1.1%, 1.3% and 0.7%, respectively. The yield of LHV's Indeks pension fund amounted to 0.2%, while the yield of the Roheline pension fund with its narrower investment strategy dropped by 2.3%. Major investments included the acquisition of a production building in Lasnamäe District, equity investments in the energy and raw material sector and the acquisition of a holding in the UK company Bank North, which recently obtained its banking licence. A successful exit from the bond investments of Peetri Keskus and Transpordi Varahaldus was completed.

At the beginning of September, short-term government bonds with a low risk and non-existent yield were sold for making payments after having been primarily held for that purpose. The volume of listed bonds is therefore smaller and the proportion of alternative asset classes higher in the actively managed M, L and XL pension funds since the beginning September.

Q3 saw the continuation of the rapid growth of the receipt of the pension insurance part of social tax that had started in the previous three months. The tax receipt, which acts as a reference index for asset management, in July, August and September, respectively, was 9.4%, 9.4% and 10.8% higher than in 2020. The strong growth figures are partly also influenced by the lower reference base of the previous year, but the trend of the last six months clearly shows that recovery from the coronavirus crisis has been fast.

The number of active 2nd pillar customers of LHV Varahaldus was nearly 139,000 at the end of September, having dropped by nearly 36,000 in the quarter. The majority of the customers, nearly 34,000, withdrew from the 2nd pillar for at least 10 years, while the impact of the Pension Investment Account and the usual movement between funds on the number of customers was less significant. By the end of the quarter, the number of 3rd pillar customers was a little over 28,000, with a little under one thousand customers having joined in the quarter.

By the end of the quarter, the volume of managed assets amounted to nearly EUR 1.3 billion. While until the end of August we could talk about a continued growth in fund volumes against the backdrop of a positive yield, the payments made at the beginning of September caused the volume of 2nd pillar funds to drop by nearly EUR 340 million. The volume of 3rd pillar assets grew by EUR 2 million in the quarter.

In Q4, the 4% payments made on the monthly gross salary which were temporarily suspended from the second half of the previous year will be restored for those who continue to save up in funds. The trend of the last six months also shows that most of the people who wished to withdraw from the 2nd pillar have done so by now. The negative pressure on fund volumes and customer numbers will hereafter be smaller.

Overview of AS LHV Kindlustus

AS LHV Kindlustus continued the active sales of insurance contracts and the development of its services in Q3 2021. It started offering dwelling insurance as a new insurance product for corporate customers. As at 30 September 2021, LHV Kindlustus had 213,000 valid insurance contracts and 139,000 customers.

The largest product group in the insurance portfolio is still the equipment and extended warranty insurance product which in Q1-Q3 made up 49% of the volume of insurance premiums. Vehicle and travel insurance each made up 14% of the volume of the insurance portfolio, while the volume of other insurance products was smaller.

During Q3, 385 loss events were registered and the losses of the period amounted to EUR 269,200 without indirect claim handling expenses. As at the end of the period, the provision for claims amounted to EUR 166,000.

The reporting period of the first 9 months of 2021 resulted in a loss of EUR 610,100, which may be considered a good result for a new insurance company. The result falls short of the financial forecast, primarily due to smaller than expected net income caused by slower than planned sales activities in property insurance; at the same time, however, expenses have also been lower than planned.

EUR thousand	**Q3 2021**	**Q2 2021**	**Change %**	**9 months 2021**	**Q2 to Q4 2020**
Gross insurance premiums	1 412	1 640	-14%	5 188	0
Net earned insurance premiums	706	527	34%	1 323	0
Net losses incurred	329	103	219%	433	0
Total net operating expenses	598	537	11%	1 501	551
Underwriting result	-221	-114	94%	-610	-551
Net profit	-222	-112	98%	-610	-551
Actuarial reserves at the end of the period	3 931	3 160	24%	3 931	0
Equity at the end of the period	6 854	7 070	-3%	6 854	7 449

As a new insurance company, AS LHV Kindlustus continues to develop its technology and sales channels. In Q4, travel insurance will be added to the online sales channel as a new product.

As at the end of the third quarter, AS LHV Kindlustus employed 24 people.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

(in thousands of euros)	Note	Q3 2021	9M 2021	Q3 2020	9M 2020
Interest income		32 015	88 798	21 316	62 803
Interest expense		-6 158	-19 642	-4 586	-14 204
Net interest income	9	**25 857**	**69 156**	**16 730**	**48 599**
Fee and commission income		14 390	40 624	9 968	28 560
Fee and commission expense		-4 852	-13 340	-3 496	-9 393
Net fee and commission income	10	**9 538**	**27 284**	**6 472**	**19 167**
Income from insurance services		**441**	**943**	**0**	**0**
Net gains from financial assets measured at fair value		46	-178	335	284
Foreign exchange rate gains/losses		4	145	0	-16
Net gains from financial assets		**50**	**-33**	**335**	**268**
Other income		270	353	74	118
Other expense		0	0	0	-25
Total other income		**270**	**353**	**74**	**93**
Staff costs		-7 424	-22 684	-5 629	-17 543
Administrative and other operating expenses		-7 880	-24 253	-5 113	-15 035
Total expenses	11	**-15 304**	**-46 937**	**-10 742**	**-32 578**
Profit before impairment losses on loans and advances		**20 852**	**50 766**	**12 869**	**35 549**
Impairment losses on loans and advances	21	-1 444	-2 254	27	-8 655
Profit before income tax		**19 408**	**48 512**	**12 896**	**26 894**
Income tax expense		-2 818	-7 591	-2 122	-5 086
Net profit for the reporting period	2	**16 590**	**40 921**	**10 774**	**21 808**
Other comprehensive income/loss:					
Items that may be reclassified subsequently to profit or loss:					
Changes in the fair value of debt instruments measured at FVOCI		0	0	0	0
Unrealized exchange differences arising on the translation of the financial statements of foreign operations		37	37	0	0
Total profit and other comprehensive income for the reporting period		**16 627**	**40 958**	**10 774**	**21 808**
Total profit of the reporting period attributable to:					
Owners of the parent		15 954	39 406	10 096	20 111
Non-controlling interest		635	1 515	678	1 697
Total profit for the reporting period	2	**16 590**	**40 921**	**10 774**	**21 808**
Total profit and other comprehensive income attributable to:					
Owners of the parent		15 991	39 443	10 096	20 111
Non-controlling interest		635	1 515	678	1 697
Total profit and other comprehensive income for the reporting period		**16 627**	**40 958**	**10 774**	**21 808**
Basic earnings per share (in euros)	16	0.55	1.36	0.35	0.70
Diluted earnings per share (in euros)	16	0.54	1.32	0.34	0.69

The Notes on pages 21 to 36 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

(in thousands of euros)	Note	30.09.2021	31.12.2020
Assets			
Due from central bank	4, 5, 6, 12	3 581 073	2 213 211
Due from credit institutions	4, 5, 6, 12	171 521	170 341
Due from investment companies	4, 6, 12	16 837	9 985
Financial assets at fair value through profit or loss	4, 6, 7	138 801	330 055
Loans and advances to customers	4, 6, 8, 21	2 548 864	2 208 823
Receivables from customers		6 241	9 391
Other financial assets		2 190	2 073
Other assets		2 255	2 182
Financial investment		5 236	0
Tangible assets	19	6 710	6 585
Intangible assets	19	12 273	15 147
Goodwill		3 614	3 614
Total assets	2	**6 495 615**	**4 971 407**
Liabilities			
Deposits of customers and loans received	13	5 920 359	4 588 355
Financial liabilities at fair value through profit or loss	7	7	221
Accounts payable and other liabilities	14	86 193	27 555
Non-preferred senior bonds		99 734	0
Subordinated debt	6, 20	110 000	110 000
Total liabilities	2	**6 216 293**	**4 726 131**
Owner's equity			
Share capital		29 119	28 819
Share premium		72 766	71 468
Statutory reserve capital		4 713	4 713
Other reserves		3 935	3 409
Retained earnings		160 891	128 385
Total equity attributable to owners of the parent		**271 424**	**236 794**
Non-controlling interest		7 898	8 482
Total equity		**279 322**	**245 276**
Total liabilities and equity		**6 495 615**	**4 971 407**

The Notes on pages 21 to 36 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

(in thousands of euros)	Note	Q3 2021	9M 2021	Q3 2020	9M 2020
Cash flows from operating activities					
Interest received		32 071	88 474	21 211	62 556
Interest paid		-6 340	-20 536	-5 721	-15 955
Fees and commissions received		14 390	40 624	9 968	28 560
Fees and commissions paid		-4 852	-13 340	-3 496	-9 393
Other income received		703	1 271	66	40
Staff costs paid		-7 189	-20 547	-5 491	-15 831
Administrative and other operating expenses paid		-6 261	-17 239	-3 517	-11 066
Income tax		-2 384	-8 380	-160	-3 554
Cash flows from operating activities before change in operating assets and liabilities		**20 138**	**50 327**	**12 860**	**35 357**
Net increase/decrease in operating assets:					
Net increase/(decrease) in financial assets at fair value through profit or loss		18	-962	30	-9
Loans and advances to customers		-149 129	-342 563	-55 999	-176 136
Mandatory reserve at central bank		-4 763	-12 808	-1 473	-6 026
Security deposits		-55	-117	87	80
Other assets		-2 290	3 795	4 493	-57
Net increase/decrease in operating liabilities:					
Demand deposits of customers		540 000	1 563 565	244 156	566 873
Term deposits of customers		-4 985	-225 848	-114 377	-50 407
Loans received		0	73	199 896	448 730
Prepayments of loans received		-1 989	-4 896	0	-2 943
Financial liabilities held for trading at fair value through profit and loss		2	-214	58	68
Other liabilities		25 523	59 550	-2 118	8 951
Net cash generated from/used in operating activities		**422 470**	**1 089 902**	**287 613**	**824 481**
Cash flows from investing activities					
Purchase of non-current assets		-1 001	-3 548	-1 448	-2 873
Purchase of acquired associate		-5 236	-5 236	0	0
Proceeds from disposal and redemption of investment securities at fair value through other comprehensive income		0	0	0	-220
Net changes of investment securities at fair value through profit or loss		-52 158	192 016	-7 250	-389 195
Net cash flows from/used in investing activities		**-58 395**	**183 232**	**-8 698**	**-392 288**
Cash flows from financing activities					
Paid in share capital (incl. share premium)		0	1 578	0	1 697
Non-controlling interests on acquisition of subsidiary		0	0	0	437
Dividends paid		0	-10 458	0	- 6 838
Loans received (non-preferred bonds)		99 334	139 334	35 000	50 000
Repayments of the loans received (non-preferred bonds)		-40 000	-40 000	0	0
Repayments of the principal of lease liabilities		-425	-691	-451	-923
Net cash flows from/used in financing activities		**58 909**	**89 763**	**34 549**	**44 373**
Effect of exchange rate changes on cash and cash equivalents	6	**-10**	**189**	**0**	**-16**
Net increase/decrease in cash and cash equivalents		**422 974**	**1 363 086**	**313 464**	**476 550**
Cash and cash equivalents at the beginning of the period		3 292 396	2 352 284	1 407 813	1 244 727
Cash and cash equivalents at the end of the period	12	**3 715 370**	**3 715 370**	**1 721 277**	**1 721 277**

The Notes on pages 21 to 36 are an integral part of the condensed consolidated interim financial statements

Condensed Consolidated Interim Statement of Changes in Equity

(in thousands of euros)	Share capital	Share premium	Statutory reserve capital	Other reserves	Retained earnings	**Total equity attributable to owners of LHV Group**	Non-controlling interest	**Total equity**
Balance as at 01.01.2020	**28 454**	**70 136**	**4 713**	**3 280**	**94 228**	**200 811**	**5 217**	**206 028**
Paid in share capital	365	1 332	0	0	0	1 697	438	**2 135**
Dividends paid	0	0	0	0	-5 406	-5 406	-1 431	**-6 837**
Share options	0	0	0	-165	1 613	1 448	0	**1 448**
Profit for the reporting period	0	0	0	0	20 111	20 111	1 697	**21 808**
Other comprehensive income/loss	0	0	0	0	0	0	0	**0**
Total profit and other comprehensive income for the reporting period	0	0	0	0	20 111	20 111	1 697	**21 808**
Balance as at 30.09.2020	**28 819**	**71 468**	**4 713**	**3 115**	**110 546**	**218 661**	**5 921**	**224 582**

Balance as at 01.01.2021	**28 819**	**71 468**	**4 713**	**3 409**	**128 385**	**236 794**	**8 482**	**245 276**
Paid in share capital	300	1 298	0	0	0	1 598	0	**1 598**
Dividends paid	0	0	0	0	-8 358	-8 358	-2 100	**-10 458**
Share options	0	0	0	489	1 458	1 947	0	**1 947**
Profit for the reporting period	*0*	*0*	*0*	*0*	*39 406*	*39 406*	*1 516*	***40 922***
Other comprehensive income/loss	*0*	*0*	*0*	*37*	*0*	*37*	*0*	***37***
Total profit and other comprehensive income for the reporting period	0	0	0	37	39 406	39 443	1 516	**40 959**
Balance as at 30.09.2021	**29 119**	**72 766**	**4 713**	**3 935**	**160 891**	**271 424**	**7 898**	**279 322**

The Notes on pages 21 to 36 are an integral part of the condensed consolidated interim financial statements

Notes to the Condensed Consolidated Interim Financial Statements

NOTE 1 Accounting Policies

The condensed consolidated interim financial statements have been prepared in accordance with the international financial reporting standard IAS 34 "Interim Financial Reporting", as adopted by the European Union, and consists of condensed consolidated financial statements and selected explanatory notes.

The accounting policies and methods of computation used in the preparation of the interim report are the same as the accounting policies and methods of computation used in the annual report for the year ended 31 December 2020, which comply with the International Financial Reporting Standards, as adopted by the European Union (IFRS EU).

These condensed consolidated interim financial statements have been reviewed, not audited and do not contain the entire range of information required for the preparation of complete financial statements. The condensed consolidated interim financial statements should be read in conjunction with the Annual Report prepared for the year ended 31 December 2020, which has been prepared in accordance with the International Financial Reporting Standards (IFRS EU).

The applicable accounting policies have not changed compared to the previous financial year.

The financial figures of the condensed consolidated interim financial statements have been presented in thousands of euros, unless otherwise indicated. The interim financial statements have been consolidated and include the results of AS LHV Group and its subsidiaries AS LHV Varahaldus (100% interest), AS LHV Pank (100% interest), OÜ Cuber Tehnology (100% interest), LHV UK Ltd (100% interest) and AS LHV Finance (65% interest) and AS LHV Kindlustus (65% interest).

NOTE 2 Business Segments

The Group divides its business activities into segments according to its legal structure, except LHV Pank divides its business activities by 3 main business segments: retail banking, corporate banking and financial intermediates. The business segments form a part of the Group, with a separate access to financial data and which are subject to regular monitoring of operating profit by the Group's decision-maker. The Management Board of AS LHV Group has been designated as the decision-maker responsible for allocation of funds and assessment of the profitability of the business activities. The result posted by a segment includes revenue and expenditure directly related to the segment.

The revenue of a reported segment includes gains from transactions between the segments, i.e. loans granted by AS LHV Pank to other group companies. The division of interest income and fee and commission income by customer location has been presented in Notes 9 and 10. The breakdown of interest income by customer location does not include the income from current accounts, deposits and investments in securities. The Group does not have any customers, whose income would account for more than 10% of the corresponding type of revenue.

Q3 2021	Retail banking	Corporate banking	Asset manage-ment	Hire-purchase and consumer finance in Estonia	Financial intermediates	Insurance	Other activities	UK LHV Ltd	Intra-segment elimi-nations	Total
Interest income	8 999	14 826	0	2 948	1 284	0	7 589	0	-3 631	32 015
Interest expense	-212	-2 544	0	-454	2	0	-6 581	0	3 631	-6 158
Net interest income	**8 787**	**12 282**	**0**	**2 494**	**1 286**	**0**	**1 008**		**0**	**25 857**
Fee and commission income	2 149	460	2 216	199	9 312	1	1	0	52	14 390
Fee and commission expense	-521	-41	0	-161	-4 041	0	-2	0	-86	-4 852
Net fee and commission income	**1 628**	**419**	**2 216**	**38**	**5 271**	**1**	**-1**	**0**	**-34**	**9 538**
Income from insurance services	**0**	**0**	**0**	**0**	**0**	**344**	**0**	**0**	**97**	**441**
Other income	**0**	**185**	**0**	**0**	**25**	**0**	**0**	**0**	**60**	**270**

Net income	**10 415**	**12 886**	**2 216**	**2 532**	**6 582**	**345**	**1 007**	**0**	**123**	**36 106**
Net gains from financial assets	-10	0	49	0	-2	0	8	5	0	50
Administrative and other operating expenses, staff costs	-3 712	-2 222	-1 700	-482	-3 520	-567	-1 892	-1 044	-165	-15 304
Operating profit	**6 693**	**10 664**	**565**	**2 050**	**3 060**	**-222**	**-877**	**-1 039**	**-42**	**20 852**
Impairment losses on loans and advances	-579	-1 144	0	286	-7	0	0	0	0	-1 444
Income tax	-740	-1 165	0	0	-474	0	-38	0	-401	-2 818
Net profit	**5 374**	**8 355**	**565**	**2 336**	**2 579**	**-222**	**-915**	**-1 039**	**-443**	**16 590**

9M 2021	**Retail banking**	**Corporate banking**	**Asset manage-ment**	**Hire-purchase and consumer finance in Estonia**	**Financial intermediates**	**Insurance**	**Other activities**	**LHV UK Ltd**	**Intra-segment elimi-nations**	**Total**
Interest income	26 147	42 494	0	8 789	2 948	0	18 245	0	-9 825	88 798
Interest expense	-992	-7 478	-14	-1 374	0	0	-19 609	0	9 825	-19 642
Net interest income	**25 155**	**35 016**	**-14**	**7 415**	**2 948**	**0**	**-1 364**	**0**	**0**	**69 156**
Fee and commission income	7 125	1 169	6 832	580	24 916	1	1	0	0	40 624
Fee and commission expense	-1 340	-52	0	-493	-11 363	0	-6	0	-86	-13 340
Net fee and commission income	**5 785**	**1117**	**6832**	**87**	**13 553**	**1**	**-5**	**0**	**-86**	**27 284**
Income from insurance services	**0**	**0**	**0**	**0**	**0**	**850**	**0**	**0**	**93**	**943**
Other income	**11**	**245**	**0**	**0**	**85**	**0**	**10 400**	**0**	**-10 388**	**353**
Net income	**30 951**	**36 378**	**6 818**	**7 502**	**16 586**	**851**	**9 031**		**-10 381**	**97 736**
Net gains from financial assets	-45	0	355	0	-3	0	-346	6	0	-33
Administrative and other operating expenses, staff costs	-11 636	-7 034	-8 238	-1 386	-10 125	-1 461	-5 468	-1 589	0	-46 937
Operating profit	**19 270**	**29 344**	**-1 065**	**6 116**	**6 458**	**-610**	**3 217**	**-1 583**	**-10 381**	**50 766**
Impairment losses on loans and advances	-1 180	0	-286	-22	0	-27	0	0	-2 254	-1 180
Income tax	-3 192	-1 241	-1 184	-1 107	0	-38	0	1 213	-7 591	-3 192
Net profit	**16 489**	**24 972**	**-2 306**	**4 646**	**5 329**	**-610**	**3 152**	**-1 583**	**-9 168**	**40 921**
Total assets 30.09.2021	**2 256 260**	**3 996 803**	**25 352**	**65 835**	**193 394**	**13 054**	**323 164**	**1 434**	**-379 681**	**6 495 615**
Total liabilities 30.09.2021	**2 854 917**	**1 675 712**	**768**	**49 073**	**1 675 712**	**6 200**	**210 364**	**48**	**-256 501**	**6 216 293**

Q3 2020	Retail banking	Corporate banking	Asset manage-ment	Hire-purchase and consumer finance in Estonia	Financial intermediates	Other activities	Intra-segment elimi-nations	Total
Interest income	7 121	10 808	0	2 955	153	2 350	-2 071	21 316
Interest expense	-420	-1 463	-21	-454	0	-4 299	2 071	-4 586
Net interest income	**6 701**	**9 345**	**-21**	**2 501**	**153**	**-1 949**	**0**	**16 730**
Fee and commission income	1 856	131	2 229	179	5 573	0	0	9 968
Fee and commission expense	-276	-13	0	-159	-3 042	-6	0	-3 496
Net fee and commission income	**1 580**	**118**	**2 229**	**20**	**2 531**	**-6**	**0**	**6 472**
Net income	**8 281**	**9 463**	**2 208**	**2 521**	**2 684**	**-1 955**	**0**	**23 202**
Net gains from financial assets	-3	0	174	0	18	146	0	335
Administrative and other operating expenses, staff costs	-3 104	-1 840	-1,544	-413	-2 336	-1 431	0	-10 668
Operating profit	**5 174**	**7 623**	**838**	**2 108**	**366**	**-3 240**	**0**	**12 869**
Impairment losses on loans and advances	177	-173	0	27	-4	0	0	27
Income tax	-538	-777	0	0	-138	0	-669	-2 122
Net profit	**4 813**	**6 673**	**838**	**2 135**	**224**	**-3 240**	**-669**	**10 774**

9M 2020	Retail banking	Corporate banking	Asset manag e-ment	Hire-purchase and consumer finance in Estonia	Financial intermedia tes	Other activities	Intra-segment elimi-nations	Total
Interest income	22 228	31 566	0	9 025	753	7 352	-8 121	62 803
Interest expense	-3 395	-4 151	-83	-1 439	0	-13 257	8 121	-14 204
Net interest income	**18 833**	**27 415**	**-83**	**7 586**	**753**	**-5 905**	**0**	**48 599**
Fee and commission income	5 866	716	6 502	524	14 952	0	0	28 560
Fee and commission expense	-828	-62	0	-451	-8 040	-12	0	-9 393
Net fee and commission income	**5 038**	**654**	**6 502**	**73**	**6 912**	**-12**	**0**	**19 167**
Net income	**23 871**	**28 069**	**6 419**	**7 659**	**7 665**	**-5 917**	**0**	**67 766**
Net gains from financial assets	-41	-2	390	0	17	6 963	-7 059	268
Administrative and other operating expenses, staff costs	-9 876	-5 803	-4 704	-1 301	-7 166	-3 635	0	-32 485
Operating profit	**13 954**	**22 264**	**2 105**	**6 358**	**516**	**-2 589**	**-7 059**	**35 549**
Impairment losses on loans and advances	-1 001	-7 238	0	-394	-22	0	0	-8 655
Income tax	-992	-1 465	-844	-826	-290	0	-669	-5 086
Net profit from continued operations	**11 961**	**13 561**	**1 261**	**5 138**	**204**	**-2 589**	**-7 728**	**21 808**
Total assets 30.06.2020	**1 449 574**	**2 174 362**	**27 445**	**63 650**	**402 659**	**235 065**	**-280 884**	**4 071 872**
Total liabilities 30.06.2020	**2 692 470**	**615 422**	**1 325**	**47 607**	**538 495**	**125 757**	**-173 786**	**3 847 290**

NOTE 3 Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 31 December 2020. There have been no major changes in the risk management department or in any risk management policies since the year end. The impact of COVID-19 on the Group's operations needs to be reported separately. The crisis mainly affects three risks: personnel risk, liquidity risk and credit risk.

Fortunately, the impact on personnel risk has been minimal, LHV was ready to work in home offices and almost all employees worked for two months from home offices. This reduced social interaction and the chances of being exposed to the virus.

To reduce liquidity risk, LHV Pank has issued mortgage bonds. They made it possible to reduce the share of expensive platform deposits in financing and, together with the increased funding from the TLTRO III program, to finance the purchase of Danske's portfolio of local governments and companies at the beginning of the fourth quarter.

In terms of credit risk, in 2020 LHV joined in granting payment holidays to customers' loan payments agreed under the auspices of the Banking Association. In total, we provided 6 and 12 month payment payment holidays in the amount of 350 million euros. By the end of june, the volume of the loan portfolio on payment holidays has decreased by 300 EUR, where clients have moved back to originaal payment schedules and remaining payment holidays end by end of 2021. Only few customers require special attention. Second wave of pandemia has affected the credit portfolio only very limited amount and total portfolio on payment holidays at the end of September was EUR 53 million. In second quarter the restrictions set because of Covid ended, which has positively impacted the GDP growth forecasts, high 8 percent area.

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NOTE 4 Breakdown of Financial Assets and Liabilities by Countries

30.09.2021	**Estonia**	**Germany**	**Other EU**	**USA**	**UK**	**Other**	**Total**
Due from banks and investment companies	3 381 782	0	92 043	36 116	259 336	154	**3 769 431**
Financial assets at fair value	56 658	5	82 105	28	1	4	**138 801**
Loans and advances to customers	2 528 621	862	13 160	908	915	4 398	**2 548 864**
Receivables from customers	6 241	0	0	0	0	0	**6 241**
Other financial assets	170	0	0	2 020	0	0	**2 190**
Total financial assets	**5 973 472**	**867**	**187 308**	**39 072**	**260 252**	**4 556**	**6 465 527**
Deposits of customers and loans received	3 593 798	33 711	1 469 265	63 323	700 995	59 267	**5 920 359**
Non-preferred senior bonds	99 601	0	0	0	0	0	**99 601**
Subordinated debt	110 000	0	0	0	0	0	**110 000**
Financial liabilities at fair value	7	0	0	0	0	0	**7**
Accounts payable and other financial liabilities	80 791	0	0	0	51	0	**80 842**
Total financial liabilities	**3 884 197**	**33 711**	**1 469 265**	**63 323**	**701 046**	**59 267**	**6 210 809**

Unused loan commitments in the amount of EUR 571 140 thousand are for the residents of Estonia.

31.12.2020	**Estonia**	**Germany**	**Other EU**	**USA**	**UK**	**Other**	**Total**
Due from banks and investment companies	2 175 286	0	84 264	17 566	116 222	199	**2 393 537**
Financial assets at fair value	319 828	2	10 219	5	0	1	**330 055**
Loans and advances to customers	2 180 999	823	14 577	360	7 954	4 110	**2 208 823**

Receivables from customers	9 391	0	0	0	0	0	**9 391**
Other financial assets	122	0	0	1 951	0	0	**2 073**
Total financial assets	**4 685 626**	**825**	**109 060**	**19 882**	**124 176**	**4 310**	**4 943 879**
Deposits of customers and loans received	3 246 891	216 261	705 206	1 633	375 657	42 707	**4 588 355**
Subordinated debt	110 000	0	0	0	0	0	**110 000**
Financial liabilities at fair value	221	0	0	0	0	0	**221**
Accounts payable and other financial liabilities	22 995	0	0	0	0	0	**22 995**
Total financial liabilities	**3 380 107**	**216 261**	**705 206**	**1 633**	**375 657**	**42 707**	**4 721 571**

Unused loan commitments in the amount of EUR 413 818 thousand are for the residents of Estonia.

NOTE 5 Breakdown of Assets and Liabilities by Contractual Maturity Dates

30.09.2021	**On demand**	**0-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
Liabilities by contractual maturity dates						
Deposits from customers and loans received	5 199 016	95 171	163 593	462 888	899	**5 921 567**
Subordinated debt	0	1 881	5 644	30 100	123 800	**161 425**
Non-peferred senior bond	0	0	1 000	102 000	0	**103 000**
Accounts payable and other financial liabilities	0	80 842	0	0	0	**80 842**
Unused loan commitments	0	571 140	0	0	0	**571 140**
Financial guarantees by contractual amounts	0	50 039	0	0	0	**50 039**
Foreign exchange derivatives (gross settled)	0	106 386	0	0	0	**106 386**
Financial liabilities at fair value	0	7	0	0	0	**7**
Total liabilities	**5 199 016**	**905 466**	**170 237**	**594 988**	**124 699**	**6 994 406**
Financial assets by contractual maturity dates						
Due from banks and investment companies	3 769 426	0	0	0	0	**3 769 426**
Financial assets at fair value (debt securities)	0	1 809	49 488	78 606	0	**129 903**
Loans and advances to customers	0	126 470	398 982	1 611 662	838 471	**2 975 585**
Receivables from customers	0	6 241	0	0	0	**6 241**
Foreign exchange derivatives (gross settled)	0	106 386	0	0	0	**106 386**
Other financial assets	2 190	0	0	0	0	**2 190**
Total financial assets	**3 771 616**	**240 906**	**448 470**	**1 690 268**	**838 471**	**6 989 731**
Maturity gap from financial assets and liabilities	**-1 427 400**	**-664 560**	**278 233**	**1 095 280**	**713 772**	**-4 675**

31.12.2020	**On demand**	**0-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
Liabilities by contractual maturity dates						
Deposits from customers and loans received	3 635 403	99 647	386 654	465 776	1 473	**4 588 953**
Subordinated debt	0	1 881	5 644	29 744	127 175	**164 444**
Accounts payable and other financial liabilities	0	22 995	0	0	0	**22 995**
Unused loan commitments	0	413 818	0	0	0	**413 818**
Financial guarantees by contractual amounts	0	36 492	0	0	0	**36 492**
Foreign exchange derivatives (gross settled)	0	81 789	0	0	0	**81 789**
Financial liabilities at fair value	0	89	0	0	0	**89**
Total liabilities	**3 635 403**	**656 711**	**392 298**	**495 520**	**128 648**	**5 308 580**
Financial assets by contractual maturity dates						
Due from banks and investment companies	2 393 537	0	0	0	0	**2 393 537**
Financial assets at fair value (debt securities)	0	200 448	117 716	4 534	0	**322 698**

Loans and advances to customers	0	146 192	329 310	1 375 417	741 393	**2 592 312**
Receivables from customers	0	9 391	0	0	0	**9 391**
Foreign exchange derivatives (gross settled)	0	81 789	0	0	0	**81 789**
Other financial assets)	2 073	0	0	0	0	**2 073**
Total financial assets	**2 395 610**	**437 820**	**447 026**	**1 379 951**	**741 393**	**5 401 800**
Maturity gap from financial assets and liabilities	**-1 239 793**	**-218 891**	**54 728**	**884 431**	**612 745**	**93 220**

It is possible to take a short-term loan from the central bank against the security of the majority of instruments in the bond portfolio.

All cashflows from financial assets and –liabilities except derivatives include all contractual cash flows.

NOTE 6 Open Foreign Currency Positions

30.09.2021	**EUR**	**CHF**	**GBP**	**SEK**	**USD**	**Other**	**Total**
Assets bearing currency risk							
Due from banks and investment companies	3 480 228	678	256 795	2 599	21 955	7 175	**3 769 431**
Financial assets at fair value	137 949	0	0	0	35	816	**138 801**
Loans and advances to customers	2 541 108	14	244	300	6 977	221	**2 548 864**
Receivables from customers	5 480	23	332	52	281	71	**6 241**
Other financial assets	117	0	0	0	2 073	0	**2 190**
Total assets bearing currency risk	**6 164 882**	**716**	**257 371**	**2 952**	**31 322**	**8 284**	**6 465 527**
Liabilities bearing currency risk							
Deposits from customers and loans received	5 526 696	6 806	255 917	8 238	108 941	13 761	**5 920 359**
Financial liabilities at fair value	0	0	0	2	5	0	**7**
Accounts payable and other financial liabilities	60 152	7	10 594	357	7 205	2 527	**80 842**
Non-preferred senior bonds	99 601	0	0	0	0	0	**99 601**
Subordinated debt	110 000	0	0	0	0	0	**110 000**
Total liabilities bearing currency risk	**5 796 449**	**6 813**	**266 511**	**8 597**	**116 151**	**16 288**	**6 210 809**
Open gross position derivative assets at contractual value	0	6 094	0	6 386	85 267	8 639	**106 386**
Open gross position derivative liabilities at contractual value	106 386	0	0	0	0	0	**106 386**
Open foreign currency position	**262 047**	**-3**	**-9 140**	**741**	**438**	**635**	**254 718**

31.12.2020	**EUR**	**CHF**	**GBP**	**SEK**	**USD**	**Other**	**Total**
Assets bearing currency risk							
Due from banks and investment companies	2 251 556	1 164	119 368	1 944	12 295	7 212	**2 393 537**
Financial assets at fair value	329 959	7	0	8	52	28	**330 055**
Loans and advances to customers	2 195 132	24	7 016	484	5 997	169	**2 208 823**
Receivables from customers	7 779	0	350	10	464	788	**9 391**
Other financial assets	117	0	0	0	1 956	0	**2 073**
Total assets bearing currency risk	**4 784 544**	**1 194**	**126 734**	**2 445**	**20 764**	**8 197**	**4 943 879**
Liabilities bearing currency risk							
Deposits from customers and loans received	4 354 633	3 951	125 267	7 292	85 616	11 597	**4 588 355**
Financial liabilities at fair value	221	0	0	0	0	0	**221**
Accounts payable and other financial liabilities	14 723	21	1 610	661	4 343	1 637	**22 995**
Subordinated debt	110 000	0	0	0	0	0	**110 000**
Total liabilities bearing currency risk	**4 479 577**	**3 971**	**126 877**	**7 953**	**89 959**	**13 234**	**4 721 571**
Open gross position derivative assets at contractual value	0	2 778	0	5 581	69 080	4 350	**81 789**
Open gross position derivative liabilities at contractual value	81 789	0	0	0	0	0	**81 789**
Open foreign currency position	**223 178**	**1**	**-143**	**74**	**-114**	**-687**	**222 308**

NOTE 7 Fair Value of Financial Assets and Liabilities

The Management Board of the Group has determined the fair value of assets and liabilities recognised at amortised cost in the balance sheet. To determine the fair value, future cash flows are discounted based on the market interest curve.

The below table provides an overview of the assessment techniques, which depend on the hierarchy of assets and liabilities measured at fair value:

	Level 1	Level 2	Level 3	30.09.2021	Level 1	Level 2	Level 3	31.12.2020
Financial assets at fair value through profit and loss								
Shares and fund units*	729	7 353	0	**8 082**	479	6 788	0	**7 267**
Bonds at fair value through profit and loss	129 904	0	0	**129 904**	322 699	0	0	**322 699**
Interest rate swaps and foreign exchange forwards	0	815	0	**815**	0	89	0	**89**
Total financial assets	**130 633**	**8 168**	**0**	**138 801**	**323 178**	**6 877**	**0**	**330 055**
Financial liabilities at fair value through profit and loss								
Interest rate swaps and foreign exchange	0	7	0	**7**	0	221	0	**221**
Total financial liabilities	**0**	**7**	**0**	**7**	**0**	**221**	**0**	**221**

*Shares and fund units include the Group companies' AS LHV Varahaldus investment into pension fund units in the amount of EUR 7 353 (31.12.2020: 6 788) thousand. Pursuant to the Investment Funds Act, the mandatory shares of LHV Varahaldus as the management company is 0.5% of the number of units in each of the mandatory pension fund managed by it.

Hierarchy levels:

1. Level 1 – the price quoted on active market
2. Level 2 – a technique which uses market information as input (rates and interest curves of arms-length transactions)
3. Level 3 – other methods (e.g. discounted cash flow method) with estimations as input

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

As at 30.09.2021 the fair value of corporate loans and overdraft is EUR 5 557 thousand (0.38%) higher than their carrying amount (31.12.2020: 1 412 thousand, 0.11% higher). Loans are issued in the bank's business segments on market conditions. Therefore, the fair value of retail loans does not materially differ from their carrying amount as at 30 September 2021 and 31 December 2020. In determining the fair value of loans, considerable management judgements are used (discounted cash flow method with current market interest is used for the valuation). Loans issued are thus categorised under hierarchy level 3.

Lease interest rates offered to customers generally correspond to interest rates prevailing in the market for such products. Considering that the interest rate environment has been relatively stable since the Group started to provide leasing, consequently the fair value of lease agreements does not materially differ from their carrying amount. As significant management judgment is required to determine fair value, leases are classified as level 3 in the fair value hierarchy.

Leveraged loans, hire-purchase and credit cards granted to customers are of sufficiently short-term nature and they have been issued at market terms, therefore the fair market rate of interest and also the fair value of loans do not change significantly during the loan term. The fair value level of leveraged loans, hirepurchase, credit cards and consumer loans is 3 as significant judgmental assumptions are used for the valuation process.

Other receivables from customers, along with accrued expenses and other current receivables have been generated in the course of ordinary business and are subject to payment over a short period of time. Their fair value does not thus differ from the carrying amount. These receivables and payables do not bear any interest. The fair value of accounts payable, accrued expenses and other payables is determined based on hierarchy level 3.

Customer deposits with fixed interest rates are mostly short-term with the deposits priced pursuant to market conditions. The majority of the customer deposits include demand deposits. The fair value of the deposits determined via discounting future cash flows does not thus materially differ from the carrying amount. In determining the fair value of customer deposits, considerable management judgements are used. Customer deposits are thus categorised under hierarchy level 3.

Subordinated loans in the amount of EUR 50 000 thousand were received in 2020, subordinated loans in the amount of EUR 40 000 thousand were received in 2019 and EUR 20 000 thousand were received in 2018. Subordinated loans were issued on market terms and considering the movements in loan and interest market, we can say that the market conditions are similar as they were when issuing the subordinated loans so that the fair value of the loans does not materially differ from their carrying value. In determining the fair value of loans, considerable management judgements are used. Subordinated debt are thus categorised under hierarchy level 3.

NOTE 8 Breakdown of Loan Portfolio by Economic Sectors and by Stages

	Stage 1	Stage 2	Stage 3	30.09.2021	%
Individuals	842 629	101 429	11 882	955 939	37,2%
Real estate activities	483 690	115 792	4 821	604 303	23,5%
Financial activities	78 189	0	0	78 189	3,0%
Manufacturing	141 404	20 691	379	162 474	6,3%
Professional, scientific and technical activities	33 136	11 026	299	44 461	1,7%
Wholesale and retail trade	94 047	11 810	883	106 740	4,2%
Other service activities	9 310	258	40	9 608	0,4%
Arts and entertainment	23 654	27 040	64	50 758	2,0%
Transportation and storage	26 028	2 340	122	28 490	1,1%
Agriculture	65 981	3 568	25	69 574	2,7%
Administrative and support service activities	120 332	5 716	164	126 212	4,9%
Construction	82 397	3 461	565	86 423	3,4%
Education	15 464	256	33	15 753	0,6%
Information and communication	11 374	263	8	11 645	0,5%
Local municipalities	101 657	0	0	101 657	4,0%
Other sectors	95 228	19 199	233	114 660	4,5%
Total	**2 224 520**	**322 850**	**19 518**	**2 566 888**	**100%**
Provision				-18 024	
Total loan portfolio				**2 548 864**	**100%**

	Stage 1	Stage 2	Stage 3	31.12.2020	%
Individuals	761 626	92 286	4 229	858 141	38.6%
Real estate activities	380 660	114 225	4 042	498 927	22.4%
Financial activities	61 919	7 775	0	69 694	6.9%
Manufacturing	116 686	36 084	198	152 968	2.7%
Professional, scientific and technical activities	30 019	11 211	448	41 678	3.1%
Wholesale and retail trade	73 645	14 286	711	88 642	4.0%
Other service activities	7 533	452	27	8 012	3.3%
Arts and entertainment	18 633	40 484	67	59 184	1.2%
Transportation and storage	24 834	2 689	11	27 534	3.3%
Agriculture	65 977	6 347	74	72 398	0.4%
Administrative and support service activities	57 504	14 162	2 800	74 466	2.0%
Construction	41 895	3 380	39	45 314	0.6%
Education	16 071	332	0	16 403	1.9%
Information and communication	12 169	518	18	12 705	0.7%
Local municipalities	120 805	0	0	120 805	5.4%
Other sectors	60 055	18 746	9	78 810	3.5%
Total	**1 850 031**	**362 977**	**12 673**	**2 225 681**	**100%**
Provision				-16 858	
Total loan portfolio				**2 208 823**	**100%**

NOTE 9 Net Interest Income

Interest income	Q3 2021	9M 2021	Q3 2020	9M 2020
From balances with credit institutions and investment	78	195	-1	4
From central bank	1 289	1 772	0	0
From debt securities	-53	-248	-231	-271
Leasing	1 558	4 493	962	2 795
Leverage loans and lending of securities	482	1 266	199	510
Consumer loans	2 084	6 164	2 067	6 227
Hire purchase	864	2 613	888	2 797
Corporate loans	15 580	44 263	11 185	33 066
Credit card loans	207	644	209	625
Mortgage loans	5 230	15 251	4 603	13 276
Private loans	588	1 711	532	1 542
Other loans	4 108	10 674	903	2 232
Total	**32 015**	**88 798**	**21 316**	**62 803**
Interest expense				
Deposits of customers and loans received	-1 282	-4 071	-1 690	-5 968
Balances with the central bank	-3 577	-9 861	-1 352	-4 088
Subordinated liabilities	-1 299	-5 710	-1 544	-4 148
including loans between related parties	-81	-242	-98	-256
Total	**-6 158**	**-19 642**	**-4 586**	**-14 204**
Net interest income	**25 857**	**69 156**	**16 730**	**48 599**

Interest income on loans by customer location (interest on bank balances and bonds excluded):	Q3 2021	9M 2021	Q3 2020	9M 2020
Estonia	30 701	87 079	21 548	63 070
Total	**30 701**	**87 079**	**21 548**	**63 070**

NOTE 10 Net Fee and Commission Income

Fee and commission income	Q3 2021	9M 2021	Q3 2020	9M 2020
Security brokerage and commissions paid	1 140	3 810	930	3 428
Asset management and similar fees	3 341	10 052	3 177	9 167
Currency exchange fees conversion revenues	2 337	6 261	790	2 268
Fees from cards and payments	6 362	16 904	4 157	10 684
Other fee and commission income	1 210	3 597	914	3 013
Total	**14 390**	**40 624**	**9 968**	**28 560**
Fee and commission expense				
Security brokerage and commissions paid	-534	-1 353	-283	-848
Expenses related to cards	-1 614	-4 580	-1 158	-3 513
Expenses related to acquiring	-1 821	-5 187	-1 399	-3 168
Other fee and commission expense	-883	-2 220	-656	-1 864
Total	**-4 852**	**-13 340**	**-3 496**	**-9 393**
Net fee and commission income	**9 538**	**27 284**	**6 472**	**19 167**

Fee and commission income by customer location:	Q3 2021	9M 2021	Q3 2020	9M 2020
Estonia	12 754	35 107	9 968	28 560
Great Britain	1 636	5 417	0	0
Total	**14 390**	**40 624**	**9 968**	**28 560**

NOTE 11 Operating Expenses

	Q3 2021	9M 2021	Q3 2020	9M 2020
Wages, salaries and bonuses	5 490	17 236	4 208	13 481
Social security and other taxes*	1 934	5 448	1 421	4 062
Total personnel expenses	**7 424**	**22 684**	**5 629**	**17 543**
IT expenses	1 154	3 181	884	2 424
Information services and bank services	310	992	214	742
Marketing expenses	635	1 719	557	1 348
Office expenses	398	805	133	470
Transportation and communication expenses	86	214	69	205
Staff training and business trip expenses	142	245	82	249
Other outsourced services	1 740	4 217	944	2 813
Other administrative expenses	1 865	5 564	1 084	3 476
Depreciation of non-current assets	1 182	6 295	1 137	2 993
Operational lease payments	139	580	-88	88
Other operating expenses	229	441	97	227
Total other operating expenses	**7 880**	**24 253**	**5 113**	**15 035**
Total operating expenses	**15 304**	**46 937**	**10 742**	**32 578**

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

NOTE 12 Balances with the Central Bank, Credit Institutions and Investment Companies

	30.09.2021	31.12.2020
Demand and term deposits with maturity less than 3 months*	188 358	180 326
Statutory reserve capital with the central bank	54 061	41 253
Demand deposit from central bank*	3 527 012	2 171 958
Total	**3 769 431**	**2 393 537**
*Cash and cash equivalents in the Statement of Cash Flows	3 715 370	2 352 284

The breakdown of receivables by countries has been presented in Note 4. Demand deposits include receivables from investment companies in the total amount of EUR 16 837 thousand (31 December 2020: EUR 9 985 thousand). All other demand and term deposits are held with credit institutions and the central bank.

The minimum reserve requirement as at 30 September 2021 was 1% (31 December 2020: 1%) of all financial resources (customer deposits and loans received). The reserve requirement is to be fulfilled as a monthly average in euros or in the foreign financial assets approved by the central bank.

NOTE 13 Deposits of Customers and Loans Received

Deposits/loans by type	Individuals	Financial intermediates	Legal entities	Public sector	30.09.2021
Demand deposits	999 192	1 482 449	2 512 061	205 030	5 198 732
Term deposits	50 699	10 118	156 970	39 667	257 454
Loans received	0	0	265 719	200 000	465 719
Accrued interest liability	338	1	136	-2 021	-1 546
Total	**1 050 229**	**1 492 568**	**2 934 886**	**442 676**	**5 920 359**

Deposits/loans by type	Individuals	Financial intermediates	Legal entities	Public sector	31.12.2020
Demand deposits	745 304	1 043 509	1 425 894	420 460	3 635 167
Term deposits	256 764	10 118	194 403	22 017	483 302
Loans received	0	0	268 442	200 000	468 442
Accrued interest liability	1 208	0	230	6	1 444
Total	**1 003 276**	**1 053 627**	**1 888 969**	**642 483**	**4 588 355**

LHV Pank has signed an unsecured 10-year loan agreement with the European Investment Fund (EIF) in the amount of EUR 12.5 million to increase the borrowing possibilities of small and medium-sized enterprises. As at 30.09.2021, the Bank had utilized 12 250 thousand euros of the loan amount and repaid the principal in the amount of EUR 4 325 thousand euros. From Nordic Investment Bank possible 20 000 thousand euro loan the Bank had utilized 20 000 thousand euros as of 30.09.2021 and repaid the principal in the amount of EUR 11 111 thousand euros.
The nominal interest rate of the deposits of customers and loans granted equals to their effective interest rate, as no other significant fees have been implemented.
In September 2020, LHV Bank made a successful debut issue of EUR 250 million in covered bonds to international investors. 31 institutional investors participated in the 5-year issue and the interest rate was 0.12%. The issue by LHV Pank was the first debut issue since the beginning of the COVID-19 crisis. The issue received an Aa1 rating from Moodys and was listed on the Dublin Stock Exchange.
In September, LHV Group issued EUR 100 million of non-preferred bonds with a four-year maturity, which includes the option to call back the transaction after the third year. The issue received a Baa3 rating and was listed on the Dublin Stock Exchange.
In 2020, the Bank raised EUR 200 million in negative interest funds through the TLTRO III program offered by the European Central Bank.

NOTE 14 Accounts payable and other liabilities

Financial liabilities	30.09.2021	31.12.2020
Trade payables and payables to merchants	3 133	2 058
Other short-term financial liabilities	5 583	5 591
Lease liabilities	2 703	3 394
Accrued interest on subordinated loans	433	603
Payments in transit	62 104	10 952
Financial guarantee contracts issued	1 027	397
Liabilities from insurance services	5 859	0
Subtotal	**80 842**	**22 995**
Performance guarantee contracts issued	326	299
Tax liabilities	2 118	1 820
Payables to employees	2 520	2 202
Other short-term liabilities	387	239
Subtotal	**5 351**	**4 560**
Total	**86 193**	**27 555**

Payables to employees consist of unpaid salaries; bonus accruals and vacation pay accrual for the reporting period and the increase in liabilities is caused by the increase in the number of employees during the year. Payments in transit consist of foreign payments and payables to customers related to intermediation of securities transactions. All liabilities, except for financial guarantees, are payable within 12 months and are therefore recognised as current liabilities.

NOTE 15 Contingent Liabilities

Irrevocable transactions	Performance guarantees	Financial guarantees	Letter of credit	Unused loan commitments	Total
Liability in the contractual amount as at 30 September 2021	19 622	50 039	2 813	571 140	**643 614**
Liability in the contractual amount as at 31 December 2020	15 217	36 492	8	413 818	**465 535**

NOTE 16 Basic Earnings and Diluted Earnings Per Share

In order to calculate basic earnings per share, net profit attributable to owners of the parent has been divided by the weighted average number of shares issued. The dilution effect when calculating the Diluted earnings per share comes from the share options granted to management and key employees.

	Q3 2021	9M 2021	Q3 2020	9M 2020
Total profit (incl. discontinued operations) attributable to owners of the parent (EUR thousand)	15 954	39 406	10 096	20 111
Weighted average number of shares (in thousands of units)	29 119	29 019	28 819	28 637
Basic earnings per share (EUR)	0.55	1.36	0.35	0.70
Weighted average number of shares used for calculating the diluted earnings per shares (in thousands of units)	29 819	29 768	29 447	29 304
Diluted earnings per share (EUR)	0.54	1.32	0.34	0.69

NOTE 17 Capital Management

- The goal of the Group's capital management is to:

✓ ensure continuity of the Group's business and ability to generate return for its shareholders;
✓ maintain a strong capital base supporting the development of business;
✓ comply with capital requirements as established by supervision authorities.

- The amount of capital that the Group managed as of 30.09.2021 was 329 903 thousand euros (31.12.2020: 311 333 thousand euros). The goals of the Group's capital management are set based on both the regulative requirements and additional internal buffer.
- The Group follows the general principles in its capital management:

- The Group must be adequately capitalized at all times, ensuring the necessary capital to ensure economic preservation in all situations;
- The main focus of the capital management is on tier 1 own funds, because only tier 1 own funds can absorb losses. All other capital layers in use are dependent of tier 1 own funds volume;
- Capital of the Group can be divided in two: 1) regulative minimum capital and 2) capital buffer held by the Group. In order to reach its long-term economic goals the Group must on one hand strive towards proportional lowering of the regulative minimumcapital (through minimizing risks and high transparency). On the other hand, the Group must strive towards sufficient and conservative capital reserve, which will ensure economic preservation even in the event of severe negative risk scenario;
- The risk appetite set by the Group is an important input to capital management planning and capital goal setting. Higher risk appetite requires marinating higher capital buffer.

Capital base	30.09.2021	31.12.2020
Paid-in share capital	29 119	28 819
Share premium	72 766	71 468
Reserves	4 713	4 713
Other reserves	37	0
Accumulated loss	138 690	90 434
Intangible assets (subtracted)	-15 086	-18 528
Profit for the reporting period (COREP)	0	37 950
Other adjustments	-131	-323
CET1 capital elements or deductions	-509	-8 358
CET1 instruments of financial sector entities where the institution has a significant investment	-4 460	-4 842
CET1 instruments of financial sector entities where the institution has not a significant investment	-5 236	0
Total Core Tier 1 capital	**219 903**	**201 333**
Additional Tier 1 capital	35 000	35 000
Total Tier 1 capital	**254 903**	**236 333**
Subordinated liabilities	75 000	75 000
Total Tier 2 capital	**75 000**	**75 000**
Total net own funds	**329 903**	**311 333**

The Group has complied with all regulative capital requirements during the financial year and in previous year.

NOTE 18 Transactions with related parties

In preparing the financial statements of the Group, the following entities have been considered related parties:

- owners that have significant impact on the Group and the entities related to them;
- members of the management board and legal entities controlled by them (together referred to as management);
- members of the supervisory board;
- close relatives of the persons mentioned above and the entities related to them.

Transactions	Q3 2021	9M 2021	Q3 2020	9M 2020
Interest income	**29**	**84**	**20**	**50**
incl. management	15	44	9	27
incl. shareholders that have significant influence	14	40	11	23
Fee and commission income	**4**	**12**	**10**	**30**
Incl. management	1	3	0	0
incl. shareholders that have significant influence	3	9	10	30
Interest expenses from deposits	**5**	**15**	**10**	**30**
incl. management	1	3	0	0
incl. shareholders that have significant influence	4	12	10	30
Interest expenses from subordinated loans	**81**	**242**	**98**	**256**
incl. management	2	6	2	6
incl. shareholders that have significant influence	79	236	96	250

Balances	30.09.2021	31.12.2020
Loans and receivables as at the year-end	**5 859**	**4 096**
incl. management	3 000	2 462
incl. shareholders that have significant influence	2 859	1 634
Deposits as at the year-end	**52 787**	**21 318**
incl. management	899	642
incl. shareholders that have significant influence	51 888	20 676
Subordinated loans as at the year-end	**4 134**	**4 134**
incl. management	148	148
incl. shareholders that have significant influence	3 986	3 986

The table provides an overview of the material balances and transactions involving related parties. All other transactions involving the close relatives and the entities related to members of the management board and supervisory board and the minority shareholders of the parent company AS LHV Group have occurred according to the overall price list. The management and shareholders with significant influence include also their related entities and persons.

Loans granted to related parties are issued at market conditions.

In Q3, salaries and other compensations paid to the management of the parent AS LHV Group and its subsidiaries totalled EUR 532 thousand (Q3 2020: EUR 466 thousand), including all taxes. As at 30.09.2021, remuneration for September and accrued holiday pay in the amount of EUR 125 thousand (31.12.2020: EUR 91 thousand) is reported as a payable to management. The Group did not have any long-term payables or commitments to the members of the Management Board and the Supervisory Board as at 30.09.2021 and 31.12.2020 (pension liabilities, termination benefits, etc.). In Q3 2021, the remuneration paid to the members of the Group's Supervisory Board totalled EUR 21 thousand (Q3 2020: EUR 21 thousand).

Management is related to the share-based compensation plan. In Q3 2021 the share-based compensation to management amounted to EUR 291 thousand (Q3 2020: EUR 196 thousand). The Group has signed contracts with the members of the Management Board, which do not provide for severance benefits upon termination of the contract. In any matters not regulated by the contract, the parties adhere to the procedure specified in the legislation of the Republic of Estonia.

NOTE 19 Tangible and intangible assets

(in thousands of euros)	Tangible assets	Right of use assets	Total tangible assets	Intangible assets	Costs incurred for the acquisition of customer contracts	Total intangible assets
Balance as at 31.12.2019						
Cost	5 112	5 676	10 788	8 352	14 020	22 372
Accumulated depreciation and amortisation	-3 203	-899	-4 102	-4 775	-2 892	-7 667
Carrying amount 31.12.2019	**1 909**	**4 777**	**6 686**	**3 577**	**11 128**	**14 705**
Purchase of non-current assets	1 651	0	1 651	1 105	0	1 105
Depreciation/amortisation charge	-780	-972	-1 752	-804	-1 803	-2 607
Capitalised selling costs	0	0	0	0	1 944	1 944
Recalculation	0	-230	-230	0	0	0
Recalculation of the accumulated amortisation	0	230	230	0	0	0
Balance as at 31.12.2020						
Cost	6 763	5 446	12 209	9 457	15 964	25 421
Accumulated depreciation and amortisation	-3 983	-1 641	-5 624	-5 579	-4 695	-10 274
Carrying amount 31.12.2020	**2 780**	**3 805**	**6 585**	**3 878**	**11 269**	**15 147**

Purchase of non-current assets	1 235	68	1 303	1 750	0	1 750
Depreciation/amortisation charge	-593	-518	-1 111	-1 754	-3 430	-5 184
Recalculation of the accumulated amortisation	0	-67	-67	0	0	0
Capitalised selling costs	0	0	0	0	560	560
Balance as at 30.09.2021						
Cost	7 988	5 514	13 502	11 207	16 524	27 731
Accumulated depreciation and amortisation	-4 566	-2 226	-6 792	-7 333	-8 125	-15 458
Carrying amount 30.09.2021	**3 422**	**3 288**	**6 710**	**3 874**	**8 399**	**12 273**

NOTE 20 Subordinated debts

Subordinated debts (in thousands of euros)

	Year of issue	Amount	Interest rate	Maturity date
Subordinated Tier 2 liabilities	2018	20 000	6.0%	November 28 2028
Subordinated Tier 2 liabilities	2019	20 000	6.0%	November 28 2028
Subordinated Tier 2 liabilities	2020	35 000	6.0%	September 30 2030
Additional subordinated Tier 2 liabilites	2019	20 000	8.0%	Perpetual
Additional subordinated Tier 2 liabilites	2020	15 000	9.5%	Perpetual
Subordinated debt as at 30.09.2020		125 000		
Subordinated debt as at 31.12.2020		110 000		
Subordinated debt as at 31.03.2021		110 000		
Subordinated debt as at 30.06.2021		110 000		
Subordinated debt as at 30.09.2021		110 000		

NOTE 21 Loans and advances to customers

(in thousands of euros)	**30.09.2021**	**31.12.2020**
Consumer financing	**74 408**	**74 247**
incl. consumer loans	54 638	52 202
incl. hire-purchase	12 253	14 294
incl. credit card loans	7 517	7 751
Corporate lending	**1 493 337**	**1 259 173**
incl. corporate loans	1 394 739	1 192 803
incl. overdraft	51 932	30 338
incl. factoring	16 859	8 400
Incl. trade financing	20292	20 497
incl. apartment association loans	9 515	7 135
Investment financing	**14 538**	**11 917**
incl. leverage loans	14 538	11 917
Leasing	**141 051**	**128 851**
incl. leasing	141 051	128 851
Private lending	**843 554**	**751 493**
Incl. mortgage loans	787 087	695 205
Incl. private loans	50 992	50 264
Incl. overdraft	17	23

Incl. real estate leasing	4 360	5 027
incl. study loans	1 098	974
Total	**2 566 888**	**2 225 681**
Impairment provisions	-18 024	-16 858
Total	**2 548 864**	**2 208 823**

Changes in impairments in 3M 2021	**Corporate loans incl. overdraft, factoring, apartment association loans, trade financing**	**Consumer loans, incl credit cards, hirepurchase**	**Leveraged loans**	**Leasing**	**Private loans incl. mortgage, overdraft, study loan, real estate leasing**	**Total**
Balance as at 1 January	**-13 449**	**-1 178**	**-25**	**-1 385**	**-821**	**-16 858**
Impairment provisions/reversals set up during the year	4 285	-62	-110	-30	-121	3 962
Written off during the reporting period	-4 742	-143	-6	-126	-111	-5 128
Balance as at 30 September 2021	**-13 906**	**-1 383**	**-140**	**-1 541**	**-1 053**	**-18 024**

Shareholders of AS LHV Group

AS LHV Group has a total of 29 118 873 ordinary shares, with a nominal value of 1 euro.

As at 30 September 2021, AS LHV Group has 17 582 shareholders:

- 13 935 699 shares (47.86%) were held by members of the Supervisory Board and Management Board, and related parties.
- 15 183 174 shares (52.14%) were held by Estonian entrepreneurs and investors, and related parties.

Top ten shareholders as at 30 September 2021:

Number of	Participation	Name of shareholder
3 618 920	12,4%	AS Lõhmus Holdings
2 538 367	8,7%	Rain Lõhmus
2 186 432	7,5%	Viisemann Investments AG
1 653 709	5,7%	Ambient Sound Investments OÜ
1 210 215	4,2%	Krenno OÜ
1 082 744	3,7%	AS Genteel
1 031 310	3,5%	AS Amalfi
688 199	2,4%	SIA Krugmans
638 276	2,2%	Kristobal OÜ
581 718	2,0%	Bonaares OÜ

Shares held by members of the Management Board and Supervisory Board

Madis Toomsalu holds 74 064 shares.
Rain Lõhmus holds 2 538 367 shares, AS Lõhmus Holdings 3 618 920 shares and OÜ Merona Systems 581 718 shares.
Andres Viisemann holds 40 805 shares. Viisemann Holdings OÜ holds 570 000 shares and Viisemann Investment AG holds 2 186 432 shares.
Tauno Tats does not hold shares. Ambient Sound Investments OÜ holds 1 653 709 shares.
Tiina Mõis does not hold shares. AS Genteel holds 1 082 744 shares.
Heldur Meerits does not hold shares. AS Amalfi holds 1 031 310 shares.
Raivo Hein does not hold shares. OÜ Kakssada Kakskümmend Volti holds 508 109 shares, Astrum OÜ holds 371 shares and Lame Maakera OÜ holds 33 306 shares.
Sten Tamkivi holds 391 shares. OÜ Seikatsu holds 15 143 shares.

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

AS LHV Group
Supervisory board: Rain Lõhmus, Andres Viisemann, Tiina Mõis, Heldur Meerits, Raivo Hein, Tauno Tats, Sten Tamkivi
Management board: Madis Toomsalu

AS LHV Varahaldus
Supervisory board: Madis Toomsalu, Andres Viisemann, Erki Kilu
Management board: Vahur Vallistu, Joel Kukemelk

AS LHV Pank
Supervisory board: Madis Toomsalu, Rain Lõhmus, Andres Viisemann, Tiina Mõis, Heldur Meerits, Raivo Hein
Management board: Kadri Kiisel, Erki Kilu (until 19.01.2021), Jüri Heero, Andres Kitter, Meelis Paakspuu, Indrek Nuume, Martti Singi

AS LHV Finance
Supervisory board: Kadri Kiisel (since 29.01.2021), Erki Kilu (until 28.01.2021), Madis Toomsalu, Veiko Poolgas, Jaan Koppel
Management board: Mari-Liis Stalde (since 29.01.2021), Kadri Kiisel (until 28.01.2021)

AS LHV Kindlustus
Supervisory board: Madis Toomsalu, Erki Kilu, Veiko Poolgas, Jaan Koppel
Management board: Jaanus Seppa, Tarmo Koll

OÜ Cuber Tehnology
Management board: Daniel Haab

LHV UK Limited
Board of Directors: Madis Toomsalu, Erki Kilu, Andres Kitter

Signatures of the Management Board to the Condensed Consolidated Interim Report

The Management Board has prepared the summary of results for January to September 2021 period the condensed consolidated interim financial statements of AS LHV Group for the 9-months period ended 30 September 2021.

The management board confirms that according to their best knowledge the interim report presents a fair view of LHV Group AS's assets, liabilities, financial position and profit or loss of the issuer and the entities involved in the consolidation as a whole and contains a description of the main risks and doubts.

19.10.2021

Madis Toomsalu