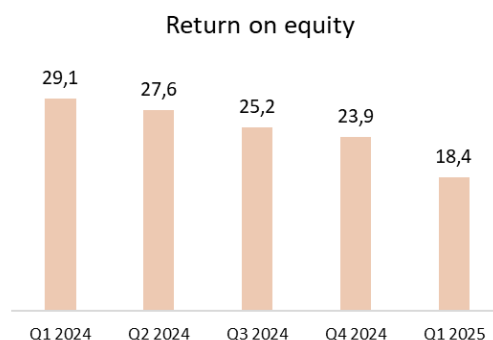
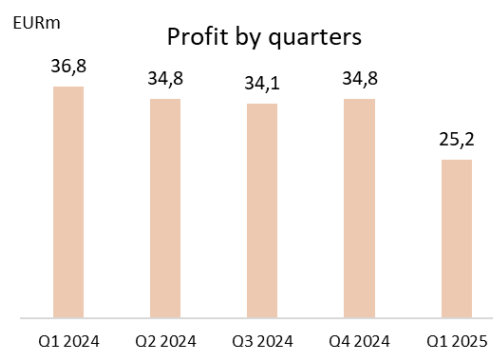


Interim Report January – March 2025

Summary of Results

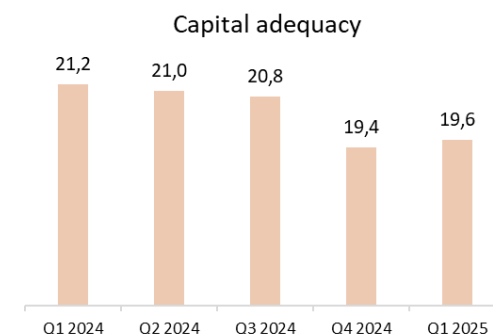
Q1 2025 in comparison with Q4 2024

- Net profit EUR 25.2 m (EUR 34.8 m), of which EUR 24.9 m (EUR 34.3 m) is attributable to owners of the parent
- Net income EUR 60.0 m (EUR 68.8 m)
- Operating expenses EUR 23.7 m (EUR 26.5 m)
- Impairment losses on loans and bonds EUR 4.9 m (EUR 1.0 m)
- Income tax expenses EUR 6.2 m (EUR 6.5 m)
- Return on equity 18.4% (23.9%)
- Capital adequacy 19.6% (19.4%)



Q1 2025 in comparison with Q1 2024

- Net profit EUR 25.2 m (EUR 36.8 m), of which EUR 24.9 m (EUR 36.7 m) is attributable to owners of the parent
- Net income EUR 60.0 m (EUR 68.8 m)
- Operating expenses EUR 23.7 m (EUR 22.8 m)
- Impairment losses on loans and bonds EUR 4.9 m (EUR 2.8 m)
- Income tax expenses EUR 6.2 m (EUR 6.4 m)
- Return on equity 18.4% (29.1%)
- Capital adequacy 19.6% (21.2%)



The calculated capital adequacy is in line with COREP, where only the part of profit received permission from ECB is included into own funds. After approving the annual report by shareholders, the 31.12.2024 capital adequacy will be recalculated. The return on equity ratio is based on the profit and equity attributed to the owners of AS LHV Pank and do not include any non-controlling interest.

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Business activities

During the quarter, the number of the bank's clients grew by 9,700. Their activity level at the beginning of the year was more modest than in previous periods. The first months of the year were, as usual, calmer, but in March, activity levels picked up again. Deposits decreased by EUR 309 million during the quarter and loans grew by EUR 35 million.

During Q1, ordinary clients' deposits decreased by EUR 107 million and financial intermediaries' deposits decreased by EUR 243 million. Households' deposits on the market grew in Q1, setting a new record; the annual growth rate was 11%. On the other hand, businesses' deposits continued a declining trend, falling an average of 0.4% year-over-year. This trend could also be seen in our deposits portfolio and the focus remains on deposits. At the end of 2024, we decided to reduce the share of platform deposits, and by the end of March, we had reached EUR 207 million. The decrease in deposits in Q1 does not pose a problem for us; we are consciously optimising costs and are capable of responding flexibly and rapidly. The objective is to attract deposits from the Estonian market, and we are making targeted offers to this end. The rapid changes in the interest rate environment has dampened enthusiasm for term deposits, and we are now offering 1.75% interest rates on one-year deposits, compared to 3.75% just a year ago. For that reason, demand deposits have increased 13% year-over-year while term deposits have seen modest 2% growth.

Loans to businesses were up by EUR 48 million and retail loans by EUR 83 million. In Q1, the loan market picked up steam for both households and companies. The households' loan portfolio grew an average of 8.9% a year; returning to the level of spring 2023. The businesses' loan portfolio, which had been ramping up as early as late 2024, grew 10.7% year over year, which was the strongest performance in any quarter since early 2023. At LHV, growth was driven in Q1 by home loans, which increased 27% year over year. However, the business loan portfolio likewise outperformed the market and posted strong 16% growth. We are

still market takers and remain ambitious. The portfolio continues to grow bolstered by the home loan refinancing campaign launched in 2024, but new real estate transactions have also become active. Although consumer confidence remains low, the uptick in market activity tends to signal a positive trend.

Net profit for the quarter was EUR 25 million. That modest result for the quarter was mainly influenced by major write-downs – as a result, the net profit was EUR 3.5 million less than planned.

In Q1, we performed write-downs of loans amounting to EUR 4.9 million. The main reason was that we categorised two corporate client groups as insolvent. As for the rest of the portfolio, quality tends to be improving and the share of loans in default is low.

In January, we brought the LHV Euro Bond Fund – developed by LHV Varahaldus – to the market, also offering it actively to LHV's bank clients. In the fund's IPO, units were subscribed by more than 1000 investors in a value of EUR 9.6 million.

We launched a solution called 'Request money 2.0' for clients, which allows them to request money also from other banks. We also launched the Mastercard Click to Pay solution for clients. Modern, secure and user-friendly Click to Pay streamlines online payment without having to re-enter card details each time and functions similarly to a digital wallet. On the tech side, we are on track in regard to our cloud migration project and moved incoming payments to a new platform.

In February, a collective redundancy started in December was completed, with a total of 44 people from different departments laid off.

In March, we acted as sales agent in Eleving Group's tap issue of bonds, which raised EUR 40 million from investors.

LHV Pank was selected the Top Employer in the financial sector in the annual survey conducted by CV.ee (CV online) – for the seventh time. The bank customer service survey DIVE rated us the bank with the best customer service, with record high results.

Financial Summary

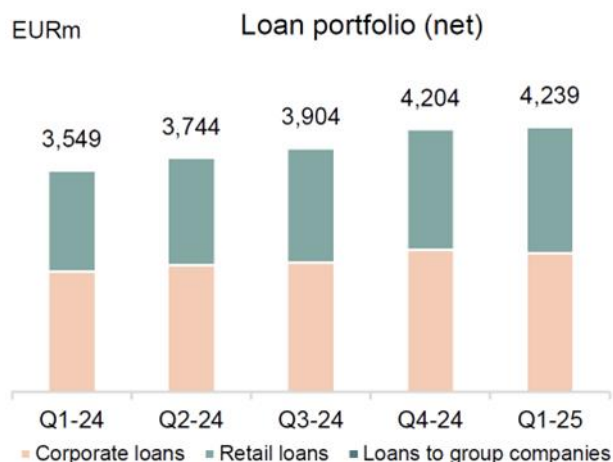
LHV Pank earned net interest income of EUR 50.6 million and EUR 8.3 million in net service fee income in Q1. Net financial income amounted to EUR 1.0 million in Q1. In total, the Bank's income was EUR 60.0 million and expenses were EUR 23.7 million. Net income decreased by 13% and expenses increased by 4% over the year. The discounts of loans and bonds amounted to EUR 4.9 million in Q1. We made forward-looking specific and general discounts. We monitor the credit portfolio very closely, paying particular attention to changes in payment behavior, sectoral risks, and the dynamics of our clients' financial situation.

LHV Pank accounts for and recognises in expenses a 18% advance income tax which was EUR 5.3 million in Q1. Income tax expense on future disbursements of dividends by subsidiaries at the consolidated level was EUR 0.3 million in Q1.

The Bank's Q1 profit amounted to EUR 25.2 million, which is 27% less than in Q4 2024 (34.8) and 31% less than in Q1 2024 (36.8).

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

The total volume of the Bank's loan portfolio reached EUR 4 239 million by the end of Q1 (Q4 2024: EUR 4 204 million). The volume of the portfolio grew by 1% during the quarter. The volume of loans grew by EUR 35 million in Q1 (Q4 2024: a growth of EUR 300 million). The net retail loan portfolio grew by 4% during the quarter, reaching EUR 2,013 million (Q4 2024: EUR 1,930 million). The net corporate loan portfolio decreased by 2% during the quarter, reaching EUR 2,226 million (Q4 2024: EUR 2,274 million).



The volume of deposits at the Bank decreased by EUR 309 million from the previous quarter and stood at EUR 5 984 million (Q4 2024: EUR 6 294 million). The volume of payment intermediaries' deposits decreased by EUR 243 million during the quarter. Of the deposits, EUR 4 251 million were call deposits, EUR 1 525 million term deposits and EUR 208 million platform deposits. The volume of the deposits of private customers amounted to EUR 1 766 million as at the end of the quarter, having decreased by 6.4% in a quarter.

The Bank's expense-income ratio was 39.4% in Q1, increasing by 6.3 percentage points from Q1 2024 (33.2%).

Income statement	Q1	Q4	Quarter	Q1	Year
EUR million	2025	2024	over quarter	2024	over year
Net interest income	50.65	56.75	-11%	60.25	-16%
Net fee and commission income	8.29	11.60	-29%	7.87	5%
Other financial income	1.02	-0.27	NA	0.38	168%
Total net operating income	59.96	68.08	-12%	68.50	-12%
Other income	0.02	0.70	-97%	0.29	-93%
Operating expenses	-23.65	-26.51	-11%	-22.79	4%
Loan losses	-4.92	-1.02	382%	-2.81	75%
Income tax expenses	-6.17	-6.46	-4%	-6.38	-3%
Net profit	25.24	34.79	-27%	36.81	-31%

Business volumes

EUR million	31.03.2025	31.12.2024	Change
Loan portfolio	4 239.2	4 203.8	1%
Financial investments	423.2	291.0	45%
Deposits of customers	5 984.1	6 293.5	-5%
incl. deposits of financial institutions	1 537.7	1 664.3	-8%
Equity (including minority interest)	496.1	598.4	-17%
Number of bank customers	465 247	455 534	2%

Ratios	Q1	Q4	Quarter	Q1	Year
EUR million	2025	2024	over quarter	2024	over year
Net profit	25.2	34.8	-9.6	36.8	-11.6
Net profit attributable to owners of the parent	24.9	34.3	-9.4	36.7	-11.9
Average equity	541.7	574.1	-32.5	504.6	37.1
Return on equity (ROE), %	18.4	23.9	-5.5	29.1	-10.7
Return on assets (ROA), %	1.30	1.85	-0.6	2.16	-0.9
Net interest income	50.6	56.8	-6.1	60.2	-9.6
Interest-bearing assets, average	7 753.3	7 507.5	245.8	6 791.8	961.6
Net interest margin (NIM) %	2.61	3.02	-0.4	3.6	-0.9
Price spread (SPREAD) %	2.4	2.8	-0.4	3.3	-0.9
Cost/income ratio %	39.4	38.5	0.9	33.2	6.3

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 (annualised)

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

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

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

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

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

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

Liquidity and capitalisation

The Bank's liquidity coverage ratio (LCR), as defined by the Basel Committee, stood at 167.9% as at the end of December (31 December 2024: 178.4%). In the first quarter, deposits received from deposit platforms decreased by 80 million euros.

The bank has a significant amount of financial intermediary deposits, which are fully covered by liquid assets and result in 100% in the LCR calculation. Thus, such deposits bring the LCR arithmetically lower without changing the actual liquidity situation. Excluding the financial intermediates' deposits the LCR is 325.9% (31.12.2024: 400.7%). The Bank recognises cash and bond portfolios as liquidity buffers. These accounted for 44% of the balance sheet (31.12.2024: 47%). The ratio of loans to deposits stood at 71% as at the end of the first quarter (31.12.2024: 67%).

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

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

At the moment, the European Central Bank has given permission to include the profit of the year 2024.

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

Banks own funds based on CAD calculations at the end of March were EUR 584.0 million (31.12.2024: 601.9 EUR million).

Bank is adequately capitalized at end of the reporting period, capital adequacy was 19.63% (31.12.2024: 19.89%). Banks capital adequacy exceeds internal capital targets, which is 19.0%.

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

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

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

Capital base <i>(in thousands of euros)</i>	31.03.2025	31.12.2024
Paid-in share capital	141 500	141 500
Legal reserves transferred from net profit	14 150	14 150
Accumulated profit	300 122	287 288
Intangible assets (subtracted)	-2 405	-2 596
Net profit for the reporting period (COREP)	0	139 604
Dividends to be distributed	0	-126 770
Deductions	-3 977	-4
Total Tier 1 capital	449 390	453 172
Tier 1 additional funds	53 372	53 380
Total Tier 1 capital	502 762	506 552
Subordinated debt	81 270	81 275
Total Tier 2 capital	81 270	81 275
Net own funds for capital adequacy	584 032	587 827
Capital requirements		
Central governments and central bank under standard method	0	0
Credit institutions and investment companies under standard method	13 620	13 411
Companies under standard method	526 047	1 585 329
Retail claims under standard method	188 814	225 213
Public sector under standard method	0	0

Exposures secured by mortgages on immovable property	0	744 943
Exposures secured by mortgages on immovable property and ADC	1 789 535	0
Overdue claims under standard methods	96 385	23 074
Particularly high risk exposures	0	52 764
Other assets under standard method	35 321	31 167
Total capital requirements for covering the credit risk and counterparty credit risk	2 649 722	2 675 901
Capital requirement against foreign currency risk under standard method	2 384	2 778
Capital requirement against interest position risk under standard method	0	0
Capital requirement against equity portfolio risks under standard method	1 196	1 176
Capital requirement against credit valuation adjustment risks under standard method	5 652	3 522
Capital requirement for operational risk under base method	315 970	342 354
Total capital requirements for adequacy calculation	2 974 924	3 025 731
Capital adequacy (%)	19.63	19.43
Tier 1 capital ratio (%)	16.90	16.74
Core Tier 1 capital ratio (%)	15.11	14.98

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

<i>(in thousands of euros)</i>	Note	Q1 2025	3M 2025	Q1 2024	3M 2024
Interest income		87 019	87 019	95 011	95 011
Interest expense		-36 372	-36 372	-34 762	-34 762
Net interest income	7	50 647	50 647	60 249	60 249
Fee and commission income		14 112	14 112	13 020	13 020
Fee and commission expense		-5 823	-5 823	-5 150	-5 150
Net fee and commission income	8	8 289	8 289	7 870	7 870
Net gains from financial assets measured at fair value		1 481	1 481	112	112
Foreign exchange gains/losses		-463	-463	263	263
Net gain/loss from financial assets		1 018	1 018	375	375
Other income		23	23	292	292
Staff costs		-14 675	-14 675	-12 779	-12 779
Administrative and other operating expenses		-8 978	-8 978	-10 024	-10 024
Profit before impairment losses on loans and advances		36 324	36 324	45 983	45 983
Impairment losses on financial instruments		-4 922	-4 922	-2 807	-2 807
Net profit for the reporting period		31 402	31 402	43 176	43 176
Income tax expense		-6 167	-6 167	-6 382	-6 382
Net profit for the reporting period		25 235	25 235	36 794	36 794
Total profit and other comprehensive income for the reporting period		25 235	25 235	36 794	36 794
Total profit of the reporting period attributable to:					
Owners of the parent		24 876	24 876	36 726	36 726
Non-controlling interest		359	359	68	68
Total profit for the reporting period		25 235	25 235	36 794	36 794

Condensed Consolidated Interim Statement of Financial Position

<i>(in thousands of euros)</i>	Note	31.03.2025	31.12.2024
Assets			
Cash and balances with central bank	10	2 820 628	3 360 516
Due from banks and investment companies	10	59 374	58 241
Financial assets at fair value through profit or loss	6	10 340	7 474
Investments in debt securities at amortised cost	6	412 850	283 533
Loans and advances to customers	5	4 239 239	4 203 799
Other receivables		8 918	2 689
Other financial assets		101	100
Other assets		4 183	3 518
Property and equipment		12 850	14 061
Intangible assets		2 405	2 596
Total assets		7 570 888	7 936 527
Liabilities			
Deposits of customers	11	5 984 101	6 293 525
Loans received and debt securities in issue	11	846 002	840 300
Financial liabilities at fair value through profit or loss	6	2 786	24
Accounts payable and other liabilities		107 291	69 654
Subordinated debt		134 642	134 656
Total liabilities		7 074 822	7 338 159
Owner's equity			
Share capital		141 500	141 500
Statutory reserve capital		14 150	14 150
Retained earnings		335 685	436 316
Total equity attributable to owners of the parent		491 335	591 966
Non-controlling interest		4 731	6 402
Total equity		496 066	598 368
Total liabilities and equity		7 570 888	7 936 527

Condensed Consolidated Interim Statement of Cash Flows

<i>(in thousands of euros)</i>	Note	Q1 2025	3M 2025	Q1 2024* restated	3M 2024* restated
Cash flow from operating activities					
Interest received		89 184	89 184	95 286	95 286
Interest paid		-31 811	-31 811	-19 664	-19 664
Fees and commissions received		14 112	14 112	13 440	13 440
Fees and commissions paid		-5 823	-5 823	-5 570	-5 570
Other income		23	23	292	292
Staff costs paid		-13 059	-13 059	-10 984	-10 984
Administrative and other operating expenses paid		-7 294	-7 294	-8 187	-8 187
Income tax paid		-7 048	-7 048	-5 753	-5 753
Cash flow from operating activities before change in operating assets and liabilities		38 284	38 284	58 860	58 860
Net increase/decrease in operating assets:					
Net acquisition/disposal of trading portfolio		-1 385	-1 385	932	932
Loans and advances to customers		-48 321	-48 321	-6 458	-6 458
Net change in debt and equity securities		-129 317	-129 317	89 663	89 663
Mandatory reserve at central bank		2 919	2 919	-1 213	-1 213
Other assets		-1 012	-1 012	-1 112	-1 112
Net increase/decrease in operating liabilities:					
Demand deposits of customers		-86 837	-86 837	36 136	36 136
Term deposits of customers		-221 664	-221 664	89 429	89 429
Financial liabilities at fair value through profit and loss		2 762	2 762	-1 491	-1 491
Other liabilities		38 896	38 896	25 220	25 220
Net cash generated from/used in operating activities		-405 676	-405 676	289 966	289 966
Cash flow from investing activities					
Purchase of non-current assets		-282	-282	-743	-743
Net cash flow from/used in investing activities		-282	-282	-743	-743
Cash flow from financing activities					
Dividends paid		-128 800	-128 800	-77 000	-77 000
Repayment of principal of lease liabilities		-615	-615	-487	-487
Net cash from/used in financing activities		-129 415	-129 415	-77 487	-77 487
Effect of exchange rate changes on cash and cash equivalents		-463	-463	263	263
Net decrease/increase in cash and cash equivalents		-535 836	-535 836	211 999	211 999
Cash and cash equivalents at the beginning of the period		3 355 518	3 355 518	2 781 993	2 781 993
Cash and cash equivalents at the end of the period		2 819 682	2 819 682	2 993 992	2 993 992
<i>incl balances with central bank</i>	10	2 760 308	2 760 308	2 938 876	2 938 876
<i>incl balances with banks and investment companies</i>		59 374	59 374	55 116	55 116

Condensed Consolidated Interim Statement of Changes in Equity

<i>(in thousands of euros)</i>	Share capital	Statutory reserve capital	Retained earnings	Total equity attributable to owners	Non- controlling interest	Total equity
Balance as at 01.01.2024	141 500	12 669	369 674	523 843	6 186	530 029
Transfer to statutory reserve capital	0	1 481	-1 481	0	0	0
Dividends paid	0	0	-76 300	-76 300	-700	-77 000
Share options	0	0	4 819	4 819	0	4 819
<i>Profit for the period</i>	<i>0</i>	<i>0</i>	<i>139 604</i>	<i>139 604</i>	<i>916</i>	<i>140 520</i>
Total profit and other comprehensive income for the reporting period	0	0	139 604	139 604	916	140 520
Balance as at 31.12.2024	141 500	14 150	436 316	591 966	6 402	598 368
Balance as at 01.01.2025	141 500	14 150	436 316	591 966	6 402	598 368
Dividends paid	0	0	-126 770	-126 770	-2 030	-128 800
Share options	0	0	1 263	1 263	0	1 263
<i>Profit for the period</i>	<i>0</i>	<i>0</i>	<i>24 876</i>	<i>24 876</i>	<i>359</i>	<i>25 235</i>
Total profit and other comprehensive income for the reporting period	0	0	24 876	24 876	359	25 235
Balance as at 31.03.2025	141 500	14 150	335 685	491 335	4 731	496 066

Notes to the Condensed Consolidated Interim Financial Statements

NOTE 1 Accounting Policies

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. The condensed consolidated interim financial statements does not contain all the information necessary to be presented in the annual report. These condensed consolidated interim financial statements should be read in conjunction with the group's annual financial statements as at 31 December 2024. The same accounting policies and methods of computation are followed in the condensed consolidated interim financial statements as compared with the most recent annual financial statements.

There are no significant changes in risk policies of the group, all the results including estimates and judgement of expected credit losses are in line with principles described in group's annual financial statements as at 31 December 2024.

The financial figures of the condensed consolidated interim financial statements have been presented in thousands of euros, unless otherwise indicated. The condensed consolidated interim financial statements have been consolidated and include the

results of AS LHV Pank and its subsidiary AS LHV Finance (65% interest).

Correction in classification of investing and operating cash flows

Management identified a classification misstatement related to financial investments. Such purchased and sales have been previously classified under net cash flow from/used in investing activities but as these assets are operating activities in nature then the cash flows from purchases and sales should be classified under net cash generated from/used in operating activities. The presentation has been corrected by reclassifying the affected cash flow statement line items for the prior periods as follows:

	Q1 2024/3M 2024	Increase/(Decrease)	Q1 2024/3M 2024 restated
Administrative and other operating expenses paid	-7 700	-487	-8 187
Cash flow from operating activities before change in operating assets and liabilities	59 347	-487	-58 860
Net change in debt and equity securities	820	112	932
Investments in debt securities	0	89 663	89 663
Other liabilities	24 733	487	25 220
Net cash generated from/used in operating activities	200 191	89 775	289 966
Net change in debt and equity securities	89 775	-89 775	0
Net cash flow from/used in investing activities	89 032	-89 775	-743

NOTE 2 Segments

LHV Pank divides its business activities by 3 main segments: retail banking, corporate banking and financial intermediates. In addition, a separate segment is hire-purchase and consumer finance in the subsidiary AS LHV Finance. Financial intermediates segment also includes the fee sharing on the basis of the cooperation agreement concluded with LHV Bank Ltd. Other

activities (not allocated to any segments) include Treasury and the result of activities related to companies belonging to AS LHV Group consolidation Group. LHV Pank is the largest company in LHV Group, meaning that many teams like HR, internal audit, IT maintenance etc are handled centrally by Pank for all or most of the LHV Group's companies.

	Retail banking	Corporate banking	Hire- purchase and consumer finance	Financial inter- mediates	Other activities	Elimi- nations	Total
Q1 2025							
Interest income	23 210	40 799	3 626	-5 443	26 289	-1 462	87 019
Interest expense	-12 781	-15 892	-1 689	-2 620	-4 852	1 462	-36 372
Intrabank interest income/- expense	12 021	-4 774	0	9 267	-16 514	0	0
Net interest income	22 450	20 133	1 937	1 204	4 923	0	50 647
Fee and commission income	7 994	4 097	125	783	1 113	0	14 112
Fee and commission expense	-4 230	-1 202	-68	-216	-107	0	-5 823
Net fee and commission income	3 764	2 895	57	567	1 006	0	8 289
Other income	4	2	0	0	17	0	23
Net gains/losses from financial assets	989	-2	0	-9	40	0	1 018
Administrative and other operating expenses, staff costs	-11 083	-7 680	-847	-2 268	-1 775	0	-23 653
Operating profit	16 124	15 348	1 147	-506	4 211	0	36 324
Impairment losses on loans and advances	-142	-5 037	291	0	-34	0	-4 922
Income tax	-2 248	-2 331	0	-612	-1 758	783	-6 167
Net profit	13 734	7 980	1 438	-1 118	2 419	783	25 235

	Retail banking	Corporate banking	Hire- purchase and consumer finance	Financial inter- mediates	Other activities	Elimi- nations	Total
3M 2025							
Interest income	23 210	40 799	3 626	-5 443	26 289	-1 462	87 019
Interest expense	-12 781	-15 892	-1 689	-2 620	-4 852	1 462	-36 372
Intrabank interest income/- expense	12 021	-4 774	0	9 267	-16 514	0	0
Net interest income	22 450	20 133	1 937	1 204	4 923	0	50 647
Fee and commission income	7 994	4 097	125	783	1 113	0	14 112
Fee and commission expense	-4 230	-1 202	-68	-216	-107	0	-5 823
Net fee and commission income	3 764	2 895	57	567	1 006	0	8 289
Other income	4	2	0	0	17	0	23
Net gains from financial assets	989	-2	0	-9	40	0	1 018
Administrative and other operating expenses, staff costs	-11 083	-7 680	-847	-2 268	-1 775	0	-23 653

Operating profit	16 124	15 348	1 147	-506	4 211	0	36 324
Impairment losses on loans and advances	-142	-5 037	291	0	-34	0	-4 922
Income tax	-2 248	-2 331	0	-612	-1 758	783	-6 167
Net profit	13 734	7 980	1 438	-1 118	2 419	783	25 235
Total assets 31.03.2025	3 176 948	4 257 034	84 467	2	120 819	-68 382	7 570 888
Total liabilities 31.03.2025	3 740 052	1 807 471	70 332	1 314 742	210 021	-67 796	7 074 822

Q1 2024	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial intermediates	Other activities	Eliminations	Total
Interest income	23 983	41 341	3 842	-5 930	33 495	-1 720	95 011
Interest expense	-12 572	-15 503	-1 959	-2 412	-4 036	1 720	-34 762
Intrabank interest income/-expense	15 442	-1 687	2	10 803	-24 560	0	0
Net interest income	26 853	24 151	1 885	2 461	4 899	0	60 249
Fee and commission income	7 752	3 394	228	984	662	0	13 020
Fee and commission expense	-3 728	-973	-190	-236	-23	0	-5 150
Net fee and commission income	4 024	2 421	38	748	639	0	7 870
Other income	-10	252	0	0	50	0	292
Net gains from financial assets	-1	0	0	0	1 676	-1 300	375
Administrative and other operating expenses, staff costs	-10 434	-7 052	-905	-2 213	-2 199	0	-22 803
Operating profit	20 432	19 772	1 018	996	5 065	-1 300	45 983
Impairment losses on loans and advances	-252	-2 063	-1 138	0	646	0	-2 807
Income tax	-2 594	-2 389	-326	-733	-554	214	-6 382
Net profit	17 586	15 320	-446	263	5 157	-1 086	36 794

3M 2024	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial intermediates	Other activities	Eliminations	Total
Interest income	23 983	41 341	3 842	-5 930	33 495	-1 720	95 011
Interest expense	-12 572	-15 503	-1 959	-2 412	-4 036	1 720	-34 762
Intrabank interest income/-expense	15 442	-1 687	2	10 803	-24 560	0	0
Net interest income	26 853	24 151	1 885	2 461	4 899	0	60 249
Fee and commission income	7 752	3 394	228	984	662	0	13 020
Fee and commission expense	-3 728	-973	-190	-236	-23	0	-5 150
Net fee and commission income	4 024	2 421	38	748	639	0	7 870
Other income	-10	252	0	0	50	0	292
Net gains from financial assets	-1	0	0	0	1 676	-1 300	375

Administrative and other operating expenses, staff costs	-10 434	-7 052	-905	-2 213	-2 199	0	-22 803
Operating profit	20 432	19 772	1 018	996	5 065	-1 300	45 983
Impairment losses on loans and advances	-252	-2 063	-1 138	0	646	0	-2 807
Income tax	-2 594	-2 389	-326	-733	-554	214	-6 382
Net profit	17 586	15 320	-446	263	5 157	-1 086	36 794
Total assets 31.03.2024	2 768 626	3 956 782	89 221	7	137 216	-71 051	6 880 800
Total liabilities 31.03.2024	4 200 594	915 576	72 783	1 158 908	112 518	-70 465	6 389 913

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

31.03.2025	On demand	0-3 months	3-12 months	1-5 years	Over 5 years	Total	Carrying amount
Liabilities by contractual maturity dates							
Deposits from customers	4 251 084	1 008 129	731 203	8 580	183	5 999 179	5 984 101
Loans received and debt securities in issue	0	253 139	91 210	561 782	0	906 131	846 002
Subordinated debt	0	30 779	25 754	104 874	0	161 407	134 642
Lease liability	0	620	1 890	4 139	0	6 649	6 649
Accounts payable and other financial liabilities (excluding lease liability)	0	93 364	0	0	0	93 364	93 364
Unused loan commitments	520 571	0	0	0	0	520 571	0
Financial liabilities at fair value	0	2 786	0	0	0	2 786	2 786
Financial guarantees by contractual amounts	56 169	0	0	0	0	56 169	0
Foreign exchange derivatives liabilities notional (gross settled)	0	145 927	0	0	0	145 927	0
Foreign exchange derivatives assets notional (gross settled)	0	-145 927	0	0	0	-145 927	0
Total liabilities	4 827 824	1 388 817	850 057	679 375	183	7 746 256	7 067 544
Assets held for managing liquidity risk by contractual maturity dates							
Due from central bank, banks and investment companies	2 880 002	0	0	0	0	2 880 002	2 880 002
Investments in debt and equity securities	0	60 045	111 366	94 328	156 337	422 076	412 850
Loans and advances to customers	0	247 687	611 422	2 803 704	2 052 685	5 715 498	4 239 239
Receivables from customers	0	8 918	0	0	0	8 918	8 918
Other financial assets	101	0	0	0	0	101	101
Total financial assets	2 880 103	316 650	722 788	2 898 032	2 209 022	9 026 595	7 541 110
Maturity gap from financial assets and liabilities	-1 947 721	-1 072 167	-127 269	2 218 657	2 208 839	1 280 339	

31.12.2024	On demand	0-3 months	3-12 months	1-5 years	Over 5 years	Total	Carrying amount
Liabilities by contractual maturity dates							
Deposits from customers	4 338 090	948 616	1 021 326	8 211	419	6 316 662	6 293 525
Loans received and debt securities in issue	0	3 281	341 737	565 697	0	910 715	840 300
Subordinated debt	0	25 779	31 285	106 575	0	163 639	134 656
Lease liability	0	615	1 873	4 776	0	7 264	7 264
Accounts payable and other financial liabilities (excluding lease liability)	0	50 190	0	0	0	50 190	50 190
Unused loan commitments	561 981	0	0	0	0	561 981	0
Financial liabilities at fair value	0	24	0	0	0	24	24
Financial guarantees by contractual amounts	55 525	0	0	0	0	55 525	0
Foreign exchange derivatives liabilities notional (gross settled)	0	157 710	0	0	0	157 710	0
Foreign exchange derivatives assets notional (gross settled)	0	-157 710	0	0	0	-157 710	0
Total liabilities	4 955 596	1 028 505	1 396 221	685 259	419	8 066 000	7 325 959
Financial assets by contractual maturity dates							
Due from central bank, banks and investment companies	3 418 757	0	0	0	0	3 418 757	3 418 757
Investments in debt and equity securities	0	5 368	161 268	80 257	40 182	287 075	291 007
Loans and advances to customers	0	242 451	704 914	2 781 476	792	5 765 633	4 203 799
Receivables from customers	0	2 689	0	0	0	2 689	2 689
Other financial assets	100	0	0	0	0	100	100
					2 076		
Total financial assets	3 418 857	250 508	866 182	2 861 733	974	9 474 254	7 916 352
Maturity gap from financial assets and liabilities	-1 536 739	-777 997	-530 039	2 176 474	2 076 555	1 408 254	

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

NOTE 4 Open Foreign Currency Positions

31.03.2025	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from central bank, banks and investment companies	2 829 678	7 633	31 039	1 324	5 479	4 849	2 880 002
Financial assets at fair value	1 183	1	0	9 124	30	1	10 340
Investments in debt securities at amortised	412 850	0	0	0	0	0	412 850
Loans and advances to customers	4 230 260	18	188	379	8 161	233	4 239 239
Receivables from customers	4 988	1	73	121	3 700	36	8 918
Other financial assets	101	0	0	0	0	0	101
Total assets bearing currency risk	7 479 060	7 653	31 301	10 948	17 370	5 118	7 551 450
Liabilities bearing currency risk							
Deposits from customers	5 785 107	11 530	29 085	15 975	131 743	10 662	5 984 101
Loans received and debt securities in issue	846 002	0	0	0	0	0	846 002
Financial liabilities at fair value through profit or loss	2 786	0	0	0	0	0	2 786
Accounts payable and other financial liabilities	82 975	305	2 432	454	7 147	671	93 984
Subordinated debt	134 642	0	0	0	0	0	134 642

Total liabilities bearing currency risk	6 851 511	11 835	31 517	16 429	138 890	11 333	7 061 515
Open gross position derivative assets at contractual value	3 696	4 197	0	6 314	124 827	6 893	145 927
Open gross position derivative liabilities at contractual	140 673	0	0	781	3 697	776	145 927
Open foreign currency position	490 572	15	-216	52	-390	-98	489 935

31.12.2024	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from central bank, banks and investment	3 368 906	2 657	32 759	1 586	6 040	6 809	3 418 757
Financial assets at fair value	3 696	1	1	3 472	30	2	7 474
Investments in debt securities at amortised	283 533	0	0	0	0	0	283 533
Loans and advances to customers	4 194 563	18	220	198	8 572	228	4 203 799
Receivables from customers	4 634	-181	-1 328	421	-490	-367	2 689
Other financial assets	100	0	0	0	0	0	100
Total assets bearing currency risk	7 855 705	2 495	31 652	5 676	14 152	6 672	7 916 352
Liabilities bearing currency risk							
Deposits from customers	6 087 303	7 458	31 083	7 208	148 864	11 610	6 293 525
Loans received and debt securities in issue	840 300	0	0	0	0	0	840 300
Financial liabilities at fair value through profit or loss	24	0	0	0	0	0	24
Accounts payable and other financial liabilities	43 732	39	1 929	1 448	9 972	334	57 454
Subordinated debt	134 656	0	0	0	0	0	134 656
Total liabilities bearing currency risk	7 106 014	7 497	33 012	8 656	158 836	11 944	7 325 959
Open gross position derivative assets at contractual	0	4 983	0	3 054	144 384	5 289	157 710
Open gross position derivative liabilities at contractual	157 710	0	0	0	0	0	157 710
Open foreign currency position	591 981	-19	-1 360	74	-300	17	590 393

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

31.03.2025	Stage 1	Stage 2	Stage 3	Provision	Total	%
Individuals	1 531 719	197 469	7 392	-7 607	1 728 973	40.8%
Agriculture	43 572	12 535	1	-158	55 950	1.3%
Mining and Quarrying	168	870	36	-29	1 045	0.0%
Manufacturing	140 789	12 872	52 750	-11 849	194 562	4.6%
Energy	203 557	5 675	0	-1 612	207 620	4.9%
Water and Utilities	34 678	250	0	-358	34 570	0.8%
Construction	99 218	3 697	43	-534	102 424	2.4%
Wholesale and retail	145 408	15 309	1 838	-1 188	161 367	3.8%
Transport and logistics	101 897	1 551	27	-739	102 736	2.4%
Hotels and Restaurants	21 845	1 406	132	-72	23 311	0.5%
Information and communication	21 068	3 420	101	-166	24 423	0.6%
Financial services	126 822	1 012	0	-627	127 207	3.0%
Real estate	983 672	103 355	52 903	-15 316	1 124 614	26.5%
Professional, scientific and technical activities	80 818	9 417	226	-261	90 200	2.1%
Administrative activities	91 418	16 020	102	-563	106 977	2.5%
Public management	43 628	4 489	0	-97	48 020	1.1%
Education	2 541	3 170	0	-951	4 760	0.1%
Health	26 422	548	101	-94	26 977	0.6%

Art and entertainment	38 680	31 226	0	-1 896	68 010	1.6%
Other servicing activities	4 393	1 113	13	-26	5 493	0.1%
Total	3 742 313	425 404	115 665	-44 143		
Provision	-10 864	-9 010	-25 754			
Total loan portfolio	3 731 449	416 394	89 911		4 239 239	100%

31.12.2024	Stage 1	Stage 2	Stage 3	Provision	Total	%
Individuals	1 459 694	190 727	7 146	-7 235	1 650 332	39.3%
Agriculture	42 577	14 996	31	-185	57 419	1.4%
Mining and Quarrying	105	1 022	36	-28	1 135	0.0%
Manufacturing	131 634	49 937	18 336	-13 277	186 630	4.4%
Energy	215 498	2 391	0	-1 249	216 640	5.2%
Water and Utilities	27 882	314	0	-307	27 889	0.7%
Construction	95 190	4 191	47	-684	98 744	2.3%
Wholesale and retail	155 804	12 691	616	-1 411	167 700	4.0%
Transport and logistics	66 802	1 890	8	-623	68 077	1.6%
Hotels and Restaurants	21 498	1 157	150	-70	22 735	0.5%
Information and communication	22 183	3 773	102	-176	25 882	0.6%
Financial services	154 092	1 525	0	-782	154 835	3.7%
Real estate	982 112	128 858	8 197	-8 636	1 110 531	26.4%
Professional, scientific and technical activities	133 581	9 309	331	-329	142 892	3.4%
Administrative activities	96 100	18 651	73	-647	114 177	2.7%
Public management	46 572	4 086	0	-98	50 560	1.2%
Education	2 625	3 356	0	-1 022	4 959	0.1%
Health	26 117	819	0	-102	26 834	0.6%
Art and entertainment	40 160	31 525	0	-2 182	69 503	1.7%
Other servicing activities	5 726	611	14	-26	6 325	0.2%
Total	3 725 952	481 829	35 087	-39 069		
Provision	-10 640	-14 303	-14 126			
Total loan portfolio	3 715 312	467 526	20 961		4 203 799	100%

Loans to related parties were 31.03.2025 EUR 30 884 thousand (31.12.2024: 52 522). Loans have been given out on market terms.

ECL has increased by EUR 5074 thousand, mostly related to Stage 3 loans. Several manufacturing companies financials have weakened and we have decided to reclassify them into Stage 3 despite they are servicing the loans without issues.

NOTE 6 Fair Value of Financial Assets and Liabilities

To determine the fair value, future cash flows are discounted based on the market interest curve. The below table provides an

overview of the assessment techniques, which depend on the hierarchy of assets and liabilities measured at fair value:

	IFRS 9 measurement	Level 1	Level 2	Level 3	Total fair value	Total carrying value
31.03.2025						
Cash and balances with central bank	AC	384 135	2 436 493	0	2 820 628	2 820 628
Due from banks and investment companies	AC	53 959	0	0	53 959	53 959
Debt securities	FVTPL	9 124	0	0	9 124	9 124

Shares and fund units	FVTL	590	0	0	590	590
Debt securities	AC	0	409 671	0	409 671	412 850
Loans and advances to customers	AC	0	0	4 339 709	4 339 709	4 239 239
Receivables from customers	AC	0	8 918	0	8 918	8 918
Derivatives	FVTPL	0	626	0	626	626
Other financial assets	AC	0	0	101	101	101
Total assets		447 808	2 855 708	4 339 810	7 643 326	7 546 035
Deposits from customers	AC	0	6 012 226	0	6 012 226	5 984 101
Loans received and debt securities in issue	AC	0	856 154	0	856 154	846 002
Subordinated debt	AC	0	139 260	0	139 260	134 642
Derivatives	FVTPL	0	2 786	0	2 786	2 786
Accounts payable and other liabilities	AC	0	87 335	0	87 335	87 335
Total liabilities		0	7 097 761	0	7 097 761	7 054 866
31.12.2024						
Cash and balances with central bank	AC	463 278	2 897 238	0	3 360 516	3 360 516
Due from banks and investment companies	AC	58 241	0	0	58 241	58 241
Debt securities	FVTPL	3 471	0	0	3 471	3 471
Shares and fund units	FVTPL	588	0	0	588	588
Debt securities	AC	0	283 902	0	283 902	283 533
Loans and advances to customers	AC	0	0	4 347 569	4 347 569	4 203 799
Receivables from customers	AC	0	2 689	0	2 689	2 689
Derivatives	FVTPL	0	3 415	0	3 415	3 415
Other financial assets	AC	0	0	100	100	100
Total assets		525 578	3 187 244	4 347 669	8 060 491	7 916 352
Deposits from customers	AC	0	6 331 916	0	6 331 916	6 293 525
Loans received and debt securities in issue	AC	0	848 367	0	848 367	840 300
Subordinated debt	AC	0	139 531	0	139 531	134 656
Derivatives	FVTPL	0	24	0	24	24
Accounts payable and other liabilities	AC	0	50 190	0	50 190	50 190
Total liabilities		0	7 370 028	0	7 370 028	7 318 695

As of March 31, 2025, the liquidity portfolio includes only bonds in the amount of EUR 412 850 thousand is reflected in the amortised cost and the loss from the revaluation of the portfolio is reflected in the income statement in the line Impairment losses on loans and bonds in the amount of EUR 32 thousand. The fair value of the bonds reflected in the amortised cost as of 31.03.2025 is EUR 409 793 thousand.

Hierarchy levels:

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

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

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

Loans are issued in the bank's business segments on market conditions. Therefore, the fair value of loans does not materially differ from their carrying amount as at 31 March 2025 and 31 December 2024. In determining the fair value of loans, considerable management judgements are used (discounted cash flow method with current market interest is used for the valuation). Loans issued are thus categorised under hierarchy level 3.

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

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

All the Loans received, securities issued and subordinated loans are received in 2019-2024. All instruments were issued on market

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

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

NOTE 7 Net Interest Income

Interest income	Q1 2025	3M 2025	Q1 2024	3M 2024
Corporate loans	41 060	41 060	41 293	41 293
Consumer financing	3 942	3 942	4 136	4 136
Investment financing	421	421	397	397
Private lending	19 316	19 316	20 150	20 150
Due from central banks	15 022	15 022	22 769	22 769
From debt securities at amortized cost	3 504	3 504	2180	2180
Due from credit institutions and investment companies	258	258	352	352
Subtotal	83 523	83 523	91 277	91 277
Other similar interest income				
Leasing	2 897	2 897	3 254	3 254
From debt securities at fair value through profit or loss	599	599	480	480
Subtotal	3 496	3 496	3 734	3 734
Total	87 019	87 019	95 011	95 011
Interest expense				
Deposits from customers and loans received	-33 298	-33 298	-32 293	-32 293
Other interest	-310	-310	-116	-116
Subordinated debt	-2 764	-2 764	-2 306	-2 306
Total	-36 372	-36 372	-34 762	-34 762
Net interest income	50 647	50 647	60 249	60 249

NOTE 8 Net Fee and Commission Income

1Q 2025 Fee and commission income	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter- mediates	Other activities	Total
Security brokerage and commission fees	1 467	392	0	0	1	1 860
Asset management and similar fees	735	827	0	3	18	1 585

Currency conversion revenues	885	353	0	255	785	2 278
Fees from cards and payments	3 965	1 000	0	2 702	7	7 675
Other fee and commission income	942	1 524	125	-2 177	302	714
Total	7 994	4 097	125	783	1 113	14 112
Fee and commission expense						
Security brokerage and commission expenses	-598	-173	0	-1	-42	-813
Expenses related to cards	-2 217	-52	0	-1	-1	-2 271
Expenses related to acquiring	-1 102	-747	0	-74	-2	-1 925
Other fee and commission expense	-313	-230	-68	-140	-63	-814
Total	-4 230	-1 202	-68	-216	-107	-5 823
Net fee and commission income						
	3 764	2 894	58	568	1 005	8 289

3M 2025	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter-mediate	Other activities	Total
Fee and commission income						
Security brokerage and commission fees	1 467	392	0	0	1	1 860
Asset management and similar fees	735	827	0	3	18	1 585
Currency conversion revenues	885	353	0	255	785	2 278
Fees from cards and payments	3 965	1 000	0	2 702	7	7 675
Other fee and commission income	942	1 524	125	-2 177	302	714
Total	7 994	4 097	125	783	1 113	14 112
Fee and commission expense						
Security brokerage and commission expenses	-598	-173	0	-1	-42	-813
Expenses related to cards	-2 217	-52	0	-1	-1	-2 271
Expenses related to acquiring	-1 102	-747	0	-74	-2	-1 925
Other fee and commission expense	-313	-230	-68	-140	-63	-814
Total	-4 230	-1 202	-68	-216	-107	-5 823
Net fee and commission income						
	3 764	2 894	58	568	1 005	8 289

1Q 2024	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter-mediate	Other activities	Total
Fee and commission income						
Security brokerage and commission fees	1 454	294	0	3	6	1 757
Asset management and similar fees	677	698	0	9	4	1 388
Currency conversion revenues	998	403	0	196	552	2 148
Fees from cards and payments	3 839	819	0	787	8	5 453
Other fee and commission income	785	1 180	228	-11	91	2 274
Total	7 752	3 394	228	984	662	13 020
Fee and commission expense						
Security brokerage and commission expenses	-645	-150	0	-2	-11	-807
Expenses related to cards	-2 107	-55	0	-1	-1	-2 164
Expenses related to acquiring	-1 021	-539	0	-54	0	-1 614
Other fee and commission expense	45	-239	-190	-179	-11	-565
Total	-3 728	-974	-190	-236	-23	-5 150
Net fee and commission income						
	4 024	2 421	38	748	639	7 870

3M 2024	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter-mediate	Other activities	Total
Fee and commission income						
Security brokerage and commission fees	1 454	294	0	3	6	1 757
Asset management and similar fees	677	698	0	9	4	1 388
Currency conversion revenues	998	403	0	196	552	2 148
Fees from cards and payments	3 839	819	0	787	8	5 453
Other fee and commission income	785	1 180	228	-11	91	2 274
Total	7 752	3 394	228	984	662	13 020
Fee and commission expense						
Security brokerage and commission expenses	-645	-150	0	-2	-11	-807
Expenses related to cards	-2 107	-55	0	-1	-1	-2 164
Expenses related to acquiring	-1 021	-539	0	-54	0	-1 614
Other fee and commission expenses	45	-239	-190	-179	-11	-565
Total	-3 728	-974	-190	-236	-23	-5 150
Net fee and commission income	4 024	2 421	38	748	639	7 870
Fee and commission income by customer location:	Q1 2025	3M 2025	Q1 2024	3M 2024		
Estonia	12 436	12 436	11 287	11 287		
Great Britain	1 676	1 676	1 733	1 733		
Total	14 112	14 112	13 020	13 020		

NOTE 9 Operating Expenses

	Q1 2025	3M 2025	Q1 2024	3M 2024
Wages, salaries and bonuses	11 321	11 321	9 972	9 972
Social security and other taxes*	3 354	3 354	2 807	2 807
Total personnel expenses	14 675	14 675	12 779	12 779
IT expenses	2 169	2 169	1 589	1 589
Information services and bank services	508	508	437	437
Marketing expenses	941	941	483	483
Office expenses	400	400	423	423
Transportation and communication expenses	171	171	155	155
Staff training and business trip expenses	194	194	227	227
Other outsourced services	923	923	1 224	1 224
Other administrative expenses	1 668	1 668	3 344	3 344
Depreciation of non-current assets	1 685	1 685	1 836	1 836
Short term rental payments	-53	-53	34	34
Other operating expenses	372	372	272	272
Total other operating expenses	8 978	8 978	10 024	10 024
Total operating expenses	23 653	23 653	22 803	22 803

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

NOTE 10 Balances with the Central Bank

	31.03.2025	31.12.2024
Cash and balances with central bank	2 880 002	3 418 757
Total	2 880 002	3 418 757
Incl. legal reserve with the central bank	60 320	63 239
Total balance with central bank less legal reserve	2 819 682	3 355 518

The minimum reserve requirement as at 31 March 2025 was 1% (31 December 2024: 1%) of all financial resources (customer deposits and loans received). The reserve requirement is to be

fulfilled as a monthly average in euros or in the foreign financial assets approved by the central bank.

NOTE 11 Deposits of Customers and Debt Securities in issue

Deposits by type	Individuals	Financial entities	Non-financial		31.03.2025
			entities	Public sector	
Demand deposits	1 059 799	1 405 552	1 717 993	67 738	4 251 082
Term deposits	705 843	132 156	841 127	53 893	1 733 019
Total	1 765 642	1 537 708	2 559 120	121 631	5 984 101

Deposits by type	Individuals	Financial entities	Non-financial		31.12.2024
			entities	Public sector	
Demand deposits	1 051 550	1 506 018	1 678 459	102 062	4 338 089
Term deposits	835 370	158 265	918 197	43 604	1 955 436
Total	1 886 920	1 664 283	2 596 656	145 666	6 293 525

Loans from financial institutions and debt securities in issue	31.03.2025	31.12.2024
Debt securities in issue	343 765	340 139
Covered bonds	502 237	500 161
Total	846 002	840 300

NOTE 12 Assets Under management

AS LHV Pank, operating as an account manager for its customers, has custody of or intermediates the following customer assets:

	31.03.2025	31.12.2024
Cash balance of customers	12 779	16 986
Securities of customers	3 820 902	3 707 623
<i>Incl. parent company</i>	151 129	151 129
<i>Incl. shareholders of the parent company and related entities</i>	557 604	506 250
Total	3 833 681	3 724 609

LHV has a cooperation with IB, providing our customers access to IB's trading platform. This collaboration allows our customers to leverage their investment portfolios by using equities as

collateral to obtain loans, which can then be reinvested into additional equities. IB employs sophisticated monitoring systems that closely tracks customer's positions. These systems are

designed with pre-emptive thresholds to ensure proactive measures are taken well before the collateral's value approaches critical levels. Specifically, the system intervenes before the collateral value falls below the outstanding loan balance, prompting customers to either reduce their loan balance or provide additional collateral. If customer does not take the necessary corrective action, the system is programmed to automatically liquidate the collateral to satisfy the outstanding loan.

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

underscores our commitment to safeguarding the financial integrity of our clients' leveraged investments.

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

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

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

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

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

NOTE 13 Contingent Liabilities

Irrevocable transactions	Performance guarantees	Financial guarantees	Letter of credit	Unused loan commitments	Total
Liability in the contractual amount as at 31 March 2025	168 854	56 169	2 890	520 571	748 484
Liability in the contractual amount as at 31 December 2024	110 674	55 525	1 071	561 981	729 251

NOTE 14 Transactions with related parties

Transactions

<i>euro thousand</i>	Q1 2025	3M 2025	Q1 2024	3M 2024
Interest income	882	882	693	693
<i>Incl. management</i>	20	20	70	70
Interest expenses	58	58	62	62
<i>Incl. management</i>	7	7	19	19
<i>Incl. shareholders with significant influence, companies related to them and their close family members</i>	51	51	43	43
Fee and commission income	21	21	58	58
<i>Incl. management</i>	1	1	4	4
<i>Incl. shareholders with significant influence, companies related to them and their close family members</i>	20	20	54	54
Key management personnel				
<i>Personnel expenses</i>	367	367	790	790

Balances

<i>euro thousand</i>	31.03.2025	31.12.2024
Loans and receivables	30 884	52 522
<i>Incl. management</i>	2 932	2 031
<i>Incl. shareholders with significant influence, companies related to them and their close family members</i>	27 952	50 469

Deposits	209 475	73 424
<i>Incl. management</i>	<i>1 609</i>	<i>2 071</i>
<i>Incl. parent company</i>	<i>156 562</i>	<i>34 866</i>
<i>Incl. shareholders with significant influence, companies related to them and their close family members</i>	<i>51 304</i>	<i>36 487</i>

General information

Legal name	AS LHV Pank
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Legal address	Tartu mnt. 2, 10145 Tallinn
Phone	(372) 6800400
BIC / Swift	LHVBEE22
E-mail	lhv@lhv.ee
Web page	www.lhv.ee
Main activities	banking, finance lease and other lending, security brokerage
Auditor	PricewaterhouseCoopers AS
Supervisory board	Madis Toomsalu, Raivo Hein, Rain Lõhmus, Heldur Meerits, Tiina Mõis, Andres Viisemann, Liisi Znatokov
Management board	Kadri Kiisel, Jüri Heero, Annika Goroško, Indrek Nuume, Kadri Haldre, Meelis Paakspuu