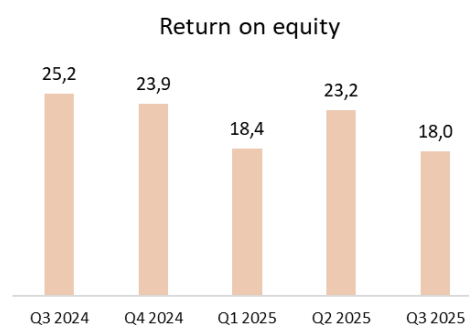
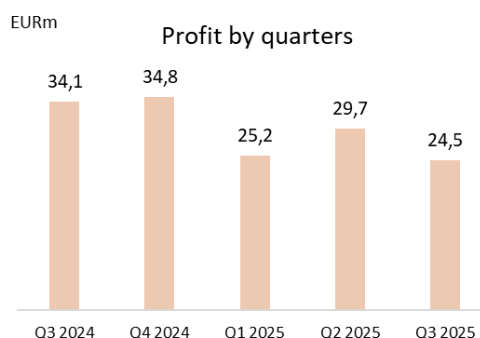


Interim Report January – September 2025

Summary of Results

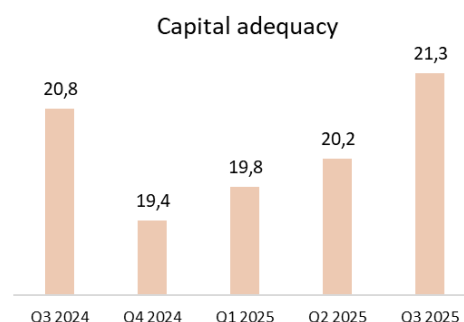
Q3 2025 in comparison with Q2 2025

- Net profit EUR 24.5 m (EUR 29.7 m), of which EUR 24.1 m (EUR 29.3 m) is attributable to owners of the parent
- Net income EUR 55.0 m (EUR 56.5 m)
- Operating expenses EUR 23.7 m (EUR 24.5 m)
- Impairment losses on loans and bonds EUR 1.4 m (EUR -4.1 m)
- Income tax expenses EUR 5.4 m (EUR 6.6 m)
- Return on equity 18.0% (23.2%)
- Capital adequacy 21.3% (20.2%)



Q3 2025 in comparison with Q3 2024

- Net profit EUR 24.5 m (EUR 34.1 m), of which EUR 24.1 m (EUR 33.9 m) is attributable to owners of the parent
- Net income EUR 55.0 m (EUR 69.8 m)
- Operating expenses EUR 23.7 m (EUR 22.8 m)
- Impairment losses on loans and bonds EUR 1.4m (EUR 7.1 m)
- Income tax expenses EUR 5.4 m (EUR 5.7 m)
- Return on equity 18.0% (25.2%)
- Capital adequacy 21.3% (20.8%)



The calculated capital adequacy is in line with COREP, where only the part of profit received permission from ECB is included into own funds. Permission has not yet been received for the profit for the third quarter, therefore the balance as of 30.09.2025 will be recalculated during the fourth quarter.

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 9200. Client activity in Q3 was robust in spite of the summer period. Deposits grew by EUR 79 million during the quarter and loans rose by EUR 145 million.

Ordinary clients' deposits grew by EUR 74 million during the quarter, deposits attracted through platforms were up by EUR 40 million, and deposits of financial intermediaries stayed at the same level. The market is characterized by some uncertainty, as a result of which households' deposits are setting new records. Growth in August continued to be impressive – 9.1% year-over-year – although the growth rate slowed somewhat. In contrast, companies' deposits continued to decline, dropping 3.6% year over year, which marked a return to the mid-2022 level. Interest rates on deposits continued their declining trend. As interest rate cuts by the European Central Bank (ECB) were put on hold as of the end of Q3, a more stable period is expected to lie ahead. Deposits are still in the focus, but we see the share of term deposits decreasing due to interest rates being lower, and clients prefer keeping their funds on their normal accounts or are opting for other methods of saving.

Loans to businesses grew by EUR 68 million and retail loans rose by EUR 77 million. Loan market activity accelerated in Q3 of 2025. Households' loan portfolio grew by 9.7% year-over-year in August; the non-financial companies' portfolio by 12.7%. We have increased the size of our loan portfolio by 17% year over year, and a positive aspect here is that we managed to grow at the expense of competitors. Competition pressure is strong, as a result of which the average interest margin for non-financial companies fell to 2.4%, while the housing loans margin remained 1.5%.

Net profit for the quarter was EUR 24.5 million. The Q3 result was influenced on one hand by strong growth in volumes, but slower

repricing of deposits and lower margins due to the stiff competition made it hard to sufficiently offset the drop in interest rates. Net profit was EUR 2.8 million short of the target as of the end of Q3. However, we note that interest income has hit bottom, and it will be possible to make up the shortfall toward the end of the year.

In Q3, we wrote down loans in the amount of EUR 1.4 million. The increase in provisions is underpinned by growing loan volumes as well as by a couple of client groups that require closer observation. As for the rest of the portfolio, we see the quality improving continuously, and the share of loans in arrears is low.

In September, we helped to carry out two successful bond issues. In the case of Arco Vara, EUR 15 million (8.8%) was raised through unsecured bonds, with demand amounting to EUR 21.9 million. We also arranged a secured private bond issue of EUR 8 million (10%) for Endover's affiliate Volta SKAI, with total demand reaching EUR 17.7 million. The offering was carried out pursuant to exemption provided in the Prospectus Regulation, with a minimum investment of 100,000 euros.

In July, the new LHV Group Chief Executive Officer Mihkel Torim took his post, and Chief Technology Officer Mihkel Kasepuu joined the management board.

We launched a new product, LHV Premium, which is ideal for clients who travel frequently. LHV Premium replaced the past AU-client offer and has been very well received by clients. The switch was completed in August. Clients can also now view and set up term deposits conveniently in the mobile app.

A job expectation and employer reputation survey carried out by the employer branding agency Instar found LHV Pank to be the most attractive employer among experienced staff and economics students.

Financial Summary

LHV Pank earned net interest income of EUR 45 million and EUR 9.6 million in net service fee income in Q3. Net financial income amounted to EUR 0.4 million in Q3. In total, the Bank's income was EUR 55 million and expenses were EUR 23.7 million. Net income decreased by 21% and expenses increased by 4% over the year. The discounts of loans and bonds amounted to EUR 1.4 million in Q3. We are keeping a very close eye on the developments in the credit portfolio, paying special attention to changes in payment behaviour, area-specific risks, and the dynamics of the clients' financial standing.

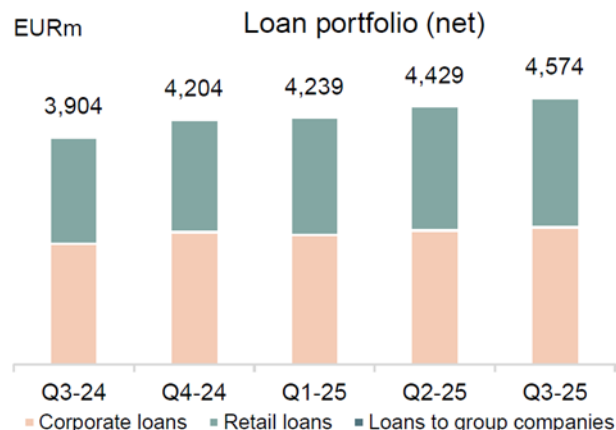
LHV Pank calculates an 18% advance income tax and the respective income tax expenses was EUR 5.1 million in Q3. Income tax expense on future disbursements of dividends by subsidiaries at the consolidated level was EUR 0.3 million in Q3.

The Bank's Q3 profit amounted to EUR 24.5 million, which is 17% less than in Q2 2025 (29.7) and 28% less than in Q3 2024 (34.1).

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

The total volume of the Bank's loan portfolio reached EUR 4 574 million by the end of Q3 (Q2 2025: EUR 4 429 million). The volume of the portfolio grew by 3% during the quarter. The volume of loans grew by EUR 145 million in Q3 (Q2 2025: a growth of EUR 190 million). The net retail loan portfolio grew by 4% during the quarter, reaching EUR 2,047 million (Q2 2025: EUR 1,970

million). The net corporate loan portfolio grew by 3% during the quarter, reaching EUR 2 527 million (Q2 2025: EUR 2 459 million).



The volume of deposits at the Bank increased by EUR 79 million from the previous quarter and stood at EUR 6 640 million at the end of the quarter (Q2 2025: EUR 6 560 million). The volume of payment intermediaries' deposits grew by EUR 1 million during the quarter. Of the deposits, EUR 4 902 million were call deposits, EUR 1 376 million term deposits and EUR 362 million platform deposits. The volume of individuals' deposits was EUR 2 030 million as at the end of the quarter, having grown by 3.7 % since the previous quarter.

The Bank's expense-income ratio was 43.1% in Q3, increasing by 10.4 percentage points from Q3 2024 (32.7%).

Income statement EUR million	Q3 2025	Q2 2025	Quarter over quarter	Q3 2024	Year over year
Net interest income	44.99	46.72	-4%	59.99	-25%
Net fee and commission income	9.59	10.01	-4%	8.74	10%
Other financial income	0.42	-0.20	NA	0.65	-36%
Total net operating income	55.00	56.53	-3%	69.38	-21%
Other income	0.03	0.06	-47%	0.39	-91%
Operating expenses	-23.72	-24.46	-3%	-22.83	4%
Loan losses	-1.42	4.08	NA	-7.09	-80%
Income tax expenses	-5.40	-6.56	-18%	-5.74	-6%
Net profit	24.49	29.66	-17%	34.10	-28%

Business volumes

EUR million	30.09.2025	31.12.2024	Change
Loan portfolio	4 574.2	4 203.8	9%
Financial investments	381.2	291.0	31%
Deposits of customers	6 639.8	6 293.5	6%
incl. deposits of financial institutions	1 659.2	1 664.3	0%
Equity (including minority interest)	552.6	598.4	-8%
Number of bank customers	482 763	455 534	6%

Ratios	Q3	Q2	Quarter	Q3	Year
EUR million	2025	2025	over quarter	2024	over year
Net profit	24.5	29.7	-5.2	34.1	-9.6
Net profit attributable to owners of the parent	24.1	29.3	-5.2	33.9	-9.8
Average equity	534.5	506.6	27.9	538.8	-4.3
Return on equity (ROE), %	18.0	23.2	-5.2	25.2	-7.2
Return on assets (ROA), %	1.18	1.50	-0.32	1.97	-0.79
Net interest income	45.0	46.7	-1.7	60.0	-15.0
Interest-bearing assets, average	8 296.8	7 889.5	407.3	6 920.6	1 376.2
Net interest margin (NIM) %	2.17	2.37	-0.2	3.47	-1.3
Price spread (SPREAD) %	2.0	2.2	-0.2	3.2	-1.2
Cost/income ratio %	43.1	43.2	-0.1	32.7	10.4

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 160.9% as at the end of September (31 December 2024: 178.4%). In the third quarter, deposits received from deposit platforms increased by 42 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 290.1% (31.12.2024: 400.7%). The Bank recognises cash and bond portfolios as liquidity buffers. These accounted for 45% of the balance sheet (31.12.2024: 47%). The ratio of loans to deposits stood at 69% as at the end of the third 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 first and second quarter of 2025.

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

Banks own funds based on CAD calculations at the end of September were EUR 682.7 million (31.12.2024: 587.8 EUR million).

Bank is adequately capitalized at end of the reporting period, capital adequacy was 21.28% (31.12.2024: 19.43%). Banks capital adequacy exceeds internal capital targets, which is 18.0%.

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

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

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

Capital base <i>(in thousands of euros)</i>	30.09.2025	31.12.2024
Paid-in share capital	141 500	141 500
Legal reserves transferred from net profit	14 150	14 150
Accumulated profit	305 296	287 288
Intangible assets (subtracted)	-2 200	-2 596
Net profit for the reporting period (COREP)	5 062	139 604
Dividends to be distributed	0	-126 770
Deductions	-1 208	-4
Total Tier 1 capital	462 600	453 172
Tier 1 additional funds	68 624	53 380
Total Tier 1 capital	531 224	506 552
Subordinated debt	151 461	81 275
Total Tier 2 capital	151 461	81 275
Net own funds for capital adequacy	682 685	587 827
Capital requirements		
Central governments and central bank under standard method	0	0
Credit institutions and investment companies under standard method	28 654	13 411
Companies under standard method	646 070	1 585 329
Retail claims under standard method	195 104	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	1 922 302	0
Overdue claims under standard methods	63 184	23 074
Particularly high risk exposures	0	52 764
Other assets under standard method	26 768	31 167
Total capital requirements for covering the credit risk and counterparty credit risk	2 882 082	2 675 901
Capital requirement against foreign currency risk under standard method	3 654	2 778
Capital requirement against interest position risk under standard method	0	0
Capital requirement against equity portfolio risks under standard method	1 292	1 176
Capital requirement against credit valuation adjustment risks under standard method	5 792	3 522
Capital requirement for operational risk under base method	315 970	342 354
Total capital requirements for adequacy calculation	3 208 790	3 025 731
Capital adequacy (%)	21.28	19.43
Tier 1 capital ratio (%)	16.56	16.74
Core Tier 1 capital ratio (%)	14.42	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	Q3 2025	9M 2025	Q3 2024	9M 2024
Interest income		82 707	251 786	98 233	290 048
Interest expense		-37 719	-109 436	-38 243	-109 749
Net interest income	7	44 988	142 350	59 990	180 299
Fee and commission income		16 046	46 531	14 617	41 320
Fee and commission expense		-6 454	-18 637	-5 877	-16 478
Net fee and commission income	8	9 592	27 894	8 740	24 842
Net gains from financial assets measured at fair value		-72	1 644	-112	103
Foreign exchange gains/losses		488	-405	760	746
Net gain/loss from financial assets		416	1 239	648	849
Other income		34	121	386	1 340
Staff costs		-13 899	-43 321	-12 543	-39 189
Administrative and other operating expenses		-9 819	-28 511	-10 289	-29 671
Profit before impairment losses on loans and advances		31 312	99 772	46 932	138 470
Impairment losses on financial instruments		-1 422	-2 263	-7 092	-14 757
Net profit for the reporting period		29 890	97 509	39 840	123 713
Income tax expense		-5 399	-18 125	-5 741	-17 984
Net profit for the reporting period		24 491	79 384	34 099	105 729
Total profit and other comprehensive income for the reporting period		24 491	79 384	34 099	105 729
Total profit of the reporting period attributable to:					
Owners of the parent		24 112	78 307	33 945	105 354
Non-controlling interest		379	1 077	154	375
Total profit for the reporting period		24 491	79 384	34 099	105 729

Condensed Consolidated Interim Statement of Financial Position

(in thousands of euros)

	Note	30.09.2025	31.12.2024
Assets			
Cash and balances with central bank	10	3 336 188	3 360 516
Due from banks and investment companies	10	64 887	58 241
Financial assets at fair value through profit or loss	6	1 236	7 474
Investments in debt securities at amortised cost	6	380 013	283 533
Loans and advances to customers	5	4 574 176	4 203 799
Other receivables		10 608	2 689
Other financial assets		101	100
Other assets		4 673	3 518
Property and equipment		10 441	14 061
Intangible assets		2 200	2 596
Total assets		8 384 523	7 936 527
Liabilities			
Deposits of customers	11	6 639 843	6 293 525
Loans received and debt securities in issue	11	908 727	840 300
Financial liabilities at fair value through profit or loss	6	912	24
Accounts payable and other liabilities		62 315	69 654
Subordinated debt		220 085	134 656
Total liabilities		7 831 882	7 338 159
Owner's equity			
Share capital		141 500	141 500
Statutory reserve capital		14 150	14 150
Retained earnings		391 542	436 316
Total equity attributable to owners of the parent		547 192	591 966
Non-controlling interest		5 449	6 402
Total equity		552 641	598 368
Total liabilities and equity		8 384 523	7 936 527

Condensed Consolidated Interim Statement of Cash Flows

<i>(in thousands of euros)</i>	Note	Q3 2025	9M 2025	Q3 2024	9M 2024
Cash flow from operating activities					
Interest received		83 255	255 023	99 258	291 448
Interest paid		-33 050	-97 654	-36 861	-89 105
Fees and commissions received		16 046	46 531	15 020	42 540
Fees and commissions paid		-6 454	-18 637	-6 280	-17 698
Other income		34	121	386	1 340
Staff costs paid		-13 522	-39 633	-12 097	-35 321
Administrative and other operating expenses paid		-8 216	-23 542	-8 680	-24 568
Income tax paid		-6 298	-18 660	-5 600	-17 522
Cash flow from operating activities before change in operating assets and liabilities		31 795	103 549	45 146	151 114
Net increase/decrease in operating assets:					
Net acquisition/disposal of trading portfolio		4 958	7 882	1 426	449
Loans and advances to customers		-142 023	-383 376	-163 064	-361 173
Net change in debt and equity securities		49 413	-96 481	-103 467	83 790
Mandatory reserve at central bank		-1 034	-4 156	-2 547	-1 694
Security deposits		0	-1	0	0
Other assets		-238	-1 475	-700	-607
Net increase/decrease in operating liabilities:					
Demand deposits of customers		158 830	564 245	36 208	15 403
Term deposits of customers		-76 257	-210 102	222 810	159 476
Loans received/repayments		0	49 050	0	100 000
Financial liabilities at fair value through profit and loss		-3 336	888	1 130	-671
Other liabilities		-10 830	-4 863	8 764	-1 614
Net cash generated from/used in operating activities		11 278	25 160	45 706	144 473
Cash flow from investing activities					
Purchase of non-current assets		-226	-953	-1 051	-2 586
Net cash flow from/used in investing activities		-226	-953	-1 051	-2 586
Cash flow from financing activities					
Subordinated debt received		80 000	95 000	36 000	36 000
Subordinated debt repayments		-10 000	-10 000	-35 500	-35 500
Dividends paid		0	-128 800	0	-77 000
Repayment of principal of lease liabilities		-627	-1 840	-37	-1 014
Net cash from/used in financing activities		69 373	-45 640	463	-77 514
Effect of exchange rate changes on cash and cash equivalents		488	-405	760	746
Net decrease/increase in cash and cash equivalents		80 913	-21 838	45 878	65 119
Cash and cash equivalents at the beginning of the period		3 252 767	3 355 518	2 801 234	2 781 993
Cash and cash equivalents at the end of the period		3 333 680	3 333 680	2 847 112	2 847 112
<i>incl balances with central bank</i>	10	3 268 793	3 268 793	<i>2 790 341</i>	<i>2 790 341</i>
<i>incl balances with banks and investment companies</i>		<i>64 887</i>	<i>64 887</i>	<i>56 771</i>	<i>56 771</i>

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	3 428	3 428	0	3 428
<i>Profit for the period</i>	<i>0</i>	<i>0</i>	<i>105 354</i>	<i>105 354</i>	<i>375</i>	<i>105 729</i>
Total profit and other comprehensive income for the reporting period	0	0	105 354	105 354	375	105 729
Balance as at 30.09.2024	141 500	14 150	400 675	556 325	5 861	562 186

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	3 689	3 689	0	3 689
<i>Profit for the period</i>	<i>0</i>	<i>0</i>	<i>78 307</i>	<i>78 307</i>	<i>1 077</i>	<i>79 384</i>
Total profit and other comprehensive income for the reporting period	0	0	78 307	78 307	1 077	79 384
Balance as at 30.09.2025	141 500	14 150	391 542	547 192	5 449	552 641

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).

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.

Q3 2025	Retail banking	Corporate banking	Hire- purchase and consumer finance	Financial inter- mediates	Other activities	Elimi- nations	Total
Interest income	22 296	38 134	3 617	-3 892	24 014	-1 462	82 707
Interest expense	-11 118	-15 744	-1 715	-2 090	-8 513	1 462	-37 719
Intrabank interest income/- expense	6 903	-3 465	1	6 662	-10 101	0	0
Net interest income	18 081	18 924	1 903	680	5 400	0	44 988
Fee and commission income	8 745	5 167	133	861	1 139	0	16 046
Fee and commission expense	-4 646	-1 431	-90	-254	-33	0	-6 454
Net fee and commission income	4 099	3 737	43	607	1 106	0	9 592
Other income	18	2	0	0	15	0	34
Net gains/losses from financial assets	-23	3	0	-17	459	0	416
Administrative and other operating expenses, staff costs	-11 160	-7 666	-752	-2 184	-1 957	0	-23 718
Operating profit	11 015	14 994	1 194	-913	5 022	0	31 312
Impairment losses on loans and advances	-57	-1 131	-242	0	7	0	-1 422
Income tax	-2 347	-2 228	0	-394	-169	-261	-5 399
Net profit	8 611	11 635	953	-1 307	4 861	-261	24 491

			Hire- purchase and consumer finance	Financial inter- mediates	Other activities	Elimi- nations	Total
9M 2025	Retail banking	Corporate banking					
Interest income	67 993	117 483	10 837	-13 741	73 644	-4 431	251 786
Interest expense	-35 336	-47 230	-5 154	-7 087	-19 061	4 431	-109 436
Intrabank interest income/- expense	27 705	-12 508	1	23 415	-38 613	0	0
Net interest income	60 363	57 745	5 684	2 587	15 971	0	142 350
Fee and commission income	24 780	15 501	386	2 614	3 249	0	46 531
Fee and commission expense	-13 644	-3 849	-237	-725	-183	0	-18 637
Net fee and commission income	11 137	11 653	149	1 889	3 067	0	27 894
Other income	39	15	0	1	66	0	121
Net gains from financial assets	1 005	3	0	18	214	0	1 239
Administrative and other operating expenses, staff costs	-33 545	-23 312	-2 483	-6 792	-5 700	0	-71 832
Operating profit	38 998	46 103	3 351	-2 298	13 618	0	99 772
Impairment losses on loans and advances	-154	-1 515	-156	0	-438	0	-2 263
Income tax	-7 254	-7 580	0	-1 468	-2 084	261	-18 125
Net profit	31 590	37 008	3 195	-3 766	11 096	261	79 384
Total assets 30.09.2025	3 609 522	4 602 862	91 285	21 101	133 030	-73 277	8 384 523
Total liabilities 30.09.2025	4 160 700	2 033 936	74 551	1 445 800	189 065	-72 170	7 831 882

			Hire- purchase and consumer finance	Financial inter- mediates	Other activities	Elimi- nations	Total
Q3 2024	Retail banking	Corporate banking					
Interest income	24 579	43 651	3 756	-3 473	31 402	-1 682	98 233
Interest expense	-13 608	-17 230	-1 917	-2 697	-4 473	1 682	-38 243
Intrabank interest income/- expense	16 879	-2 420	2	9 324	-23 785	0	0
Net interest income	27 850	24 001	1 841	3 154	3 144	0	59 990
Fee and commission income	7 881	4 793	221	1 199	523	0	14 617
Fee and commission expense	-4 210	-1 230	-190	-244	-3	0	-5 877
Net fee and commission income	3 671	3 563	31	955	520	0	8 740
Other income	3	358	0	0	24	0	386
Net gains from financial assets	0	0	0	-1	649	0	648
Administrative and other operating expenses, staff costs	-11 251	-7 170	-997	-2 252	-1 162	0	-22 832
Operating profit	20 274	20 752	875	1 856	3 175	0	46 932
Impairment losses on loans and advances	-94	-6 278	-695	0	-25	0	-7 092
Income tax	-2 667	-2 113	0	-542	-158	-261	-5 741
Net profit	17 513	12 361	180	1 314	2 992	-261	34 099

9M 2024	Retail banking	Corporate banking	Hire- purchase and consumer finance	Financial inter- mediates	Other activities	Elimi- nations	Total
Interest income	72 932	127 786	11 324	-15 412	98 523	-5 105	290 048
Interest expense	-39 548	-49 294	-5 813	-7 714	-12 485	5 105	-109 749
Intrabank interest income/- expense	48 778	-6 232	6	30 578	-73 130	0	0
Net interest income	82 162	72 260	5 517	7 452	12 908	0	180 299
Fee and commission income	23 434	11 999	665	3 270	1 953	0	41 320
Fee and commission expense	-12 035	-3 135	-557	-735	-16	0	-16 478
Net fee and commission income	11 399	8 864	108	2 535	1 937	0	24 842
Other income	5	1 200	0	0	135	0	1 340
Net gains from financial assets	-35	-1	0	-2	2 187	-1 300	849
Administrative and other operating expenses, staff costs	-33 542	-22 044	-2 828	-6 944	-3 502	0	-68 860
Operating profit	59 989	60 279	2 797	3 041	13 665	-1 300	138 470
Impairment losses on loans and advances	-485	-12 309	-2 611	0	648	0	-14 757
Income tax	-7 685	-6 742	-566	-1 833	-850	-308	-17 984
Net profit	51 819	41 228	-380	1 208	13 463	-1 608	105 729
Total assets 30.09.2024	2 912 702	4 025 400	87 400	4	123 202	-68 218	7 080 490
Total liabilities 30.09.2024	3 629 530	1 802 808	69 541	1 031 831	51 704	-67 110	6 518 304

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

30.09.2025	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	4 902 472	1 076 973	659 837	11 515	42	6 650 839	6 082 597
Loans received and debt securities in issue	0	85 057	16 047	878 126	0	979 230	908 727
Subordinated debt	0	42 179	9 829	221 296	0	273 304	220 085
Lease liability	0	629	1 924	2 871	0	5 424	5 424
Accounts payable and other financial liabilities (excluding lease liability)	0	45 325	0	0	0	45 325	45 325
Unused loan commitments	493 169	0	0	0	0	493 169	0
Financial liabilities at fair value	0	912	0	0	0	912	912
Financial guarantees by contractual amounts	95 842	0	0	0	0	95 842	0
Foreign exchange derivatives liabilities notional (gross settled)	0	153 620	0	0	0	153 620	0
Foreign exchange derivatives assets notional (gross settled)	0	-153 620	0	0	0	-153 620	0
Total liabilities	5 491 483	1 251 075	687 637	1 113 808	42	8 544 045	7 263 070

Assets held for managing liquidity risk by contractual maturity dates

Due from central bank, banks and investment companies	3 401 075	0	0	0	0	3 401 075	3 401 075
Investments in debt and equity securities	0	0	178 285	79 644	122 180	380 109	380 013
Loans and advances to customers	0	237 558	630 528	2 955 381	2 161 924	5 985 391	4 574 176
Receivables from customers	0	10 608	0	0	0	10 608	10 608
Other financial assets	101	0	0	0	0	101	101
Total financial assets	3 401 176	248 166	808 813	3 035 025	2 284 104	9 777 284	8 365 973
Maturity gap from financial assets and liabilities	-2 090 307	-1 002 909	121 176	1 921 217	2 284 062	1 233 239	

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	2 036 792	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
Total financial assets	3 418 857	250 508	866 182	2 861 733	2 076 974	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

30.09.2025	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from central bank, banks and investment companies	3 345 731	6 686	31 984	2 182	4 720	9 772	3 401 075
Financial assets at fair value	1 077	2	117	1	38	1	1 236
Investments in debt securities at amortised	380 013	0	0	0	0	0	380 013
Loans and advances to customers	4 565 108	8	170	224	8 143	522	4 574 176
Receivables from customers	3 173	0	363	2 190	4 877	4	10 608
Other financial assets	101	0	0	0	0	0	101
Total assets bearing currency risk	8 295 204	6 696	32 634	4 597	17 779	10 299	8 367 209
Liabilities bearing currency risk							
Deposits from customers	6 425 004	6 339	39 827	7 288	147 959	13 425	6 639 843
Loans received and debt securities in issue	908 727	0	0	0	0	0	908 727
Financial liabilities at fair value through profit or loss	740	0	172	0	0	0	912
Accounts payable and other financial liabilities	36 745	343	4 299	129	5 353	3 881	50 749
Subordinated debt	220 085	0	0	0	0	0	220 085
Total liabilities bearing currency risk	7 591 301	6 682	44 298	7 417	153 312	17 306	7 820 316
Open gross position derivative assets at contractual value	0	0	11 297	2 827	132 527	6 969	153 620
Open gross position derivative liabilities at contractual	153 394	0	0	113	0	113	153 620
Open foreign currency position	550 509	14	-368	-106	-3 006	-151	546 893

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

30.09.2025	Stage 1	Stage 2	Stage 3	Provision	Total	%
Individuals	1 757 046	141 268	9 839	-6 069	1 902 084	41.6%
Agriculture	144 234	12 024	24	-1 023	155 259	3.4%
Mining and Quarrying	144	454	0	-6	592	0.0%
Manufacturing	166 892	15 295	47 483	-16 645	213 025	4.7%
Energy	201 143	1 759	0	-981	201 921	4.4%
Water and Utilities	43 942	367	0	-471	43 838	1.0%
Construction	94 688	5 275	121	-537	99 547	2.2%
Wholesale and retail	107 289	51 673	1 906	-1 552	159 316	3.5%
Transport and logistics	108 086	4 001	60	-1 052	111 095	2.4%
Hotels and Restaurants	35 258	2 847	11	-114	38 002	0.8%
Information and communication	21 933	2 298	83	-130	24 184	0.5%
Financial services	132 884	832	0	-684	133 032	2.9%
Real estate	1 058 200	113 657	28 080	-10 353	1 189 584	26.0%
Professional, scientific and technical activities	52 705	7 667	508	-357	60 523	1.3%
Administrative activities	82 000	6 002	110	-438	87 674	1.9%
Public management	35 197	3 495	0	-83	38 609	0.8%
Education	2 443	3 114	40	-819	4 778	0.1%
Health	26 652	1 076	96	-155	27 669	0.6%
Art and entertainment	50 051	29 285	10	-2 168	77 178	1.7%
Other servicing activities	4 722	1 572	11	-39	6 266	0.1%
Total	4 125 509	403 961	88 382	-43 676		
Provision	-11 978	-7 960	-23 738			
Total loan portfolio	4 113 531	396 001	64 644		4 574 176	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 30.09.2025 EUR 55 337 thousand (31.12.2024: 52 522). Loans have been given out on market terms.

ECL has decreased in third quarter by EUR 5 324 thousand, mostly related to Stage 3 loans.

NOTE 6 Fair Value of Financial Assets and Liabilities

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

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

	IFRS 9 measurement	Level 1	Level 2	Level 3	Total fair value	Total carrying value
30.09.2025						
Cash and balances with central bank	AC	586 920	2 749 268	0	3 336 188	3 336 188
Due from banks and investment companies	AC	64 887	0	0	64 887	64 887
Shares and fund units	FVTPL	622	0	0	622	622
Debt securities	AC	0	378 607	0	378 607	380 013
Loans and advances to customers	AC	0	0	4 673 893	4 673 893	4 574 176
Receivables from customers	AC	0	10 608	0	10 608	10 608
Derivatives	FVTPL	0	614	0	614	614
Other financial assets	AC	0	0	101	101	101
Total assets		652 429	3 139 097	4 673 994	8 465 520	8 367 209
Deposits from customers	AC	0	6 664 410	0	6 664 410	6 639 843
Loans received and debt securities in issue	AC	0	919 632	0	919 632	908 727
Subordinated debt	AC	0	227 634	0	227 634	220 085
Derivatives	FVTPL	0	912	0	912	912
Accounts payable and other liabilities	AC	0	45 325	0	45 325	45 325
Total liabilities		0	7 857 913	0	7 857 913	7 814 892
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 September 30, 2025, the liquidity portfolio includes only bonds in the amount of EUR 380 013 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 12 thousand. The fair value of the bonds reflected in the amortised cost as of 30.09.2025 is EUR 378 695 thousand.

Hierarchy levels:

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

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

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

Loans are issued in the bank's business segments on market conditions. Therefore, the fair value of loans does not materially differ from their carrying amount as at 30 September 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	Q3 2025	9M 2025	Q3 2024	9M 2024
Corporate loans	38 830	118 955	42 952	126 669
Consumer financing	3 958	11 824	4 077	12 235
Investment financing	375	1 206	437	1 243
Private lending	18 452	56 367	21 112	61 901
Due from central banks	12 881	40 838	24 318	71 121
From debt securities at amortized cost	5 465	12 203	1 102	4 439
Due from credit institutions and investment companies	227	755	283	898
Subtotal	80 188	242 148	94 281	278 506
Other similar interest income				
Leasing	2 496	8 032	3 392	10 004
From debt securities at fair value through profit or loss	23	1 606	560	1 538
Subtotal	2 519	9 638	3 952	11 542
Total	82 707	251 786	98 233	290 048

Interest expense

Deposits from customers and loans received	-32 360	-97 716	-35 822	-102 448
Other interest	-1 735	-2 579	-102	-381
Subordinated debt	-3 354	-9 141	-2 319	-6 920
Total	-37 719	-109 436	-38 243	-109 749
Net interest income	44 988	142 350	59 990	180 299

NOTE 8 Net Fee and Commission Income

3Q 2025	Retail	Corporate	Hire-purchase	Financial	Other	
Fee and commission income	banking	banking	and consumer	inter-	activities	Total
Security brokerage and commission fees	1 188	434	0	0	5	1 627
Asset management and similar fees	435	874	0	4	23	1 336
Currency conversion revenues	1 700	265	0	213	690	2 868
Fees from cards and payments	4 606	1 167	0	2 721	8	8 502
Other fee and commission income	816	2 427	133	-2 077	413	1 713
Total	8 745	5 167	133	861	1 139	16 046
Fee and commission expense						
Security brokerage and commission expenses	-615	-174	0	-1	-17	-808
Expenses related to cards	-2 220	-52	0	-1	-1	-2 275
Expenses related to acquiring	-1 443	-964	0	-68	-2	-2 477
Other fee and commission expense	-367	-239	-90	-184	-13	-894
Total	-4 645	-1 431	-90	-254	-33	-6 454
Net fee and commission income	4 099	3 737	43	607	1 106	9 592

9M 2025	Retail	Corporate	Hire-purchase	Financial	Other	
Fee and commission income	banking	banking	and consumer	inter-	activities	Total
Security brokerage and commission fees	3 860	1 238	0	0	7	5 105
Asset management and similar fees	1 846	2 525	0	9	63	4 445
Currency conversion revenues	3 656	1 108	0	639	2 127	7 530
Fees from cards and payments	12 866	3 245	0	8 044	23	24 178
Other fee and commission income	2 553	7 385	386	-6 079	1 029	5 273
Total	24 780	15 501	386	2 614	3 249	46 531
Fee and commission expense						
Security brokerage and commission expenses	-1 790	-521	0	-2	-87	-2 401
Expenses related to cards	-6 853	-157	0	-4	-2	-7 017
Expenses related to acquiring	-3 949	-2 461	0	-189	-6	-6 606
Other fee and commission expense	-1 051	-709	-237	-529	-87	-2 613
Total	-13 644	-3 849	-237	-725	-183	-18 637
Net fee and commission income	11 136	11 652	149	1 890	3 067	27 894

3Q 2024	Retail	Corporate	Hire-purchase	Financial	Other	
Fee and commission income	banking	banking	and consumer	inter-	activities	Total
Security brokerage and commission fees	1 070	1 079	0	7	2	2 158
Asset management and similar fees	738	778	0	3	15	1 534
Currency conversion revenues	852	439	0	151	393	1 835

Fees from cards and payments	4 409	1 081	0	1 057	8	6 555
Other fee and commission income	813	1 415	221	-20	106	2 535
Total	7 882	4 792	221	1 199	523	14 617
Fee and commission expense						
Security brokerage and commission expenses	-425	-148	0	-2	-9	-585
Expenses related to cards	-2 376	-48	0	-1	-1	-2 427
Expenses related to acquiring	-1 417	-798	0	-44	0	-2 259
Other fee and commission expense	8	-236	-190	-197	7	-606
Total	-4 210	-1 230	-190	-244	-3	-5 877
Net fee and commission income	3 671	3 563	32	954	520	8 740

9M 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	3 656	1 716	0	18	10	5 402
Asset management and similar fees	2 138	2 226	0	15	30	4 409
Currency conversion revenues	2 723	1 294	0	600	1 596	6 212
Fees from cards and payments	12 540	2 798	0	2 664	24	18 028
Other fee and commission income	2 377	3 964	664	-29	293	7 269
Total	23 435	11 999	664	3 270	1 953	41 320
Fee and commission expense						
Security brokerage and commission expenses	-1 707	-386	0	-6	-28	-2 126
Expenses related to cards	-6 806	-150	0	-4	-2	-6 961
Expenses related to acquiring	-3 586	-1 899	0	-139	-1	-5 625
Other fee and commission expenses	63	-700	-556	-587	15	-1 766
Total	-12 036	-3 135	-556	-735	-16	-16 478
Net fee and commission income	11 399	8 864	108	2 535	1 937	24 842

Fee and commission income by customer location:	Q3 2025	9M 2025	Q3 2024	9M 2024
Estonia	14 491	41 804	12 998	36 143
Great Britain	1 555	4 727	1 619	5 177
Total	16 046	46 531	14 617	41 320

NOTE 9 Operating Expenses

	Q3 2025	9M 2025	Q3 2024	9M 2024
Wages, salaries and bonuses	10 453	33 176	9 446	30 212
Social security and other taxes*	3 446	10 145	3 097	8 977
Total personnel expenses	13 899	43 321	12 543	39 189
IT expenses	2 669	7 427	2 224	5 698
Information services and bank services	461	1 402	462	1 334
Marketing expenses	703	2 521	1 131	2 261
Office expenses	335	1 088	395	1 209
Transportation and communication expenses	249	614	166	465
Staff training and business trip expenses	275	661	313	798
Other outsourced services	1 375	3 013	1 252	3 745
Other administrative expenses	1 949	6 004	2 248	7 841

Depreciation of non-current assets	1 603	4 969	1 609	5 102
Short term rental payments	-52	-147	45	116
Other operating expenses	252	959	444	1 102
Total other operating expenses	9 819	28 511	10 289	29 671
Total operating expenses	23 718	71 832	22 832	68 860
<i>*lump-sum payment of social, health and other insurances</i>				

NOTE 10 Balances with the Central Bank

	30.09.2025	31.12.2024
Cash and balances with central bank	3 401 075	3 418 757
Total	3 401 075	3 418 757
Incl. legal reserve with the central bank	67 395	63 239
Total balance with central bank less legal reserve	3 333 680	3 355 518

The minimum reserve requirement as at 30 September 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		30.09.2025
			entities	Public sector	
Demand deposits	1 260 013	1 563 876	1 981 275	97 308	4 902 472
Term deposits	770 054	95 276	829 302	42 739	1 737 371
Total	2 030 067	1 659 152	2 810 577	140 047	6 639 843

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	30.09.2025	31.12.2024
Debt securities in issue	351 481	340 139
Covered bonds	557 246	500 161
Total	908 727	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:

	30.09.2025	31.12.2024
Cash balance of customers	16 983	16 986
Securities of customers	4 075 782	3 707 623
<i>Incl. parent company</i>	156 908	151 129
<i>Incl. shareholders of the parent company and related entities</i>	542 421	506 250
Total	4 092 765	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 30 September 2025	190 245	95 842	1 154	493 169	780 410
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	Q3 2025	9M 2025	Q3 2024	9M 2024
<i>euro thousand</i>				
Interest income	817	2 542	726	2 171
<i>Incl. management</i>	16	54	65	200
Interest expenses	57	170	68	162
<i>Incl. management</i>	6	20	14	49
<i>Incl. shareholders with significant influence, companies related to them and their close family members</i>	51	150	54	113

Fee and commission income	9	62	41	135
<i>Incl. management</i>	1	3	3	21
<i>Incl. shareholders with significant influence, companies related to them and their close family members</i>	8	59	38	114
Key management personnel				
<i>Personnel expenses</i>	412	1 162	811	2 421

Balances

euro thousand

30.09.2025 **31.12.2024**

Loans and receivables	55 337	52 522
<i>Incl. management</i>	1 973	2 031
<i>Incl. shareholders with significant influence, companies related to them and their close family members</i>	53 364	50 469
Deposits	175 795	73 424
<i>Incl. management</i>	2 913	2 071
<i>Incl. parent company</i>	139 465	34 866
<i>Incl. shareholders with significant influence, companies related to them and their close family members</i>	33 417	36 487

General information

Legal name	AS LHV Pank
Commercial Registry no	10539549
Legal address	Tartu mnt. 2, 10145 Tallinn
Phone	(372) 6800400
BIC / Swift	LHVBEE22
E-mail	lhv@lhv.ee
Web page	www.lhv.ee
Main activities	banking, finance lease and other lending, security brokerage
Auditor	PricewaterhouseCoopers AS
Supervisory board	Mihkel Torim, Raivo Hein, Rain Lõhmus, Heldur Meerits, Tiina Möis, Andres Viisemann, Liisi Znatokov
Management board	Kadri Kiisel, Jüri Heero, Annika Goroško, Indrek Nuume, Kadri Haldre, Meelis Paakspuu, Mihkel Kasepuu