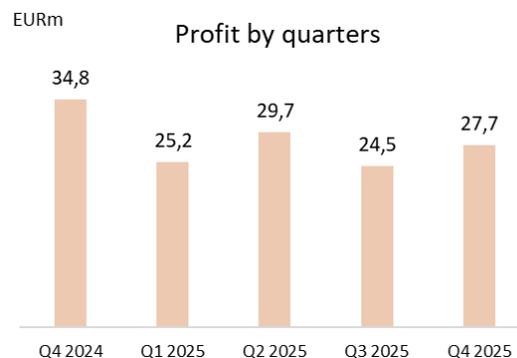


Interim Report January – December 2025

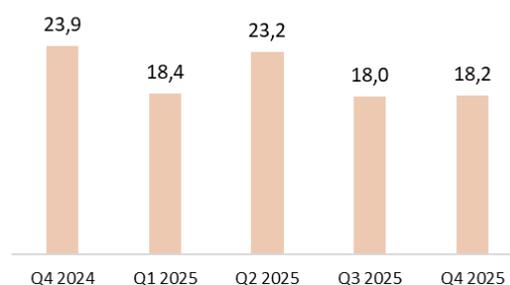
Summary of Results

Q4 2025 in comparison with Q3 2025

- Net profit EUR 27.7 m (EUR 24.5 m), of which EUR 26.9 m (EUR 24.1 m) is attributable to owners of the parent
- Net income EUR 57.0 m (EUR 55.0 m)
- Operating expenses EUR 25.8 m (EUR 23.7 m)
- Impairment losses on loans and bonds EUR -2.3 m (EUR 1.4 m)
- Income tax expenses EUR 5.9 m (EUR 5.4 m)
- Return on equity 18.2% (18.0%)
- Capital adequacy 23.3% (21.2%)

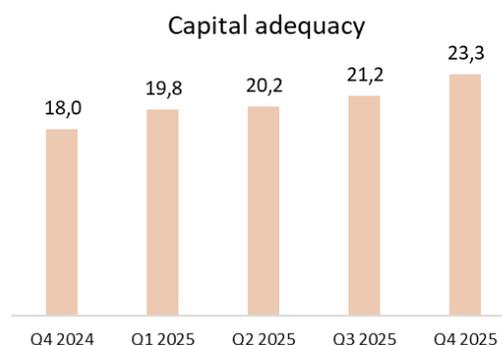


Return on equity



Q4 2025 in comparison with Q4 2024

- Net profit EUR 27.7 m (EUR 34.8 m), of which EUR 26.9 m (EUR 34.3 m) is attributable to owners of the parent
- Net income EUR 57.0 m (EUR 68.8 m)
- Operating expenses EUR 25.8 m (EUR 26.5 m)
- Impairment losses on loans and bonds EUR -2.3 m (EUR 1.0 m)
- Income tax expenses EUR 5.9 m (EUR 6.5 m)
- Return on equity 18.2% (23.9%)
- Capital adequacy 23.3% (18.43%)



The calculated capital adequacy is in line with COREP, where only the part of profit received permission from ECB or approved by shareholders through the approval of the annual report is included into own funds. Permission has not been received for the profit for the fourth quarter and shareholders have not approved the annual report, therefore the balance as of 31.12.2025 will be recalculated during the first quarter of 2026.

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 clients at LHV Pank grew by approximately 8 800. Customer base activity remained on a good footing, with growth in both the number of clients making transactions and clients whose salary is direct-deposited at the bank. The share of high-activity clients increased. By the end of the year, LHV Pank had 492 000 clients, which is 36 000 more than the previous year, reaffirming the bank's strong position in everyday banking.

Deposits grew by EUR 324 million in Q4. Ordinary clients' deposits contributed about EUR 191 million and financial intermediaries' deposits made up EUR 254 million, while platform deposits decreased during the quarter by EUR 67 million. At the end of the quarter, the balance of ordinary clients' deposits was EUR 5.4 billion, of which platform deposits made up EUR 295 million. As a whole for the Estonian banking sector, deposits continued moderate growth in the second half of 2025, with households' deposits remaining on a positive growth trend and corporate deposit volumes stabilized. The growth of LHV deposits reflects the bank's ability to grow its deposits base from the Estonian market first and foremost and reduce its dependence on platform-based deposits. The strong growth in deposits seen in December is seasonal and related to year's-end cash flows and one-time disbursements.

During the quarter, the loan portfolio grew by EUR 109 million, reaching EUR 4.7 billion at the end of the year. Of the growth, EUR 42 million came from loans to businesses and EUR 67 million from retail loans, home loans making up the major share of the latter. On the Estonian loan market, activity levels remained moderate: households' loan portfolio experienced stable growth while demand for loans from businesses was more cautious. LHV's loan volume growth reflected market trends – retail loan portfolio outperformed plans while the volume of loans to businesses was more conservative. Availability of loans remains good and the stabilization of interest rates supported clients' loan decisions.

Net profit for the quarter was EUR 27.7 million. Return on equity (ROE) was 18,2% and the cost-to-income ratio (C/I) was 45,2%. The results were influenced by the lower than planned interest income and higher expense base, above all growth in personnel and marketing expenses. Service fee income supported the result but the quarterly net profit figure fell short of targets.

The level of loan write-downs stayed under control in Q4. A few projects still need attention, but the quality of the portfolio as a whole is good and the influence of write-downs was lower than planned. The share of loans in arrears remains low.

A number of important development and organisational steps were taken this quarter. The loans and pension investment account screens were updated in the internet bank, the W8-BEN-E form was automated and the interest calculations for demand deposits were transferred to a new platform, which is part of a technology update project and a key focus in the 2025 activity plan. In December, a test version of the new mobile app was opened for employees; it will be rolled out to clients in February 2026. In addition, the Data and AI business area was established and the management team was improved with the addition of new key leaders.

In terms of reputation and employer brand, the quarter was an extremely solid one: LHV Pank was named the most attractive employer in Estonia for the fourth year running and the international publication *The Banker* picked LHV Pank as the best bank in Estonia in 2025.

To sum up, Q4 of 2025 was very strong in terms of planned activities for LHV Pank – the customer base and business volumes grew, credit quality remained good and the bank continued to invest in digital solutions and organisational development, laying a solid basis for further growth.

Financial Summary

LHV Pank earned net interest income of EUR 50.1 million and EUR 12.9 million in net service fee income in Q4. In Q4 net fee shared with LHV Bank amounted to EUR 6,1 million. Net financial income amounted to EUR 0.1 million in Q4. In total, the Bank's income was EUR 57 million and expenses were EUR 25.8 million. Net income decreased by 17% and expenses decreased by 3% over the year. The discounts of loans and bonds amounted to EUR 2.3 million in Q4. 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.

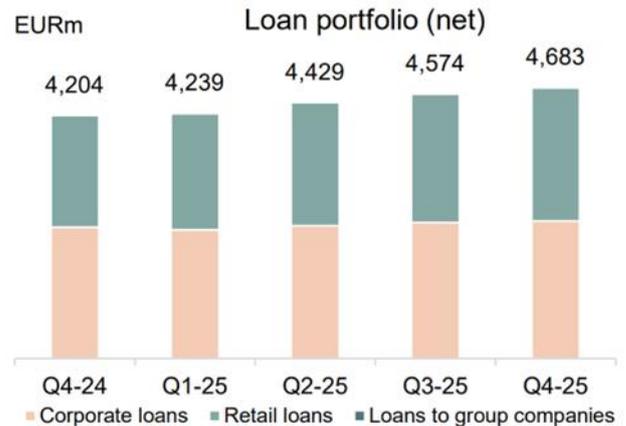
LHV Pank calculates an 18% advance income tax, the tax expense on which was EUR 5.6 million in Q4. Income tax expense on future disbursements of dividends by subsidiaries at the consolidated level was EUR 0.3 million in Q4.

The Bank's Q4 profit amounted to EUR 27.7 million, which is 13% more than in Q3 2025 (24.5) and 20% less than in Q4 2024 (34.8).

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 4,683 million by the end of Q4 (Q3 2025: EUR 4,574 million). The volume of the portfolio grew by 2% during the quarter. The volume of loans grew by EUR 109 million in Q4 (Q3 2025: a growth of EUR 145 million). The net retail loan portfolio grew by 3% during the quarter, reaching EUR 2,114 million (Q3 2025: EUR 2,047 million). The net corporate loan portfolio grew by 2% during the

quarter, reaching EUR 2,569 million (Q3 2025: EUR 2,527 million).



The volume of deposits at the Bank increased by EUR 324 million from the previous quarter and stood at EUR 6,964 million (Q3 2025: EUR 6,640 million). The volume of payment intermediaries' deposits grew by EUR 254 million during the quarter. Of the deposits, EUR 5,281 million were call deposits, EUR 1,387 million term deposits and EUR 295 million platform deposits.

The volume of individuals' deposits was EUR 1,98 million as at the end of the quarter, having grown by 2,6% since the previous quarter.

The Bank's expense-income ratio was 45.2% in Q4, increasing by 6.5 percentage points from Q4 2024 (38.5%).

Income statement EUR million	Q4 2025	Q3 2025	Quarter over quarter	Q4 2024	Year over year
Net interest income	50,10	48,94	2%	61,40	-18%
Net fee and commission income	12,94	11,67	11%	13,55	-5%
Net fee sharing	-6,10	-6,03	1%	-6,60	-8%
Other financial income	0,06	0,42	-86%	-0,27	NA
Total net operating income	57,00	55,00	4%	68,08	-16%
Other income	0,02	0,03	-41%	0,70	-97%
Operating expenses	-25,80	-23,72	9%	-26,51	-3%
Loan losses	2,34	-1,42	NA	-1,02	NA
Income tax expenses	-5,85	-5,40	8%	-6,46	-9%
Net profit	27,71	24,49	13%	34,79	-20%

Business volumes

EUR million	31.12.2025	31.12.2024	Change
Loan portfolio	4 683.0	4 203.8	11%
Financial investments	379.4	291.0	30%
Deposits of customers	6 963.5	6 293.5	11%
incl. deposits of financial institutions	1 726.8	1 664.3	4%
Equity (including minority interest)	645.0	598.4	8%
Number of bank customers	491 547	455 534	8%

Ratios	Q4	Q3	Quarter	Q4	Year
EUR million	2025	2025	over quarter	2024	over year
Net profit	27.7	24.5	3.2	34.8	-7.1
Net profit attributable to owners of the parent	26.9	24.1	2.8	34.3	-7.4
Average equity	592.7	534.5	58.2	574.1	18.6
Average equity based on month end balances	577.6	535.4	42.2	572.8	-4.8
Return on equity (ROE), %	18.2	18.0	0.2	23.9	-7.2
Return on equity based on average of month end equity balances (ROE), %	18.5	17.9	0.6	23.8	-5.3
Return on assets (ROA), %	1.29	1.18	0.11	1.85	-5.7
Net interest income	46.3	45.0	1.3	56.8	-10.5
Interest-bearing assets, average	8 580.0	8 296.8	283.2	7 507.5	1 072.5
Net interest margin (NIM) %	2,34	2,36	-0,02	3,27	-0,94
Price spread (SPREAD) %	2,2	2,2	-0,0	3,1	-0,9
Cost/income ratio %	45.2	43.1	2.1	38.5	6.7

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

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

Average equity based on month end balances (attributable to owners of the parent) = (equity as at the end of the previous reporting period + equity as at the end of the months during the reporting period) / 4

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 equity based on average of month end balances (ROE) = net profit for the quarter (share of owners of the parent) / average equity based on month end balances (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 162.8% as at the end of December (31 December 2024: 178.4%). In the fourth quarter, deposits received from deposit platforms increased by 66 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 330.6% (31.12.2024: 400.7%). The Bank recognises cash and bond portfolios as liquidity buffers. These accounted for 46% of the balance sheet (31.12.2024: 47%). The ratio of loans to deposits stood at 67% as at the end of the fourth 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 December were EUR 749.0 million (31.12.2024: 587.8 EUR million).

Bank is adequately capitalized at end of the reporting period, capital adequacy was 23.29% (31.12.2024: 18.00%). 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 (in thousands of euros)	31.12.2025	31.12.2024
Paid-in share capital	204 500	141 500
Legal reserves transferred from net profit	14 150	14 150
Accumulated profit	305 296	287 288
Intangible assets (subtracted)	-2 037	-2 596
Net profit for the reporting period (COREP)	7 152	139 604
Dividends to be distributed	0	-126 770
Deductions	-206	-4
Total Tier 1 capital	528 855	453 172
Tier 1 additional funds	68 637	53 380
Total Tier 1 capital	597 492	506 552
Subordinated debt	151 485	81 275
Total Tier 2 capital	151 485	81 275
Net own funds for capital adequacy	748 977	587 827
Capital requirements		
Central governments and central bank under standard method	0	0
Credit institutions and investment companies under standard method	6 706	9 688
Companies under standard method	666 335	1 645 363
Retail claims under standard method	197 284	264 548

Public sector under standard method	0	0
Exposures secured by mortgages on immovable property	0	704 792
Exposures secured by mortgages on immovable property and ADC	1 927 925	0
Overdue claims under standard methods	56 894	21 513
Particularly high risk exposures	0	249 067
Other assets under standard method	26 150	31 167
Total capital requirements for covering the credit risk and counterparty credit risk	2 881 294	2 916 137
Capital requirement against foreign currency risk under standard method	904	2 778
Capital requirement against interest position risk under standard method	0	0
Capital requirement against equity portfolio risks under standard method	291	1 176
Capital requirement against credit valuation adjustment risks under standard method	17 347	3 522
Capital requirement for operational risk under base method	315 970	342 354
Total capital requirements for adequacy calculation	3 215 806	3 265 967
Capital adequacy (%)	23.29	18.00
Tier 1 capital ratio (%)	18.58	15.51
Core Tier 1 capital ratio (%)	16.45	13.88

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

<i>(in thousands of euros)</i>	Note	Q4 2025	12M 2025	Q4 2024 restated	12M 2024 restated
Interest income		87 438	353 025	101 512	406 971
Interest expense		-37 337	-146 773	-40 108	-149 857
Net interest income	7	50 101	206 252	61 404	257 114
Fee and commission income		17 679	70 300	17 106	65 121
Fee and commission expense		-4 743	-23 380	-3 555	-20 033
Net fee and commission income	8	12 936	46 920	13 551	45 088
Interest related fee sharing		-3 807	-17 608	-4 654	-20 065
Fee income related fee sharing		-2 291	-8 381	-1 950	-8 645
Net fee sharing		-6 098	-25 989	-6 604	-28 710
Net gains from financial assets measured at fair value		41	1 685	55	158
Foreign exchange gains/losses		20	-385	-323	423
Net gain/loss from financial assets		61	1 300	-268	581
Other income		18	142	699	2 039
Staff costs		-15 138	-58 459	-14 919	-54 108
Administrative and other operating expenses		-10 664	-39 175	-11 594	-41 265
Profit before impairment losses on loans and advances		31 219	130 991	42 269	180 739
Impairment losses on financial instruments		2 339	76	-1 019	-15 776
Net profit for the reporting period		33 558	131 067	41 250	164 963
Income tax expense		-5 853	-23 978	-6 459	-24 443
Net profit for the reporting period		27 705	107 089	34 791	140 520
Total profit and other comprehensive income for the reporting period		27 705	107 089	34 791	140 520
Total profit of the reporting period attributable to:					
Owners of the parent		26 925	105 232	34 250	139 604
Non-controlling interest		780	1 857	541	916
Total profit for the reporting period		27 705	107 089	34 791	140 520

Condensed Consolidated Interim Statement of Financial Position

<i>(in thousands of euros)</i>	Note	31.12.2025	31.12.2024
Assets			
Cash and balances with central bank	10	3 644 552	3 360 516
Due from banks and investment companies	10	45 160	58 241
Financial assets at fair value through profit or loss	6	1 324	7 474
Investments in debt securities at amortised cost	6	378 064	283 533
Loans and advances to customers	5	4 683 047	4 203 799
Other receivables		8 385	2 689
Other financial assets		100	100
Other assets		4 157	3 518
Property and equipment		9 281	14 061
Intangible assets		2 037	2 596
Total assets		8 776 107	7 936 527
Liabilities			
Deposits of customers	11	6 963 534	6 293 525
Loans received and debt securities in issue	11	893 543	840 300
Financial liabilities at fair value through profit or loss	6	1 310	24
Accounts payable and other liabilities		53 077	69 654
Subordinated debt		220 122	134 656
Total liabilities		8 131 586	7 338 159
Owner's equity			
Share capital		141 500	141 500
Unregistered share capital		63 000	0
Statutory reserve capital		14 150	14 150
Retained earnings		419 642	436 316
Total equity attributable to owners of the parent		638 292	591 966
Non-controlling interest		6 229	6 402
Total equity		644 521	598 368
Total liabilities and equity		8 776 107	7 936 527

Condensed Consolidated Interim Statement of Cash Flows

<i>(in thousands of euros)</i>	Note	Q4 2025	12M 2025	Q4 2024	12M 2024
Cash flow from operating activities					
Interest received		80 118	335 141	94 606	386 054
Interest paid		-56 908	-154 562	-53 626	-142 731
Fees and commissions received		15 388	61 919	15 598	58 138
Fees and commissions paid		-4 743	-23 380	-3 997	-21 695
Other income		21	142	699	2 039
Staff costs paid		-13 637	-53 270	-13 282	-48 603
Administrative and other operating expenses paid		-9 089	-32 631	-11 487	-36 055
Income tax paid		-4 956	-23 616	-5 480	-23 002
Cash flow from operating activities before change in operating assets and liabilities		6 194	109 743	23 031	174 145
Net increase/decrease in operating assets:					
Net acquisition/disposal of trading portfolio		-47	7 835	-874	-528
Loans and advances to customers		-100 778	-484 154	-293 889	-655 062
Net change in debt and equity securities		1 950	-94 531	-45 380	38 513
Mandatory reserve at central bank		-3 221	-7 377	-5 646	-7 340
Security deposits		1	0	0	0
Other assets		499	-976	-49	-656
Net increase/decrease in operating liabilities:					
Demand deposits of customers		377 907	942 152	624 709	640 112
Term deposits of customers		-49 969	-250 071	-43 073	116 403
Loans received		0	0	250 000	250 000
Bonds issued		0	49 050	0	100 000
Financial liabilities at fair value through profit and loss		398	1 286	-1 148	-1 819
Other liabilities		-9 656	-14 695	-17 785	-19 399
Net cash generated from/used in operating activities		223 278	248 438	489 896	624 369
Cash flow from investing activities					
Purchase of non-current assets		-252	-1 205	-1 389	-3 975
Net cash flow from/used in investing activities		-252	-1 205	-1 389	-3 975
Cash flow from financing activities					
Paid in share capital		63 000	63 000	0	0
Subordinated bonds issued		0	95 000	20 000	56 000
Subordinated bonds redeemed		0	-10 000	0	-35 500
Dividends paid		0	-128 800	0	-77 000
Repayment of principal of lease liabilities		-631	-2 471	222	-792
Net cash from/used in financing activities		62 369	16 729	20 222	-57 292
Effect of exchange rate changes on cash and cash equivalents		20	-385	-323	423
Net decrease/increase in cash and cash equivalents		285 415	263 577	508 406	573 525
Cash and cash equivalents at the beginning of the period		3 333 680	3 355 518	2 847 112	2 781 993
Cash and cash equivalents at the end of the period		3 619 095	3 619 095	3 355 518	3 355 518
<i>incl balances with central bank</i>	10	3 573 935	3 572 935	3 297 277	3 297 277
<i>incl balances with banks and investment companies</i>		45 160	45 160	58 241	58 241

Condensed Consolidated Interim Statement of Changes in Equity

<i>(in thousands of euros)</i>	Share capital	Unregistered 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	0	12 669	369 674	523 843	6 186	530 029
Transfer to statutory reserve capital	0	0	1 481	-1 481	0	0	0
Dividends paid	0	0	0	-76 300	-76 300	-700	-77 000
Share options	0	0	0	4 819	4 819	0	4 819
<i>Profit for the period</i>	<i>0</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	0	139 604	139 604	916	140 520
Balance as at 31.12.2024	141 500	0	14 150	436 316	591 966	6 402	598 368
Balance as at 01.01.2025	141 500	0	14 150	436 316	591 966	6 402	598 368
Paid in share capital	0	63 000	0	0	63 000	0	63 000
Dividends paid	0	0	0	-126 770	-126 770	-2 030	-128 800
Share options	0	0	0	4 864	4 864	0	4 864
<i>Profit for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>105 232</i>	<i>105 232</i>	<i>1 857</i>	<i>107 089</i>
Total profit and other comprehensive income for the	0	0	0	105 232	105 232	1 857	107 089
Balance as at 31.12.2025	141 500	63 000	14 150	419 642	638 292	6 229	644 521

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.

Q4 2025	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial intermediates	Other activities	Eliminations	Total
Interest income	22 487	38 073	4 734	124	23 469	-1 449	87 438
Interest expense	-10 907	-14 895	-1 715	-2 579	-8 690	1 449	-37 337
Intrabank interest income/-expense	6 823	-4 501	1	7 130	-9 453	0	0
Net interest income	18 402	18 677	3 020	4 676	5 326	0	50 101
Fee and commission income	8 002	5 197	141	3 101	1 353	-114	17 679
Fee and commission expense	-2 785	-1 455	-127	-344	-32	0	-4 743
Net fee and commission income	5 217	3 742	14	2 757	1 321	-114	12 936
Interest related fee sharing	0	0	0	-3 807	0	0	-3 807
Commission fee related fee sharing	0	0	0	-2 291	0	0	-2 291
Net fee sharing	0	0	0	-6 098	0	0	-6 089
Other income	-11	0	0	0	29	3	21
Net gains/losses from financial assets	-16	3	0	4	72	0	61
Administrative and other operating expenses, staff costs	-12 247	-8 482	-930	-2 542	-1 712	111	-25 802
Operating profit	11 346	13 936	2 104	-1 204	5 035	0	31 219

Impairment losses on loans and advances	-235	2 718	-157	13	0	0	2 339
Income tax	-2 354	-2 577	0	-374	-288	-261	-5 853
Net profit	8 758	14 077	1 948	-1 565	4 748	-261	27 705

	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial intermediates	Other activities	Eliminations	Total
12M 2025							
Interest income	90 480	155 556	15 571	184	97 114	-5 880	353 025
Interest expense	-46 243	-62 125	-6 869	-9 665	-27 751	5 880	-146 772
Intrabank interest income/-expense	34 528	-17 010	2	30 545	-48 065	0	0
Net interest income	78 766	76 421	8 705	21 064	21 297	0	206 252
Fee and commission income	32 782	20 699	526	11 805	4 602	-114	70 300
Fee and commission expense	-16 429	-5 304	-363	-1 069	-215	0	-23 381
Net fee and commission income	16 354	15 394	163	10 736	4 388	-114	46 920
Interest related fee sharing	0	0	0	-17 608	0	0	-17 608
Commission fee related fee sharing	0	0	0	-8 381	0	0	-8 381
Net fee sharing	0	0	0	-25 989	0	0	-25 989
Other income	29	15	0	1	95	3	142
Net gains from financial assets	989	3	0	22	286	0	1 300
Administrative and other operating expenses, staff costs	-45 792	-31 794	-3 413	-9 335	-7 412	111	-97 634
Operating profit	50 345	60 039	5 455	-3 501	18 653	0	130 991
Impairment losses on loans and advances	-389	1 202	-312	13	-437	0	76
Income tax	-9 608	-10 157	0	-1 841	-2 372	0	-23 978
Net profit	40 348	51 085	5 142	-5 330	15 844	0	107 089
Total assets 31.12.2025	3 829 687	4 789 005	94 324	1	136 706	-73 616	8 776 107
Total liabilities 31.12.2025	4 229 270	2 049 248	75 087	1 727 774	122 455	-72 246	8 131 588

	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial intermediates	Other activities	Eliminations	Total
Q4 2024							
Interest income	24 583	44 412	3 717	0	30 412	-1 611	101 513
Interest expense	-14 223	-17 454	-1 845	-2 829	-5 368	1 611	-40 108
Intrabank interest income/-expense	14 468	-3 238	2	9 113	-20 345	0	0
Net interest income	24 828	23 719	1 874	6 284	4 699	0	61 404
Fee and commission income	8 671	4 899	-193	3 259	469	0	17 105
Fee and commission expense	-2 405	-1 110	241	-261	-20	0	-3 555
Net fee and commission income	6 267	3 789	47	2 998	450	0	13 551
Interest related fee sharing	0	0	0	-4 654	0	0	-4 654
Commission fee related fee sharing	0	0	0	-1 950	0	0	-1 950

Net fee sharing	0	0	0	-6 604	0	0	-6 604
Other income	-9	673	0	0	35	0	699
Net gains from financial assets	14	2	0	9	-292	0	-268
Administrative and other operating expenses, staff costs	-12 914	-8 433	-980	-2 529	-1 657	0	-26 513
Operating profit	18 185	19 749	941	160	3 235	0	42 269
Impairment losses on loans and advances	335	-1 717	364	0	-2	0	-1 019
Income tax	-2 271	-2 582	0	-443	-902	-261	-6 459
Net profit	16 249	15 450	1 305	-283	2 331	-261	34 791

12M 2024	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial intermediates	Other activities	Eliminations	Total
Interest income	97 514	172 197	15 041	0	128 935	-6 716	406 971
Interest expense	-53 772	-66 748	-7 657	-10 543	-17 853	6 716	-149 857
Intrabank interest income/-expense	63 246	-9 471	8	39 691	-93 474	0	0
Net interest income	106 989	95 979	7 391	29 147	17 608	0	257 114
Fee and commission income	32 106	16 898	471	13 224	2 422	0	65 121
Fee and commission expense	-14 440	-4 245	-316	-996	-36	0	-20 033
Net fee and commission income	17 666	12 653	155	12 228	2 386	0	45 088
Interest related fee sharing	0	0	0	-20 065	0	0	-20 065
Commission fee related fee sharing	0	0	0	-8 645	0	0	-8 645
Net fee sharing	0	0	0	-28 710	0	0	-28 710
Other income	32 106	16 898	471	4 579	2 422	0	56 476
Net gains from financial assets	-22	1	0	7	1 895	-1 300	581
Administrative and other operating expenses, staff costs	-46 457	-30 478	-3 808	-9 472	-5 158	0	-95 373
Operating profit	78 170	80 029	3 738	3 201	16 901	0	180 739
Impairment losses on loans and advances	-149	-14 026	-2 247	0	646	0	-15 776
Income tax	-9 954	-9 325	-566	-2 277	-1 652	-669	-24 443
Net profit	68 067	56 678	925	924	15 895	-1 969	140 520
Total assets 31.12.2024	3 212 978	4 578 425	87 080	3	124 017	-65 976	7 936 527
Total liabilities 31.12.2024	3 781 696	1 905 728	67 402	1 579 464	68 476	-64 607	7 338 159

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

31.12.2025	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	5 280 908	820 955	862 775	10 640	63	6 975 341	6 963 534
Loans received and debt securities in issue	0	2 808	194 167	768 101	0	965 076	893 543
Subordinated debt	0	42 179	9 829	218 020	0	270 028	220 122
Lease liability	0	639	1 878	2 277	0	4 794	4 794
Accounts payable and other financial liabilities (excluding lease liability)	0	35 685	0	0	0	35 685	35 685
Unused loan commitments	556 699	0	0	0	0	556 699	0
Financial liabilities at fair value	0	1 310	0	0	0	1 310	1 310
Financial guarantees by contractual amounts	104 280	0	0	0	0	104 280	0
Foreign exchange derivatives liabilities notional (gross settled)	0	257 137	0	0	0	257 137	0
Foreign exchange derivatives assets notional (gross settled)	0	-257 137	0	0	0	-257 137	0
Total liabilities	5 942 887	903 576	1 068 649	999 038	63	8 913 213	8 118 988
Assets held for managing liquidity risk by contractual maturity dates							
Due from central bank, banks and investment companies	3 689 712	0	0	0	0	3 689 712	3 689 712
Investments in debt and equity securities	0	0	181 699	77 858	118 601	378 158	379 388
Loans and advances to customers	0	248 867	709 655	2 913 781	2 254 051	6 126 354	4 683 047
Receivables from customers	0	8 385	0	0	0	8 385	8 385
Other financial assets	100	0	0	0	0	100	100
Total financial assets	3 689 812	257 252	891 354	2 991 639	2 372 652	10 202 709	8 760 632
Maturity gap from financial assets and liabilities	-2 252 075	-646 324	-177 295	1 992 601	2 372 589	1 289 496	

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

31.12.2025	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from central bank, banks and investment companies	3 654 568	6 212	11 535	3 645	6 394	7 358	3 689 712
Financial assets at fair value	1 285	1	1	0	36	1	1 324
Investments in debt securities at amortised	378 064	0	0	0	0	0	378 064
Loans and advances to customers	4 673 835	4	170	248	8 457	333	4 683 047
Receivables from customers	3 127	108	2 802	472	1 355	521	8 385
Other financial assets	100	0	0	0	0	0	100
Total assets bearing currency risk	8 710 980	6 325	14 507	4 365	16 243	8 213	8 760 633
Liabilities bearing currency risk							
Deposits from customers	6 756 847	6 264	25 520	8 328	153 591	12 984	6 963 534
Loans received and debt securities in issue	893 543	0	0	0	0	0	893 543
Financial liabilities at fair value through profit or loss	1 275	0	35	0	0	0	1 310
Accounts payable and other financial liabilities	27 196	32	907	5 110	5 230	2 004	40 479
Subordinated debt	220 122	0	0	0	0	0	220 122
Total liabilities bearing currency risk	7 898 983	6 297	26 461	13 438	158 820	14 988	8 118 987
Open gross position derivative assets at contractual value	43 900	0	10 851	9 241	186 395	6 750	257 137
Open gross position derivative liabilities at contractual	212 988	0	0	0	44 149	0	257 137
Open foreign currency position	642 909	28	-1 103	169	-332	-26	641 645

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

31.12.2025	Stage 1	Stage 2	Stage 3	Provision	Total	%
Individuals	1 839 717	127 018	9 168	-5 634	1 970 269	42.07%
Agriculture	152 088	9 250	0	-473	160 865	3.44%
Mining and Quarrying	112	0	0	0	112	0.00%
Manufacturing	179 098	12 832	47 825	-17 005	222 750	4.76%
Energy	199 689	3 483	0	-894	202 278	4.32%
Water and Utilities	45 624	328	0	-484	45 468	0.97%
Construction	73 499	4 483	260	-280	77 962	1.66%
Wholesale and retail	95 435	54 271	1 661	-1 297	150 070	3.20%
Transport and logistics	107 260	4 375	59	-1 079	110 615	2.36%
Hotels and Restaurants	48 689	3 026	11	-205	51 521	1.10%
Information and communication	24 121	2 000	92	-115	26 098	0.56%
Financial services	142 435	801	0	-696	142 540	3.04%
Real estate	1 059 046	142 793	21 319	-8 190	1 214 968	25.94%
Professional, scientific and technical activities	51 652	8 255	514	-341	60 080	1.28%
Administrative activities	82 445	4 642	169	-393	86 863	1.85%
Public management	33 203	3 610	0	-65	36 748	0.78%
Education	2 730	3 134	40	-607	5 297	0.11%
Health	27 885	1 001	95	-149	28 832	0.62%
Art and entertainment	53 803	31 171	2	-1 593	83 383	1.78%
Other servicing activities	4 604	1 686	70	-32	6 328	0.14%
Total	4 223 135	418 159	81 285	-39 532		
Provision	-10 486	-6 923	-22 123			
Total loan portfolio	4 212 649	411 236	59 162		4 683 047	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 31.12.2025 EUR 52 308 thousand (31.12.2024: 52 522). Loans have been given out on market terms.

ECL has decreased in fourth quarter by EUR 4 143 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
31.12.2025						
Cash and balances with central bank	AC	692 025	2 952 527	0	3 644 552	3 644 552
Due from banks and investment companies	AC	45 160	0	0	45 160	45 160
Shares and fund units	FVTPL	594			594	594
Debt securities	AC	0	374 719	0	374 719	378 064
Loans and advances to customers	AC	0	0	4 733 106	4 733 106	4 683 047
Receivables from customers	AC	0	8 385	0	8 385	8 385
Derivatives	FVTPL	0	730	0	730	730
Other financial assets	AC	0	0	100	100	100
Total assets		737 779	3 336 361	4 733 206	8 807 346	8 760 632
Deposits from customers	AC	0	6 975 384	0	6 975 384	6 963 534
Loans received and debt securities in issue	AC	0	926 874	0	926 874	893 543
Subordinated debt	AC	0	224 822	0	224 822	220 122
Derivatives	FVTPL	0	1 310	0	1 310	1 310

Accounts payable and other liabilities	AC	0	35 685	0	35 685	35 685
Total liabilities		0	8 164 075	0	8 164 075	8 114 194
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 December 31, 2025, the liquidity portfolio includes only bonds in the amount of EUR 378 064 thousand is reflected in the amortised cost and the loss from the revaluation of the portfolio in Q4 is reflected in the income statement in the line Impairment losses on loans and bonds in the amount of EUR 0.5 thousand. The fair value of the bonds reflected in the amortised cost as of 31.12.2025 is EUR 374 813 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 December 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 2020-2025. 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

	Q4 2025	12M 2025	Q12 2024 restated	12M 2024 restated
Interest income				
Corporate loans	38 849	157 804	42 865	169 534
Consumer financing	5 085	16 909	4045	16 280
Investment financing	448	1 654	439	1 682
Private lending	18 585	74 953	21 151	83 052
Due from central banks	16 251	70 889	26 252	112 784
From debt securities at amortized cost	5 594	17 797	2 271	6 710
Due from credit institutions and investment companies	174	929	232	1 130
Subtotal	84 986	340 935	97 255	301 172
Other similar interest income				
Leasing	2 452	10 484	4 217	14 221
From debt securities at fair value through profit or loss	0	1 606	40	1 578
Subtotal	2 452	12 090	4 257	15 799
Total	87 438	353 025	101 512	406 971
Interest expense				
Deposits from customers and loans received	-30 771	-128 487	-37 358	-139 806
Other interest	-2 351	-4 930	-125	-506
Subordinated debt	-4 215	-13 356	-2 625	-9 545
Total	-37 337	-146 773	-40 108	-149 857
Net interest income	50 101	206 252	61 404	257 114

NOTE 8 Net Fee and Commission Income

4Q 2025	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial inter- mediates	Other activities	Total
Fee and commission income						
Security brokerage and commission fees	1 534	466	0	0	4	2 003
Asset management and similar fees	0	0	0	0	0	0
Currency conversion revenues	847	423	0	277	763	2 311
Fees from cards and payments	4 432	1 220	0	2 815	10	8 477
Other fee and commission income	1 189	3 088	141	8	462	4 887
Total	8 002	5 197	141	3 101	1 239	17 679
Fee and commission expense						
Security brokerage and commission expenses	-573	-180	0	-1	-11	-765
Expenses related to cards	-505	-3	0	0	0	-509
Expenses related to acquiring	-1 327	-1 030	0	-109	-2	-2 468
Other fee and commission expense	-379	-242	-127	-235	-19	-1 001
Total	-2 785	-1 455	-127	-344	-32	-4 743
Net fee and commission income	5 217	3 742	14	2 757	1 207	12 936

12M 2025						
Fee and commission income	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial intermediates	Other activities	Total
Security brokerage and commission fees	5 394	1 704	0	0	11	7 108
Asset management and similar fees	1 846	2 525	0	9	63	4 443
Currency conversion revenues	4 503	1 531	0	916	2 890	9 841
Fees from cards and payments	17 298	4 465	0	10 859	33	32 655
Other fee and commission income	3 743	10 473	527	19	1 491	16 252
Total	32 784	20 698	527	11 803	4 488	70 300
Fee and commission expense						
Security brokerage and commission expenses	-2 363	-701	0	-3	-98	-3 165
Expenses related to cards	-7 358	-160	0	-4	-2	-7 524
Expenses related to acquiring	-5 276	-3 491	0	-298	-8	-9 073
Other fee and commission expense	-1 431	-952	-365	-764	-106	-3 618
Total	-16 428	-5 304	-365	-1 069	-214	-23 380
Net fee and commission income	16 356	15 394	162	10 734	4 274	46 920

4Q 2024 restatement						
Fee and commission income	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial intermediates	Other activities	Total
Security brokerage and commission fees	1 748	294	0	5	3	2 050
Asset management and similar fees	720	803	0	3	15	1 541
Currency conversion revenues	1 091	492	0	451	339	2 373
Fees from cards and payments	4 258	1 069	0	2 798	7	8 132
Other fee and commission income	854	2 241	-193	3	105	3 010
Total	8 671	4 899	-193	3 260	469	17 106
Fee and commission expense						
Security brokerage and commission expenses	-664	-165	0	-1	-12	-842
Expenses related to cards	-245	5	0	0	0	-240
Expenses related to acquiring	-1 114	-708	0	-61	-1	-1 884
Other fee and commission expense	-381	-242	241	-199	-7	-589
Total	-2 405	-1 110	241	-261	-20	-3 555
Net fee and commission income	6 267	3 789	47	2 998	450	13 551

12M 2024 restated						
Fee and commission income	Retail banking	Corporate banking	Hire-purchase and consumer finance	Financial intermediates	Other activities	Total
Security brokerage and commission fees	5 405	2 010	0	24	13	7 452
Asset management and similar fees	2 859	3 029	0	18	45	5 951
Currency conversion revenues	3 815	1 786	0	1 051	1 935	8 587
Fees from cards and payments	16 798	3 867	0	3 513	31	24 209
Other fee and commission income	3 231	6 205	471	8 618	397	18 922
Total	32 108	16 897	471	13 224	2 421	65 121
Fee and commission expense						
Security brokerage and commission expenses	-2 371	-551	0	-7	-39	-2 968
Expenses related to cards	-5 851	-124	0	-3	-3	-5 981
Expenses related to acquiring	-4 699	-2 607	0	-201	-2	-7 509
Other fee and commission expenses	-1 520	-962	-315	-786	9	-3 575
Total	-14 441	-4 245	-315	-996	-36	-20 033
Net fee and commission income	17 668	12 653	155	12 228	2 385	45 088

Fee and commission income by customer location:	Q4 2025	12M 2025	Q4 2024	12M 2024
Estonia	13 749	55 553	13 314	49 457
Great Britain	3 930	14 747	3 791	15 664
Total	17 679	70 300	17 105	65 121

NOTE 9 Operating Expenses

	Q4 2025	12M 2025	Q4 2024	12M 2024
Wages, salaries and bonuses	11 675	44 851	11 583	41 795
Social security and other taxes*	3 463	13 608	3 336	12 313
Total personnel expenses	15 138	58 459	14 919	54 108
IT expenses	2 784	10 211	2 386	8 084
Information services and bank services	436	1 838	418	1 752
Marketing expenses	1 079	3 600	1 593	3 854
Office expenses	402	1 490	445	1 654
Transportation and communication expenses	213	827	181	646
Staff training and business trip expenses	471	1 132	657	1 455
Other outsourced services	1 136	4 149	2 514	6 259
Other administrative expenses	2 258	8 262	2 210	10 051
Depreciation of non-current assets	1 575	6 544	894	5 996
Short term rental payments	-50	-197	-170	-54
Other operating expenses	360	1 319	466	1 568
Total other operating expenses	10 664	39 175	11 594	41 265
Total operating expenses	25 802	97 634	26 513	95 373

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

NOTE 10 Balances with the Central Bank

	31.12.2025	31.12.2024
Cash and balances with central bank	3 689 712	3 418 757
Total	3 689 712	3 418 757
Incl. legal reserve with the central bank	70 617	63 239
Total balance with central bank less legal reserve	3 619 095	3 355 518

The minimum reserve requirement as at 31 December 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		31.12.2025
			entities	Public sector	
Demand deposits	1 315 602	1 777 667	2 133 148	54 492	5 280 909
Term deposits	662 086	146 802	785 080	88 657	1 682 625
Total	1 977 688	1 924 469	2 918 228	143 149	6 963 534

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	31.12.2025	31.12.2024
Debt securities in issue	339 746	340 139
Covered bonds	553 797	500 161
Total	893 543	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:

	31.12.2025	31.12.2024
Cash balance of customers	9 528	16 986
Securities of customers	4 209 987	3 707 623
<i>Incl. parent company</i>	221 636	151 129
<i>Incl. shareholders of the parent company and related entities</i>	559 127	506 250
Total	4 219 515	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 December 2025	198 358	104 280	1 031	556 699	860 368
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>	Q4 2025	12M 2025	Q4 2024	12M 2024
Interest income	805	3 347	272	1 223
<i>Incl. management</i>	16	70	25	127
Interest expenses	48	218	79	346
<i>Incl. management</i>	5	25	8	47
<i>Incl. shareholders with significant influence, companies related to them and their close family members</i>	43	193	71	299
Fee and commission income	24	86	27	171
<i>Incl. management</i>	1	4	1	7
<i>Incl. shareholders with significant influence, companies related to them and their close family members</i>	23	82	26	164
Key management personnel				
<i>Personnel expenses</i>	426	1 588	935	3 338

Balances

<i>euro thousand</i>	31.12.2025	31.12.2024
Loans and receivables	55 496	52 522
<i>Incl. management</i>	3 188	2 031
<i>Incl. shareholders with significant influence, companies related to them and their close family members</i>	52 308	50 469
Deposits	99 102	73 424
<i>Incl. management</i>	7 878	2 071
<i>Incl. parent company</i>	84 037	34 866
<i>Incl. shareholders with significant influence, companies related to them and their close family members</i>	7 187	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, Tiina Mõis, Andres Viisemann, Liisi Znatokov
Management board	Kadri Kiisel, Jüri Heero, Annika Goroško, Indrek Nuume, Kadri Haldre, Meelis Paakspuu, Mihkel Kasepuu