

## LHV Factbook

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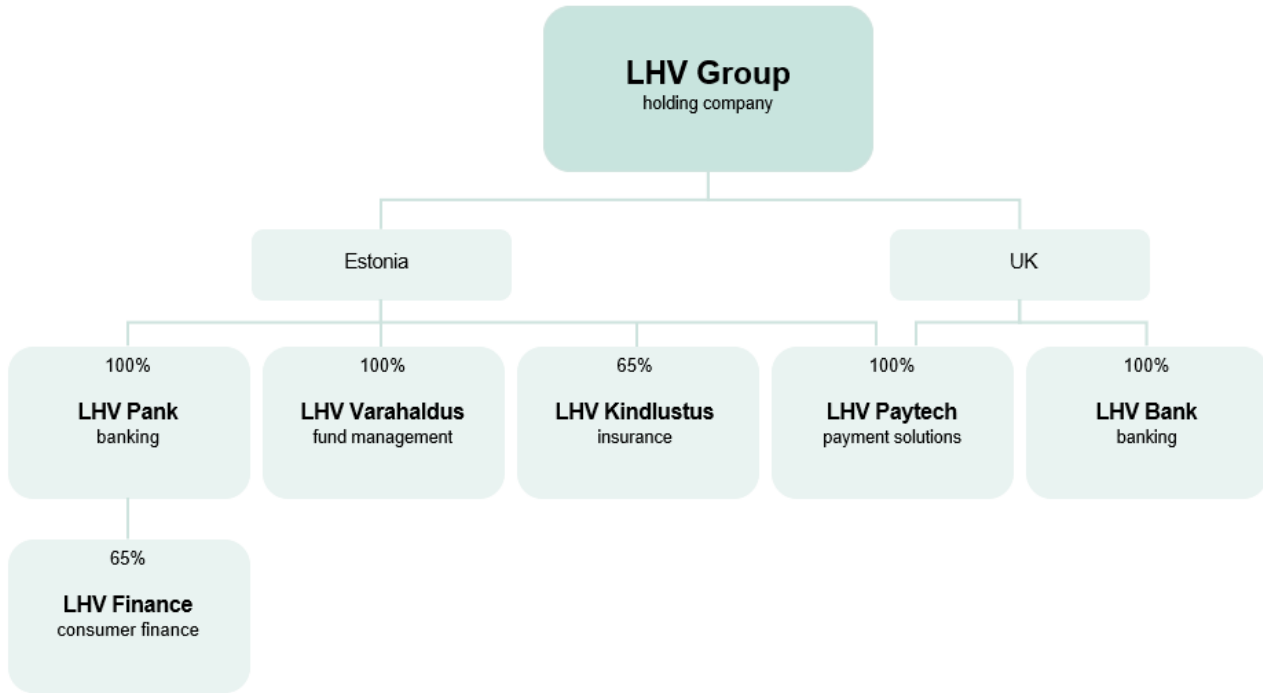
Vision and mission

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

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

Legal structure



Strategy and financial plan

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**LHV Group** – Largest financial group and capital provider in Estonia

**LHV Pank** – Largest and most profitable bank in Estonia by 2032. The second largest bank by 2027

**LHV Bank** – A bank in the United Kingdom focusing on payments and corporate loans

**LHV Varahaldus** – Most important institutional investor in Estonia. At least a 6% return on actively managed funds

**LHV Kindlustus** – Reliable insurance partner with the highest customer satisfaction

Financial results, EURt	2024	2025	2026	2027	2028	5y growth
<b>Total revenue, incl.</b>	<b>309,089</b>	<b>332,071</b>	<b>364,558</b>	<b>420,542</b>	<b>496,929</b>	<b>10%</b>
Net interest income	238,649	244,233	264,047	309,448	361,978	
Net fee and commission income	68,598	85,476	97,656	107,730	131,458	
<b>Total expenses</b>	<b>143,568</b>	<b>150,814</b>	<b>162,956</b>	<b>172,961</b>	<b>182,792</b>	<b>6%</b>
<b>Earning before impairment</b>	<b>165,522</b>	<b>181,257</b>	<b>201,602</b>	<b>247,581</b>	<b>314,137</b>	
Impairment losses	23,390	17,660	18,559	19,588	20,280	
Income tax expense	22,051	31,346	35,568	44,949	60,048	
<b>Net profit</b>	<b>120,081</b>	<b>132,251</b>	<b>147,475</b>	<b>183,044</b>	<b>233,809</b>	<b>11%</b>
Attr. to shareholders	119,176	129,081	142,534	176,788	225,071	
<b>Business volumes, EURm</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	
Deposits from customers	6,674	7,681	8,723	9,747	10,902	
Loans (net)	4,037	4,755	5,610	6,510	7,375	
Fin.intermediaries' payments, mil. pcs	62	73	87	103	123	
Assets under management	1,668	1,900	2,160	2,432	2,716	
<b>Key figures</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	
Cost / income ratio	46.4%	45.4%	44.7%	41.1%	36.8%	
ROE*	20.3%	20.0%	20.0%	21.8%	24.2%	
T1 capital adequacy	19.4%	18.3%	17.9%	18.1%	18.5%	
Total capital adequacy	22.5%	22.0%	21.5%	21.7%	22.6%	

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

Credit ratings

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	Latest affirmed rating	Affirmation date	Outlook	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
<b>AS LHV Group</b>								
Long-term local currency issuer rating	Baa3	12 Apr 24	positive	Baa3	Baa3	Baa3		
Senior unsecured debt	Baa3	12 Apr 24	positive	Baa3	Baa3	Baa3		
<b>AS LHV Pank</b>								
Long-term counterparty risk assessment	A3 (cr)	12 Apr 24	stable	A3 (cr)	A3 (cr)	A3 (cr)	A3 (cr)	A3 (cr)
Short-term counterparty risk assessment	P-2 (cr)	12 Apr 24	stable	P-2 (cr)	P-2 (cr)	P-2 (cr)	P-2 (cr)	P-2 (cr)
Long-term counterparty risk rating	A3	12 Apr 24	stable	A3	A3	A3	A3	A3
Short-term counterparty risk rating	P-2	12 Apr 24	stable	P-2	P-2	P-2	P-2	P-2
Foreign- and local currency long-term bank deposit	A3	12 Apr 24	positive	Baa1	Baa1	Baa1	Baa1	Baa1
Foreign- and local currency short-term bank deposit	P-2	12 Apr 24	stable	P-2	P-2	P-2	P-2	P-2
Baseline credit assessment	Baa3	12 Apr 24	stable	baa3	baa3	baa3	baa3	baa3
Adjusted baseline credit assessment	Baa3	12 Apr 24	stable	baa3	baa3	baa3	baa3	baa3
Long-term rating to the mortgage covered bonds	Aa1	09 Jun 20	na	Aa1	Aa1	Aa1	Aa1	

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

## Income statement, 9 quarters

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Income statement, EURt	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Net interest income	70,425	68,918	67,670	68,140	62,900	55,108	44,098	32,041	27,185
Net fee and commission income	16,262	15,543	16,299	13,617	12,352	11,877	11,549	12,000	11,005
Other income	602	954	1,723	-278	-350	1,398	910	257	-288
<b>Total net income</b>	<b>87,289</b>	<b>85,415</b>	<b>85,693</b>	<b>81,479</b>	<b>74,902</b>	<b>68,383</b>	<b>56,557</b>	<b>44,298</b>	<b>37,903</b>
Staff costs	-21,109	-20,274	-18,644	-16,308	-15,851	-15,667	-13,169	-11,631	-11,746
Office rent and expenses	-928	-572	-872	-1,085	-1,225	-767	263	-914	-923
IT expenses	-3,471	-3,100	-4,067	-3,379	-3,657	-3,226	-2,740	-2,201	-1,561
Marketing expenses	-974	-658	-1,117	-845	-1,087	-810	-1,084	-565	-655
Other operating expenses	-11,108	-10,924	-13,151	-11,190	-11,220	-10,152	-10,150	-7,502	-6,195
<b>Total operating expenses</b>	<b>-37,589</b>	<b>-35,528</b>	<b>-37,852</b>	<b>-32,807</b>	<b>-33,040</b>	<b>-30,622</b>	<b>-26,881</b>	<b>-22,813</b>	<b>-21,080</b>
<b>EBIT</b>	<b>49,700</b>	<b>49,888</b>	<b>47,841</b>	<b>48,672</b>	<b>41,862</b>	<b>37,761</b>	<b>29,676</b>	<b>21,485</b>	<b>16,822</b>
<b>Earnings before impairment losses</b>	<b>49,700</b>	<b>49,888</b>	<b>47,841</b>	<b>48,672</b>	<b>41,862</b>	<b>37,761</b>	<b>29,676</b>	<b>21,485</b>	<b>16,822</b>
Impairment losses	-5,044	-2,850	-9,430	-2,883	-809	1,583	-250	-7,407	341
Income tax	-6,071	-6,335	-5,642	-6,314	-5,422	-6,281	-5,112	-3,331	-3,177
<b>Net profit</b>	<b>38,585</b>	<b>40,702</b>	<b>32,769</b>	<b>39,475</b>	<b>35,631</b>	<b>33,063</b>	<b>24,315</b>	<b>10,747</b>	<b>13,986</b>
Profit attributable to non-controlling interest	300	158	231	419	278	409	237	441	444
Profit attributable to owners of the parent	38,285	40,544	32,538	39,057	35,353	32,654	24,078	10,307	13,543

Net profits of group companies									
LHV Pank (unconsolidated)	34,399	37,899	33,335	35,128	33,687	37,974	28,715	17,477	15,433
LHV Finance	697	82	331	991	853	681	1,461	1,949	1,762
LHV Varahaldus	744	-220	539	605	421	87	541	237	-234
LHV Kindlustus	422	256	423	299	33	-450	-527	-432	-235
LHV Bank	938	4,868	3,046	3,166	1,578	-2,512	-5,104	-2,833	-2,095
LHV Paytech	228	224	373	325	-1	-219	-137	-198	-77
LHV Group (stand-alone)	1,559	79,633	-1,477	-823	-725	3,748	-254	-5,071	3,714

## Income statement, 5 years

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

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

## Balance sheet, 9 quarters

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Balance sheet, EURt	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
Cash and due from banks	3,217,448	3,402,338	3,119,394	2,857,964	2,604,108	2,574,177	2,482,288	2,735,080	3,054,953
Financial assets	157,131	249,968	340,341	269,828	369,289	297,012	373,584	373,749	492,539
Loans granted	3,925,877	3,676,442	3,591,517	3,396,048	3,272,084	3,167,568	3,229,214	3,115,239	2,943,373
Allowances for credit losses	-35,333	-31,843	-29,725	-20,466	-18,588	-18,384	-20,642	-20,537	-18,838
Receivables from customers	15,919	22,934	49,505	36,873	28,199	19,807	21,019	12,785	9,183
Other assets	48,681	50,733	54,559	50,924	52,223	50,353	49,539	46,099	49,646
<b>Total assets</b>	<b>7,329,723</b>	<b>7,370,572</b>	<b>7,125,590</b>	<b>6,591,170</b>	<b>6,307,315</b>	<b>6,090,534</b>	<b>6,135,002</b>	<b>6,262,414</b>	<b>6,530,857</b>
Demand deposits	3,882,999	3,926,714	3,808,162	3,814,480	4,005,191	4,339,971	4,644,843	5,053,997	5,219,261
Term deposits	1,862,361	1,970,166	1,897,963	1,486,318	1,049,677	524,410	254,975	113,957	147,820
Accrued interest liability	38,569	37,461	24,880	15,406	7,499	2,517	697	200	-516
Loans received	735,281	568,355	563,634	461,635	510,934	539,807	586,254	496,239	497,048
Loans received and deposits from customers	6,519,211	6,502,697	6,294,639	5,777,839	5,573,302	5,406,706	5,486,768	5,664,393	5,863,613
Other liabilities	100,710	141,573	147,934	124,238	120,896	98,870	96,541	91,626	172,082
Subordinated loans	107,521	127,568	126,652	166,848	131,301	131,070	130,843	110,652	110,368
<b>Total liabilities</b>	<b>6,727,441</b>	<b>6,771,838</b>	<b>6,569,225</b>	<b>6,068,925</b>	<b>5,825,499</b>	<b>5,636,646</b>	<b>5,714,152</b>	<b>5,866,671</b>	<b>6,146,064</b>
<b>Equity</b>	<b>602,282</b>	<b>598,734</b>	<b>556,365</b>	<b>522,245</b>	<b>481,816</b>	<b>453,888</b>	<b>420,850</b>	<b>395,743</b>	<b>384,793</b>
Minority interest	7,695	7,394	7,937	7,706	7,287	7,009	7,908	7,671	7,231
<b>Total liabilities and equity</b>	<b>7,329,723</b>	<b>7,370,572</b>	<b>7,125,590</b>	<b>6,591,170</b>	<b>6,307,315</b>	<b>6,090,534</b>	<b>6,135,002</b>	<b>6,262,414</b>	<b>6,530,857</b>

## Balance sheet, 5 years

Balance sheet, EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Cash and due from banks	3,119,394	2,482,288	3,987,312	2,393,537	1,271,153
Financial assets	340,341	373,584	135,856	330,055	40,962
Loans granted	3,591,517	3,229,214	2,696,210	2,225,681	1,693,138
Allowances for credit losses	-29,725	-20,642	-19,049	-16,858	-6,104
Receivables from customers	49,505	21,019	9,746	9,388	3,551
Other assets	54,559	49,539	34,856	29,604	29,212
<b>Total assets</b>	<b>7,125,590</b>	<b>6,135,002</b>	<b>6,844,930</b>	<b>4,971,407</b>	<b>3,031,912</b>
Demand deposits	3,808,162	4,644,843	5,649,593	3,635,166	2,189,478
Term deposits	1,897,963	254,975	159,283	483,301	508,549
Accrued interest liability	24,880	697	-1,255	1,302	2,887
Loans received	563,634	586,254	546,280	468,585	25,647
Loans received and deposits from customers	6,294,639	5,486,768	6,353,899	4,588,355	2,726,562
Other liabilities	147,934	96,541	55,852	27,173	23,877
Subordinated loans	126,652	130,843	110,378	110,603	75,444
<b>Total liabilities</b>	<b>6,569,225</b>	<b>5,714,152</b>	<b>6,520,130</b>	<b>4,726,131</b>	<b>2,825,883</b>
<b>Equity</b>	<b>556,365</b>	<b>420,850</b>	<b>324,801</b>	<b>245,276</b>	<b>206,028</b>
Minority interest	7,937	7,908	8,384	8,483	5,218
<b>Total liabilities and equity</b>	<b>7,125,590</b>	<b>6,135,002</b>	<b>6,844,930</b>	<b>4,971,407</b>	<b>3,031,912</b>

## Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Return on Equity (ROE)	25.8%	28.5%	24.5%	31.6%	30.7%	30.4%	24.0%	10.8%	15.3%
pre-tax ROE	29.9%	32.9%	28.7%	36.7%	35.4%	36.3%	29.1%	14.2%	18.8%
Return on Assets (ROA)	2.1%	2.2%	1.9%	2.4%	2.3%	2.2%	1.6%	0.7%	0.9%
CFROI	36.2%	35.8%	36.0%	34.4%	30.2%	26.8%	22.5%	23.3%	24.1%
Net Interest Margin (NIM)	3.9%	3.8%	4.0%	4.3%	4.1%	3.6%	2.9%	2.0%	1.7%
Spread	3.5%	3.6%	3.8%	4.1%	4.0%	3.6%	2.8%	2.0%	1.6%
Cost/Income ratio (C/I)	43.1%	41.6%	44.2%	40.3%	44.1%	44.8%	47.5%	51.5%	55.6%
Equity Multiplier (EM)	12.4	12.7	12.9	13.0	13.5	14.2	15.5	16.7	18.5
Cost of Risk (CoR)	0.5%	0.3%	1.1%	0.3%	0.1%	-0.2%	0.0%	1.0%	0.0%
Loans/Deposits ratio (L/D)	67.3%	61.4%	62.1%	63.5%	64.3%	64.7%	65.5%	59.9%	54.5%
L/D (w-o banking services deposits) ratio	78.9%	74.3%	75.1%	76.6%	80.3%	85.5%	88.7%	84.9%	81.0%
Assets under Custody (EURm)	3,814	3,825	3,695	3,744	4,374	3,359	3,329	3,262	3,514
Number of Customers (thousands)	597	595	587	577	575	568	556	544	532
Number of Employees (full-time)	1,136	1,073	1,051	1,013	990	908	874	820	802

## Financial and Operational Ratios, 5 years

Financial and operational ratios	2023	2022	2021	2020	2019
Return on Equity (ROE)	29.0%	16.4%	21.1%	17.3%	14.0%
Pre-tax ROE	34.0%	20.3%	24.9%	20.5%	16.2%
Return on Assets (ROA)	2.1%	0.9%	1.0%	1.0%	1.2%
CFROI	36.0%	22.5%	26.4%	26.4%	19.0%
Net Interest Margin (NIM)	3.9%	2.0%	1.7%	1.7%	2.0%
Spread	3.7%	2.0%	1.6%	1.7%	2.0%
Cost/Income ratio (C/I)	43.3%	51.7%	46.4%	42.5%	53.2%
Equity Multiplier (EM)	13.8	17.8	21.4	18.3	13.3
Cost of Risk (CoR)	0.3%	0.3%	0.2%	0.6%	0.2%
Loans/Deposits ratio (L/D)	62.1%	65.5%	46.1%	53.6%	62.5%
L/D (w-o banking services deposits) ratio	75.1%	88.7%	75.2%	72.0%	72.6%
Assets under Custody (EURm)	3,695	3,329	3,866	2,058	1,556
Number of Customers (thousands)	587	556	513	410	360
Number of Employees (full-time)	1051	874	640	513	424

\*Balance Sheet items used for quarterly ratio calculations have been calculated as an average of the previous quarter and the reporting quarter balances.

Balance Sheet items used for annual ratio calculations have been calculated as an average of the previous year-end and reporting year-end balances.

Ratios containing Profit and Loss Statement items have been calculated based on actual data. For annualization purposes quarterly data has been multiplied by 4.

Return on Equity (ROE) net profit (attributable to the owners of the parent) / average equity (attributable to the owners of the parent) * 100
pre-tax ROE profit before taxes (attributable to the owners of the parent) / average equity (attributable to the owners of the parent) * 100
Return on Assets (ROA) net profit / average assets * 100
CFROI operating profit / total equity (average) * 100
Net Interest Margin (NIM) net interest income / average interest earning assets * 100
Spread yield on interest earning assets - cost of interest bearing liabilities
Cost/Income ratio (C/I) total operating expenses / total net income * 100
Equity Multiplier (EM) average assets / average equity (attributable to the owners of the parent)
Cost of Risk (CoR) impairment losses on loans / average loan portfolio
Loans/Deposits ratio (L/D) net loans / deposits * 100
Loans/Deposits (w-o banking services) ratio net loans / (deposits - banking services' deposits) * 100

## Capital ratios, 9 quarters

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EURt	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
Total Tier 1 capital	539,697	555,702	526,357	495,775	477,656	420,625	419,956	379,661	368,212
Total Tier 2 capital	70,000	70,000	70,000	110,000	75,000	75,000	75,000	75,000	75,000
<b>Net own funds for capital adequacy calculation</b>	<b>609,697</b>	<b>625,702</b>	<b>596,357</b>	<b>605,775</b>	<b>552,656</b>	<b>495,625</b>	<b>494,956</b>	<b>454,661</b>	<b>443,212</b>
MREL-eligible bonds	476,793	313,074	311,098	211,707	209,983	190,129	188,443	99,561	99,500
<b>Total net own funds and eligible liabilities</b>	<b>1,086,490</b>	<b>938,775</b>	<b>907,455</b>	<b>817,481</b>	<b>762,639</b>	<b>685,754</b>	<b>683,399</b>	<b>554,222</b>	<b>542,712</b>
Credit risk RWA	2,441,591	2,344,638	2,279,037	2,137,074	2,063,087	1,968,451	2,059,477	2,116,009	1,941,985
Market risk RWA	89,497	7,075	2,539	3,529	1,159	5,657	19,065	3,274	14,972
Credit valuation adjustment risk RWA	1,384	2,316	1,966	3,011	2,091	2,203	2,228	2,888	2,918
Operational risk RWA	385,579	385,579	259,437	259,437	259,437	259,437	197,920	197,920	197,920
<b>Total risk-weighted assets (RWA)</b>	<b>2,918,051</b>	<b>2,739,609</b>	<b>2,542,979</b>	<b>2,403,051</b>	<b>2,325,774</b>	<b>2,235,749</b>	<b>2,278,689</b>	<b>2,320,091</b>	<b>2,157,794</b>
<b>Leverage ratio risk exposure amount</b>	<b>7,444,740</b>	<b>7,485,381</b>	<b>7,193,145</b>	<b>6,647,084</b>	<b>6,291,164</b>	<b>6,102,429</b>	<b>6,145,422</b>	<b>6,434,930</b>	<b>6,706,964</b>
<b>Capital adequacy CT1</b>	<b>17.30%</b>	<b>18.28%</b>	<b>18.54%</b>	<b>18.34%</b>	<b>18.17%</b>	<b>16.35%</b>	<b>16.02%</b>	<b>14.86%</b>	<b>15.44%</b>
internal minimum requirement	14.70%	14.70%	14.70%	14.20%	14.20%	14.20%	14.20%	11.50%	11.50%
regulatory minimum requirement	12.41%	12.41%	12.41%	11.91%	11.91%	11.91%	11.91%	10.04%	10.04%
<b>Capital adequacy T1</b>	<b>18.50%</b>	<b>20.28%</b>	<b>20.70%</b>	<b>20.63%</b>	<b>20.54%</b>	<b>18.81%</b>	<b>18.43%</b>	<b>16.36%</b>	<b>17.06%</b>
internal minimum requirement	16.85%	16.85%	16.85%	16.35%	16.35%	16.35%	16.35%	13.50%	13.50%
regulatory minimum requirement	14.55%	14.55%	14.55%	14.05%	14.05%	14.05%	14.05%	12.06%	12.06%
<b>Capital adequacy CAD</b>	<b>20.89%</b>	<b>22.84%</b>	<b>23.45%</b>	<b>25.21%</b>	<b>23.76%</b>	<b>22.17%</b>	<b>21.72%</b>	<b>19.60%</b>	<b>20.54%</b>
internal minimum requirement	19.70%	19.70%	19.70%	19.20%	19.20%	19.20%	19.20%	16.50%	16.50%
regulatory minimum requirement	17.40%	17.40%	17.40%	16.90%	16.90%	16.90%	16.90%	14.74%	14.74%
<b>MREL-TREA</b>	<b>37.23%</b>	<b>34.27%</b>	<b>35.68%</b>	<b>34.02%</b>	<b>32.79%</b>	<b>30.67%</b>	<b>29.99%</b>	<b>23.89%</b>	<b>25.15%</b>
internal minimum requirement	26.50%	26.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%
regulatory minimum requirement	26.30%	19.08%	19.08%	19.08%	19.08%	19.08%	19.08%	19.08%	19.08%
regulatory minimum for dividends	32.29%	25.08%	25.08%	24.58%	24.58%	24.58%	24.58%	24.58%	24.58%
<b>MREL-LRE</b>	<b>14.59%</b>	<b>12.54%</b>	<b>12.62%</b>	<b>12.30%</b>	<b>12.12%</b>	<b>11.24%</b>	<b>11.12%</b>	<b>8.61%</b>	<b>8.09%</b>
internal minimum requirement	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%
regulatory minimum requirement	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%
<b>Leverage ratio</b>	<b>7.25%</b>	<b>7.42%</b>	<b>7.32%</b>	<b>7.46%</b>	<b>7.59%</b>	<b>6.89%</b>	<b>6.83%</b>	<b>5.90%</b>	<b>5.49%</b>
internal minimum requirement	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
regulatory minimum requirement	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

## Capital ratios, 5 years

EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Total Tier 1 capital	526,357	419,956	310,357	236,333	186,780
Total Tier 2 capital	70,000	75,000	75,000	75,000	55,000
<b>Net own funds for capital adequacy calculation</b>	<b>596,357</b>	<b>494,956</b>	<b>385,357</b>	<b>311,333</b>	<b>241,780</b>
MREL-eligible bonds	311,098	188,443			
<b>Total net own funds and eligible liabilities</b>	<b>907,455</b>	<b>683,399</b>			
Credit risk RWA	2,279,037	2,059,477	1,770,047	1,388,946	1,231,162
Market risk RWA	2,539	19,065	5,568	4,922	5,170
Credit valuation adjustment risk RWA	1,966	2,228	1,211	82	22
Operational risk RWA	259,437	197,920	152,778	124,638	109,545
<b>Total risk-weighted assets (RWA)</b>	<b>2,542,979</b>	<b>2,278,689</b>	<b>1,929,605</b>	<b>1,518,588</b>	<b>1,345,900</b>
<b>Leverage ratio risk exposure amount</b>	<b>7,193,145</b>	<b>6,145,422</b>	<b>7,184,187</b>		
<b>Capital adequacy CT1</b>	<b>18.54%</b>	<b>16.02%</b>	<b>14.27%</b>	<b>13.26%</b>	<b>12.39%</b>
internal minimum requirement	14.70%	14.20%	10.63%	10.63%	
regulatory minimum requirement	12.41%	11.91%	8.52%	8.52%	9.67%
<b>Capital adequacy T1</b>	<b>20.70%</b>	<b>18.43%</b>	<b>16.08%</b>	<b>15.56%</b>	<b>13.88%</b>
internal minimum requirement	16.85%	16.35%	12.46%	12.46%	12.10%
regulatory minimum requirement	14.55%	14.05%	10.16%	10.16%	11.30%
<b>Capital adequacy CAD</b>	<b>23.45%</b>	<b>21.72%</b>	<b>19.97%</b>	<b>20.50%</b>	<b>17.96%</b>
internal minimum requirement	19.70%	19.20%	16.00%	16.00%	15.50%
regulatory minimum requirement	17.40%	16.90%	13.33%	13.33%	14.31%
<b>MREL-TREA</b>	<b>35.68%</b>	<b>29.99%</b>			
internal minimum requirement	19.50%	19.50%			
regulatory minimum requirement	19.08%	19.08%			
regulatory minimum for dividends	25.08%	24.58%			
<b>MREL-LRE</b>	<b>12.62%</b>	<b>11.12%</b>			
internal minimum requirement	6.20%	6.20%			
regulatory minimum requirement	5.91%	5.91%			
<b>Leverage ratio</b>	<b>7.32%</b>	<b>6.83%</b>	<b>4.32%</b>		
internal minimum requirement	3.50%	3.50%	3.50%		
regulatory minimum requirement	3.00%	3.00%	3.00%		

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

MREL-TREA  
(net own funds and eligible liabilities) / risk-weighted assets \* 100MREL-LRE  
(net own funds and eligible liabilities) / leverage ratio risk exposure amount \* 100Leverage ratio  
total Tier 1 capital / leverage ratio risk exposure amount \* 100



## Loans by economic sectors, 9 quarters

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EURt	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
Individuals	1,471,474	1,392,691	1,363,347	1,320,578	1,291,036	1,258,174	1,248,515	1,193,571	1,125,739
Agriculture	102,679	102,299	100,905	61,794	108,486	98,711	79,560	67,650	55,217
Mining and quarrying	1,307	1,452	1,552	1,750	1,911	1,739	1,679	1,860	1,463
Manufacturing	197,623	186,370	178,570	159,003	161,008	158,212	155,377	153,034	158,954
Energy	176,389	176,007	176,582	206,953	132,370	50,394	93,491	90,939	42,087
Water and utilities	29,762	16,774	17,644	27,937	28,312	28,753	29,404	29,794	28,318
Construction	100,617	95,242	100,107	93,756	127,909	122,421	111,657	101,185	98,198
Wholesale and retail	181,016	184,813	200,317	175,381	154,325	135,325	151,254	156,584	148,492
Transport and logistics	77,241	76,527	77,578	27,172	25,934	26,362	25,522	23,729	24,488
Hotels and restaurants	27,888	26,285	25,859	21,867	15,329	35,152	35,334	32,323	32,323
Information and communication	24,539	15,392	16,030	13,679	13,323	13,987	13,844	13,634	12,298
Financial services	127,768	119,102	103,812	94,080	111,438	117,481	128,773	121,698	113,305
Real estate	1,009,078	906,692	873,519	796,690	753,865	781,117	793,578	771,980	737,849
Professional, scientific, and technical activities	89,024	85,572	84,881	108,552	93,572	86,738	75,344	82,854	81,411
Administrative activities	113,164	101,621	103,074	108,747	93,231	90,115	119,667	116,504	116,215
Public management	57,012	59,955	63,337	68,290	73,187	76,385	79,272	79,649	88,648
Education	8,335	8,163	8,257	7,798	5,429	5,563	5,747	5,768	4,799
Healthcare	44,401	36,004	23,205	20,319	15,166	15,195	14,853	11,743	11,754
Art and entertainment	72,621	72,162	59,248	63,692	57,201	57,339	57,859	52,374	53,848
Other servicing activities	13,939	13,319	13,692	18,010	9,051	8,405	8,484	8,366	7,968
<b>Total gross loans</b>	<b>3,925,877</b>	<b>3,676,442</b>	<b>3,591,516</b>	<b>3,396,048</b>	<b>3,272,083</b>	<b>3,167,568</b>	<b>3,229,214</b>	<b>3,115,239</b>	<b>2,943,374</b>
Allowance for credit losses	-35,333	-31,843	-29,725	-20,466	-18,588	-18,384	-20,642	-20,537	-18,838
<b>Total net loans</b>	<b>3,890,544</b>	<b>3,644,599</b>	<b>3,561,791</b>	<b>3,375,582</b>	<b>3,253,495</b>	<b>3,149,184</b>	<b>3,208,572</b>	<b>3,094,702</b>	<b>2,924,536</b>

## Loans by economic sectors, 5 years

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

## Quality of loans as at June 2024

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EURt	Over-collateralised loans		Under-collateralised		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
<b>Stage 1</b>	<b>1,743,195</b>	<b>2,706,765</b>	<b>1,757,322</b>	<b>945,789</b>	<b>3,500,517</b>	<b>3,652,554</b>
Corporate lending	729,541	1,004,649	1,285,851	612,674	2,015,392	1,617,323
Consumer financing	0	0	84,105	0	84,105	0
Investment financing	7,001	28,507	2,486	2,000	9,487	30,507
Leasing	19,102	27,569	130,624	95,987	149,726	123,556
Private lending	987,551	1,646,040	254,256	235,128	1,241,807	1,881,168
<b>Stage 2</b>	<b>191,795</b>	<b>297,907</b>	<b>179,290</b>	<b>114,456</b>	<b>371,085</b>	<b>412,363</b>
Corporate lending	114,766	153,376	133,803	92,735	248,569	246,111
Consumer financing	0	0	15,408	0	15,408	0
Investment financing	4	5	60	19	64	24
Leasing	5,894	9,462	17,724	12,503	23,618	21,965
Private lending	71,131	135,064	12,295	9,199	83,426	144,263
<b>Stage 3</b>	<b>14,734</b>	<b>26,552</b>	<b>4,208</b>	<b>2,861</b>	<b>18,942</b>	<b>29,413</b>
Corporate lending	10,807	15,848	2,403	1,592	13,210	17,440
Consumer financing	0	0	457	0	457	0
Investment financing	5	10	0	0	5	10
Leasing	953	1,747	1,348	1,269	2,301	3,016
Private lending	2,969	8,947	0	0	2,969	8,947

## Quality of loans, 5 years

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

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

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

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

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

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

## Liabilities, 9 quarters

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EURt	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
Banking services' deposits	934,369	1,162,844	1,118,262	1,043,007	1,009,526	1,183,427	1,281,160	1,522,121	1,755,500
Deposits from deposit platforms	607,089	667,780	570,221	419,372	277,734	473	545	790	1,856
Other deposits	4,242,472	4,103,718	4,042,522	3,853,826	3,775,108	3,682,999	3,618,810	3,645,243	3,609,210
Total deposits	5,783,929	5,934,341	5,731,005	5,316,204	5,062,368	4,866,899	4,900,515	5,168,154	5,366,565
Amounts owed to central banks	0	0	0	0	49,972	99,144	147,841	147,348	147,354
Covered bonds	249,738	249,853	249,718	249,581	249,444	249,559	249,425	249,528	249,391
Senior bonds	485,543	318,502	313,916	212,054	211,518	191,104	188,988	99,363	100,304
Other loans received	0	0	0	0	0	0	0	0	0
Total loans received and debt securities in issue	735,281	568,355	563,634	461,635	510,934	539,807	586,254	496,239	497,048
Accounts payable and other liabilities	100,710	141,573	147,934	124,238	120,896	98,870	96,541	91,626	172,082
Subordinated debt	107,521	127,568	126,652	166,848	131,301	131,070	130,843	110,652	110,368
<b>Total liabilities</b>	<b>6,727,441</b>	<b>6,771,838</b>	<b>6,569,225</b>	<b>6,068,925</b>	<b>5,825,499</b>	<b>5,636,646</b>	<b>5,714,152</b>	<b>5,866,671</b>	<b>6,146,064</b>

## Liabilities, 5 years

EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Banking services' deposits	1,118,262	1,281,160	2,247,792	1,053,627	376,068
Deposits from deposit platforms	570,221	545	7,216	216,630	375,701
Other deposits	4,042,522	3,618,810	3,552,612	2,849,512	1,949,147
Total deposits	5,731,005	4,900,515	5,807,620	4,119,770	2,700,915
Amounts owed to central banks	0	147,841	197,461	200,000	0
Covered bonds	249,718	249,425	249,120	248,825	0
Senior bonds	313,916	188,988	99,698	0	0
Other loans received	0	0	0	19,759	25,647
Total loans received and debt securities in issue	563,634	586,254	546,280	468,585	25,647
Accounts payable and other liabilities	147,934	96,541	55,852	27,173	23,877
Subordinated debt	126,652	130,843	110,378	110,603	75,444
<b>Total liabilities</b>	<b>6,569,225</b>	<b>5,714,152</b>	<b>6,520,130</b>	<b>4,726,131</b>	<b>2,825,883</b>

## Other risk indicators, 9 quarters

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	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
<b>Credit risk</b>									
Share of top 10 customers out of own funds	101.8%	97.8%	103.9%	106.6%	100.2%	95.9%	93.4%	94.3%	78.6%
<b>Market risk</b>									
Price and foreign exchange risk (% of own funds)	1.3%	1.3%	0.9%	1.3%	1.0%	1.1%	1.3%	1.3%	2.2%
<b>Liquidity risk</b>									
Liquidity Coverage Ratio LCR <sup>1</sup>	214.6%	198.4%	194.2%	173.0%	162.6%	146.2%	139.7%	143.0%	140.3%
LCR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liquidity Coverage Ratio w-o fin. inst. deposits	457.4%	462.1%	449.9%	377.7%	326.2%	260.8%	231.5%	210.3%	227.3%
Net Stable Funding Ratio NFSR <sup>1</sup>	164.1%	160.7%	160.2%	156.9%	148.0%	141.1%	144.0%	152.4%	152.7%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	9.8%	9.9%	10.1%	8.6%	9.1%	9.4%	9.4%	9.2%	9.0%
<b>AML risk</b>									
Share of non-resident deposits (excl. fin. inst. and deposit platforms)	2.1%	2.0%	2.0%	2.1%	1.7%	1.9%	1.9%	2.2%	2.5%
Proportion of the number of payment transactions of customers using the nested correspondence service	17.0%	17.0%	18.3%	20.0%	21.2%	23.2%			

<sup>1</sup> Regulatory ratio

## Other risk indicators, 5 years

	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
<b>Credit risk</b>					
Share of top 10 customers out of own funds	103.9%	103.9%	93.4%	90.4%	97.9%
<b>Market risk</b>					
Price and foreign exchange risk (% of own funds)	0.9%	0.9%	1.3%	1.3%	
<b>Liquidity risk</b>					
Liquidity Coverage Ratio LCR <sup>1</sup>	194.2%	139.7%	142.7%	147.9%	144.8%
LCR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
Liquidity Coverage Ratio w-o fin. inst. deposits	449.9%	231.5%	253.3%		
Net Stable Funding Ratio NFSR <sup>1</sup>	160.2%	144.0%	163.4%	152.6%	152.9%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	10.1%	9.4%			
<b>AML risk</b>					
Share of non-resident deposits (excl. fin. inst. and deposit platforms)	2.0%	1.9%			
Proportion of the number of payment transactions of customers using the nested correspondence service	18.3%				

<sup>1</sup> Regulatory ratioShare of top 10 customers out of own funds  
top 10 customer group's EAD / group's own fundsPrice and foreign exchange risk (% of own funds)  
(price risk + foreign exchange risk) / group's own funds,  
where, price risk is potential loss estimated in stress scenario,  
which arises from securities and derivatives positions that are  
recognised at market value  
where foreign exchange risk is potential loss estimated in stress  
scenario, which arises from group's assets and liabilities on the  
statement of financial position and off the statement of financial  
position summed up by currencies i.e. open foreign currency  
position

LCR, NSFR are calculated as reported in COREP report

Assets encumbrance ratio  
Encumbered assets / total assetsShare of non-resident deposits (excl. fin. inst. and deposit  
platforms), where  
residents in LHV Pank are Estonian residents  
residents in LHV Bank are UK residents

Liquidity coverage ratio (LCR), 9 quarters

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EURt*	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
HQLA, level 1	3,189,900	3,463,775	3,266,271	2,937,461	2,780,131	2,707,928	2,690,650	2,935,393	3,340,990
Cash	1,543	1,045	774	620	988	1,355	1,220	479	734
Government bonds	118,919	214,585	297,894	231,566	333,462	262,371	344,556	346,785	425,568
Others	3,069,438	3,248,145	2,967,603	2,705,275	2,445,681	2,444,202	2,344,874	2,588,129	2,914,688
HQLA, level 2	0	0	0	0	0	0	0	0	0
<b>Total high-quality liquid assets</b>	<b>3,189,900</b>	<b>3,463,775</b>	<b>3,266,271</b>	<b>2,937,461</b>	<b>2,780,131</b>	<b>2,707,928</b>	<b>2,690,650</b>	<b>2,935,393</b>	<b>3,340,990</b>
Deposit outflows	1,523,756	1,739,804	1,682,143	1,698,508	1,689,048	1,834,622	1,904,365	2,042,068	2,354,095
Retail customers < 30 days; stable deposits	67,286	63,933	62,648	65,100	67,602	70,538	72,786	71,586	68,310
Retail customers < 30 days; less stable deposits	88,144	88,691	80,898	91,422	94,525	95,451	108,326	113,365	109,475
Operational deposits	28,340	28,230	48,706	34,763	20,326	48,504	56,393	107,812	82,531
Non-operational deposits	1,339,986	1,558,951	1,489,891	1,507,223	1,506,595	1,620,129	1,666,860	1,749,305	2,093,779
Others	142,394	147,525	168,270	42,879	57,059	54,665	66,306	65,519	68,162
<b>Total outflows</b>	<b>1,666,150</b>	<b>1,887,329</b>	<b>1,850,413</b>	<b>1,741,387</b>	<b>1,746,107</b>	<b>1,889,287</b>	<b>1,970,671</b>	<b>2,107,587</b>	<b>2,422,257</b>
Inflows from fully performing exposures	87,426	46,380	45,377	37,349	31,250	32,433	40,226	50,258	32,795
Others	92,370	95,452	122,928	5,642	5,434	4,450	4,623	7,554	7,568
<b>Total inflows</b>	<b>179,796</b>	<b>141,832</b>	<b>168,305</b>	<b>42,990</b>	<b>36,684</b>	<b>36,883</b>	<b>44,849</b>	<b>57,812</b>	<b>40,363</b>
<b>LCR (%)</b>	<b>215%</b>	<b>198%</b>	<b>194%</b>	<b>173%</b>	<b>163%</b>	<b>146%</b>	<b>140%</b>	<b>143%</b>	<b>140%</b>

\*Liquidity coverage ratio calculation components are presented as weighted amounts

Liquidity coverage ratio (LCR), 5 years

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

\*Liquidity coverage ratio calculation components are presented as weighted amounts

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

Net stable funding ratio (NSFR), 9 quarters

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EURt*	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
Own funds	609,697	594,436	557,561	585,490	502,386	495,625	473,931	445,417	433,469
Deposits	3,711,189	3,574,849	3,532,904	3,285,161	3,083,288	2,787,376	2,798,964	2,912,408	2,809,978
Retail customers; stable deposits	1,638,935	1,589,584	1,552,929	1,236,897	1,284,433	1,340,224	1,382,936	1,360,141	1,297,882
Retail customers; less stable deposits	1,370,751	1,308,819	1,290,658	1,473,216	1,262,485	887,907	853,643	848,778	820,416
Operational deposits	7,864	8,724	5,413	11,231	3,759	43,930	61,278	166,744	11,113
Non-operational deposits	693,639	667,723	683,903	563,817	532,611	515,315	501,107	536,745	680,567
Other	605,980	568,150	568,150	467,850	467,850	450,000	523,679	500,000	500,000
<b>Available stable funding</b>	<b>4,926,866</b>	<b>4,737,435</b>	<b>4,658,614</b>	<b>4,338,501</b>	<b>4,053,524</b>	<b>3,733,000</b>	<b>3,796,574</b>	<b>3,857,825</b>	<b>3,743,447</b>
HQLA, level 1	0	0	0	0	0	0	0	0	0
Cash	0	0	0	0	0	0	0	0	0
Government bonds	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
HQLA, level 2	0	0	0	0	0	0	0	0	0
Loan portfolio	2,878,352	2,823,701	2,749,441	2,621,836	2,582,387	2,462,447	2,488,771	2,408,567	2,290,584
Other	124,023	125,129	158,589	142,701	155,433	184,918	147,889	122,271	160,885
<b>Required stable funding</b>	<b>3,002,375</b>	<b>2,948,830</b>	<b>2,908,030</b>	<b>2,764,537</b>	<b>2,737,821</b>	<b>2,647,364</b>	<b>2,636,660</b>	<b>2,530,838</b>	<b>2,451,470</b>
<b>NSFR (%)</b>	<b>164%</b>	<b>161%</b>	<b>160%</b>	<b>157%</b>	<b>148%</b>	<b>141%</b>	<b>144%</b>	<b>152%</b>	<b>153%</b>

\*NSFR calculation components are presented as weighted amounts

Net stable funding ratio (NSFR), 5 years

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

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

\*NSFR calculation components are presented as weighted amounts

## Income statement, 9 quarters

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Income statement, EURt	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Net interest income	60,060	60,249	59,576	59,900	56,094	52,900	44,388	31,993	27,232
Net fee and commission income	8,232	7,871	8,444	5,715	5,510	7,548	8,259	8,716	7,643
Net gains from financial assets	-174	375	2,369	-459	-439	1,181	691	228	74
Other income	661	292	1,162	329	215	31	98	45	72
<b>Total net income</b>	<b>68,780</b>	<b>68,786</b>	<b>71,551</b>	<b>65,486</b>	<b>61,380</b>	<b>61,660</b>	<b>53,436</b>	<b>40,981</b>	<b>35,021</b>
Staff costs	-13,866	-12,778	-12,140	-10,444	-10,410	-11,297	-9,803	-8,688	-9,185
Office rent and expenses	-428	-457	-305	-423	-461	-530	-537	-409	-402
IT expenses	-1,884	-1,589	-2,008	-1,550	-1,541	-1,359	-1,261	-1,277	-1,081
Marketing expenses	-648	-483	-859	-601	-754	-609	-912	-411	-453
Other operating expenses	-6,399	-7,497	-7,558	-7,478	-7,918	-6,990	-5,585	-5,649	-4,513
<b>Total operating expenses</b>	<b>-23,225</b>	<b>-22,804</b>	<b>-22,870</b>	<b>-20,496</b>	<b>-21,083</b>	<b>-20,786</b>	<b>-18,099</b>	<b>-16,434</b>	<b>-15,635</b>
<b>Earnings before impairment losses</b>	<b>45,555</b>	<b>45,983</b>	<b>48,681</b>	<b>44,990</b>	<b>40,297</b>	<b>40,874</b>	<b>35,337</b>	<b>24,548</b>	<b>19,387</b>
Impairment losses on loans and bonds	-4,859	-2,807	-9,588	-2,773	-603	1,592	-430	-2,171	341
Income tax	-5,861	-6,382	-5,520	-6,192	-5,247	-5,147	-4,990	-3,209	-2,792
<b>Net profit</b>	<b>34,836</b>	<b>36,794</b>	<b>33,572</b>	<b>36,025</b>	<b>34,447</b>	<b>37,318</b>	<b>29,918</b>	<b>19,168</b>	<b>16,936</b>
Profit attributable to non-controlling interest	153	68	83	314	266	567	421	592	526
Profit attributable to owners of the parent	34,683	36,726	33,489	35,711	34,181	36,751	29,497	18,576	16,410

## Income statement, 5 years

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

## Balance sheet, 9 quarters

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Balance sheet, EURt	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
Cash and due from banks	2,856,280	3,051,105	2,837,892	2,584,005	2,593,063	2,571,263	2,479,240	2,733,875	3,054,203
Financial assets at fair value	8,138	6,126	6,945	4,059	1,008	2,808	407	3,236	3,836
Financial assets at amortised cost	134,631	232,225	321,888	252,431	321,996	278,100	364,230	361,847	480,241
Financial assets	142,768	238,350	328,833	256,490	323,005	280,908	364,636	365,083	484,077
Loans granted	3,778,631	3,580,995	3,578,569	3,473,082	3,294,760	3,145,248	3,207,566	3,115,555	2,943,537
Allowances for credit losses	-34,856	-31,556	-30,056	-21,365	-18,927	-18,319	-20,577	-20,537	-18,838
Receivables from customers	12,649	20,267	17,833	15,545	9,015	7,029	9,254	3,473	2,558
Tangible and intangible assets	16,717	17,661	18,677	15,098	14,692	13,906	13,974	13,442	12,382
Other assets	2,847	3,979	2,896	2,907	3,225	3,028	2,857	2,152	1,853
<b>Total assets</b>	<b>6,775,038</b>	<b>6,880,800</b>	<b>6,754,644</b>	<b>6,325,761</b>	<b>6,218,833</b>	<b>6,003,063</b>	<b>6,056,950</b>	<b>6,213,044</b>	<b>6,479,773</b>
Demand deposits	3,674,089	3,731,030	3,694,894	3,751,857	4,071,717	4,389,641	4,699,256	5,108,401	5,277,323
Term deposits	1,752,389	1,905,153	1,815,723	1,488,378	1,053,208	526,925	256,978	113,957	147,820
Accrued interest liability	32,902	34,659	24,103	15,292	7,594	2,537	697	200	-516
Loans received	597,294	491,262	486,567	388,608	437,450	485,072	531,989	466,392	496,242
Loans received and deposits from customers	6,056,674	6,162,103	6,021,287	5,644,134	5,569,969	5,404,175	5,488,920	5,688,950	5,920,870
Other liabilities	77,403	113,761	89,275	72,351	76,597	61,974	65,752	67,580	152,516
Subordinated loans	114,033	114,049	114,054	114,036	114,033	114,045	114,056	99,008	99,008
<b>Total liabilities</b>	<b>6,248,111</b>	<b>6,389,913</b>	<b>6,224,616</b>	<b>5,830,521</b>	<b>5,760,599</b>	<b>5,580,193</b>	<b>5,668,729</b>	<b>5,855,538</b>	<b>6,172,393</b>
<b>Equity</b>	<b>526,927</b>	<b>490,887</b>	<b>530,029</b>	<b>495,241</b>	<b>458,234</b>	<b>422,870</b>	<b>388,221</b>	<b>357,506</b>	<b>307,379</b>
Minority interest	5,707	5,554	6,186	6,103	5,789	5,523	6,181	5,760	5,168
<b>Total liabilities and equity</b>	<b>6,775,038</b>	<b>6,880,800</b>	<b>6,754,644</b>	<b>6,325,761</b>	<b>6,218,833</b>	<b>6,003,063</b>	<b>6,056,950</b>	<b>6,213,044</b>	<b>6,479,773</b>

## Balance sheet, 5 years

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



## Financial, Operational and Regulatory Ratios, 9 quarters

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Financial and operational ratios	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Return on Equity (ROE)	27.6%	29.1%	26.4%	30.3%	31.4%	36.8%	32.2%	22.7%	22.2%
pre-tax ROE	32.2%	34.1%	30.8%	35.6%	36.2%	42.1%	37.5%	26.5%	25.9%
Return on Assets (ROA)	2.0%	2.2%	2.1%	2.3%	2.3%	2.5%	1.9%	1.2%	1.0%
Net Interest Margin (NIM)	3.5%	3.5%	3.7%	3.8%	3.7%	3.5%	2.9%	2.0%	1.7%
Spread	3.3%	3.3%	3.5%	3.7%	3.6%	3.5%	2.9%	2.0%	1.7%
Cost/Income ratio (C/I)	33.8%	33.2%	32.0%	31.3%	34.3%	33.7%	33.9%	40.1%	44.6%
Equity Multiplier (EM)	13.6	13.5	12.9	13.3	14.1	15.1	16.8	19.5	21.9
Loans/Deposits ratio (L/D)	69%	63%	64%	66%	64%	64%	65%	60%	54%
L/D (w-o banking services deposits) ratio	81%	76%	78%	79%	79%	84%	87%	84%	80%
Cost of Risk (CoR)	0.5%	0.3%	1.1%	0.3%	0.1%	-0.2%	0.1%	0.3%	0.0%
Number of Bank Customers (thous.)	433	428	417	407	401	391	378	364	351
Number of Settling Customers (thous.)	199	195	191	184	180	175	167	159	152
Number of Employees (full-time)	828	789	786	755	749	693	719	697	689
Assets under Custody (EURm)	3,814	3,825	3,695	3,744	4,374	3,359	3,329	3,262	3,514
Number of ATM-s	95	95	95	94	94	96	96	95	95
Number of ACQ terminals	11,848	14,371	13,676	13,204	12,716	11,948	11,631	11,438	11,394
Number of incoming payments (thous.)	8,417	7,903	7,393	6,739	6,693	6,378	6,538	6,001	6,331
Number of outgoing payments (thous.)	23,841	22,490	20,879	18,531	16,661	14,117	12,189	10,245	10,251

Regulatory ratios and minimums	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Capital adequacy CT1	16.40%	16.91%	17.62%	18.77%	18.98%	18.48%	16.74%	14.87%	13.80%
CT1 (regulatory minimum)	12.41%	12.41%	12.41%	11.91%	11.91%	11.91%	11.91%	10.04%	10.04%
Capital adequacy T1	18.36%	18.92%	19.76%	21.02%	21.30%	20.91%	19.13%	16.53%	15.59%
T1 (regulatory minimum)	14.55%	14.55%	14.55%	14.05%	14.05%	14.05%	14.05%	12.06%	12.06%
Capital adequacy CAD	20.55%	21.19%	22.19%	23.58%	23.95%	23.68%	21.86%	19.18%	18.44%
CAD (regulatory minimum)	17.40%	17.40%	17.40%	16.90%	16.90%	16.90%	16.90%	14.74%	14.74%
Liquidity coverage ratio LCR (Pank solo)	192%	192%	191%	173%	154%	143%	136%	138%	139%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Pank solo)	155%	159%	158%	152%	148%	142%	145%	155%	154%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

## Financial, Operational and Regulatory Ratios, 5 years

Financial and operational ratios	2023	2022	2021	2020	2019
Return on Equity (ROE)	30.9%	24.0%	25.6%	17.3%	13.8%
pre-tax ROE	35.8%	27.9%	29.8%	20.1%	15.8%
Return on Assets (ROA)	2.2%	1.3%	1.1%	0.9%	0.9%
Net Interest Margin (NIM)	3.6%	2.0%	1.7%	1.7%	2.1%
Spread	3.5%	2.0%	1.6%	1.7%	2.0%
Cost/Income ratio (C/I)	32.8%	39.9%	38.6%	41.0%	53.2%
Equity Multiplier (EM)	14.1	19.7	24.3	21.2	16.2
Loans/Deposits ratio (L/D)	64%	65%	46%	53%	62.2%
L/D (w-o banking services deposits) ratio	78%	87%	74%	72%	72.2%
Cost of Risk (CoR)	0.3%	0.1%	0.2%	0.6%	0.2%
Number of Bank Customers (thous.)	417	378	321	258	202
Number of Settling Customers (thous.)	191	167	141	113	86
Number of Employees (full-time)	786	719	571	472	396
Assets under Custody (EURm)	3,695	3,329	3,866	2,058	1,556
Number of ATM-s	95	96	125	125	125
Number of ACQ terminals	13,676	11,631	9,339	7,684	6,032
Number of incoming payments (thous.)	27,203	25,059	29,276	18,173	11,907
Number of outgoing payments (thous.)	70,188	42,317	38,016	27,448	18,139

Return on Equity (ROE)  
 $\frac{\text{net profit (attributable to the owners of the parent)} / \text{average equity (attributable to the owners of the parent)}}{100}$

pre-tax ROE  
 $\frac{\text{profit before taxes (attributable to the owners of the parent)} / \text{average equity (attributable to the owners of the parent)}}{100}$

Return on Assets (ROA)  
 $\frac{\text{net profit} / \text{average assets}}{100}$

Net Interest Margin (NIM)  
 $\frac{\text{net interest income} / \text{average interest earning assets}}{100}$

Spread  
 $\frac{\text{yield on interest-bearing assets} - \text{cost of interest bearing liabilities}}$

Cost/Income ratio (C/I)  
 $\frac{\text{total operating expenses} / \text{total net income}}{100}$

Equity Multiplier (EM)  
 $\frac{\text{average assets} / \text{average equity (attributable to the owners of the parent)}}{100}$

Loans/Deposits ratio (L/D)  
 $\frac{\text{net loans} / \text{deposits}}{100}$

Loans/Deposits (w-o banking services) ratio  
 $\frac{\text{net loans} / (\text{deposits} - \text{banking services' deposits})}{100}$

Cost of Risk (CoR)  
 $\frac{\text{impairment losses on loans} / \text{average loan portfolio, gross}}$

Regulatory ratios and minimums	2023	2022	2021	2020	2019
Capital adequacy CT1	17.62%	16.74%	14.00%	13.65%	12.19%
CT1 (regulatory minimum)	12.41%	11.91%	8.52%	8.52%	9.67%
Capital adequacy T1	19.76%	19.13%	16.01%	16.23%	13.96%
T1 (regulatory minimum)	14.55%	14.05%	10.16%	10.16%	11.30%
Capital adequacy CAD	22.19%	21.86%	18.66%	19.66%	17.61%
CAD (regulatory minimum)	17.40%	16.90%	13.33%	13.33%	14.31%
Liquidity coverage ratio LCR (Pank solo)	191%	136%	141%	147%	143%
LCR (regulatory minimum)	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Pank solo)	158%	145%	164%	154%	157%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%

## Income statement, 9 quarters

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Income statement, EURt	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Net interest income	9,629	8,797	9,647	9,089	7,418	2,763	157	-35	-62
Net fee and commission income	2,442	2,562	2,195	2,704	2,209	699	0	0	0
Net gains from financial assets	-34	-33	5	-13	-66	-1	4	5	-1
Other operating income	0	157	106	0	0	0	0	0	0
<b>Total net income</b>	<b>12,037</b>	<b>11,483</b>	<b>11,952</b>	<b>11,780</b>	<b>9,561</b>	<b>3,462</b>	<b>162</b>	<b>-30</b>	<b>-63</b>
Staff costs	-5,091	-5,342	-4,355	-3,993	-3,325	-2,540	-1,825	-1,167	-820
Office rent and expenses	-389	15	-436	-545	-652	-123	905	-414	-439
IT expenses	-1,121	-1,051	-1,606	-1,523	-1,767	-1,524	-1,207	-666	-331
Marketing expenses	-74	-21	-46	-58	-130	0	0	-3	0
Other operating expenses	-3,146	-1,991	-2,432	-2,385	-2,083	-1,778	-3,138	-553	-442
<b>Total operating expenses</b>	<b>-9,821</b>	<b>-8,390</b>	<b>-8,875</b>	<b>-8,503</b>	<b>-7,957</b>	<b>-5,965</b>	<b>-5,266</b>	<b>-2,803</b>	<b>-2,032</b>
<b>Earnings before impairment losses</b>	<b>2,216</b>	<b>3,093</b>	<b>3,078</b>	<b>3,277</b>	<b>1,604</b>	<b>-2,503</b>	<b>-5,104</b>	<b>-2,833</b>	<b>-2,095</b>
Impairment losses	-185	-44	-31	-110	-26	-8	0	0	0
Income tax	-1,093	1,819	0	0	0	0	0	0	0
<b>Net profit</b>	<b>938</b>	<b>4,868</b>	<b>3,046</b>	<b>3,166</b>	<b>1,578</b>	<b>-2,512</b>	<b>-5,104</b>	<b>-2,833</b>	<b>-2,095</b>

## Income statement, 5 years

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

## Balance sheet, 9 quarters

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Balance sheet, EURt	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
Cash and cash equivalents	381,092	365,090	278,573	268,225	24,711	5,415	13,137	35,108	3,806
Financial assets	0	0	0	0	32,717	4,522	0	0	0
Loans granted	147,274	95,462	79,681	60,874	31,309	23,084	22,140	0	0
Allowances for credit losses	-477	-287	-239	-209	-94	-71	-65	0	0
Receivables from customers	4,153	4,113	1,994	1,895	1,070	853	4	4	6
Tangible and intangible assets	5,456	7,853	8,351	6,224	6,567	5,517	5,871	5,303	5,656
Other assets	1,985	2,791	956	547	779	528	351	96	28
<b>Total assets</b>	<b>539,482</b>	<b>475,023</b>	<b>369,316</b>	<b>337,557</b>	<b>97,059</b>	<b>39,848</b>	<b>41,437</b>	<b>40,511</b>	<b>9,496</b>
Demand deposits	260,824	303,889	153,800	133,733	0	0	0	0	0
Term deposits	179,408	71,007	84,398	989	0	0	0	0	0
Accrued interest liability	5,950	2,818	777	114	0	0	0	0	0
Loans received	0	0	66,442	137,267	53,115	36	0	0	0
Loans received and deposits from customers	446,182	377,714	305,418	272,103	53,115	36	0	0	0
Other liabilities	9,519	13,465	10,396	14,855	7,917	6,282	5,751	4,263	4,397
Subordinated loans	0	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>455,701</b>	<b>391,180</b>	<b>315,813</b>	<b>286,957</b>	<b>61,032</b>	<b>6,318</b>	<b>5,751</b>	<b>4,263</b>	<b>4,397</b>
<b>Equity</b>	<b>83,782</b>	<b>83,843</b>	<b>53,503</b>	<b>50,600</b>	<b>36,027</b>	<b>33,531</b>	<b>35,686</b>	<b>36,248</b>	<b>5,099</b>
<b>Total liabilities and equity</b>	<b>539,482</b>	<b>475,023</b>	<b>369,316</b>	<b>337,557</b>	<b>97,059</b>	<b>39,848</b>	<b>41,437</b>	<b>40,511</b>	<b>9,496</b>

## Balance sheet, 5 years

Balance sheet, EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Cash and cash equivalents	278,573	13,137	8,638	0	0
Financial assets at fair value	0	0	0	0	0
Available-for-sale financial assets	0	0	0	0	0
Held-to-maturity financial investments	0	0	0	0	0
Financial assets	0	0	0	0	0
Loans granted	79,681	22,140	0	0	0
Allowances for credit losses	-239	-65	0	0	0
Receivables from customers	1,994	4	45	0	0
Tangible and intangible assets	8,351	5,871	315	0	0
Other assets	956	351	10	0	0
<b>Total assets</b>	<b>369,316</b>	<b>41,437</b>	<b>9,008</b>	<b>0</b>	<b>0</b>
Demand deposits	153,800	0	0	0	0
Term deposits	84,398	0	0	0	0
Accrued interest liability	777	0	0	0	0
Loans received	66,442	0	0	0	0
Loans received and deposits from customers	305,418	0	0	0	0
Other liabilities	10,396	5,751	143	0	0
Subordinated loans	0	0	0	0	0
<b>Total liabilities</b>	<b>315,813</b>	<b>5,751</b>	<b>143</b>	<b>0</b>	<b>0</b>
<b>Equity</b>	<b>53,503</b>	<b>35,686</b>	<b>8,865</b>	<b>0</b>	<b>0</b>
<b>Total liabilities and equity</b>	<b>369,316</b>	<b>41,437</b>	<b>9,008</b>	<b>0</b>	<b>0</b>

## Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Return on Equity (ROE)	4%	28%	23%	29%	18%	-29%	-57%	-55%	-136%
Net Interest Margin (NIM)	7.8%	8.6%	11.2%	17.4%	48.9%	32.4%	1.8%	-0.7%	-4.6%
Cost/Income ratio (C/I)	81.6%	73.1%	74.3%	72.2%	83.2%	172.3%			
Loans/Deposits ratio (L/D)	32.9%	25.2%	33.2%	45.0%	0.0%	0.0%	0.0%	0.0%	0.0%
L/D (w-o banking services deposits) ratio	40.2%	39.0%	70.9%	3925.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Spread	7.1%	8.0%	10.6%	16.5%	46.0%	0.0%	0.0%	0.0%	0.0%
Number of incoming payments (thous.)	212	224	303	117	0	0	0	0	0
Number of outgoing payments (thous.)	463	478	503	199	0	0	0	0	0
Number of Employees (full-time)	182	168	150	147	130	118	60	33	23

Regulatory ratios and minimums	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Capital adequacy CT1	37.59%	40.41%	28.29%	35.50%	30.65%				
CT1 (regulatory minimum)	5.48%	5.48%	5.48%	5.48%	5.48%				
Capital adequacy T1	37.59%	40.41%	28.29%	35.50%	30.65%				
T1 (regulatory minimum)	7.31%	7.31%	7.31%	7.31%	7.31%				
Capital adequacy CAD	37.59%	40.41%	28.29%	35.50%	30.65%				
CAD (regulatory minimum)	9.74%	9.74%	9.74%	9.74%	9.74%				
Liquidity coverage ratio LCR	203%	166%	140%	133%	116%				
LCR (regulatory minimum)	100%	100%	100%	100%	100%				
Net stable funding ratio NSFR	284%	295%	273%	307%	260%				
NSFR (regulatory minimum)	100%	100%	100%	100%	100%				

## Financial and Operational Ratios, 5 years

Financial and operational ratios	2023	2022	2021	2020	2019
Return on Equity (ROE)	11.8%	-52.4%	0.0%	0.0%	0.0%
Net Interest Margin (NIM)	14.7%	0.3%	0.0%	0.0%	0.0%
Cost/Income ratio (C/I)	85.2%				
Loans/Deposits ratio (L/D)	33.2%	0.0%	0.0%	0.0%	0.0%
L/D (w-o banking services deposits) ratio	70.9%	0.0%	0.0%	0.0%	0.0%
Spread	14.0%	0.0%	0.0%	0.0%	0.0%
Number of incoming payments (thous.)	420	0	0	0	0
Number of outgoing payments (thous.)	702	0	0	0	0
Number of Employees (full-time)	150	60	7	0	0

Return on Equity (ROE)

$$\frac{\text{net profit}}{\text{average equity}} * 100$$

Net Interest Margin (NIM)

$$\frac{\text{net interest income}}{\text{average interest earning assets}} * 100$$

Cost/Income ratio (C/I)

$$\frac{\text{total operating expenses}}{\text{total net income}} * 100$$

Loans/Deposits ratio (L/D)

$$\frac{\text{net loans}}{\text{deposits}} * 100$$

Loans/Deposits (w-o banking services) ratio

$$\frac{\text{net loans}}{\text{deposits} - \text{banking services' deposits}} * 100$$

Spread

$$\frac{\text{yield on interest-bearing assets} - \text{cost of interest bearing liabilities}}{\text{liabilities}}$$

Regulatory ratios and minimums	2023	2022	2021	2020	2019
Capital adequacy CT1	28.29%				
CT1 (regulatory minimum)	5.48%				
Capital adequacy T1	28.29%				
T1 (regulatory minimum)	7.31%				
Capital adequacy CAD	28.29%				
CAD (regulatory minimum)	9.74%				
Liquidity coverage ratio LCR	140.00%				
LCR (regulatory minimum)	100.00%				
Net stable funding ratio NSFR	273.00%				
NSFR (regulatory minimum)	100%				

## Income statement, 9 quarters

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Income statement, EURt	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Fee and commission income	2,235	2,187	2,252	2,256	2,211	2,125	2,015	1,977	2,000
<b>Total net income</b>	<b>2,235</b>	<b>2,187</b>	<b>2,252</b>	<b>2,256</b>	<b>2,211</b>	<b>2,125</b>	<b>2,015</b>	<b>1,977</b>	<b>2,000</b>
Staff costs	-793	-816	-793	-746	-864	-711	-608	-719	-767
Marketing expenses	-72	-105	-142	-104	-149	-123	-113	-109	-105
Other operating expenses	-506	-534	-548	-422	-440	-450	-485	-508	-462
Depreciation, amortization and provisions	-303	-370	-354	-367	-345	-439	-405	-431	-489
<b>Total operating expenses</b>	<b>-1,674</b>	<b>-1,825</b>	<b>-1,838</b>	<b>-1,639</b>	<b>-1,798</b>	<b>-1,722</b>	<b>-1,610</b>	<b>-1,767</b>	<b>-1,823</b>
<b>EBIT</b>	<b>562</b>	<b>361</b>	<b>415</b>	<b>617</b>	<b>413</b>	<b>403</b>	<b>405</b>	<b>210</b>	<b>177</b>
Interest expense	0	0	0	0	0	0	0	0	0
Other financial income and expense	183	219	125	-12	8	172	136	26	-411
<b>Total financial income and expense</b>	<b>183</b>	<b>219</b>	<b>125</b>	<b>-12</b>	<b>8</b>	<b>172</b>	<b>136</b>	<b>26</b>	<b>-411</b>
Income tax	0	-801	0	0	0	-488	0	0	0
<b>Net profit</b>	<b>744</b>	<b>-220</b>	<b>539</b>	<b>605</b>	<b>421</b>	<b>87</b>	<b>541</b>	<b>237</b>	<b>-234</b>

## Income statement, 5 years

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

## Balance sheet, 9 quarters

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Balance sheet, EURt	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
Cash and cash equivalents	1,695	1,635	5,648	3,112	2,084	1,488	3,555	3,203	2,578
Financial assets at fair value	0	0	0	0	0	309	390	382	363
Receivables and accrued revenue	776	797	839	777	766	776	720	667	670
Other prepaid expenses	160	242	312	204	156	238	305	202	146
<b>Total current assets</b>	<b>2,631</b>	<b>2,674</b>	<b>6,799</b>	<b>4,093</b>	<b>3,006</b>	<b>2,810</b>	<b>4,970</b>	<b>4,453</b>	<b>3,756</b>
Units of funds	6,186	6,028	5,856	7,732	7,763	7,666	7,474	7,345	7,289
Tangible and intangible assets	10,398	10,418	10,605	10,678	10,882	10,990	11,235	11,356	11,532
<b>Total fixed assets</b>	<b>16,584</b>	<b>16,445</b>	<b>16,461</b>	<b>18,410</b>	<b>18,645</b>	<b>18,656</b>	<b>18,709</b>	<b>18,701</b>	<b>18,821</b>
<b>Other assets</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Total assets</b>	<b>19,217</b>	<b>19,122</b>	<b>23,262</b>	<b>22,506</b>	<b>21,654</b>	<b>21,469</b>	<b>23,681</b>	<b>23,157</b>	<b>22,579</b>
Subordinated liabilities	0	0	0	0	0	0	0	0	0
Trade payables	237	279	304	276	219	273	232	322	189
Other liabilities	455	1,240	421	424	423	882	356	387	400
<b>Total liabilities</b>	<b>692</b>	<b>1,520</b>	<b>725</b>	<b>701</b>	<b>642</b>	<b>1,156</b>	<b>589</b>	<b>709</b>	<b>589</b>
Share capital	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Mandatory reserve	683	683	683	683	683	683	683	683	683
Other reserves	1,572	1,654	1,469	1,277	1,088	935	800	697	476
Accumulated deficit/profit	14,247	13,985	17,234	17,234	17,234	17,109	20,211	20,211	20,211
Income for the accounting period	524	-220	1,652	1,112	508	87	-103	-644	-880
<b>Total equity</b>	<b>18,525</b>	<b>17,602</b>	<b>22,537</b>	<b>21,806</b>	<b>21,012</b>	<b>20,313</b>	<b>23,092</b>	<b>22,448</b>	<b>21,990</b>
<b>Total liabilities and equity</b>	<b>19,217</b>	<b>19,122</b>	<b>23,262</b>	<b>22,506</b>	<b>21,654</b>	<b>21,469</b>	<b>23,681</b>	<b>23,157</b>	<b>22,579</b>

## Balance sheet, 5 years

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

## Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Return on Equity (ROE)	16.5%	-4.4%	9.7%	11.3%	8.1%	1.6%	9.5%	4.3%	-4.3%
pre-tax ROE	16.5%	11.6%	9.7%	11.3%	8.1%	10.6%	9.5%	4.3%	-4.3%
Return on Assets (ROA)	15.5%	-4.2%	9.4%	11.0%	7.8%	1.5%	9.2%	4.1%	-4.1%
Cost/Income ratio (C/I)	69.2%	75.9%	77.3%	73.1%	81.0%	75.0%	74.8%	88.2%	114.8%
Number of Pension Fund Customers (thous.)	153	157	160	157	161	164	164	159	161
Number of Employees (full-time)	38	33	35	35	36	30	31	33	34

## Financial and Operational Ratios, 5 years

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

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

pre-tax ROE  
profit before taxes / average equity \* 100

Return on Assets (ROA)  
net profit / average assets \* 100

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

## Assets under management, 9 quarters

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Fund assets, EURt	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
LHV XL	256,674	256,099	249,870	236,721	234,811	226,095	205,842	190,638	189,006
LHV L	856,617	875,929	875,098	844,582	858,270	862,885	799,446	764,578	758,701
LHV M	106,834	108,024	107,844	105,206	106,324	106,083	100,044	98,123	97,998
LHV S	26,871	28,062	29,008	27,828	28,885	29,846	28,872	28,532	29,555
LHV XS	11,663	12,023	12,287	11,627	11,969	12,594	12,110	12,058	12,578
LHV Roheline	33,413	38,169	44,682	44,082	50,407	52,375	45,304	44,378	47,421
LHV Indeks	133,691	124,065	109,167	99,464	94,365	85,537	70,997	67,705	64,961
LHV Roheline III	7,015	6,994	7,466	7,316	7,805	7,604	6,930	6,138	5,923
LHV Indeks III	58,534	53,569	47,617	40,227	38,047	34,491	30,679	25,906	24,475
LHV Aktiivne III	30,194	29,420	28,711	26,774	26,431	26,028	24,933	21,869	21,702
LHV Maailma Aktsiad Fond	7,775	7,430	7,363	7,512	7,441	7,498	7,020	6,243	6,377
<b>Total assets</b>	<b>1,529,281</b>	<b>1,539,783</b>	<b>1,519,113</b>	<b>1,451,339</b>	<b>1,464,755</b>	<b>1,451,036</b>	<b>1,332,178</b>	<b>1,266,167</b>	<b>1,258,698</b>

Quarterly returns	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
LHV XL	2.2%	2.9%	2.8%	1.3%	0.3%	2.3%	4.8%	1.2%	-5.3%
LHV L	2.7%	2.9%	2.2%	1.4%	-0.1%	2.0%	2.8%	1.2%	-4.0%
LHV M	2.1%	1.5%	2.8%	1.2%	0.3%	1.5%	1.6%	0.6%	-1.8%
LHV S	1.4%	1.6%	3.6%	1.1%	0.8%	1.1%	0.4%	-1.3%	-0.8%
LHV XS	1.2%	1.5%	3.7%	1.1%	0.7%	1.0%	0.4%	-1.8%	-1.4%
LHV Roheline	-0.4%	-5.3%	-0.9%	-8.2%	-1%	5.0%	-2.5%	-3.2%	-10.7%
LHV Indeks	4.7%	8.7%	5.0%	-0.1%	4.2%	4.3%	-0.6%	-0.8%	-9.9%
LHV Roheline III	-0.2%	-6.0%	-0.3%	-8.4%	-1.5%	4.6%	-2.8%	-3.7%	-10.2%
LHV Indeks III	4.7%	8.7%	4.9%	0.1%	4.2%	4.3%	-0.7%	-0.8%	-9.9%
LHV Aktiivne III	1.8%	3.0%	3.1%	0.9%	0.1%	1.8%	5.0%	-1.3%	-5.3%
LHV Maailma Aktsiad Fond	3.1%	4.7%	2.6%	-0.6%	-1.7%	4.0%	10.6%	-4.0%	-14.1%

## Assets under management, 5 years

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

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



## Income statement, 9 quarters

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Income statement, EURt	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Net earned premiums	7,564	7,237	6,700	6,335	5,540	4,499	3,111	2,336	1,648
Net incurred losses	-4,767	-4,873	-4,102	-4,108	-3,692	-3,509	-2,428	-1,673	-1,045
Net commissions	-1,102	-1,036	-920	-863	-729	-557	-355	-239	-145
Reinsurance commissions	121	114	122	101	101	85	68	41	27
Net fees income and other income	-10	3	-94	24	39	34	0	0	0
<b>Total net income</b>	<b>1,806</b>	<b>1,444</b>	<b>1,705</b>	<b>1,489</b>	<b>1,260</b>	<b>552</b>	<b>397</b>	<b>464</b>	<b>484</b>
Staff costs	-598	-626	-591	-499	-670	-497	-433	-486	-395
Marketing expenses	-177	-43	-55	-80	-54	-73	-60	-36	-37
Other operating expenses	-430	-407	-439	-332	-284	-274	-257	-197	-147
Depreciation and amortization	-241	-262	-265	-254	-212	-187	-172	-150	-140
Provisions	0	0	0	0	0	0	0	0	0
<b>Total operating expenses</b>	<b>-1,447</b>	<b>-1,338</b>	<b>-1,350</b>	<b>-1,164</b>	<b>-1,220</b>	<b>-1,031</b>	<b>-922</b>	<b>-870</b>	<b>-719</b>
<b>Net technical result</b>	<b>359</b>	<b>106</b>	<b>355</b>	<b>325</b>	<b>40</b>	<b>-479</b>	<b>-526</b>	<b>-406</b>	<b>-235</b>
Other operating income and expenses	-4	-4	-5	-4	-3	-3	-3	-1	-1
Net investments income	67	154	73	-22	-4	32	1	-25	0
Income tax	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>422</b>	<b>256</b>	<b>423</b>	<b>299</b>	<b>33</b>	<b>-450</b>	<b>-527</b>	<b>-432</b>	<b>-235</b>

## Income statement, 5 years

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

## Balance sheet, 9 quarters

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Balance sheet, EURt	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22
Cash and cash equivalents	13,337	15,602	14,022	12,697	11,898	12,122	13,086	11,496	9,844
Financial assets at fair value	8,177	5,590	5,652	5,606	5,804	3,608	1,084	938	811
Receivables from policyholders	0	0	7,383	6,870	5,839	4,352	2,673	2,599	2,665
Other receivables and accrued revenue	554	575	22,063	16,753	13,678	9,483	8,707	6,876	4,594
Reinsurance assets	0	0	2,130	1,797	1,750	1,733	1,498	1,017	686
Other assets	506	714	2,606	2,449	2,434	2,625	1,576	1,009	731
<b>Total current assets</b>	<b>22,574</b>	<b>22,481</b>	<b>53,856</b>	<b>46,172</b>	<b>41,403</b>	<b>33,924</b>	<b>28,624</b>	<b>23,935</b>	<b>19,330</b>
Tangible and intangible assets	1,569	1,615	1,713	1,732	1,755	1,235	1,268	1,250	1,154
<b>Total fixed assets</b>	<b>1,569</b>	<b>1,615</b>	<b>1,713</b>	<b>1,732</b>	<b>1,755</b>	<b>1,235</b>	<b>1,268</b>	<b>1,250</b>	<b>1,154</b>
<b>Total assets</b>	<b>24,142</b>	<b>24,096</b>	<b>55,569</b>	<b>47,904</b>	<b>43,158</b>	<b>35,159</b>	<b>29,892</b>	<b>25,186</b>	<b>20,484</b>
Total liabilities from insurance contracts	0	0	20,947	20,068	19,507	17,346	14,062	10,896	8,344
Reinsurance payables	13,792	14,022	536	398	415	435	202	153	104
Insurance payables	0	0	18,425	12,340	8,264	3,536	2,798	2,089	1,257
Other liabilities	1,249	1,414	8,281	8,141	8,314	7,984	6,985	5,704	4,836
Subordinated loans	3,153	3,153	2,133	2,133	2,133	1,455	767	751	0
<b>Total liabilities</b>	<b>18,194</b>	<b>18,589</b>	<b>50,322</b>	<b>43,081</b>	<b>38,633</b>	<b>30,756</b>	<b>24,814</b>	<b>19,592</b>	<b>14,541</b>
Share capital	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Mandatory reserve	0	0	0	0	0	0	0	0	0
Other reserves	194	249	245	244	246	157	145	133	50
Accumulated deficit/profit	-2,924	-2,999	-3,303	-3,303	-3,303	-3,303	-1,373	-1,373	-1,373
Income for the accounting period	678	256	305	-118	-417	-450	-1,693	-1,166	-734
<b>Total equity</b>	<b>5,948</b>	<b>5,507</b>	<b>5,247</b>	<b>4,823</b>	<b>4,526</b>	<b>4,403</b>	<b>5,078</b>	<b>5,594</b>	<b>5,943</b>
<b>Total liabilities and equity</b>	<b>24,142</b>	<b>24,096</b>	<b>55,569</b>	<b>47,904</b>	<b>43,158</b>	<b>35,159</b>	<b>29,892</b>	<b>25,186</b>	<b>20,484</b>

## Balance sheet, 5 years

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

## Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Return on Equity (ROE)	29.4%	19.1%	33.6%	25.6%	3.0%	-38.0%	-39.5%	-30.0%	-15.6%
pre-tax ROE	29.4%	19.1%	33.6%	25.6%	3.0%	-38.0%	-39.5%	-30.0%	-15.6%
Return on Assets (ROA)	7.0%	2.6%	3.3%	2.6%	0.3%	-5.5%	-7.7%	-7.6%	-5.2%
Cost/Income ratio (C/I)	77.3%	83.9%	76.2%	79.6%	97.3%	177.5%	233.4%	198.7%	148.7%
Net loss ratio	63.0%	67.3%	61.2%	64.8%	66.6%	78.0%	78.0%	71.6%	63.4%
Net expense ratio	32.1%	31.3%	32.1%	30.4%	33.4%	33.4%	38.8%	45.7%	50.8%
Number of Customers (thous.)	168	164	161	160	159	155	150	152	149
Number of Employees (full-time)	56	54	51	47	46	39	38	32	30

## Financial and Operational Ratios, 5 years

Financial and operational ratios	2023	2022	2021	2020	2019
Return on Equity (ROE)	5.9%	-28.9%	-11.7%	-19.1%	
Pre-tax ROE	5.9%	-28.9%	-11.7%	-19.1%	
Return on Assets (ROA)	0.7%	-7.6%	-7.3%	-18.8%	
Cost/Income ratio (C/I)	94.0%	216.0%	176.6%		
Net loss ratio	66.8%	73.9%	48.7%		
Net expense ratio	32.2%	46.0%	87.7%		
Number of Customers (thous.)	161	150	143	0	
Number of Employees (full-time)	51	38	28	11	

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

pre-tax ROE  
profit before taxes / average equity \* 100

Return on Assets (ROA)  
net profit / average assets \* 100

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

Net loss ratio  
net incurred losses / net earned premiums \* 100

Net expense ratio  
(paid commissions - reinsurance commissions + administrative expenses + depreciation) / net earned premiums \* 100

ESG data

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Sustainability indicator	Impact (year 2023)	Definition		
Greenhouse gas emissions	Scope 1 GHG emissions	0	"Scope 1, 2 and 3 GHG emissions" means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council	
	Scope 2 GHG emissions	737 tCO <sub>2</sub> eq		
	Scope 3 GHG emissions	729 538 tCO <sub>2</sub> eq		
	Total GHG emissions	730 275 tCO <sub>2</sub> eq		
	Activities in the fossil fuel sector	No activities in fossil fuel sector		"Companies active in the fossil fuel sector" means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption: 79%.  No production of energy		"Renewable energy sources" means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas. "Non-renewable energy sources" means energy sources other than those referred.
Energy consumption intensity per high impact climate sector	No activities in high impact climate sector	"High impact climate sectors" means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council		
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	No impact	"Biodiversity-sensitive areas" means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139	
Water	Emissions to water	No impact	"Emissions to water" means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council and direct emissions of nitrates, phosphates and pesticides	
Waste	Hazardous waste & radioactive waste generated	No impact	"Hazardous waste" means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council. "Radioactive waste" means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom.	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	To the best of our knowledge we have not been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	"UN Global Compact principles" means the ten Principles of the United Nations Global Compact	
	Unadjusted gender pay gap	32%	"Unadjusted gender pay gap" means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	
	Board gender diversity	12.5% female	Board means the administrative, management or supervisory body of a company	
	Involvement in manufacture or selling of controversial weapons	No	Controversial weapons: antipersonnel mines, cluster munitions, chemical weapons and biological weapons	

The information disclosed here is a selection of sustainability related data on LHV Group operations. It is not designed to be used for any specific purpose. For further information on sustainability matters please refer to the LHV Group Annual Report 2023 [https://www.lhv.ee/assets/files/investor/LHV\\_Group\\_Annual\\_Report\\_2023-EN.pdf](https://www.lhv.ee/assets/files/investor/LHV_Group_Annual_Report_2023-EN.pdf)

## Share information, 9 quarters

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	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22
Number of shares (thousands)	324,189	319,833	319,833	319,833	319,833	315,425	315,425	315,425	315,425
Share price (at the end of the period, EUR)	3.41	3.54	3.50	3.68	3.61	3.62	3.34	3.12	3.72
Market capitalization (EURm)	1,105	1,132	1,118	1,175	1,155	1,140	1,054	984	1,173
EPS (EUR)	0.12	0.13	0.10	0.12	0.11	0.10	0.08	0.03	0.04
P/E (last 4 quarters)	7.3	7.7	8.0	9.0	11.3	14.2	17.6	18.0	19.5
P/B	1.9	1.9	2.0	2.3	2.4	2.6	2.6	2.5	3.1
DPS (EUR)		0.13				0.04			
Presumed net dividend per share (EUR)*	0.02	0.03	0.02	0.02	0.02	0.02	0.02	0.01	0.01
Number of shareholders	40,168	39,117	37,547	36,847	35,940	34,473	32,001	30,462	27,376
Shares traded during the period (thousands)	5,022	6,413	3,454	3,515	4,609	5,378	3,406	3,401	590
Number of trades	27,448	28,880	24,888	21,693	29,634	32,543	24,724	30,304	25,095
Trading volume (EURt)	17,407	22,710	12,254	12,658	16,386	19,983	10,963	12,020	22,319
Weighted average share price of the period	3.47	3.54	3.55	3.60	3.56	3.72	3.22	3.53	37.84
Index OMX Tallinn	1,745	1,743	1,769	1,855	1,888	1,867	1,767	1,682	1,790
Index OMX Baltic	1,451	1,441	1,442	1,468	1,475	1,473	1,384	1,286	1,365
Shares held by members of the Management	46%	46%	46%	46%	46%	47%	47%	46%	46%

## Share information, 5 years

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

### EPS

net profit (attributable to the owners of the parent) / number of shares

### P/E

latest share price / earnings per share

### P/B

latest share price / book value per share

### DPS

net dividend paid during the period / number of the shares at that moment

### Presumed net dividend per share (EUR)\*

Based on the Dividend Policy approved by the General Meeting of LHV Group on 20 March 2024. The annual General Meeting of shareholders decides dividend payments and does not have to take into account the Dividend Policy

### Weighted average share price of the period:

Trading volume of the period / number of shares traded during the period

Stock information is obtained from Nasdaq Baltic webpage:

<http://www.nasdaqbaltic.com/market/>

## TOP 10 shareholders as of 30 June 2024

Name of the shareholder	Stake	Number of shares
AS Lõhmus Holdings	11.5%	37,162,070
Viisemann Investments AG	10.5%	33,910,370
Rain Lõhmus	7.9%	25,449,470
Krenno OÜ	3.8%	12,446,070
AS Genteel	3.5%	11,310,000
AS AMALFI	3.4%	10,875,280
Ambient Sound Investments OÜ	3.3%	10,828,210
SIA KRUGMANS	2.2%	7,188,990
Bonaares OÜ	2.1%	6,691,020
OÜ Merona Systems	1.9%	6,037,590

## Subordinated bonds issued by AS LHV Group

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	<b>6.00% T2 bond</b>	<b>10.5% T2 bond</b>
ISIN	EE3300001791	EE3300003573
Ticker	LHVB060030A	LHVB105033A
Total number of securities	35,000	35,000
Nominal value (EUR)	1,000	1,000
Issue value (EUR)	35,000,000	35,000,000
Listing date	01/10/2020	02/10/2023
Maturity date	30.09.2030*	29.09.2033**
Coupon rate (annual)	6.00%	10.50%
Coupon frequency	quarterly	quarterly

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

\* According to the Terms of the Bonds 30.09.2030, the Company is entitled to redeem the Bonds 30.09.2030 prematurely at any time after the lapse of 5 years as from the date of issue, i.e. at any time after 30.09.2025, by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds 30.09.2030 prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds 30.09.2030 resulting in the Bonds 30.09.2030 being, in the opinion of the Company, excluded from the classification as own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds 30.09.2030, provided that the Company was not in a position to foresee such changes upon the issue of the Bonds 30.09.2030. If this early redemption right is exercised by the Company, the rate of return from an investment into the Bonds may be lower than initially anticipated.

The bondholders are not entitled to claim early redemption of the Bonds 30.09.2030 under any circumstances. The Bonds 30.09.2030 may be redeemed prematurely by the Company on the above-described grounds only if the FSA (or the EBA if it is in the competence thereof) has granted its consent to the early redemption.

\*\* Bonds are issued with a maturity of 10 years with the maturity date on 29 September 2033. According to the Bond Terms, the LHV Group is entitled to redeem the Bonds prematurely at any time after the lapse of 5 years as from the date of issue by notifying the bondholders at least 30 days in advance. The LHV Group is further entitled to redeem the Bonds prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds resulting in the Bonds being, in the opinion of the LHV Group, excluded from the classification as own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds, provided that the LHV Group was not in a position to foresee such changes upon the issue of the Bonds.

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

## Financial Calendar 2024

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

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