Interim Report January – September 2025 Summary of Results

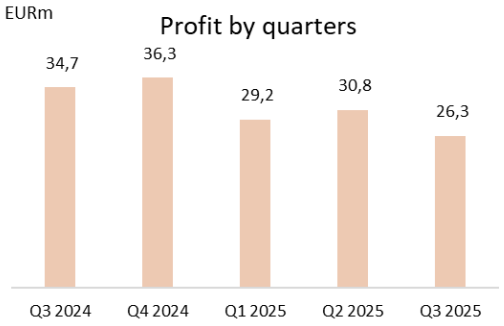
Q3 2025 in comparison with Q2 2025

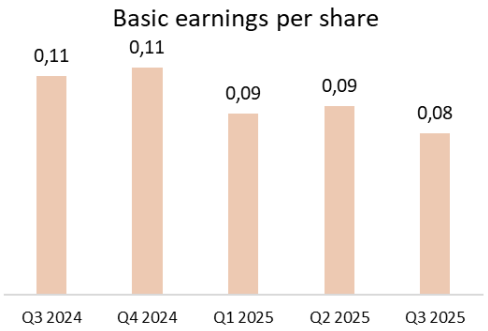
- Net profit EUR 26.3 m (EUR 30.8 m), of which EUR 25.7 m (EUR 30.0 m) is attributable to owners of the parent
- Earnings per share EUR 0.08 (EUR 0.09)
- Net income EUR 72.7 m (EUR 73.9 m)
- Operating expenses EUR 38.8 m (EUR 40.5 m)
- Loan and bond provisions EUR 1.7 m (EUR -4.2 m)
- Income tax expenses EUR 5.9 m (EUR 6.8 m)
- Return on equity 14.3% (17.4%)
- Capital adequacy 22.7% (23.0%)

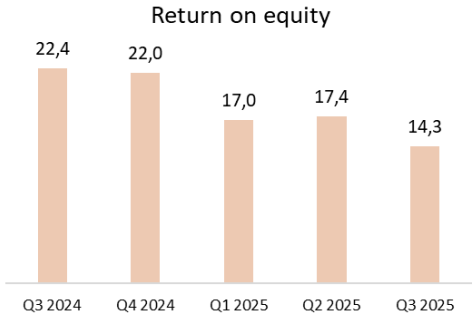
Q3 2025 in comparison with Q3 2024

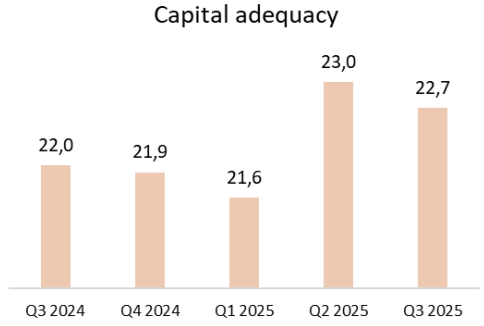
- Net profit EUR 26.3 m (EUR 34.7 m), of which EUR 25.7 m (EUR 34.4 m) is attributable to owners of the parent
- Earnings per share EUR 0.08 (EUR 0.11)
- Net income EUR 72.7 m (EUR 84.9 m)
- Operating expenses EUR 38.8 m (EUR 37.2 m)
- Loan and bond provisions EUR 1.7 m (EUR 7.3 m)
- Income tax expenses EUR 5.9 m (EUR 5.7 m)
- Return on equity 14.3% (22.4%)
- Capital adequacy 22.7% (22.0%)

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









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Financial Summary

The Group's consolidated net profit in Q3 2025 was EUR 26.3 million, having decreased by EUR 4.5 million compared to Q2 2025 and by EUR 8.4 million compared to Q3 2023. The profit for the Group's shareholders was EUR 25.7 million in Q3 2025, which was EUR 4.3 million less than in Q2 2025.

The Group's consolidated net income in Q3 2025 amounted to EUR 72.7 million, having decreased by EUR 1.2 million compared to Q2 2025 and by EUR 10.9 million compared to Q3 2024.

The Group's net interest income decreased by 4% in Q3 2025 compared to Q2 2025, amounting to EUR 55.5 million (EUR 57.6 million in Q2 2025). The Group's net interest income decreased by 18% compared to Q3 2024.

Net service fee income decreased by 2%, amounting to EUR 15.3 million (EUR 15.6 million in Q2 2025). In total, the Group's net income decreased by 1.7% in Q3 2025 compared to Q2 2025, amounting to EUR 72.7 million (EUR 73.9 million in Q2 2025).

Operating expenses amounted to EUR 38.8 million in Q3, having decreased by EUR 1.7 million compared to Q2 2025 and grown by EUR 2.9 million compared to Q3 2024.

The Group's Q3 operating profit was EUR 33.9 million (EUR 33.4 million in Q2 2025). Write-downs were increased by EUR 1.7 million in Q3 (a decrease of EUR 4.2 million in Q2 2025).

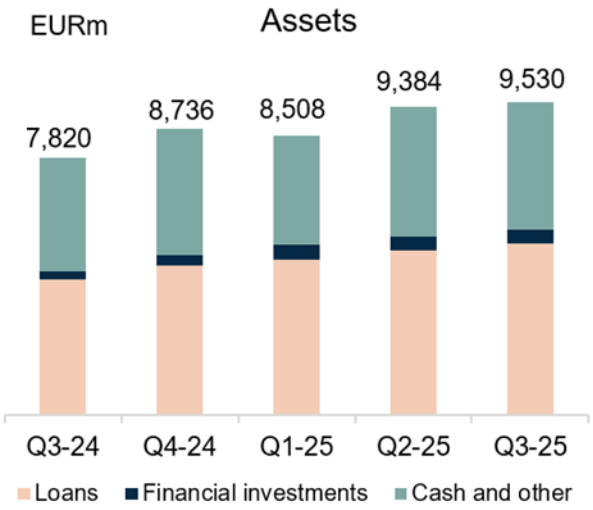
Income tax expense on future disbursements of dividends by subsidiaries at the consolidated level was EUR 0.4 million in Q3.

The Group's Q3 net profit was EUR 26.3 million (EUR 30.8 million in Q2 2025). Compared to Q3 2024, the Group's net interest income decreased by 18% and the net service fee income grew by 5%.

The return on equity owned by LHV's shareholders was 14.3% in Q3 2025, which was 3.1 percentage points lower than in Q2 2025 (17.4%) and 8.1 percentage points lower than in Q3 2024 (22.4%).

The Group's loan volume grew to EUR 5 234 million by the end of Q3 (EUR 4 999 million in Q2 2025), having grown by 5% or EUR 236 million in a quarter (a growth of EUR 269 million in Q2 2025). Compared to Q3 2024, the Group's loan volume has grown by 27%.

The volume of deposits increased by EUR 89 million in a quarter (an increase of EUR 760 million in Q2 2025). The volume of deposits of clients who are financial intermediaries grew by EUR 5 million. The volume of deposits of ordinary clients increased by EUR 86 million and the volume of platform deposits decreased by EUR 3 million. Of the deposits, EUR 4 862 million (EUR 4 669 million in Q2 2025) were call deposits, EUR 1 407 million (EUR 1 508 million in Q2) term deposits and EUR 1 184 million (EUR 1 186 million in Q2) platform deposits.



By business units, AS LHV Pank's consolidated net profit amounted to EUR 24.5 million in Q3 and that of AS LHV Varahaldus amounted to EUR 0.8 million. AS LHV Kindlustus earned a net profit of EUR 0.7 million. The net profit of LHV Bank was EUR 1 million. The net profit of LHV Paytech was EUR 0.2 million. Viewed separately, LHV Group made a net loss of EUR 0.7 million.

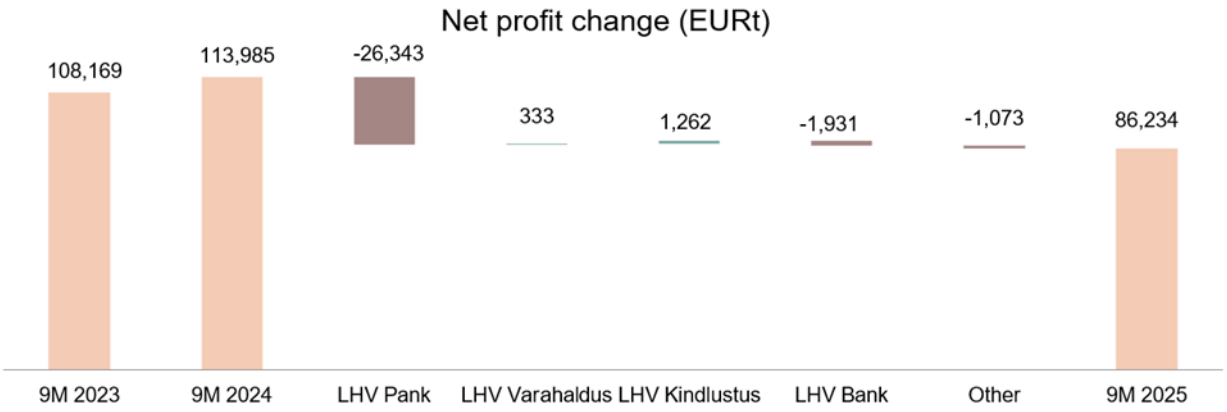
From the management's perspective, the third quarter was the weakest of the year. The reason was declining interest rates, where the impact materializes faster in the loan and liquidity portfolios than on the deposits and issued bonds side. Deposit maturities are longer, and we had expected a greater shift from term deposits to current accounts. On the other hand, base interest rates in the loan portfolios have now reached the level of market rates, which means we expect positive developments in profitability going forward.

Loan portfolio growth was strong in both Estonia and the United Kingdom. During the quarter, LHV Pank raised some additional deposits from platforms, as these help us manage a regulatory ratio whose compliance becomes more challenging in a lower interest rate environment. We have discussed this ratio with the regulator, and a revised version will take effect from January 2026. Over the quarter, the deposit portfolio grew sufficiently to finance the expanding loan portfolio. The macroeconomic outlook improved, but we still made some additional impairments related to individual clients.

Results in Insurance and Asset Management were in line with plans. The Group's overall performance was generally on track, with a slight shortfall in interest income, partially offset by lower

credit loss expenses. Overall, the Group's net profit is EUR 2.7 million below plan.

LHV's management emphasizes that maintaining loan portfolio quality amid rapid growth is the top priority, while at the same time, growth must be based on local deposits. Loan portfolio quality is the key variable driving volatility in profitability. The second most important factor is deposit gathering. We aim to increase the number of active clients, which would allow us to rely less on more expensive funding sources from foreign markets.



The Bank's net profit at the consolidated level was EUR 24.5 million in Q3 2025, which is EUR 5.2 million less than the result in the previous quarter (EUR 29.7 million in Q2 2025) and EUR 9.6 million less than the net profit of Q3 2024. The number of the Bank's clients grew by 9 200 during the quarter (8,300 in Q2 2025) and the total number of the Bank's clients is 483 000.

The Bank's loan portfolio grew by EUR 145 million in Q3 (EUR 190 million in Q2 2025), reaching EUR 4 574 million.

The deposits of the Bank's clients increased by EUR 79 million in Q3, while the balance of the deposits of payment intermediaries increased by EUR 1 million, platform deposits grew by EUR 40 million, and the deposits of the remaining clients grew by EUR 38 million. The total volume of deposits was EUR 6 640 million at the end of Q3.

As at the end of Q3 2025, the net loan portfolio of LHV Bank amounted to EUR 660 million and the volume of deposits was EUR 1 001.5 million. The net profit of LHV Bank was EUR 1 million in Q3 2025 (a profit of EUR 0.1 million in Q2 2025). The net income of LHV Bank was EUR 13.1 million in Q3 2025 (EUR 12.4 million in Q2 2025).

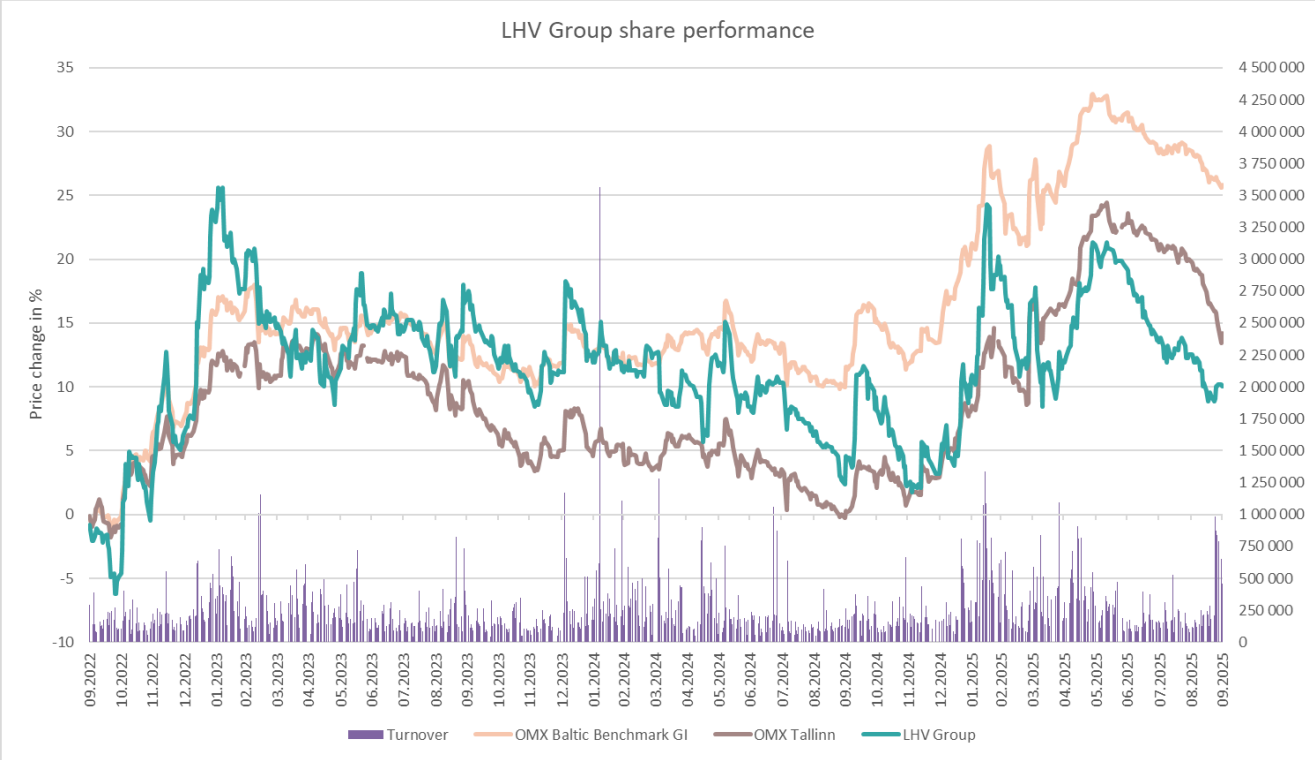
The net profit of LHV Varahaldus was EUR 0.8 million in Q3 2025 (EUR 0.5 million in Q2 2025). The service fee income of LHV Varahaldus amounted to EUR 2.3 million (EUR 2.2 million in Q2 2025). The operating expenses of LHV Varahaldus were EUR 1.5 million in Q3 2025 (EUR 1.5 million in Q2 2025). Expenses related to non-current assets (including depreciation on client agreements) were EUR 0.3 million in Q3 2025 (EUR 0.3 million in Q2 2025).

The total volume of funds managed by LHV increased by EUR 57 million in a quarter (an increase of EUR 4 million in Q2 2025). The number of active 2nd pillar clients decreased by 3 100 in a quarter (a decrease of 2 900 in Q2 2025).

The net profit of LHV Kindlustus was EUR 0.7 million in Q3 2025 (EUR 1.08 million in Q2 2025). The volume of gross premiums decreased by EUR 1.1 million in the quarter, reaching EUR 9.2 million. Income from insurance activities at LHV Kindlustus decreased by EUR 0.4 million in the quarter, to EUR 0.6 million.

There is only one class of shares issued by LHV, each share gives 1 voting right. The shares of LHV Group is traded on NASDAQ Tallinn main list since May 2016. Graph below presents LHV Group share performance against OMX Tallinn index and OMX Baltics benchmark index over last three years. LHV Group share has not performed good against both indexes and has dropped by 10.02%, when comparison indexes have increased by 14.22% and 25.83% respectively.

LHV Group share price has been 3.465 euros in the end of third quarter and based on the stock price, LHV's market value was EUR 1 136 million. LHV Group market cap has decreased EUR 97 million within last quarter.



Business volumes EUR million	**Q3 2025**	**Q2 2025**	**Quarter over quarter**	**Q3 2024**	**Year over year**
Loan portfolio	5 234.3	4 998.6	5%	4 126.2	27%
Financial investments	404.0	451.1	-10%	255.2	58%
Deposits of customers	7 452.9	7 364.3	1%	6 286.4	19%
incl. deposits of financial intermediates	1 610.3	1 726.8	-7%	2 711.0	-41%
Equity (including minority interest)	737.1	715.3	3%	639.8	15%
Equity (owners' share)	728.6	707.4	3%	631.7	15%
Volume of funds managed	1 619.8	1 562.7	4%	1 521.4	6%
Client securities	4 075.8	3 998.2	2%	3 553.8	15%

Income statement EUR million	Q3 2025	Q2 2025	Quarter over quarter	Q3 2024	Year over year	9M 2025	9M 2024	Year over year
Net interest income	55.53	57.64	-4%	67.43	-18%	175.18	206.77	-15%
Net fee and commission income	15.29	15.58	-2%	14.63	5%	44.95	42.98	5%
Other financial income	1.17	-0.38	NA	0.80	46%	3.53	1.30	172%
Net insurance income	0.63	1.06	-41%	0.36	75%	2.29	0.92	148%
Total net operating income	72.62	73.90	-2%	83.22	-13%	225.95	251.97	-10%
Other income	0.04	0.00	NA	0.35	-89%	0.04	1.41	-97%
Operating expenses	-38.76	-40.51	-4%	-35.91	8%	-116.81	-106.14	10%
Loan and bond portfolio gains/(-losses)	-1.67	4.15	NA	-7.28	-77%	-3.19	-15.17	-79%
Income tax expenses	-5.92	-6.78	-13%	-5.68	4%	-19.75	-18.09	9%
Net profit	26.31	30.76	-14%	34.70	-24%	86.23	113.99	-24%
Including attributable to owners of the parent	25.70	30.05	-14%	34.39	-25%	84.32	113.22	-26%

Ratios EUR million	Q3 2025	Q2 2025	Quarter over quarter	Q3 2024	Year over year	9M 2025	9M 2024	Year over year
Average equity (attributable to owners of the parent)	718.0	689.0	29.0	613.2	104.8	699.4	590.1	109.3
Return on equity (ROE), %	14.3	17.4	-3.1	22.4	-8.1	16.1	25.6	-9.5
Return on assets (ROA), %	1.1	1.4	-0.3	1.8	-0.7	1.3	2.0	-0.7
Interest-bearing assets, average	9 416.4	8 904.7	511.7	7 529.6	1 886.8	9 095.2	7 405.5	1 689.7
Net interest margin (NIM) %	2.36	2.59	-0.23	3.58	-1.22	2.57	3.72	-1.15
Price spread (SPREAD) %	2.16	2.37	-0.21	3.30	-1.14	2.37	3.46	-1.09
Cost/income ratio %	53.3	54.8	-1.5	43.9	9.4	51.7	42.8	8.9
Profit attributable to owners before income tax	31.5	36.7	-5.2	40.0	-8.5	103.6	131.0	-27.4

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

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

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

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

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

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

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

Operating Environment

The world economy continues to be characterized by uncertainty. According to the OECD[1], the global economy grew 3.2% in the first half of 2025, and the same rate of growth is forecasted for the year as a whole. While H1 was stronger than expected, the outlook for H2 and 2026 is much weaker. The OECD is calling for 2.9% growth in 2026. The World Trade Organization's (WTO) estimate[2] is 2.4% for 2025 with a significant drop in 2026 to 0.5%. With the world's economy cooling, the negative impact of tariffs is growing more apparent, cutting into trade volumes and investments. Inflation is also creeping upward, and food and service prices remain high. The full impact of the tariffs will probably show up in prices by 2026, which may keep pressure at a higher level. In the G20, inflation will be around 3.4% in 2025, falling to 2.9% in 2026, pointing to gradual normalization.

Economic trends are increasingly divergent from one region to the next. Although US economy is propped up by extensive investments into artificial intelligence (AI), the growth rate is slowing. In Q2 of 2025, the US economy grew 3.8%[3], above all due to lower imports – a result of stockpiling before tariffs were expected to come into effect. Onward economic growth is forecasted to be slower, with the OECD expecting a drop to 1.8% in 2025 and to 1.5% in 2026. Tariff costs being passed on to consumers will also shape the US outlook for inflation, which will rise from 2.7% this year to 3.0% next year. The Japanese economy has been bolstered by solid profits and growth of investments by companies. Japan's GDP is forecasted to grow 1.1% in 2025 before slowing to 0.5% in 2026. The Chinese economy remained strong, growing 5.2% in Q2[4], supported by extensive government-side stimulus. In H2, growth is expected to slow since the effects of the fiscal stimulus will recede and export demand will weaken. The growth forecast for Chinese GDP is 4.9% in 2025 and 4.4% in 2026. In the European Union, growth remained at a modest 1.6% in Q2 of 2025, reflecting sluggish internal consumption and investment activity[5].

Financial markets have been out of step with the trends in the world economy – a number of stock exchanges have set new records, powered by the rapid growth of investments into AI. The US stock market has showed strong growth: the S&P 500 rose 7.8% in Q2, setting a new all-time high by the end of the quarter. In the UK, the FTSE 100 was up 6.7% and the index of leading European companies Euro Stoxx 50 rose by 4.3%. Asian stock markets were even more energetic. Japan's Nikkei 225 was up 11% during the quarter, Hong Kong's Hang Seng by 11.6% and the Shanghai SSE Composite index by a whopping 12.7%. Gold has increased in popularity among investors as well: a reaction to uncertainty in the world economy and the weaker US dollar. The price of gold rose 16.8% during Q2 and is up 48% from a year ago.

The British economy saw year-over-year economic growth of 1.4% in Q2[6]. Growth was powered mainly by annual growth in the service sector (1.6%) and construction sector (1.9%), as well as by private consumption (1.1%) and investments into fixed assets (2.9%). A moderate pickup in construction activity had the greatest influence on the growth of investments. Industrial output dropped 0.4% year over year, mainly due to decreased supply from the energy sector and lower energy generation. Yet manufacturing volume grew. The growth of real wages in domestic households was a modest 0.2% in Q2. Independent analysts expect the UK economy to grow 1.2% in 2025 and 1.1% in 2026. Inflation has risen since June, reaching 3.8% in August, primarily the result of higher prices in restaurants and hotels and food prices. The average inflation rate is forecasted to be 3.6% for 2025 and 2.3% in 2026[7]. The Bank of England has lowered the base interest rate on three occasions in 2025, taking it to 4.0%.

[1] OECD. Economic Outlook, Interim Report September 2025. Accessible at: https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-september-2025_67b10c01-en/full-report.html

[2] World Trade Organization. *Global Trade Outlook and Statistics. October 2025*. Accessible at: https://www.wto.org/english/news_e/news25_e/stat_07oct25_e.pdf

[3] Bureau of Economic Analysis. Gross Domestic Product, 2nd Quarter 2025 (Third Estimate), GDP by Industry, Corporate Profits (Revised), and Annual Update. 25 September 2025. Accessible at: https://www.bea.gov/news/2025/gross-domestic-product-2nd-quarter-2025-third-estimate-gdp-industry-corporate-profits

[4] National Bureau of Statistics of China. *National Economy Made Steady Improvement Despite Challenges in the First Half Year*. 15 July 2025. Accessible at: https://www.stats.gov.cn/english/PressRelease/202507/t20250715_1960408.html

[5] Eurostat. *namq_10_gdp*. Accessible at: https://doi.org/10.2908/NAMQ_10_GDP

[6] Office for National Statistics. GDP quarterly national accounts, UK: April to June 2025. 30 September 2025. Accessible at: https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/apriltojune2025

[7] HM Treasury. Forecasts for the UK economy: a comparison of independent forecasts. September

Economic growth in the Eurozone remains modest and shaky, around 1.5% y-o-y in Q2. The European Central Bank (ECB) is calling for this trend to continue[8] – 1.2% for 2025 as a whole and 1.0% for 2026. Inflation will stay around 2% in the second half of 2025 before slowing to 1.7% in 2026. The outlook for inflation is however significantly impacted by energy prices, which may fluctuate due to geopolitical instability, keeping development in the overall price level uncertain. Inflation for food prices is stubbornly high, but weakening wage pressure and slowing of prices of services will help ease the general inflationary pressure. The stronger EUR-USD rate and drop in Chinese import prices will offset price pressure from imported goods. Trade activity in the Eurozone is likely to remain weak in 2026 as well, since higher US tariffs and the broader cooling of international trade will curtail export opportunities. The Eurozone's labour market has thus far been stable, unemployment being 6.3% in Q3 of 2025. Nominal wages saw moderate growth, and are forecasted by the ECB to grow 3.4% in 2025 and 2.7% in 2026, representing modest growth in the real wage. The German economy has effectively become stagnant, but forecasts have been upgraded slightly – GDP growth is now expected to be 0.2% in 2025.

The ECB has lowered base interest rates four times in 2025, by a total of 1.0 percentage point. The lowering of interest rates has been paused as of the end of Q3 and key rates were at the same level as at the end of Q2: the interest rate on the deposit facility was 2.0% and the interest rate on primary refinancing operations was 2.15%. The declining trend in market-based interest rates has also come to a halt. The 6-month Euribor, which underpins many loan contracts, rose to 2.1% by the end of September; the 12-month Euribor, to 2.19%. These developments are indicative of the market's expectation that base interest rates will remain stable in the near future.

The economies of Estonia's major trade partners grew slowly in Q2 of 2025. Swedish economic growth was 1.6%, Lithuania's, 3.2%, and Latvia's 1.1% year over year. The Finnish economy was weakest, growing only 0.2% due to continuing weak internal demand and investment. During the year, economic growth forecasts for all of the above countries were downgraded. The latest forecasts for 2025 from central banks call for 1.0% growth in Finland, 1.1% in Sweden, 1.2% in Latvia and 2.7% in Lithuania.

The Estonian[9] economy grew 0.5% in Q2 of 2025, but the outlook for further growth is thin. Exports are still experiencing a moderate growth trend – 1.6% in Q2. Export was powered mainly by the influence of pre-tariff stockpiling, which provided a temporary boost for export volumes as early as the beginning of the year. A similar effect can be seen in manufacturing volumes, where by August growth had tapered by 2.5% y-o-y. Internal demand remains weak – private consumer spending was up 0.9% in Q2, but partially supported by purchases made in the run-up to the VAT hike that came into effect in July. The situation in retail, and particularly the foodstuff segment, is still poor. Month-based data point to a drop in sales volumes in the closing months of Q3. Food sale volumes are down at least 24% year-over-year in 2025, pointing to persistent weakness in the purchasing power of most households. Economic activity as a whole remains modest, since inflationary pressure in the previous years have significantly ratcheted up prices, reduced the competitiveness of Estonian companies and eroded consumers' real incomes.

Inflation rose to an average of 5.6% in Q3. The rising prices continued to be propelled by food prices and services, and likewise by the car tax and VAT hike of two percentage points effective at the start of Q3. Inflation will likely remain high for the rest of 2025 and in the first half of 2026, supported by continuing upward movement of food prices and the influence of tax hikes on pricing. Unemployment was 7.8% in Q2 of 2025 and is forecasted to gradually decrease. The pace of job creation has been slower than last year and the slow recovery of economic activity does not favour rapid growth of demand for workforce.

Activity on the lending market accelerated in Q3 of 2025. Domestic households' loan portfolio grew year-over-year by 9.7% in August, and that of non-financial companies by 12.7%. Accessibility of loans remained strong and interest rates were stable. The average interest rate margin for non-financial companies fell to 2.4%, while that of housing loans remained around 1.5%. The growth trends for deposits varied by sector. Deposits of households continued to burgeon in August – year-over-year growth of 9.1% – even as the rate of growth tapered somewhat. In contrast, companies' deposits continued to decrease. As of August, they had dropped by 3.6% year over year, marking a return of companies' deposit volumes to mid-2022 levels. Interest rates on deposits were still in a declining trend. The average interest rate on 6-12-month term deposits fell to 2.1% for

2025. Accessible at: https://assets.publishing.service.gov.uk/media/68ca721e1eabc899da708491/Forecomp_September.pdf

[8] European Central Bank (ECB). ECB staff macroeconomic projections for the euro area, September 2025. Accessible at: https://www.ecb.europa.eu/press/projections/html/ecb.projections202509_ecbstaff~c0da697d54.en.html

[9] Data for Estonia are from Statistics Estonia, Eesti Pank and Institute of Economic Research databases.

non-financial companies and 2.0% for households. The quality of the loan portfolio remained strong. As of August, the share of loans more than 60 days in arrears was just 0.55% for non-financials and 0.39% for households.

Eesti Pank's forecast[10] expects that the Estonian economy should grow 0.6% in 2025; however, growth should speed up significantly in 2026, hitting 3.2%. Noteworthy impetus will come from the government's plans to channel additional loan money into the economy, which will have influence through investments and internal demand. Yet this carries risks to budgetary policy. The rise of defence spending upward of 5% of GDP and increase in interest rates increases public sector cost base. As a result, budget deficit for 2026 is forecasted 4.5% of GDP which signals a worsening of the public sector fiscal balance. The increasing structural deficit may in the longer term limit the government's readiness for additional spending and investment and pose a risk to the sustainability of the public finances.

[10] Eesti Pank. Rahapoliitika ja Majandus 3/2025. 23 September 2025. Accessible at: https://www.eestipank.ee/publikatsioonid/rahapoliitika-ja-majandus-32025

The Group's Liquidity, Capitalisation and Asset Quality

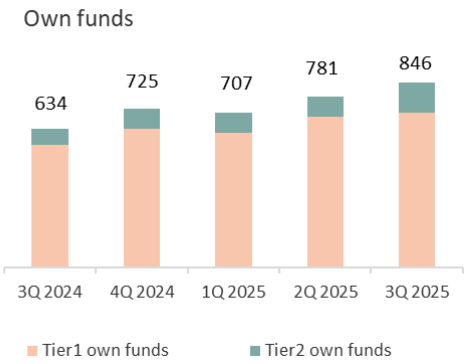
As at 30 September 2025, the Group's own funds stood at EUR 845.9 million (31 December 2024: EUR 725.5 million). LHV Group own funds are calculated based on regulative requirements.

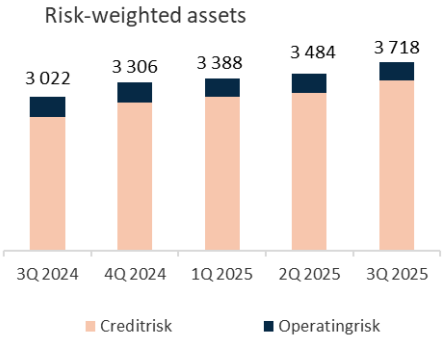
Compared to Group's internal capital adequacy ratio target 20.0%, the Group is capitalised good enough as at the end of the reporting period, with the capital adequacy ratio is amounting to 22.7% (31 December 2024: 21.9%). In addition to total capital adequacy targets the Group has also set internal targets for the core Tier 1 capital adequacy ratio to 15.3% and Tier 1 capital adequacy ratio to 17.3%. The internal targets were approved in June 2025 by the Group's Supervisory Board together with establishment of a new risk appetite. LHV Group includes only that part of the current year's profit for which the European Central Bank has given permission as part of its own funds. Obtaining the permit is done with the referrer, but it is also applied to the reporting quarter afterwards, which is why the capitalization ratios also change, and the Group reflects them in the next report.

The minimum requirement for own funds and eligible liabilities (MREL) is a building block of the resolution plan and LHV has to maintain sufficient own funds and qualifying liabilities which can be used to cover losses in resolution planning. On 21st of June 2021 Estonian FSA set two separate MREL ratios on the consolidation group level for LHV Group. MREL-TREA is calculated based on total risk weighted assets. MREL-LRE is calculated based on total assets. Each year regulator reviews the targets and recalibrates the requirements, if needed. As at the end of Q2 2025 the regulatory targets are 32.50% (MREL-TREA) and 7.0% (MREL-LRE). Group needs to meet higher MREL-TREA target to distribute dividends. This target is equal to sum of regulatory minimum requirement and combined buffer which is 32.30%. As at 30 September 2025, MREL-TREA ratio was 35.50% (31.12.2024: 34.48%) and MREL-LRE was 13.56% (31.12.2024: 12.88%).

The Group's liquidity coverage ratio (LCR), as defined by the Basel Committee, stood at 180.5% as at the end of September (31 December 2024: 187.5%).

Financial intermediates' deposits in Bank are covered 100% with liquid assets. Excluding the financial intermediates deposits the Groups LCR is 348.2% (31.12.2024: 469.5%). The Group recognises cash and bond portfolios as liquidity buffers. These accounted for 44% of the balance sheet (31 December 2024: 47%). The ratio of loans to deposits stood at 66% as at the end of the third quarter (31.12.2024: 62%). Group's maturity structure is presented in Note 5.





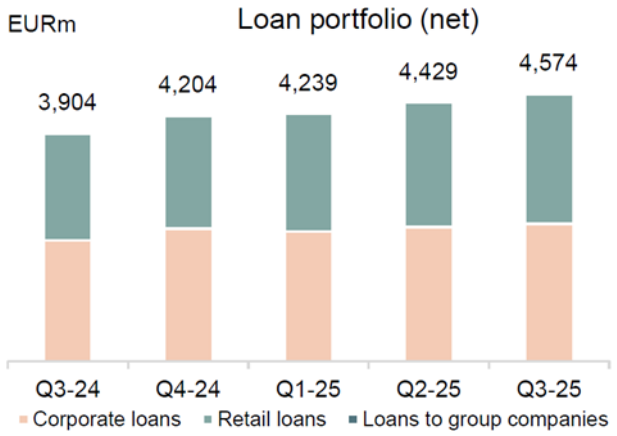
Capital base	30.09.2025	31.12.2024	31.12.2023
Paid-in share capital	32 786	32 419	31 983
Share premium	141 093	146 958	143 372
Statutory reserves transferred from net profit	4 713	4 713	4 713
Other reserves	-2 674	2 440	-996
Retained earnings	448 313	320 757	229 287
Intangible assets (subtracted)	-20 572	-21 834	-21 278
Net profit for the reporting period (COREP)	43 353	148 969	129 740
Other adjustments	-1	-4	-8
Dividends to be distributed	0	-29 177	-41 578
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	0	-971	0
CET1 capital elements or deductions	-1 426	0	-382
CET1 instruments of financial sector entities where the institution has a significant investment	-5 920	-4 313	-3 496
CET1 instruments of financial sector entities where the institution has not a significant investment	0	0	0
Tier 1 capital	**639 665**	**599 957**	**471 357**
Additional Tier 1 capital	71 384	35 314	55 000
Total Tier 1 capital	**711 049**	**635 271**	**526 357**
Subordinated debt	134 871	90 196	70 000
Total Tier 2 capital	**134 871**	**90 196**	**70 000**
Net own funds for capital adequacy	**845 920**	**725 467**	**596 357**
Risk weighted assets			
Central governments and central bank under standard method	0	0	0
Credit institutions and investment companies under standard method	13 235	9 760	12 316
Companies under standard method	647 284	1 611 717	1 300 707
Retail claims under standard method	195 104	227 524	226 592
Public sector under standard method	0	0	0
Housing real estate under standard method	0	857 765	610 181
Secured by mortgages on immovable property and ADC	2 278 909	0	0
Overdue claims under standard methods	66 610	23 074	19 759
Investment funds' shares under standard method	0	189	188
Other assets under standard method	38 233	99 646	109 295
Total capital requirements for covering the credit risk and counterparty credit risk	**3 239 375**	**2 829 675**	**2 279 038**
Foreign currency risk	122 673	89 260	1 793
Interest position risk	0	0	0
Equity portfolio risk	1 292	1 176	746
Credit valuation adjustment risk	5 797	3 526	1 966
Operational risk under base method	354 509	385 580	259 437
Total risk weighted assets	**3 723 646**	**3 309 217**	**2 542 980**
Capital adequacy (%)	**22.72**	**21.92**	**23.45**
Tier 1 capital ratio (%)	**19.10**	**19.20**	**20.70**
Core Tier 1 capital ratio (%)	**17.18**	**18.13**	**18.54**

The credit quality of the group remained at a good level. A loan discount reserve of 45.3 million euros was formed in the balance sheet at the end of Septemer to cover estimated loan losses. As of the end of the third quarter, the fair value of the collateral of the loan portfolio is 7% lower than the book value of the loan portfolio.

Loan portfolio distribution	Over-collateralized loans		Under-collateralized loans		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
Stage 1	**2 310 987**	**2 827 827**	**2 426 056**	**1 585 838**	**4 737 043**	**4 413 665**
Corporate Lending	1 096 076	1 609 279	1 704 095	1 053 809	2 800 171	2 663 088
Consumer Financing	43	43	79 130	0	79 173	43
Investment Financing	0	0	0	0	0	0
Leasing	19 817	19 799	127 928	92 820	147 745	112 619
Private Lending	1 195 051	1 198 706	514 903	439 209	1 709 954	1 637 915
Stage 2	**209 296**	**227 701**	**220 053**	**141 551**	**429 349**	**369 252**
Corporate Lending	115 618	134 034	130 716	101 335	246 334	235 369
Consumer Financing	93	93	23 333	0	23 426	93
Investment Financing	0	0	0	0	0	0
Leasing	4 087	4 087	20 363	15 599	24 450	19 686
Private Lending	89 498	89 487	45 641	24 617	135 139	114 104
Stage 3	**14 468**	**17 321**	**53 391**	**46 186**	**67 859**	**63 507**
Corporate Lending	9 662	12 515	49 659	44 250	59 321	56 765
Consumer Financing	0	0	1 577	0	1 577	0
Investment Financing	0	0	0	0	0	0
Leasing	230	230	1 905	1 691	2 135	1 921
Private Lending	4 576	4 576	250	245	4 826	4 821

Overview of AS LHV Pank Consolidation Group

- Net profit EUR 24.5 million
- Loan portfolio increased by 145 million euros in the quarter



EUR million	Q3 2025	Q2 2025	Change %	Q3 2024	Change %	From the beginning of 2025	From the beginning of 2024	Change %
Net interest income	44.99	46.72	-4%	59.99	-25%	142.35	180.30	-21%
Net fee and commission income	9.59	10.01	-4%	8.74	10%	27.90	24.84	12%
Other financial income	0.42	-0.20	NA	0.65	-36%	1.24	0.85	45%
Total net operating income	55.00	56.53	-3%	69.38	-21%	171.49	206.00	-17%
Other income	0.03	0.06	-47%	0.39	-91%	0.12	1.34	-91%
Operating expenses	-23.72	-24.46	-3%	-22.83	4%	-71.83	-68.85	4%
Loan and bond portfolio gains/(-losses)	-1.42	4.08	NA	-7.09	-80%	-2.26	-14.76	-85%
Income tax expenses	-5.40	-6.56	-18%	-5.74	-6%	-18.13	-17.98	1%
Net profit	24.49	29.66	-17%	34.10	-28%	79.39	105.75	-25%
Loan portfolio	4 574	4 429	3%	3 904	17%			
Financial investments	381	431	-12%	245	56%			
Deposits of customers	6 640	6 561	1%	5 716	16%			
incl. deposits of financial entities	1 659	1 727	-4%	1 193	39%			
Subordinated liabilities	221	150	47%	114	94%			
Equity	553	527	5%	562	-2%			

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

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

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

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

During the quarter, the number of the bank's clients grew by 9 200. Client activity in Q3 was robust in spite of the summer period. Deposits grew by EUR 79 million during the quarter and loans rose by EUR 145 million.

The total volume of the Bank's loan portfolio reached EUR 4 574 million by the end of Q3 (Q2 2025: EUR 4 429 million). Loan market activity increased in the third quarter of 2025. The volume of the portfolio grew by 3% during the quarter. The volume of loans grew by EUR 145 million in Q3 (Q2 2025: a growth of EUR

190 million). The net retail loan portfolio grew by 4% during the quarter, reaching EUR 2 047 million (Q2 2025: EUR 1 970 million). The net corporate loan portfolio grew by 3% during the quarter, reaching EUR 2 527 million (Q2 2025: EUR 2 459 million). On an annual basis, we have grown our loan portfolio by 17%, and it is positive that we have managed to expand also at the expense of competitors. Competitive pressure remains strong, resulting in the average interest margin for non-financial corporations declining to 2.4%, while the housing loan margin remained around 1.5%.

The corporate credit portfolio, which includes loans and guarantees, grew EUR 366.6 million over the year (+16%) with a quarter-over-quarter growth of EUR 72.0 million (+3%). Loans granted to companies in the sector of real estate related activities were the largest source of growth, growing by EUR 168.7 million (+19%) in a year. Next came loans to companies in the manufacturing industry, which grew EUR 63.6 million from the previous year (+34%) and loans issued to the companies engaged in agriculture, forestry and fisheries, which grew EUR 52.5 million (+53%) over the year.

Compared to Q2 2025, the portfolio growth was most influenced by the agriculture, forestry and fisheries sector (quarterly growth EUR 58.7 million; +63%), followed by the manufacturing industry sector (EUR 26.6 million; +12%) and the sector related to real estate activities (EUR 24.9 million; +2%).

The majority of corporate loans were granted to the real estate sector, which makes up 40% of the Bank's corporate loan portfolio. Of real estate loans, the principal part was issued to projects with high-quality rental streams, with real estate developments making up a much smaller share. Most of the financed real estate developments are located in Tallinn, while projects located in other major Estonian cities and in the vicinity of Tallinn made up about 20% of development projects. LHV's market share of new development financing in Tallinn made up about one-fifth by estimate at the end of Q3 2025. The LHV real estate development portfolio is well-positioned in case market trends should change – the financed developments are in good locations and the risk to planned sales price ratio averages 50%.

Besides the real estate sector, the largest amount of loans has been granted to manufacturing industry companies (share 10%) and companies engaged in the supply of electricity, gas, steam and conditioned air (share 7%). Of sectors that usually run a higher credit risk, construction makes up 6%, transport and warehousing 3% and HoReCa 3% of the total volume of the portfolio.

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

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

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

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

Net profit for the quarter was EUR 24.5 million. The Q3 result was influenced on one hand by strong growth in volumes, but slower repricing of deposits and lower margins due to the stiff competition made it hard to sufficiently offset the drop in interest rates. Net profit was EUR 2.8 million short of the target as of the end of Q3. However, we note that interest income has hit bottom, and it will be possible to make up the shortfall toward the end of the year.

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

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

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

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

Overview of LHV Bank Limited

By the end of Q3, volumes of both deposits and loans were well ahead of the targets set in the financial plan. During the quarter, the main focus lay on increasing the ratio of loans to deposits. Loans grew by EUR 91 million (16%) to EUR 660 million, and deposits decreased by EUR 20 million (-2%) to EUR 1 001 million.

In retail banking, the bank had, by the end of the quarter, more than 1 600 clients and more than 27 000 depositors from three deposit platforms. During the quarter, Apple Pay and push notifications were introduced to the market. Next quarter, we plan to introduce direct deposits and additional deposit products. The bank then plans to raise the attractiveness of pricing of deposits and launch a new marketing and communication campaign to attract retail banking clients directly from the market. During the quarter, work continued on obtaining a licence for regulated financing activity. Meetings with supervisory authorities were held and additional filings were made. Next quarter will bring the first development work related to overdraft loans.

In corporate banking, the loan portfolio volume target set for the end of the year was achieved by late August. Loans approved by the credit committee but yet to be issued stood at more than EUR 200 million as at the end of the quarter, which is a precondition for rapid growth of loan volumes in Q4.

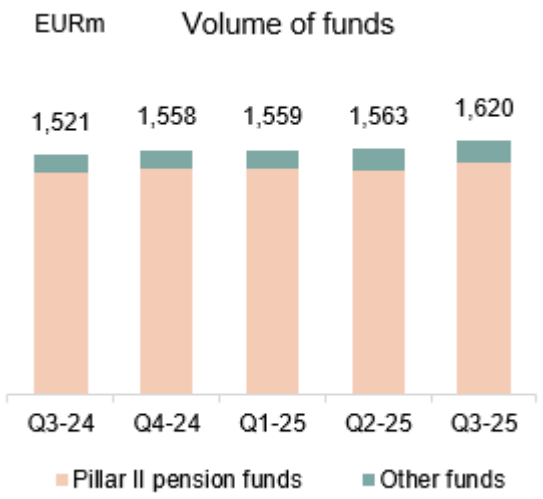
In the financial intermediaries business area, the focus continued to be on new and existing major clients. The first client began using the euro payments direct service.

Net profit for the quarter was EUR 1.0 million. The quarter's profitability fell a bit short of the target set in the financial plan due to the much larger than planned retail banking marketing campaign held at the start of the quarter. The bank's share capital was increased by EUR 12 million to support rapid loan portfolio growth.

EUR million	**Q3 2025**	**Q2 2025**	**change %**
Net interest income	10.35	10.53	-2%
Net fee and commission income	2.30	2.2	4%
Other financial income	0.40	-0.33	NA
Total net operating income	13.05	12.42	5%
Other income	0	0	NA
Operating expenses	-11.44	-12.31	-7%
Loan and bond portfolio gains/(-losses)	-0.25	0.07	NA
Income tax expenses	-0.34	-0.05	592%
Net profit	1.02	0.13	710%
Loan portfolio	660.1	569.5	16%
Deposits of customers	1 002.0	1 022.0	-2%
Equity	119.88	109.42	10%

Overview of AS LHV Varahaldus

- Q3 net profit – EUR 0.8 million
- More than 107 thousand active second-pillar clients by the end of the quarter
- The volume of assets of second-pillar funds by the end of September was EUR 1 472 million
- Third-pillar net assets continue to grow, with the volume standing at EUR 126 million at the end of September



EUR million	Q3 2025	Q2 2025	Change %	Q3 2024	Change %	From the beginning of 2025	From the beginning of 2024	Change %
Net fee and commission income	2.31	2.22	4%	2.25	3%	6.73	6.68	1%
Net financial income	0.33	0.11	200%	0.11	200%	0.64	0.50	28%
Operating expenses	-1.53	-1.49	3%	-1.46	5%	-4.42	-4.29	3%
Depreciation of non-current assets	-0.31	-0.31	0%	-0.32	-3%	-0.95	-0.99	-4%
Profit	0.80	0.53	51%	0.58	38%	2.00	1.90	5%
Financial investments	6.0	6.0	0%	6.0	0%			
Equity	20	19	5%	19.0	5%			
Assets under management	1 619.8	1 562.7	4%	1 521.0	6%			

In Q3, the operating income of LHV Varahaldus amounted to EUR 2.3 million and the net profit was EUR 0.8 million. After the first nine months of 2025, the operating income largely corresponds to the financial plan. Operating expenses are slightly higher than expected, mainly due to the fact that costs which were spread out over the year were incurred sooner. Despite the strong yield, the volumes of funds are slightly lower than expected, as the replacement of outdoor sales with other sales channels has so far remained below expectations. The yield of larger actively managed funds has contributed to the financial income being higher than expected.

After the more volatile previous quarter, Q3 was very favourable for equity markets. All the major equity markets demonstrated a strong rise in the three months, and we saw a stop to the decline of the dollar towards the euro, which characterised the first half of the year. The price of gold is breaking previous records, which has also contributed to the strong results of the funds Ettevõtlik and Julge. Measured in euros, the values of MSCI World and SP500 grew by 7.2% and 7.8%, respectively. The European markets also continued on the positive side, with Euro Stoxx rising 4.5%.

The quarter - and the whole year so far - was generally positive for LHV's largest actively managed pension funds, with all the major asset classes and funds generating a positive yield. The values of shares in the funds Ettevõtlik, Julge and Tasakaalukas grew by 5.2%, 5.8% and 3.1%, respectively. After the weaker first half of the year, the funds operating in markets with a higher equity risk achieved a very strong results in the three months, with LHV's pension fund Indeks rising by 8.4% in the quarter. Compared to other index funds operating in the market, a greater proportion of developing markets in LHV's Indeks has contributed to this year's result. The conservative fund Rahulik grew by 1.7% in the quarter. The social tax index has in recent months remained at a stable 6% growth in year-on-year comparison. Of investments, the focus has in addition to the management of the existing portfolio recently also been primarily on the public equity market where

stronger-than-usual movements have offered several interesting opportunities. The development of the Marat House continues and we are slowly seeing more activities also in private capital funds.

The number of LHV's active second-pillar clients at the quarter's end was more than 107 thousand, having dropped by around three thousand in the three months. The drop was mainly due to the exit of 3rd-pillar clients at the beginning of September, while the outdoor sales which ended in March has also left its mark. The rate of people exiting the 2nd pillar remains similar to recent years and recent exit windows. The volume of assets managed by LHV Varahaldus was EUR 1 620 million by the end of the quarter.

The portfolio of all actively managed funds and distribution of asset classes largely correspond to the long-term goal, where the portfolios of Tasakaalukas, Ettevõtlik and Julge are mainly invested in unlisted asset classes less dependent on equity markets. We keep a close eye on developments on the stock market and are prepared to quickly adjust our positions depending on the conditions. We also devote extra attention to liquidity to ensure the capability to more aggressively invest and naturally make disbursements to clients if they change or exit funds.

At the beginning of September, we completed the merger of the Roheline pension funds and the S pension fund with other pension funds managed by LHV Varahaldus. The names of the actively managed funds also changed - the 2nd pillar now includes five LHV funds: Ettevõtlik (enterprising), Julge (bold), Rahulik (calm), Tasakaalukas (balanced), and Indeks (index).

Overview of AS LHV Kindlustus

The Q3 2025 sales results of AS LHV Kindlustus decreased from the previous quarter, largely due to an extensive price drop across various types of vehicle insurance throughout the market. As all-risks and motor TPL insurance make up approximately 45% of the whole market, this has an effect on the sales results of not just LHV, but those of all the other insurance companies as well. From the positive side, the sales figures continue to be good in home and travel insurance. The sales of home insurance was supported by our joining the IIZI insurance broker home insurance panel and travel insurance was boosted by the new bank card concept of LHV Pank. The volume of insurance premiums from the health insurance product solution marketed in cooperation with Confido was EUR 1 595 thousand in Q3. Similarly to other insurance products on the whole, the sales activity of health insurance was very low in Q3. In cooperation with Confido, we have removed clients with a very high loss ratio from the portfolio, which improves the actuarial result, but reduces gross insurance premiums. An increase in the volumes of corporate property insurance is also a positive trend, with the volumes still being small, but the growth very strong in terms of percentage. This product is largely driven by the insuring of apartment associations, but we increasingly also manage to sell medium or larger ordinary corporate property insurance policies. As at the end of Q3, we were behind the sales plan by EUR 560 thousand and the probability that we will be able to eliminate the shortfall in Q4 is small.

In the development of information systems, we made good progress with the process of interfacing with the RELIKA data system of the Traffic Insurance Foundation, which will be completed in mid-Q4. However, most of the development resources continue to be invested in the development of our new sales software. We are currently vigorously moving towards the goal of ensuring that the software is ready for the sales of some insurance products by 1 January 2026.

As at 30 September 2025, LHV Kindlustus had 289 thousand valid insurance contracts and 227 thousand customers. Both figures have grown from Q2 2025.

The volume of gross insurance premiums was EUR 9,163 thousand and the net earned insurance premiums totalled EUR 10,568 thousand in Q3. The proportions of the products in the insurance portfolio remained the same as in the previous quarter.

During Q3, 31 600 new loss events were registered and as at 30 September, 3 549 claims files were open. The net losses incurred in the period amounted to EUR 6 597 thousand. Compared to the previous quarter, the number of loss events decreased, but the amount of losses paid out grew.

The quarterly loss frequency of insurance products remained more or less the same as in the previous quarter. There were a few major loss events. Of insurance products, motor TPL insurance continues to have a good gross loss ratio, and the travel insurance loss ratio improved significantly. The company's profit in Q3 was EUR 650 thousand.

EUR thousand	Q3 2025	Q2 2025	Change %	Q3 2024	Change %
Gross insurance premiums	9 163	10 214	-10%	8 452	8%
Net earned insurance premiums	10 568	9 409	12%	7 985	32%
Net losses incurred	-6 597	-5 927	11%	-5 322	24%
Total net operating expenses	-2 489	-2 424	3%	-2 304	8%
Underwriting result	1 374	1 055	30%	359	283%
Net profit	650	1 070	-39%	452	44%

As of the end of Q3, LHV Kindlustus employed 52 people.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

(in thousands of euros)	Note	Q3 2025	9M 2025	Q3 2024 corrected	9M 2024 corrected
Interest income		104 294	313 437	112 493	330 498
Interest expense		-48 762	-138 252	-45 066	-123 728
Net interest income	9	**55 532**	**175 185**	**67 427**	**206 770**
Fee and commission income		21 379	62 358	20 213	58 102
Fee and commission expense		-6 083	-17 412	-5 584	-15 124
Net fee and commission income	10	**15 296**	**44 946**	**14 629**	**42 978**
Insurance service revenue		10 568	30 489	8 930	25 539
Insurance service expenses		-9 385	-26 925	-8 267	-23 810
Net result from reinsurance contracts held		-556	-1 275	-307	-808
Net insurance income		**627**	**2 289**	**356**	**921**
Net gains/losses from financial assets measured at fair value		273	3 977	103	678
Foreign exchange gains/losses		894	-443	695	619
Net gain/loss from financial assets		**1 167**	**3 534**	**798**	**1 297**
Other income		42	42	359	1 430
Other expense		-3	-7	-4	-19
Staff costs		-22 351	-67 907	-19 499	-59 484
Administrative and other operating expenses		-16 412	-48 908	-16 411	-46 650
Profit before impairment losses on loans and advances		**33 898**	**109 174**	**47 655**	**147 243**
Impairment losses on financial instruments	21	-1 673	-3 188	-7 276	-15 170
Income tax expense		-5 916	-19 752	-5 682	-18 088
Net profit for the reporting period	2	**26 309**	**86 234**	**34 697**	**113 985**
Other comprehensive income/loss:					
Items that may be reclassified subsequently to profit or loss:					
Unrealized exchange differences arising on the translation of the financial statements of foreign operations		-2 229	-5 114	1 094	2 821
Total profit and other comprehensive income for the reporting period		**24 080**	**81 120**	**35 791**	**116 806**
Total profit of the reporting period attributable to:					
Owners of the parent		25 703	84 320	34 385	113 215
Non-controlling interest		606	1 914	312	770
Total profit for the reporting period	2	**26 309**	**86 234**	**34 697**	**113 985**
Total profit and other comprehensive income attributable to:					
Owners of the parent		23 474	79 206	35 479	116 036
Non-controlling interest		606	1 914	312	770
Total profit and other comprehensive income for the reporting period		**24 080**	**81 120**	**35 791**	**116 806**
Basic earnings per share (in euros)	16	0.08	0.26	0.11	0.35
Diluted earnings per share (in euros)	16	0.08	0.26	0.10	0.35

The Notes on pages 24 to 40 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

(in thousands of euros)	Note	30.09.2025	31.12.2024
Assets			
Due from central bank	4, 5, 6, 12	3 793 141	3 775 554
Cash and cash equivalents	4, 5, 6, 12	37 134	35 813
Due from investment companies	4, 6, 12	5 168	5 938
Due from credit institutions		1 650	1 000
Financial assets at fair value through profit or loss	4, 6, 7	22 958	26 272
Investments in debt securities at amortised cost	7	380 013	283 533
Loans and advances to customers	4, 6, 8, 21	5 234 251	4 552 093
Receivables from customers		11 785	4 736
Reinsurance contract assets		511	2 044
Insurance contract assets		79	89
Other financial assets		273	281
Other assets		6 849	6 559
Financial investment		1 000	1 000
Property and equipment	19	13 267	18 206
Intangible assets	19	12 472	14 043
Goodwill		9 148	9 150
Total assets	2	**9 529 699**	**8 736 311**
Liabilities			
Deposits of customers	13	7 452 898	6 910 110
Loans received and debt securities in issue	13	1 048 556	927 686
Financial liabilities at fair value through profit or loss	7	670	24
Accounts payable and other liabilities	14	67 697	76 818
Insurance contract liabilities		15 776	16 757
Subordinated debt	6, 20	207 001	126 256
Total liabilities	2	**8 792 598**	**8 057 651**
Owner's equity			
Share capital		32 786	32 419
Share premium		154 593	146 958
Statutory reserve capital		4 713	4 713
Treasury shares		-4 984	0
Other reserves		8 906	16 271
Retained earnings		532 631	469 727
Total equity attributable to owners of the parent		**728 645**	**670 088**
Non-controlling interest		8 456	8 572
Total equity		**737 101**	**678 660**
Total liabilities and equity		**9 529 699**	**8 736 311**

The Notes on pages 24 to 40 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

(in thousands of euros)	Note	Q3 2025	9M 2025	Q3 2024 corrected	9M 2024 corrected
Cash flows from operating activities					
Interest received		99 830	301 570	114 020	332 642
Interest paid		-51 875	-135 471	-45 126	-103 322
Fees and commissions received		21 164	62 001	21 904	63 101
Fees and commissions paid		-6 056	-17 369	-5 509	-14 880
Other income received		-26	-244	289	1 032
Staff costs paid		-20 667	-61 902	-19 391	-56 562
Administrative and other operating expenses paid		-13 618	-40 722	-17 237	-40 825
Income tax paid		-6 633	-19 746	-11 917	-23 996
Net insurance income		2 131	7 470	603	1 671
Cash flows from operating activities before change in operating assets and liabilities		**24 250**	**95 587**	**37 033**	**157 190**
Net increase/decrease in operating assets:					
Net increase/(decrease) in financial assets at fair value through profit or loss		3 346	4 809	1 538	346
Loans and advances to customers		-239 805	-713 525	-238 570	-570 296
Net changes of investment securities at fair value through profit or loss and of investment securities at amortized cost		49 077	-95 769	-105 218	80 741
Mandatory reserve at central bank		-1 034	-4 156	-2 547	-1 694
Security deposits		0	-1	0	0
Other assets		-1 328	-308	-2 582	-4 126
Deposits with more than 3 months maturity		0	-150	0	250
Net increase/decrease in operating liabilities:					
Demand deposits of customers		197 273	420 041	110 442	18 610
Term deposits of customers		-91 217	166 534	388 679	515 954
Loans received/repayments		0	49 050	0	0
Financial liabilities held for trading at fair value through profit and loss		-3 336	888	1 130	-671
Other liabilities		620	7 291	23 828	-9 887
Net cash generated from/used in operating activities		**-62 154**	**-69 709**	**213 733**	**186 417**
Cash flows from investing activities					
Purchase of non-current assets		-367	-1 900	-1 560	-4 040
Net cash flows from/used in investing activities		**-367**	**-1 900**	**-1 560**	**-4 040**
Cash flows from financing activities					
Paid in share capital (incl. share premium)		0	8 002	0	4 021
Treasury shares		-4 483	-4 984	0	0
Dividends paid		0	-31 207	0	-42 278
Loans received		80 000	190 000	0	300 000
Prepayments of loans received		-35 000	-50 000	-62 830	-200 000
Repayments of the principal of lease liabilities		-889	-2 651	674	-1 640
Net cash flows from/used in financing activities		**39 628**	**109 160**	**-62 156**	**60 103**
Effect of exchange rate changes on cash and cash equivalents	6	**-8 535**	**-23 569**	**6 004**	**12 697**
Net increase/decrease in cash and cash equivalents		**-31 428**	**13 982**	**156 021**	**255 177**
Cash and cash equivalents at the beginning of the period		3 799 476	3 754 066	3 160 801	3 061 645
Cash and cash equivalents at the end of the period	12	**3 768 048**	**3 768 048**	**3 316 822**	**3 316 822**

The Notes on pages 24 to 40 are an integral part of the condensed consolidated interim financial statements

Condensed Consolidated Interim Statement of Changes in Equity

(in thousands of euros)	Share capital	Share premium	Statutory reserve capital	Other reserves	Retained earnings	Treasury shares	**Total equity attributable to owners of LHV Group**	Non-controlling interest	**Total equity**
Balance as at 01.01.2024	**31 983**	**143 372**	**4 713**	**9 333**	**359 029**	**0**	**548 430**	**7 936**	**556 366**
Paid in share capital	436	3 586	0	0	0	0	**4 022**	0	**4 022**
Dividends paid	0	0	0	0	-41 578	0	**0**	-700	**-42 278**
Share options	0	0	0	1 529	3 308	0	**4 837**	0	**4 837**
Profit for the reporting period	*0*	*0*	*0*	0	*113 215*	0	***113 215***	*770*	***113 985***
Other comprehensive income/loss	*0*	*0*	*0*	*2 821*	0	0	***2 821***	0	***2 821***
Total profit and other comprehensive income for the reporting period	0	0	0	2 821	113 215	0	**116 036**	770	**116 806**
Balance as at 30.09.2024	**32 419**	**146 958**	**4 713**	**13 683**	**433 974**	**0**	**631 747**	**8 006**	**639 753**
Balance as at 01.01.2025	**32 419**	**146 958**	**4 713**	**16 271**	**469 727**	**0**	**670 088**	**8 572**	**678 660**
Share options	367	7 635	0	0	0	0	**8 002**	0	**8 002**
Treasury shares	0	0	0	0	0	-4 984	**-4 984**	0	**-4 984**
Dividends to be distributed	0	0	0	0	-29 177	0	**-29 177**	-2 030	**-31 207**
Dividends paid out	0	0	0	-2 251	7 761	0	**5 510**	0	**5 510**
Profit for the reporting period	0	0	0	0	84 320	0	**84 320**	1 914	**86 234**
Other comprehensive income/loss	0	0	0	-5 114	0	0	**-5 114**	0	**-5 114**
Total profit and other comprehensive income for the reporting period	0	0	0	-5 114	84 320	0	**79 206**	1 914	**81 120**
Balance as at 30.09.2025	**32 786**	**154 593**	**4 713**	**8 906**	**532 631**	**-4 984**	**728 645**	**8 456**	**737 101**

The Notes on pages 24 to 40 are an integral part of the condensed consolidated interim financial statements

Notes to the Condensed Consolidated Interim Financial Statements

NOTE 1 Accounting Policies

The condensed consolidated interim financial statements have been prepared in accordance with 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 interim financial statements have been consolidated and include the results of AS LHV Group and its subsidiaries AS LHV Varahaldus (100% interest), AS LHV Pank (100% interest), LHV Bank Ltd (100% interest), AS LHV Paytech (100% interest) and AS LHV Finance (65% interest) and AS LHV Kindlustus (65% interest).

Correction in cash flows:

	Q3 2024	Increase/(Decrease)	Q3 2024 restated
Fees and commissions received	21 904	-1 578	20 326
Staff costs paid	-19 391	568	-18 823
Administrative and other operating expenses paid	-17 237	407	-16 830
Net insurance income	0	603	603

	9M 2024	Increase/(Decrease)	9M 2024 restated
Fees and commissions received	63 101	-4 837	58 264
Staff costs paid	-56 562	1 792	-54 770
Administrative and other operating expenses paid	-40 825	1 374	-39 451
Net insurance income	0	1 671	1 671

NOTE 2 Business Segments

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

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

Q3 2025

(in thousands of euros)	LHV Pank	LHV Bank	LHV Varahaldus	LHV Kindlustus	Other activities	Eliminations	Total
Interest income	82 706	23 650	13	137	11 444	-13 656	104 294
Incl. intragroup	-2 311	5 333	1	4	10 629	-13 656	0
Interest expense	-37 719	-13 298	0	-74	-11 327	13 656	-48 762

Net interest income	**44 987**	**10 352**	**13**	**63**	**117**	**0**	**55 532**
Fee and commission income	16 046	2 918	2 309	0	1 656	-1 550	21 379
Incl. intragroup	346	40	79	0	1 085	-1 550	0
Fee and commission expense	-6 454	-621	0	-33	-64	1 089	-6 083
Net fee and commission income	**9 592**	**2 297**	**2 309**	**-33**	**1 592**	**-461**	**15 296**
Net insurance income	**0**	**0**	**0**	**627**	**0**	**0**	**627**
Other income	**34**	**0**	**0**	**16**	**0**	**-11**	**39**
Net gains/(-losses) from financial assets	415	404	322	23	3	0	1 167
Administrative and other operating expenses, staff costs	-23 717	-11 438	-1 839	-44	-2 196	471	-38 763
Operating profit	**31 311**	**1 615**	**805**	**652**	**-484**	**-1**	**33 898**
Impairment gains/(-losses) on loans and bond portfolio	-1 422	-251	0	0	0	0	-1 673
Income tax	-5 398	-341	0	0	0	-177	-5 916
Net profit	**24 491**	**1 023**	**805**	**652**	**-484**	**-178**	**26 309**

9 months 2025 *(in thousands of euros)*	**LHV Pank**	**LHV Bank**	**LHV Varahaldus**	**LHV Kindlustus**	**Other activities**	**Eliminations**	**Total**
Interest income	251 785	63 572	49	316	32 078	-34 363	313 437
Incl. intragroup	-11 441	15 359	2	17	30 426	-34 363	0
Interest expense	-109 436	-31 958	0	-225	-30 996	34 363	-138 252
Net interest income	**142 349**	**31 614**	**49**	**91**	**1 082**	**0**	**175 185**
Fee and commission income	46 531	8 667	6 725	0	4 924	-4 489	62 358
Incl. intragroup	1 050	-41	225	0	3 255	-4 489	0
Fee and commission expense	-18 637	-1 756	0	-85	-196	3 262	-17 412
Net fee and commission income	**27 894**	**6 911**	**6 725**	**-85**	**4 728**	**-1 227**	**44 946**
Net insurance income	**0**	**0**	**0**	**2 289**	**0**	**0**	**2 289**
Other income	**121**	**0**	**0**	**7**	**0**	**-93**	**35**
Net gains/(-losses) from financial assets	1 238	1 533	593	207	128 733	-128 770	3 534
Administrative and other operating expenses, staff costs	-71 831	-34 760	-5 363	-116	-6 064	1 319	-116 815
Operating profit	**99 771**	**5 298**	**2 004**	**2 393**	**128 479**	**-128 771**	**109 174**
Impairment gains/(-losses) on loans and bond portfolio	-2 263	-925	0	0	0	0	-3 188
Income tax	-18 124	-1 099	-564	0	0	35	-19 752
Net profit	**79 384**	**3 274**	**1 440**	**2 393**	**128 479**	**-128 736**	**86 234**

Total assets 30.09.2025	**8 384 523**	**1 139 851**	**20 338**	**27 937**	**1 036 298**	**-1 079 249**	**9 529 699**
Total liabilities 30.09.2025	**7 831 883**	**1 019 970**	**655**	**-19 011**	**700 566**	**-741 466**	**8 792 598**

Q3 2024

(in thousands of euros)	**LHV Pank**	**LHV Bank**	**LHV Varahaldus**	**LHV Kindlustus**	**Other activities**	**Eliminations**	**Total**
Interest income	98 233	13 523	16	104	10 336	-9 719	112 493
Incl. intragroup	-3 238	3 467	1	16	9 473	-9 719	0
Interest expense	-38 243	-6 311	0	-76	-10 154	9 719	-45 066
Net interest income	**59 990**	**7 212**	**16**	**28**	**181**	**0**	**67 427**
Fee and commission income	14 618	2 868	2 251	0	1 613	-1 137	20 213
Incl. intragroup	2 481	-2 365	71	0	950	-1 137	0
Fee and commission expense	-5 878	-638	0	-20	0	952	-5 584
Net fee and commission income	**8 740**	**2 230**	**2 251**	**-20**	**1 613**	**-185**	**14 629**
Net insurance income	**0**	**0**	**0**	**356**	**0**	**0**	**356**
Other income	**385**	**-2**	**0**	**-6**	**0**	**-23**	**355**
Net gains/(-losses) from financial assets	647	-65	97	120	0	0	798
Administrative and other operating expenses, staff costs	-22 833	-9 991	-1 781	-27	-1 484	207	-35 910
Operating profit	**46 929**	**-617**	**584**	**451**	**310**	**-2**	**47 655**
Impairment gains/(-losses) on loans and bond portfolio	-7 092	-184	0	0	0	0	-7 276
Income tax	-5 741	200	0	0	0	-142	-5 682
Net profit	**34 096**	**-601**	**584**	**451**	**310**	**-143**	**34 697**

9 months 2024

(in thousands of euros)	**LHV Pank**	**LHV Bank**	**LHV Varahaldus**	**LHV Kindlustus**	**Other activities**	**Eliminations**	**Total**
Interest income	290 048	39 197	89	427	26 688	-25 951	330 498
Incl. intragroup	-14 633	15 411	1	64	25 108	-25 951	0
Interest expense	-109 749	-13 560	0	-216	-26 153	25 951	-123 728
Net interest income	**180 299**	**25 637**	**89**	**211**	**534**	**0**	**206 770**
Fee and commission income	41 321	8 845	6 673	0	4 789	-3 526	58 102
Incl. intragroup	321	0	202	0	3 003	-3 526	0
Fee and commission expense	-16 479	-1 611	0	-48	0	3 014	-15 124
Net fee and commission income	**24 842**	**7 234**	**6 673**	**-48**	**4 789**	**-512**	**42 978**
Net insurance income	**0**	**0**	**0**	**921**	**0**	**0**	**921**
Other income	**1 339**	**155**	**0**	**-14**	**0**	**-70**	**1 411**

Net gains/(-losses) from financial assets	848	-132	425	158	81 199	-81 200	1 297
Administrative and other operating expenses, staff costs	-68 861	-28 202	-5 280	-99	-4 276	585	-106 134
Operating profit	**138 467**	**4 691**	**1 908**	**1 129**	**82 246**	**-81 198**	**147 243**
Impairment gains/(-losses) on loans and bond portfolio	-14 757	-413	0	0	0	0	-15 170
Income tax	-17 984	926	-801	0	-295	65	-18 088
Net profit	**105 726**	**5 204**	**1 107**	**1 129**	**81 951**	**-81 132**	**113 985**
Total assets 30.09.2024	**7 080 490**	**727 430**	**19 931**	**25 282**	**762 026**	**-794 812**	**7 820 348**
Total liabilities 30.09.2024	**6 518 305**	**642 997**	**566**	**18 875**	**535 596**	**-535 744**	**7 180 595**

NOTE 3 Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 31 December 2024. There have been no major changes in the risk management department or in any risk management policies since the year end.

To reduce liquidity risk, LHV Pank has issued mortgage bonds and involved funds from deposit platforms.

The escalated conflict in Ukraine in early 2022, did not have direct impact to LHV credit portfolio, because of historical restrictive lending to customers exposed to risks outside EU. However, changed environment needs to be considered, when issuing credits both to corporates and retail clients going forward.

The Estonian economy has been in recession for 3 years and only in the last quarter of 2024 did the economy turn around. So far, the cooling economy has had no significant negative impact on the credit portfolio quality. The slowdown in the economic downturn led to a decrease in model-based loan impairments in the first quarter, while we defined a few customer loans as non-performing and led to temporarily higher specific impairments. LHV is continuously monitoring credit portfolio quality and is in close dialog with customers, so that in case of a need, potential risks could be mitigated.

NOTE 4 Breakdown of Financial Assets and Liabilities by Countries

30.09.2025	**Estonia**	**Germany**	**Other EU**	**USA**	**UK**	**Other**	**Total**
Due from banks and investment companies	2 826 151	520 010	18 780	11 245	460 856	51	3 837 093
Financial assets at fair value	8 227	604	13 209	35	402	8	22 485
Financial assets at amortized cost	336 589	0	43 424	0	0	0	380 013
Loans and advances to customers	4 524 680	976	38 942	605	661 170	7 878	5 234 251
Receivables from customers	11 785	0	0	0	0	0	11 785
Reinsurance contract assets	511	0	0	0	0	0	511
Insurance contract assets	79	0	0	0	0	0	79
Other financial assets	173	0	0	100	0	0	273
Total financial assets	**7 708 195**	**521 590**	**114 355**	**11 985**	**1 122 428**	**7 937**	**9 486 490**
Deposits of customers	4 876 234	175 516	1 054 761	36 751	1 265 085	44 551	7 452 898
Loans received and debt securitioes in issue	0	0	1 048 556	0	0	0	1 048 556
Subordinated debt	207 001	0	0	0	0	0	207 001

Financial liabilities at fair value	48 824	0	0	0	4 535	0	53 359
Insurance contract liabilities	15 776	0	0	0	0	0	15 776
Reinsurance contract liabilities	0	0	0	0	0	0	0
Accounts payable and other financial liabilities	670	0	0	0	0	0	670
Total financial liabilities	**5 148 505**	**175 516**	**2 103 317**	**36 751**	**1 269 620**	**44 551**	**8 778 260**

Unused loan commitments in the amount of EUR 493 169 thousand are for the residents of Estonia.

31.12.2024	Estonia	Germany	Other EU	USA	UK	Other	Total
Due from banks and investment companies	2 965 435	0	412 219	14 143	425 221	1 287	**3 818 305**
Financial assets at fair value	8 094	896	16 452	427	401	2	**26 272**
Financial assets at amortized cost	201 148	0	82 385	0	0	0	**283 533**
Loans and advances to customers	4 156 287	1 164	38 344	660	349 333	6 305	**4 552 093**
Receivables from customers	4 736	0	0	0	0	0	**4 736**
Reinsurance contract assets	2 044	0	0	0	0	0	**2 044**
Insurance contract assets	89	0	0	0	0	0	**89**
Other financial assets	181	0	0	100	0	0	**281**
Total financial assets	**7 338 014**	**2 060**	**549 400**	**15 330**	**774 955**	**7 594**	**8 687 353**
Deposits of customers	4 557 895	8 798	1 332 356	34 694	915 475	60 892	**6 910 110**
Loans received and debt securitioes in issue	0	0	927 686	0	0	0	**927 686**
Subordinated debt	126 256	0	0	0	0	0	**126 256**
Financial liabilities at fair value	50 015	0	0	0	4 778	0	**54 793**
Insurance contract liabilities	15 258	0	0	0	0	0	**15 258**
Reinsurance contract liabilities	1 499	0	0	0	0	0	**1 499**
Accounts payable and other financial liabilities	24	0	0	0	0	0	**24**
Total financial liabilities	**4 750 947**	**8 798**	**2 260 042**	**34 694**	**920 253**	**60 892**	**8 035 626**

Unused loan commitments in the amount of EUR 561 981 thousand are for the residents of Estonia.

NOTE 5 Breakdown of Assets and Liabilities by Maturity Dates (undiscounted contractual cash flows)

30.09.2025	On demand	0-3 months	3-12 months	1-5 years	Over 5 years	Total
Liabilities by contractual maturity dates						
Deposits from customers	4 862 458	1 179 013	1 239 709	12 455	42	**7 293 677**
Loans received and debt securities in issue	0	16 568	105 260	1 012 250	0	**1 134 078**
Subordinated debt	0	4 119	12 006	255 475	0	**271 600**
Lease libility	0	897	2 734	3 693	0	**7 324**
Accounts payable and other financial liabilities (excluding lease liability)	0	46 035	0	0	0	**46 035**
Insurance contract liabilities	0	15 776	0	0	0	**15 776**
Unused loan commitments	493 169	0	0	0	0	**493 169**
Financial liabilities at fair value	0	670	0	0	0	**670**
Financial guarantees by contractual amounts	95 842	0	0	0	0	**95 842**
Foreign exchange derivatives liabilities notional (gross settled)	0	153 620	0	0	0	**153 620**
Foreign exchange derivatives assets notional (gross settled)	0	-153 620	0	0	0	**-153 620**
Total liabilities	**5 451 469**	**1 263 078**	**1 359 709**	**1 283 873**	**42**	**9 358 171**

Financial assets by contractual maturity dates						
Due from central bank, banks and investment companies	3 835 443	0	1 650	0	0	**3 837 093**
Financial assets at fair value and at amortised cost (debt securities)	0	2 295	178 824	89 138	125 318	**395 575**
Loans and advances to customers	0	253 872	693 622	3 739 480	2 161 924	**6 848 898**
Receivables from customers	0	11 785	0	0	0	**11 785**
Insurance contract assets	0	590	0	0	0	**590**
Other financial assets	273	0	0	0	0	**273**
Total financial assets	**3 835 716**	**268 542**	**874 096**	**3 828 618**	**2 287 242**	**11 094 214**
Maturity gap from financial assets and liabilities	**-1 615 753**	**-994 536**	**-485 613**	**2 544 745**	**2 287 200**	**1 736 043**

31.12.2024	**On demand**	**0-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
Liabilities by contractual maturity dates						
Deposits from customers	4 432 899	1 022 778	1 476 702	8 211	419	**6 941 009**
Loans received and debt securities in issue	0	318	283 578	723 535	0	**1 007 431**
Subordinated debt	0	2 625	56 638	94 106	0	**153 369**
Rendikohustised	0	10 119	0	0	0	**10 119**
Accounts payable and other financial liabilities (excluding lease liability)	0	44 674	0	0	0	**44 674**
Insurance contract liabilities	0	15 258	0	0	0	**15 258**
Reinsurance contract liabilities	0	1 499	0	0	0	**1 499**
Unused loan commitments	561 981	0	0	0	0	**561 981**
Financial liabilities at fair value	0	24	0	0	0	**24**
Financial guarantees by contractual amounts	55 525	0	0	0	0	**55 525**
Foreign exchange derivatives liabilities notional (gross settled)	0	157 710	0	0	0	**157 710**
Foreign exchange derivatives assets notional (gross settled)	0	-157 710	0	0	0	**-157 710**
Total liabilities	**5 050 405**	**1 097 295**	**1 816 918**	**825 852**	**419**	**8 790 889**
Financial assets by contractual maturity dates						
Due from central bank, banks and investment companies	3 817 305	0	1 000	0	0	**3 818 305**
Financial assets at fair value and at amortised cost (debt securities)	0	6 465	164 985	86 597	41 227	**299 274**
Loans and advances to customers	0	251 006	732 376	3 218 878	2 036 792	**6 239 052**
Receivables from customers	0	4 736	0	0	0	**4 736**
Reinsurance contract assets	0	2 044	0	0	0	**2 044**
Insurance contract assets	0	89	0	0	0	**89**
Other financial assets	281	0	0	0	0	**281**
Total financial assets	**3 817 586**	**264 340**	**898 361**	**3 305 475**	**2 078 019**	**10 363 781**
Maturity gap from financial assets and liabilities	**-1 232 819**	**-832 955**	**-918 557**	**2 479 623**	**2 077 600**	**1 572 892**

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 6 Open Foreign Currency Positions

30.09.2025	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from banks and investment companies	3 340 286	6 686	473 447	2 182	4 720	9 772	**3 837 093**
Financial assets at fair value	22 916	2	0	1	38	1	**22 958**
Financial assets at amortised cost	380 013	0	0	0	0	0	**380 013**
Loans and advances to customers	4 565 109	8	660 244	224	8 143	522	**5 234 251**
Receivables from customers	2 738	0	1 975	2 190	4 877	4	**11 785**
Reinsurance contract assets	511	0	0	0	0	0	**511**
Insurance contract assets	79	0	0	0	0	0	**79**
Other financial assets	101	0	172	0	0	0	**273**
Total assets bearing currency risk	**8 311 754**	**6 696**	**1 135 838**	**4 597**	**17 779**	**10 299**	**9 486 963**
Liabilities bearing currency risk							
Deposits from customers	6 264 746	6 372	1 013 108	7 288	147 959	13 425	**7 452 898**
Loans received and bonds issued	1 048 556	0	0	0	0	0	**1 048 556**
Financial liabilities at fair value	670	0	0	0	0	0	**670**
Accounts payable and other financial liabilities	33 407	343	10 246	129	5 353	3 881	**53 359**
Insurance contract liabilities	15 776	0	0	0	0	0	**15 776**
Reinsurance contract liabilities	0	0	0	0	0	0	**0**
Subordinated debt	207 001	0	0	0	0	0	**207 001**
Total liabilities bearing currency risk	**7 570 156**	**6 715**	**1 023 354**	**7 417**	**153 312**	**17 306**	**8 778 260**
Open gross position derivative assets at contractual value	0	0	11 297	2 827	132 527	6 969	153 620
Open gross position derivative liabilities at contractual value	153 394	0	0	113	0	113	153 620
Open foreign currency position	**588 204**	**-19**	**123 781**	**-106**	**-3 006**	**-151**	**708 703**

31.12.2024	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from banks and investment companies	3 365 275	2 744	435 820	1 593	6 041	6 832	**3 818 305**
Financial assets at fair value and at amoritsed cost	306 300	1	1	3 472	30	2	**309 805**
Loans and advances to customers	4 194 563	18	348 514	198	8 572	228	**4 552 093**
Receivables from customers	5 394	-181	-41	421	-490	-367	**4 736**
Reinsurance contract assets	2 044	0	0	0	0	0	**2 044**
Insurance contract assets	89	0	0	0	0	0	**89**
Other financial assets	100	0	181	0	0	0	**281**
Total assets bearing currency risk	**7 873 765**	**2 582**	**784 475**	**5 683**	**14 153**	**6 695**	**8 687 353**
Liabilities bearing currency risk							
Deposits from customers	6 032 987	7 485	701 956	7 208	148 864	11 610	**6 910 110**
Loans received and bond issued	927 685	0	0	0	0	0	**927 686**
Financial liabilities at fair value	24	0	0	0	0	0	**24**
Accounts payable and other financial liabilities	33 983	39	8 993	1 448	9 996	334	**54 793**
Insurance contract liabilities	15 258	0	0	0	0	0	**15 258**
Reinsurance contract liabilities	1 499	0	0	0	0	0	**1 499**
Subordinated debt	126 256	0	0	0	0	0	**126 256**
Total liabilities bearing currency risk	**7 137 692**	**7 524**	**710 949**	**8 656**	**158 860**	**11 944**	**8 035 626**
Open gross position derivative assets at contractual value	0	4 983	0	3 054	144 384	5 289	**157 710**
Open gross position derivative liabilities at contractual value	157 710	0	0	0	0	0	**157 710**
Open foreign currency position	**578 363**	**41**	**73 526**	**81**	**-323**	**40**	**651 727**

NOTE 7 Fair Value of Financial Assets and Liabilities

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

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

	IFRS 9 measurement	Level 1	Level 2	Level 3	Total fair value	Carrying value
30.09.2025						
Cash and balances with central bank	AC	1 043 873	2 749 268	0	**3 793 141**	**3 793 141**
Due from banks and investment companies	AC	42 302	0	0	**42 302**	**42 302**
Due from credit institutions	AC	0	1 650	0	**1 650**	**1 650**
Debt securities	FVTPL	15 775	0	0	**15 775**	**15 775**
Shares and fund units	FVTPL	6 710	0	0	**6 710**	**6 710**
Debt securities	AC	0	378 607	0	**378 607**	**380 013**
Loans and advances to customers	AC	0	0	5 383 427	**5 383 427**	**5 234 251**
Receivables from customers	AC	0	11 785	0	**11 785**	**11 785**
Strategic financial investment	FVTPL	0	0	1 000	**1 000**	**1 000**
Derivatives	FVTPL	0	473	0	**473**	**473**
Other financial assets	AC	0	0	273	**273**	**273**
Total assets		**1 108 660**	**3 141 783**	**5 384 700**	**9 635 143**	**9 487 373**
Deposits from customers	AC	0	7 505 068	0	**7 505 068**	**7 452 898**
Loans received and debt securities in issue	AC	0	1 099 935	0	**1 099 935**	**1 048 556**
Subordinated debt	AC	0	213 894	0	**213 894**	**207 001**
Derivatives	FVTPL	0	670	0	**670**	**670**
Accounts payable and other liabilities	AC	0	46 035	0	**46 035**	**46 035**
Total liabilities		**0**	**8 865 602**	**0**	**8 865 602**	**8 755 160**
31.12.2024						
Cash and balances with central bank	AC	878 316	2 897 238	0	**3 775 554**	**3 775 554**
Due from banks and investment companies	AC	41 751	0	0	**41 751**	**41 751**
Due from credit institutions	AC	0	1 000	0	**1 000**	**1 000**
Debt securities	FVTPL	15 671	0	0	**15 671**	**15 671**
Shares and fund units	FVTPL	7 186	0	0	**7 186**	**7 186**
Debt securities	AC	0	283 902	0	**283 902**	**283 533**
Loans and advances to customers	AC	0	0	4 728 259	**4 728 259**	**4 552 093**
Receivables from customers	AC	0	4 736	0	**4 736**	**4 736**
Strategic financial investment	FVTPL	0	0	1 000	**1 000**	**1 000**
Derivatives	FVTPL	0	3 415	0	**3 415**	**3 415**
Other financial assets	AC	0	0	281	**281**	**281**
Total assets		**942 924**	**3 190 291**	**4 729 540**	**8 862 755**	**8 686 220**
Deposits from customers	AC	0	6 955 717	0	**6 955 717**	**6 910 110**
Loans received and debt securities in issue	AC	0	940 488	0	**940 488**	**927 686**
Subordinated debt	AC	0	132 506	0	**132 506**	**126 256**
Derivatives	FVTPL	0	24	0	**24**	**24**
Accounts payable and other liabilities	AC	0	44 674	0	**44 674**	**44 674**
Total liabilities		**0**	**8 073 409**	**0**	**8 073 409**	**8 008 750**

As of September 30, 2025, the liquidity portfolio in the amount of EUR 380 013 thousand is reflected in the amortised cost and the loss from the revaluation of the portfolio is refleced in the income statement in the line Impairment losses on loans and bonds in the total amount of EUR 12 thousand. The estimated market value of the securites recorded in the amortised cost as of September 30, is EUR 378 695 thousand.

Hierarchy levels:

1. Level 1 – the price quoted on active market

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

As at 30.09.2025 the fair value of corporate loans and overdraft is EUR 128 897 thousand (4.17%) higher than their carrying amount (31.12.2024: 125 312 thousand, 4.67% higher). Loans are issued in the bank's business segments on market conditions. Therefore, the fair value of retail loans does not materially differ from their carrying amount as at 30 September 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.

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

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

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

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

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

Swaps are instruments, where the fair value is determined via the model-based approach by using the inputs available on the active market. The fair value of such non-market derivatives is calculated as a 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 8 Breakdown of Loan Portfolio by Economic Sectors and by Stages

30.09.2025	Stage 1	Stage 2	Stage 3	Provision	Total	%
Individuals	1 757 046	141 268	9 839	-6 070	1 902 083	36%
Agriculture	144 234	12 024	24	-1 023	155 259	3%
Mining and Quarrying	11 321	454	0	-13	11 762	0%
Manufacturing	169 410	15 295	47 483	-16 647	215 541	4%
Energy	202 032	1 759	0	-983	202 808	4%
Water and sewerage	43 942	367	0	-471	43 838	1%
Construction	98 825	5 275	121	-547	103 674	2%
Wholesale and retail trade	109 894	51 673	1 906	-1 562	161 911	3%
Transportation and storage	108 086	4 001	60	-1 052	111 095	2%
Accommodation and catering	79 041	2 847	3 646	-766	84 768	2%
Information and communication	22 526	2 298	83	-130	24 777	0%
Financial activities	132 884	832	0	-684	133 032	3%
Real estate activities	1 542 020	132 955	28 266	-10 961	1 692 280	32%
Professional, scientific and technical activities	52 705	7 667	508	-357	60 523	1%
Administrative and support service activities	83 565	6 002	110	-439	89 238	2%
Local municipalities	35 197	3 495	0	-83	38 609	1%
Education	4 807	3 114	40	-824	7 137	0%
Health care	72 677	8 959	96	-403	81 329	2%
Arts and entertainment	56 306	29 285	10	-2 172	83 429	2%

Other service activities	23 115	8 122	11	-90	31 158	1%
Total	**4 749 633**	**437 692**	**92 203**	**-45 277**		
Provision	-12 590	-8 343	-24 344			
Total loan portfolio	**4 737 043**	**429 349**	**67 859**		**5 234 251**	**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	36.3%
Agriculture	42 577	14 996	31	-185	57 419	1.3%
Mining and Quarrying	105	1 022	36	-28	1 135	0.0%
Manufacturing	131 634	49 937	18 336	-13 277	186 630	4.1%
Energy	215 497	2 391	0	-1 248	216 640	4.8%
Water and sewerage	27 882	314	0	-307	27 889	0.6%
Construction	100 869	4 191	47	-702	104 405	2.3%
Wholesale and retail trade	157 574	12 691	616	-1 418	169 463	3.7%
Transportation and storage	68 223	1 890	8	-625	69 496	1.5%
Accommodation and catering	58 599	1 157	150	-311	59 595	1.3%
Information and communication	22 808	3 773	102	-177	26 506	0.6%
Financial activities	154 091	1 525	0	-782	154 834	3.4%
Real estate activities	1 222 762	128 858	8 197	-8 986	1 350 831	29.7%
Professional, scientific and technical activities	137 097	9 309	331	-334	146 403	3.2%
Administrative and support service activities	96 100	18 651	73	-647	114 177	2.5%
Local municipalities	46 572	4 086	0	-98	50 560	1.1%
Education	5 156	3 356	0	-1 029	7 483	0.2%
Health care	68 976	819	0	-200	69 595	1.5%
Arts and entertainment	40 160	31 525	0	-2 182	69 503	1.5%
Other service activities	18 614	611	14	-42	19 197	0.4%
Total	**4 074 990**	**481 829**	**35 087**	**-39 813**		
Provision	-11 384	-14 303	-14 126			
Total loan portfolio	**4 063 606**	**467 526**	**20 961**		**4 552 093**	**100%**

NOTE 9 Net Interest Income

Interest income	**Q3 2025**	**9M 2025**	**Q3 2024**	**9M 2024**
From balances with credit institutions and investment	932	2 100	1 060	2 076
From central bank	22 164	70 240	33 377	101 248
From debt securities	4 190	12 407	1 703	6 138
Leasing	2 496	8 032	3 392	10 004
Leverage loans and lending of securities	375	1 206	437	1 243
Consumer loans	2 970	8 854	3 034	9 080
Hire purchase	647	1 983	723	2 244
Corporate loans	51 728	151 263	47 335	135 653
Credit card loans	341	987	320	911
Mortgage loans	17 517	53 528	19 473	57 071
Private loans	824	2 490	954	2 925
Other loans	110	347	685	1 905
Total	**104 294**	**313 437**	**112 493**	**330 498**
Interest expense				
Deposits of customers and loans received	-44 680	-127 497	-34 883	-97 039

Other interest expense	-381	-1 115	-11	-397
Subordinated liabilities	-3 701	-9 640	-10 172	-26 292
Total	**-48 762**	**-138 252**	**-45 066**	**-123 728**
Net interest income	**55 532**	**175 185**	**67 427**	**206 770**

Interest income on loans by customer location (interest on bank balances and bonds excluded):	**Q3 2025**	**9M 2025**	**Q3 2024**	**9M 2024**
Estonia	63 810	196 082	71 970	211 884
Great Britain	13 198	32 608	4 383	9 152
Total	**77 008**	**228 690**	**76 353**	**221 036**

NOTE 10 Net Fee and Commission Income

Fee and commission income	**Q3 2025**	**9M 2025**	**Q3 2024 corrected**	**9M 2024 corrected**
Security brokerage and commissions paid	1 622	5 097	2 155	5 474
Asset management and similar fees	3 564	10 944	4 118	12 100
Currency exchange fees conversion revenues	2 868	7 530	1 835	6 212
Fees from cards and payments	9 837	28 183	9 931	28 394
Other fee and commission income	3 488	10 604	2 174	5 923
Total	**21 379**	**62 358**	**20 213**	**58 102**
Fee and commission expense				
Security brokerage and commissions paid	-896	-2 661	-777	-2 338
Expenses related to cards	-2 341	-7 130	-2 024	-5 740
Expenses related to acquiring	-2 452	-6 497	-2 289	-5 605
Other fee and commission expense	-394	-1 124	-494	-1 441
Total	**-6 083**	**-17 412**	**-5 584**	**-15 124**
Net fee and commission income	**15 296**	**44 946**	**14 629**	**42 978**

Fee and commission income by customer location:	**Q3 2025**	**9M 2025**	**Q3 2024**	**9M 2024**
Estonia	19 042	55 117	18 594	52 242
Great Britain	2 337	7 241	1 619	5 860
Total	**21 379**	**62 358**	**20 213**	**58 102**

NOTE 11 Operating Expenses

	Q3 2025	**9M 2025**	**Q3 2024 corrected**	**9M 2024 corrected**
Wages, salaries and bonuses	16 066	48 667	13 977	43 389
Social security and other taxes*	6 285	19 240	5 522	16 095
Total personnel expenses	**22 351**	**67 907**	**19 499**	**59 484**
IT expenses	3 837	11 430	3 612	9 771
Information services and bank services	502	1 533	490	1 402
Marketing expenses	1 139	3 924	1 297	2 713
Office expenses	600	1 810	646	1 764
Transportation and communication expenses	261	670	179	513
Staff training and business trip expenses	484	1 215	473	1 286

Other outsourced services	3 354	9 117	3 221	9 296
Other administrative expenses	3 388	10 405	3 894	11 111
Depreciation of non-current assets	2 431	7 528	1 990	7 221
Operational lease payments	130	258	155	424
Other operating expenses	286	1 018	454	1 149
Total other operating expenses	**16 412**	**48 908**	**16 411**	**46 650**
Total operating expenses	**38 763**	**116 815**	**35 910**	**106 134**

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

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

	30.09.2025	31.12.2024
Demand and term deposits with maturity less than 3 months*	37 134	35 813
Statutory reserve capital with the central bank	67 395	63 239
Due from investment companies*	5 168	5 938
Demand deposit from central bank*	3 725 746	3 712 315
Total	**3 835 443**	**3 817 305**
*Cash and cash equivalents in the Statement of Cash Flows	3 768 048	3 754 066

The breakdown of receivables by countries has been presented in Note 4. The minimum reserve requirement as at 30 September 2025 was 1% (31 December 2024: 1%) of all financial resources (customer deposits and loans received). The reserve requirement is to be fulfilled as a monthly average in euros or in the foreign financial assets approved by the central bank.

NOTE 13 Deposits of Customers and Debt Securities in issue

Deposits by type	Individuals	Financial entities	Non-financial entities	Public sector	30.09.2025
Demand deposits	1 264 284	1 516 506	1 984 360	97 308	4 862 458
Term deposits	1 624 653	93 746	829 302	42 739	2 590 440
Total	**2 888 937**	**1 610 252**	**2 813 662**	**140 047**	**7 452 898**

Deposits by type	Individuals	Financial entities	Non-financial entities	Public sector	31.12.2024
Demand deposits	1 055 141	1 591 310	1 684 385	102 063	4 432 899
Term deposits	1 359 221	156 189	918 197	43 604	2 477 211
Total	**2 414 362**	**1 747 499**	**2 602 582**	**145 667**	**6 910 110**

Loans from financial institutions and debt securities in issue	30.09.2025	31.12.2024
Debt securities in issue	491 310	427 525
Covered bonds	557 246	500 161
Total	**1 048 556**	**927 686**

In the spring of 2025, LHV Group issued MREL eligible bonds in the amount of 60 million euros, Tier 1 subordinated bonds in the amount of 50 million euros and covered bonds in the amount of 300 million euros. In April, Moody's raised the rating of LHV Pank's covered bonds to the highest level of Aaa.The nominal interest rate of customer deposits and received loans is equal to their internal interest rate, as no other significant fees have been applied.

NOTE 14 Accounts payable and other liabilities

Financial liabilities	**30.09.2025**	**31.12.2024**
Trade payables and payables to merchants	1 732	4 961
Other short-term financial liabilities	8 555	1 982
Lease liabilities	7 324	10 119
Payments in transit	31 386	30 207
Financial guarantee contracts issued	2 783	6 368
Liabilities from insurance services	1 579	1 156
Subtotal	**53 359**	**54 793**
Not financial liabilities		
Performance guarantee contracts issued	1 777	1 943
Tax liabilities	5 169	12 916
Payables to employees	6 335	6 178
Other short-term liabilities	1 057	988
Subtotal	**14 338**	**22 025**
Total	**67 697**	**76 818**

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

NOTE 15 Contingent Liabilities

Irrevocable transactions	**Performance guarantees**	**Financial guarantees**	**Letter of credit**	**Unused loan commitments**	**Total**
Liability in the contractual amount as at 30 September 2025	190 245	95 842	1 154	493 169	**780 410**
Liability in the contractual amount as at 31 December 2024	110 674	55 525	1 071	561 981	**729 251**

NOTE 16 Basic Earnings and Diluted Earnings Per Share

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

	Q3 2025	**9M 2025**	**Q3 2024**	**9M 2024**
Total profit attributable to owners of the parent (EUR thousand)	25 703	84 320	34 385	113 215
Weighted average number of shares (in thousands of units)	327 856	326 023	324 189	322 011
Basic earnings per share (EUR)	0.08	0.26	0.11	0.35
Weighted average number of shares used for calculating the diluted earnings per shares (in thousands of units)	334 107	332 082	329 672	327 544
Diluted earnings per share (EUR)	0.08	0.25	0.10	0.35

NOTE 17 Capital Management

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

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

The amount of capital that the Group managed as of 30.09.2025 was 845 920 thousand euros (31.12.2024 725 467 thousand euros). The goals of the Group's capital management are set based on both the regulative requirements and additional internal buffer.

The Group follows the general principles in its capital management:

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

Capital base	**30.09.2025**	**31.12.2024**
Paid-in share capital	32 786	32 419
Share premium	141 093	146 958
Reserves	4 713	4 713
Other reserves	-2 674	2 440
Accumulated loss	448 313	320 757
Intangible assets (subtracted)	-20 572	-21 834
Profit for the reporting period (COREP)	43 353	148 969
Other adjustments	-1	-4
Dividends to be distributed	0	-29 177
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	0	-971
CET1 capital elements or deductions	-1 426	0
CET1 instruments of financial sector entities where the institution has a significant investment	-5 920	-4 313
CET1 instruments of financial sector entities where the institution has not a significant investment	0	0
Total Core Tier 1 capital	**639 665**	**599 957**
Additional Tier 1 capital	71 384	35 314
Total Tier 1 capital	**711 049**	**635 271**
Subordinated liabilities	134 871	90 196
Total Tier 2 capital	**134 871**	**90 196**
Total net own funds	**845 920**	**725 467**

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

NOTE 18 Transactions with related parties

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

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

Transactions	Q3 2025	9M 2025	Q3 2024	9M 2024
Interest income	**824**	**2 547**	**726**	**2 171**
incl. management	16	65	65	200
incl. shareholders that have significant influence	808	2 482	661	1 971
Fee and commission income	**19**	**72**	**41**	**135**
Incl. management	1	5	3	21
incl. shareholders that have significant influence	18	67	38	114
Interest expenses from deposits	**57**	**170**	**68**	**162**
incl. management	6	20	14	49
incl. shareholders that have significant influence	51	150	54	113
Interest expenses from subordinated loans	**35**	**143**	**36**	**188**
incl. management	1	5	1	3
incl. shareholders that have significant influence	34	138	35	185

Balances	30.09.2025	31.12.2024
Loans and receivables as at the year-end	**55 337**	**52 500**
incl. management	943	770
incl. shareholders that have significant influence	54 394	51 730
Deposits as at the year-end	**15 733**	**28 558**
incl. management	1 047	917
incl. shareholders that have significant influence	14 686	37 641
Subordinated loans as at the year-end	**1 245**	**1 904**
incl. management	37	96
incl. shareholders that have significant influence	1 208	1 808

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

Loans granted to related parties are issued at market conditions.

In Q3, salaries and other compensations paid to the management of the parent AS LHV Group and its subsidiaries totalled EUR 778 thousand (Q3 2024: EUR 811 thousand), including all taxes. As at 30.09.2025, remuneration for September and accrued holiday pay in the amount of EUR 195 thousand (31.12.2024: EUR 234 thousand) is reported as a payable to management. The Group did not have any long-term payables or commitments to the members of the Management Board and the Supervisory Board as at 30.09.2025 and 31.12.2024 (pension liabilities, termination benefits, etc.). In Q3 2025, the remuneration paid to the members of the Group's Supervisory Board totalled EUR 21 thousand (Q3 2024: EUR 30 thousand).

Management is related to the share-based compensation plan. In Q3 2025 the share-based compensation to management amounted to EUR 437 thousand (Q3 2024: EUR 589 thousand).

The Group has signed contracts with the members of the Management Board, which do not provide for severance benefits upon termination of the contract. In any matters not regulated by the contract, the parties adhere to the procedure specified in the legislation of the Republic of Estonia.

NOTE 19 Tangible and intangible assets

(in thousands of euros)	**Tangible assets**	**Right of use assets**	**Total tangible assets**	**Intangible assets**	**Costs incurred for the acquisition of customer contracts**	**Total intangible assets**
Balance as at 31.12.2023						
Cost	19 181	21 047	40 228	19 060	18 470	37 530
Accumulated depreciation and amortisation	-7 931	-10 188	-18 119	-12 234	-11 453	-23 687
Carrying amount 31.12.2023	**11 250**	**10 859**	**22 109**	**6 826**	**7 017**	**13 843**
Purchase of non-current assets	1 209	1 621	2 830	3 268	0	3 268
Depreciation/amortisation charge	-3 396	-1 371	-4 767	-3 843	-1 332	-5 175
Recalculation of the accumulated amortisation	-177	-1 789	-1 966	953	0	953
Capitalised selling costs	0	0	0	0	1 154	1 154
Balance as at 31.12.2024						
Cost	20 213	20 879	41 092	23 281	19 624	42 905
Accumulated depreciation and amortisation	-11 327	-11 559	-22 886	-16 077	-12 785	-28 862
Carrying amount 31.12.2024	**8 886**	**9 320**	**18 206**	**7 204**	**6 839**	**14 043**
Purchase of non-current assets	197	0	197	1 276	0	1 276
Depreciation/amortisation charge	-2 686	-2 086	-4 772	-2 340	-1 062	-3 402
Exchange rate differences	-275	-89	-364	128	0	128
Capitalised selling costs	0	0	0	0	427	427
Balance as at 30.09.2025						
Cost	20 135	20 790	40 925	24 685	20 051	44 736
Accumulated depreciation and amortisation	-14 013	-13 645	-27 658	-18 417	-13 847	-32 264
Carrying amount 30.09.2025	**6 122**	**7 145**	**13 267**	**6 268**	**6 204**	**12 472**

NOTE 20 Subordinated debts

Subordinated debts (in thousands of euros)

	Year of issue	Amount	Interest rate	Maturity date
Subordinated Tier 2 liabilities	2023	35 000	10.5%	September 29 2033
Subordinated Tier 2 liabilities	2024	20 000	6.0%	November 15 2034
Subordinated Tier 2 liabilities	2025	80 000	5.5%	September 16 2035
Additional subordinated Tier 2 liabilites	2022	20 000	10.5%	Perpetual
Additional subordinated Tier 2 liabilites	2025	50 000	9.5%	Perpetual
Subordinated debt as at 30.09.2025		205 000		
Subordinated debt as at 31.12.2024		125 000		

NOTE 21 Changes in impairments

Changes in impairments	Balance as at 01.01	Impairment provisions/reversals set up during the year	Written off during the reporting perion	Balance as at 30.09
Corporate loans	-31 004	-18 370	11 450	-37 924
Consumer loans	-4 911	-1 505	2 560	-3 856
Investment financing	-5	-32	2	-35
Leasing	-1 589	-418	759	-1 248
Private loans	-2 304	-915	1 005	-2 214
Total 2025	**-39 813**	**-21 240**	**15 776**	**-45 277**

Changes in impairments	Balance as at 01.01	Impairment provisions/reversals set up during the year	Written off during the reporting perion	Balance as at 31.12
Corporate loans	-21 068	-17 763	7 827	-31 004
Consumer loans	-4 310	-3 238	2 637	-4 911
Investment financing	-11	-1	7	-5
Leasing	-2 107	-939	1 457	-1 589
Private loans	-2 229	-1 324	1 249	-2 304
Total 2024	**-29 725**	**-23 265**	**13 177**	**-39 813**

Shareholders of AS LHV Group

AS LHV Group has a total of 327 856 146 ordinary shares, with a nominal value of 0.1 euro.

As at 30 September 2025, AS LHV Group has 38 461 shareholders:

- 139 712 399 shares (42.64%) were held by members of the Supervisory Board and Management Board, and related parties.
- 188 143 747 shares (57.36%) were held by Estonian entrepreneurs and investors, and related parties.

Top ten shareholders as at 30 September 2025:

Number of	Participation	Name of shareholder
37 162 070	11.3%	AS Lõhmus Holdings
35 210 370	10.7%	Viisemann Investments AG
25 449 470	7.8%	Rain Lõhmus
12 446 070	3.8%	Krenno OÜ
11 310 000	3.5%	AS Genteel
10 725 470	3.3%	Ambient Sound Investments OÜ
7 188 990	2.2%	SIA Krugmans
6 691 020	2.0%	Bonaares OÜ
6 037 590	1.8%	OÜ Merona Systems
5 437 640	1.7%	AS Amalfi

Shares held by members of the Management Board and Supervisory Board

Mihkel Torim does not hold shares.
Kadri Haldre holds 30 610 shares.
Meelis Paakspuu holds 880 890 shares.
Jüri Heero holds 1 045 280 shares and Heero Invest OÜ holds 306 820 shares.
Rain Lõhmus holds 25 449 470 shares, AS Lõhmus Holdings 37 162 070 shares and OÜ Merona Systems 6 037 590 shares.
Andres Viisemann holds 642 690 shares and Viisemann Investment AG holds 35 210 370 shares.
Tauno Tats does not hold shares. Ambient Sound Investments OÜ holds 10 519 990 shares.
Tiina Mõis holds 49 880 shares. AS Genteel holds 11 310 000 shares.
Heldur Meerits does not hold shares. AS Amalfi holds 5 437 640 shares.
Raivo Hein does not hold shares. OÜ Kakssada Kakskümmend Volti holds 5 026 370 shares, Astrum OÜ holds 3 890 shares and Lame Maakera OÜ holds 483 120 shares.
Liisi Znatokov does not hold shares.

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

AS LHV Group
Supervisory board: Rain Lõhmus, Andres Viisemann, Tiina Mõis, Heldur Meerits, Raivo Hein, Tauno Tats, Liisi Znatokov
Management board: Mihkel Torim, Kadri Haldre, Meelis Paakspuu, Jüri Heero

AS LHV Varahaldus
Supervisory board: Mihkel Torim, Andres Viisemann, Kadri Kiisel
Management board: Vahur Vallistu, Eve Sirel

AS LHV Pank
Supervisory board: Mihkel Torim, Rain Lõhmus, Andres Viisemann, Tiina Mõis, Heldur Meerits, Raivo Hein, Liisi Znatokov
Management board: Kadri Kiisel, Jüri Heero, Annika Goroško, Meelis Paakspuu, Indrek Nuume, Kadri Haldre, Mihkel Kasepuu

AS LHV Finance
Supervisory board: Kadri Kiisel, Mihkel Torim, Veiko Poolgas, Jaan Koppel
Management board: Heidy Kütt

AS LHV Kindlustus
Supervisory board: Mihkel Torim, Erki Kilu, Veiko Poolgas, Jaan Koppel
Management board: Martti-Sten Merilai, Taavi Lehemaa

LHV UK Limited
Directors: Mihkel Torim, Erki Kilu, Paul Horner, Keith Butcher, Sally Veitch, Gill Lungley, Rachelle Frewer

AS LHV Paytech
Supervisory board: Kadri Kiisel, Mihkel Torim, Annika Goroško
Management board: Lauri Teder

Signatures of the Management Board to the Condensed Consolidated Interim Report

The Management Board has prepared the summary of results for January to September 2025 period the condensed consolidated interim financial statements of AS LHV Group for the 9-months period ended 30 September 2025.

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

20.10.2025

Mihkel Torim

Kadri Haldre

Meelis Paakspuu

Jüri Heero