

LHV Factbook

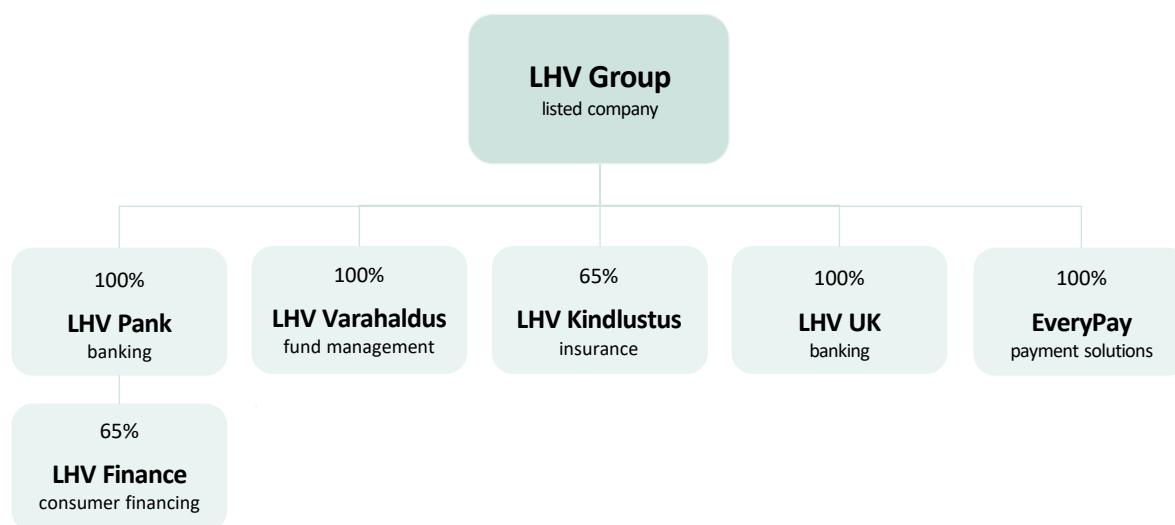
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Overview and Group Structure

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AS LHV Group is the largest domestic financial group and capital provider in Estonia. LHV was established in 1999 by people with long experience in investing and entrepreneurship. LHV offices for client servicing are located in Tallinn, Tartu, and Pärnu, and also in London and Leeds. Over 920 people work in LHV. The main subsidiaries of AS LHV Group are AS LHV Pank, AS LHV Varahaldus and AS LHV Kindlustus. LHV Pank with its subsidiary has more than 408,000 customers. Our pension funds have more than 163,000 customers and LHV Kindlustus has more than 155,000 customers. Altogether, LHV Group has around 568,000 customers.



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

AS LHV Group

Supervisory Board: Rain Lõhmus, Raivo Hein, Heldur Meerits, Tiina Mõis, Tauno Tats, Andres Viisemann, Sten Tamkivi

Management Board: Madis Toomsalu (Chairman), Meelis Paakspuu, Martti Singi, Jüri Heero

AS LHV Varahaldus

Supervisory Board: Madis Toomsalu, Kadri Kiisel, Andres Viisemann

Management Board: Vahur Vallistu (Chairman), Joel Kukemelk

AS LHV Kindlustus

Supervisory Board: Madis Toomsalu, Erki Kilu, Veiko Poolgas, Jaan Koppel

Management Board: Martti-Sten Merilai (Chairman), Tarmo Koll

LHV UK Limited

Board of Directors: Madis Toomsalu, Erki Kilu, Andres Kitter, Paul Horner, Keith Butcher, Gary Sher, Sally Veitch

AS LHV Pank

Supervisory Board: Madis Toomsalu, Rain Lõhmus, Raivo Hein, Heldur Meerits, Tiina Mõis, Andres Viisemann

Management Board: Kadri Kiisel (Chairman), Andres Kitter, Indrek Nuume, Jüri Heero, Meelis Paakspuu, Martti Singi

AS LHV Finance

Supervisory Board: Kadri Kiisel, Madis Toomsalu, Veiko Poolgas, Jaan Koppel

Management Board: Heidy Kütt

EveryPay AS

Supervisory Board: Madis Toomsalu, Erki Kilu, Kadri Kiisel, Andres Kitter

Management Board: Lauri Teder

Income statement, 9 quarters

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Income statement, EURt	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Net interest income	55,108	44,098	32,041	27,185	25,787	28,163	25,857	22,927	20,372
Net fee and commission income	11,877	11,549	12,000	11,005	10,346	15,251	9,981	9,517	8,729
Other income	1,398	910	257	-288	-1,349	-737	265	389	-335
Total net income	68,383	56,557	44,298	37,903	34,784	42,677	36,103	32,834	28,765
Staff costs	-15,667	-13,169	-11,631	-11,746	-10,249	-8,638	-7,424	-8,006	-7,253
Office rent and expenses	-767	263	-914	-923	-522	-453	-536	-384	-463
IT expenses	-3,226	-2,740	-2,201	-1,561	-1,649	-1,271	-1,138	-993	-1,005
Marketing expenses	-810	-1,084	-565	-655	-957	-791	-634	-549	-532
Other operating expenses	-10,152	-10,150	-7,502	-6,195	-5,487	-7,093	-5,518	-7,993	-4,507
Total operating expenses	-30,622	-26,881	-22,813	-21,080	-18,865	-18,247	-15,251	-17,925	-13,760
EBIT	37,761	29,676	21,485	16,822	15,919	24,431	20,852	14,910	15,005
Earnings before impairment losses	37,761	29,676	21,485	16,822	15,919	24,431	20,852	14,910	15,005
Impairment losses	1,583	-250	-7,407	341	-735	-1,694	-1,444	791	-1,601
Income tax	-6,281	-5,112	-3,331	-3,177	-2,801	-3,395	-2,819	-2,785	-1,988
Net profit	33,063	24,315	10,747	13,986	12,383	19,342	16,589	12,916	11,417
Profit attributable to non-controlling interest	409	237	441	444	503	485	636	507	373
Profit attributable to owners of the parent	32,654	24,078	10,307	13,543	11,880	18,856	15,953	12,409	11,043

Income statement, 5 years

Income statement, EURt	2022	2021	2020	2019	2018
Interest income	152,413	124,641	88,375	61,414	43,883
Interest expense	-23,302	-27,322	-19,883	-14,027	-4,113
Net interest income	129,111	97,319	68,492	47,388	39,770
Fee and commission income	61,495	60,825	46,119	37,026	33,809
Fee and commission expense	-16,595	-17,346	-12,768	-11,349	-7,807
Net fee and commission income	44,900	43,478	33,351	25,677	26,002
Net gains from financial assets	-595	-948	1,584	670	3,392
Other operating income	126	530	120	84	860
Other income	-469	-417	1,704	754	4,252
Total net income	173,542	140,379	103,547	73,818	70,024
Staff costs	-46,795	-31,322	-23,914	-19,266	-16,291
Office rent and expenses	-2,097	-1,836	-798	-959	-1,916
IT expenses	-8,151	-4,407	-3,343	-2,771	-2,347
Marketing expenses	-3,261	-2,506	-1,822	-2,089	-2,526
Other operating expenses	-29,334	-25,111	-14,098	-14,182	-10,727
Total operating expenses	-89,639	-65,183	-43,975	-39,266	-33,807
EBIT	83,903	75,197	59,572	34,552	36,217
Earnings before impairment losses	83,903	75,197	59,572	34,552	36,217
Impairment losses	-8,051	-3,948	-10,898	-3,209	-5,269
Income tax	-14,421	-10,986	-8,827	-4,250	-3,758
Net profit	61,431	60,263	39,847	27,092	27,190
Profit attributable to non-controlling interest	1,624	2,002	1,897	2,296	1,953
Profit attributable to owners of the parent	59,807	58,261	37,950	24,797	25,237

Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21
Cash and cash equivalents	2,574,177	2,482,288	2,735,080	3,054,953	3,247,918	3,987,312	3,769,432	3,341,694	3,193,146
Financial assets at fair value	297,012	373,584	373,749	492,539	475,843	135,856	138,800	86,614	149,739
Loans granted	3,167,568	3,229,214	3,115,239	2,943,373	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518
Loan impairments	-18,384	-20,642	-20,537	-18,838	-19,244	-19,049	-18,024	-17,298	-18,170
Receivables from customers	19,813	21,019	12,785	9,183	6,531	9,746	6,240	5,319	5,185
Other assets	50,353	49,539	46,099	49,646	33,604	34,856	32,279	26,704	30,005
Total assets	6,090,540	6,135,002	6,262,414	6,530,857	6,516,418	6,844,930	6,495,615	5,861,667	5,682,423
Demand deposits	4,339,971	4,644,843	5,053,834	5,218,411	5,247,061	5,648,013	5,198,733	4,658,731	4,272,474
Term deposits	524,410	254,975	113,957	147,820	162,978	159,283	257,453	262,438	459,866
Accrued interest liability	2,517	697	362	334	336	325	385	324	1,503
Loans received	539,807	586,254	496,239	497,048	546,215	546,280	563,203	505,867	508,801
Loans received and deposits from customers	5,406,706	5,486,768	5,664,393	5,863,613	5,956,590	6,353,899	6,019,774	5,427,361	5,242,644
Other liabilities	98,876	96,541	91,626	172,082	113,510	55,852	86,137	61,207	73,668
Subordinated loans	131,070	130,843	110,652	110,368	110,374	110,378	110,383	111,057	110,876
Total liabilities	5,636,652	5,714,152	5,866,671	6,146,064	6,180,474	6,520,130	6,216,294	5,599,625	5,427,188
Equity	453,888	420,850	395,743	384,793	335,944	324,801	279,321	262,043	255,235
Minority interest	7,009	7,908	7,671	7,231	6,787	8,384	7,899	7,263	6,756
Total liabilities and equity	6,090,540	6,135,002	6,262,414	6,530,857	6,516,418	6,844,930	6,495,615	5,861,667	5,682,423

Balance sheet, 5 years

Balance sheet, EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Cash and cash equivalents	2,482,288	3,987,312	2,393,537	1,271,153	682,658
Financial assets	373,584	135,856	330,055	40,962	47,153
Loans granted	3,229,214	2,696,210	2,225,681	1,693,138	929,037
Loan impairments	-20,642	-19,049	-16,858	-6,104	-10,276
Receivables from customers	21,019	9,746	9,388	3,551	3,721
Other assets	49,539	34,856	29,604	29,212	24,807
Total assets	6,135,002	6,844,930	4,971,407	3,031,912	1,677,100
Demand deposits	4,644,843	5,648,013	3,635,166	2,189,478	1,304,122
Term deposits	254,975	159,283	483,301	508,549	117,795
Accrued interest liability	697	325	1,302	2,887	281
Loans received	586,254	546,280	468,585	25,647	21,584
Loans received and deposits from customers	5,486,768	6,353,899	4,588,355	2,726,562	1,443,782
Other liabilities	96,541	55,852	27,173	23,877	24,341
Subordinated loans	130,843	110,378	110,603	75,444	51,214
Total liabilities	5,714,152	6,520,130	4,726,131	2,825,883	1,519,337
Equity	420,850	324,801	245,276	206,028	157,763
Minority interest	7,908	8,384	8,483	5,218	4,123
Total liabilities and equity	6,135,002	6,844,930	4,971,407	3,031,912	1,677,100

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Return on Equity (ROE)	30.4%	24.0%	10.8%	15.3%	14.7%	25.7%	24.3%	19.7%	18.2%
pre-tax ROE	36.3%	29.1%	14.2%	18.8%	18.1%	30.1%	28.4%	24.0%	21.3%
Return on Assets (ROA)	2.2%	1.6%	0.7%	0.9%	0.7%	1.2%	1.1%	0.9%	0.9%
CFROI	26.8%	22.5%	23.3%	24.1%	25.7%	26.4%	25.8%	23.6%	24.0%
Net Interest Margin (NIM)	3.6%	2.9%	2.0%	1.7%	1.6%	1.7%	1.7%	1.6%	1.5%
Spread	3.6%	2.8%	2.0%	1.6%	1.5%	1.7%	1.7%	1.6%	1.5%
Cost/Income ratio (C/I)	44.8%	47.5%	51.5%	55.6%	54.2%	42.8%	42.2%	54.6%	47.8%
Equity Multiplier (EM)	14.2	15.5	16.7	18.5	20.7	22.7	23.5	22.9	22.0
Cost of Risk (CoR)	-0.2%	0.0%	1.0%	0.0%	0.1%	0.3%	0.2%	-0.1%	0.3%
Number of Customers (thousands)	568	556	544	532	517	513	488	490	482
Number of Employees (full-time)	908	874	820	802	698	640	627	616	556

Regulatory ratios and minimums	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Capital adequacy CT1	16.35%	16.02%	14.86%	15.44%	14.05%	14.27%	12.62%	13.20%	12.35%
CT1 (regulatory minimum)	11.91%	11.91%	10.04%	10.04%	10.04%	8.52%	8.52%	8.52%	8.52%
Capital adequacy T1	18.81%	18.43%	16.36%	17.06%	15.78%	16.08%	14.52%	15.25%	14.51%
T1 (regulatory minimum)	14.05%	14.05%	12.06%	12.06%	12.06%	10.16%	10.16%	10.16%	10.16%
Capital adequacy CAD	22.17%	21.72%	19.60%	20.54%	19.49%	19.97%	18.59%	19.64%	19.13%
CAD (regulatory minimum)	16.90%	16.90%	14.74%	14.74%	14.74%	13.33%	13.33%	13.33%	13.33%
MREL-TREA	30.68%	30.00%	23.49%	24.70%	23.95%	24.00%	24.25%		
MREL-TREA (regulatory minimum)	19.08%	19.08%	19.08%	19.08%	19.08%				
MREL-LRE	11.24%	11.12%	8.68%	8.16%	7.49%	6.90%	6.86%		
MREL-LRE (regulatory minimum)	5.91%	5.91%	5.91%	5.91%	5.91%				
Liquidity coverage ratio LCR	146%	140%	143%	140%	145%	143%	146%	127%	140%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR	141%	144%	152%	153%	164%	163%	156%	146%	158%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial and Operational Ratios, 5 years

Financial and operational ratios	2022	2021	2020	2019	2018
Return on Equity (ROE)	16.4%	21.1%	17.3%	14.0%	18.4%
Pre-tax ROE	20.3%	24.9%	20.5%	16.2%	20.9%
Return on Assets (ROA)	0.9%	1.0%	1.0%	1.2%	1.6%
CFROI	22.5%	26.4%	26.4%	19.0%	25.4%
Net Interest Margin (NIM)	2.0%	1.7%	1.7%	2.0%	2.3%
Spread	2.0%	1.6%	1.7%	2.0%	2.3%
Cost/Income ratio (C/I)	51.7%	46.4%	42.5%	53.2%	48.3%
Equity Multiplier (EM)	17.8	21.4	18.3	13.3	12.6
Cost of Risk (CoR)	0.3%	0.2%	0.6%	0.2%	0.6%
Number of Customers (thousands)	556	513	410	360	329
Number of Employees (full-time)	874	640	513	424	372

Return on Equity (ROE)
net profit (attributable to the owners of the parent) /
average equity (attributable to the owners of the parent) * 100

pre-tax ROE
profit before taxes (attributable to the owners of the parent) /
average equity (attributable to the owners of the parent) * 100

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

CFROI
operating profit / total equity (average) * 100

Net Interest Margin (NIM)
net interest income / average interest earning assets * 100

Spread
yield on interest earning assets - cost of interest bearing liabilities

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

Equity Multiplier (EM)
average assets/ average equity (attributable to the owners of the parent)

Minimum Requirement for own funds and Eligible Liabilities
according to the definitions of the Basel Committee

Cost of Risk (CoR)
impairment losses on loans / average loan portfolio

Liquidity Coverage Ratio (LCR)
according to the definitions of the Basel Committee

Regulatory ratios and minimums	2022	2021	2020	2019	2018
Capital adequacy CT1	16.02%	14.27%	13.26%	12.39%	13.65%
CT1 (regulatory minimum)	11.91%	8.52%	8.52%	9.67%	9.67%
Capital adequacy T1	18.43%	16.08%	15.56%	13.88%	13.65%
T1 (regulatory minimum)	14.05%	10.16%	10.16%	11.30%	11.30%
Capital adequacy CAD	21.72%	19.97%	20.50%	17.96%	19.41%
CAD (regulatory minimum)	16.90%	13.33%	13.33%	14.31%	14.31%
MREL-TREA	30.00%	24.00%			
MREL-TREA (regulatory minimum)	19.08%				
MREL-LRE	11.12%	6.90%			
MREL-LRE (regulatory minimum)	5.91%				
Liquidity coverage ratio LCR	140%	143%	148%	145%	149%
LCR (regulatory minimum)	100%	100%	100%	100%	100%
Net stable funding ratio NSFR	144%	163%	153%	153%	148.00%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%

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

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

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

Quality of assets, 9 quarters

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EURt	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21
Loans granted,	3,167,568	3,229,214	3,115,239	2,943,373	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518
incl. past due:	21,546	22,023	26,824	24,945	22,150	16,802	20,750	27,794	25,593
1-30 days	17,727	17,770	21,581	19,285	16,569	13,417	16,177	21,830	18,479
31-60 days	2,225	2,207	1,735	3,685	3,113	1,971	1,936	2,391	2,157
61-90 days	555	570	1,682	461	735	289	520	708	696
over 90 days or contract cancelled	1,038	1,475	1,826	1,515	1,732	1,125	2,116	2,866	4,261
Loan impairments	-18,384	-20,642	-20,537	-18,838	-19,244	-19,049	-18,024	-17,298	-18,170
Share of impairments (over 90 days or cancelled)	1771.1%	1399.4%	1124.7%	1243.2%	1110.9%	1693.6%	851.9%	603.6%	426.5%

EURt, percentage	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21
Loans granted,	3,167,568	3,229,214	3,115,239	2,943,373	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518
incl. past due:	0.7%	0.7%	0.9%	0.8%	0.8%	0.6%	0.8%	1.1%	1.1%
1-30 days	0.6%	0.6%	0.7%	0.7%	0.6%	0.5%	0.6%	0.9%	0.8%
31-60 days	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
61-90 days	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
over 90 days or contract cancelled	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.2%
Loan impairments	-0.6%	-0.6%	-0.7%	-0.6%	-0.7%	-0.7%	-0.7%	-0.7%	-0.8%
Share of impairments (over 90 days or cancelled)	1771.1%	1399.4%	1124.7%	1243.2%	1110.9%	1693.6%	851.9%	603.6%	426.5%

Quality of assets, 5 years

EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Loans granted,	3,229,214	2,696,210	2,225,681	1,693,138	929,037
incl. past due:	22,023	16,802	24,809	39,145	22,483
1-30 days	17,770	13,417	17,728	26,273	6,142
31-60 days	2,207	1,971	2,559	7,142	709
61-90 days	570	289	850	1,655	177
over 90 days or contract cancelled	1,475	1,125	3,671	4,074	15,454
Loan impairments	-20,642	-19,049	-16,858	-6,104	-10,276
Share of impairments (over 90 days or cancelled)	1399.4%	1693.6%	459.2%	149.8%	66.5%

EURt, percentage	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Loans granted,	3,229,214	2,696,210	2,225,681	1,693,138	929,037
incl. past due:	0.7%	0.6%	1.1%	2.3%	2.4%
1-30 days	0.6%	0.5%	0.8%	1.6%	0.7%
31-60 days	0.1%	0.1%	0.1%	0.4%	0.1%
61-90 days	0.0%	0.0%	0.0%	0.1%	0.0%
over 90 days or contract cancelled	0.0%	0.0%	0.2%	0.2%	1.7%
Loan impairments	-0.6%	-0.7%	-0.8%	-0.4%	-1.1%
Share of impairments (over 90 days or cancelled)	1399.4%	1693.6%	459.2%	149.8%	66.5%

Capital adequacy, 9 quarters

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EURt	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Total Tier 1 capital	420,625	419,956	379,661	368,212	318,702	310,357	267,075	260,481	235,552
Total Tier 2 capital	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Net own funds for capital adequacy calculation	495,625	494,956	454,661	443,212	393,702	385,357	342,075	335,481	310,552
Credit risk RWA	1,968,451	2,059,477	2,116,009	1,941,985	1,816,590	1,770,047	1,674,901	1,551,538	1,465,249
Market risk RWA	5,657	19,065	3,274	14,972	3,706	5,568	10,389	3,072	5,213
Credit valuation adjustment risk RWA	2,203	2,228	2,888	2,918	1,663	1,211	1,558	419	225
Operational risk RWA	259,437	197,920	197,920	197,920	197,920	152,778	152,778	152,778	152,778
Total RWA	2,235,749	2,278,689	2,320,091	2,157,794	2,019,879	1,929,605	1,839,626	1,707,807	1,623,465
Capital adequacy CT1	16.35%	16.02%	14.86%	15.44%	14.05%	14.27%	12.62%	13.20%	12.35%
internal minimum requirement	14.20%	14.20%	11.50%	11.50%	11.50%	10.63%	10.63%	10.63%	10.63%
regulatory minimum requirement	11.91%	11.91%	10.04%	10.04%	10.04%	8.52%	8.52%	8.52%	8.52%
Capital adequacy T1	18.81%	18.43%	16.36%	17.06%	15.78%	16.08%	14.52%	15.25%	14.51%
internal minimum requirement	16.35%	16.35%	13.50%	13.50%	13.50%	12.46%	12.46%	12.46%	12.46%
regulatory minimum requirement	14.05%	14.05%	12.06%	12.06%	12.06%	10.16%	10.16%	10.16%	10.16%
Capital adequacy CAD	22.17%	21.72%	19.60%	20.54%	19.49%	19.97%	18.59%	19.64%	19.13%
internal minimum requirement	19.20%	19.20%	16.50%	16.50%	16.50%	16.00%	16.00%	16.00%	16.00%
regulatory minimum requirement	16.90%	16.90%	14.74%	14.74%	14.74%	13.33%	13.33%	13.33%	13.33%

Capital adequacy, 5 years

EURt	2022	2021	2020	2019	2018
Total Tier 1 capital	419,956	310,357	236,333	186,780	120,718
Total Tier 2 capital	75,000	75,000	75,000	55,000	50,900
Net own funds for capital adequacy calculation	494,956	385,357	311,333	241,780	171,618
Credit risk RWA	2,059,477	1,770,047	1,388,946	1,231,162	788,090
Market risk RWA	19,065	5,568	4,922	5,170	4,693
Credit valuation adjustment risk RWA	2,228	1,211	82	22	41
Operational risk RWA	197,920	152,778	124,638	109,545	91,575
Total RWA	2,278,689	1,929,605	1,518,588	1,345,900	884,399
Capital adequacy CT1	16.02%	14.27%	13.26%	12.39%	13.65%
internal minimum requirement	14.20%	10.63%	10.63%	0.00%	0.00%
regulatory minimum requirement	11.91%	8.52%	8.52%	9.67%	9.67%
Capital adequacy T1	18.43%	16.08%	15.56%	13.88%	13.65%
internal minimum requirement	16.35%	12.46%	12.46%	12.10%	12.10%
regulatory minimum requirement	14.05%	10.16%	10.16%	11.30%	11.30%
Capital adequacy CAD	21.72%	19.97%	20.50%	17.96%	19.41%
internal minimum requirement	19.20%	16.00%	16.00%	15.50%	15.50%
regulatory minimum requirement	16.90%	13.33%	13.33%	14.31%	14.31%

Income statement, 9 quarters

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Income statement, EURt	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Net interest income	52,900	44,388	31,993	27,232	25,875	28,322	25,271	23,313	20,757
Net fee and commission income	7,548	8,259	8,716	7,643	7,790	10,531	7,461	6,814	6,365
Net gains from financial assets	1,181	691	228	74	-1,416	-1,148	-4	110	-500
Other income	31	100	45	72	-16	192	231	115	63
Total net income	61,660	53,438	40,981	35,021	32,233	37,898	32,959	30,352	26,684
Staff costs	-11,297	-9,803	-8,688	-9,185	-8,453	-7,259	-6,245	-6,839	-6,378
Office rent and expenses	-530	-537	-409	-402	-301	-271	-299	-345	-426
IT expenses	-1,359	-1,261	-1,277	-1,081	-1,324	-1,120	-1,008	-886	-876
Marketing expenses	-609	-914	-411	-453	-805	-643	-526	-397	-369
Other operating expenses	-6,990	-5,585	-5,649	-4,513	-3,496	-4,976	-3,613	-3,464	-3,399
Total operating expenses	-20,786	-18,101	-16,434	-15,635	-14,379	-14,270	-11,690	-11,931	-11,448
Earnings before impairment losses	40,874	35,337	24,548	19,387	17,854	23,628	21,269	18,421	15,237
Impairment losses on loans and bonds	1,592	-430	-2,171	341	-735	-1,694	-1,444	791	-1,601
Income tax	-5,147	-4,990	-3,209	-2,792	-2,269	-3,289	-2,713	-2,680	-1,874
Net profit	37,318	29,918	19,168	16,936	14,851	18,645	17,112	16,532	11,762
Profit attributable to non-controlling interest	567	421	592	526	677	560	714	546	470
Profit attributable to owners of the parent	36,751	29,497	18,576	16,410	14,173	18,085	16,398	15,986	11,292

Income statement, 5 years

Income statement, EURt	2022	2021	2020	2019	2018
Net interest income	129,487	97,662	69,046	47,915	39,021
Net fee and commission income	32,408	31,172	18,385	12,808	11,103
Net gains from financial assets	-423	-1,542	877	205	468
Other income	202	601	211	176	949
Total net income	161,674	127,894	88,519	61,104	51,543
Staff costs	-36,129	-26,721	-21,118	-17,042	-13,877
Office rent and expenses	-1,650	-1,341	-679	-844	-1,708
IT expenses	-4,943	-3,890	-2,986	-2,508	-2,011
Marketing expenses	-2,582	-1,936	-1,434	-1,800	-1,608
Other operating expenses	-19,243	-15,451	-10,052	-10,321	-6,538
Total operating expenses	-64,548	-49,339	-36,268	-32,515	-25,742
Earnings before impairment losses	97,126	78,555	52,251	28,589	25,801
Impairment losses on loans and bonds	-2,995	-3,948	-10,898	-3,209	-4,880
Income tax	-13,259	-10,556	-6,750	-3,278	-2,514
Net profit	80,872	64,051	34,603	22,102	18,407
Profit attributable to non-controlling interest	2,216	2,290	2,089	2,296	1,765
Profit attributable to owners of the parent	78,656	61,761	32,514	19,806	16,642

Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21
Cash and cash equivalents	2,571,263	2,479,240	2,733,875	3,054,203	3,246,989	3,986,933	3,769,018	3,340,978	3,192,904
Financial assets	280,908	364,636	365,083	484,077	467,077	127,720	131,098	79,206	142,489
Loans granted	3,145,248	3,207,566	3,115,555	2,943,537	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518
Loan impairments	-18,319	-20,577	-20,537	-18,838	-19,244	-19,049	-18,024	-17,298	-18,170
Receivables from customers	7,029	9,254	3,473	2,558	3,326	2,968	3,041	2,921	2,911
Tangible and intangible assets	13,906	13,974	13,442	12,382	10,630	9,850	8,128	8,043	7,771
Other assets	3,028	2,857	2,152	1,853	2,079	4,214	3,602	3,558	4,056
Total assets	6,003,063	6,056,950	6,213,044	6,479,773	6,482,623	6,808,847	6,463,750	5,836,043	5,654,478
Demand deposits	4,389,641	4,699,256	5,108,401	5,277,323	5,274,240	5,688,575	5,218,506	4,684,221	4,305,051
Term deposits	526,925	256,978	113,957	147,820	162,978	159,283	257,453	262,438	459,866
Accrued interest liability	2,537	697	200	-516	-628	-1,255	385	324	1,503
Loans received	485,072	531,989	466,392	496,242	546,438	546,524	563,469	505,867	508,801
Loans received and deposits from customers	5,404,175	5,488,920	5,688,950	5,920,870	5,983,028	6,393,126	6,039,813	5,452,850	5,275,220
Other liabilities	61,974	65,752	67,580	152,516	102,147	46,773	79,283	56,198	69,343
Subordinated loans	114,045	114,056	99,008	99,008	104,064	88,989	88,989	88,989	88,989
Total liabilities	5,580,193	5,668,729	5,855,538	6,172,393	6,189,239	6,528,888	6,208,085	5,598,037	5,433,552
Equity	422,870	388,221	357,506	307,379	293,384	279,959	255,666	238,006	220,926
Minority interest	5,523	6,181	5,760	5,168	4,642	6,065	5,505	4,791	4,245
Total liabilities and equity	6,003,063	6,056,950	6,213,044	6,479,773	6,482,623	6,808,847	6,463,750	5,836,043	5,654,478

Balance sheet, 5 years

Balance sheet, EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Cash and cash equivalents	2,479,240	3,986,933	2,393,258	1,270,453	681,846
Financial assets	364,636	127,720	322,930	32,930	39,211
Loans granted	3,207,566	2,696,210	2,225,681	1,693,138	929,037
Loan impairments	-20,577	-19,049	-16,858	-6,104	-10,276
Receivables from customers	9,254	2,968	2,454	2,746	2,509
Tangible and intangible assets	13,974	9,850	7,493	7,557	2,746
Other assets	2,857	4,214	3,900	3,911	3,939
Total assets	6,056,950	6,808,847	4,938,859	3,004,631	1,649,012
Demand deposits	4,699,256	5,688,575	3,656,827	2,201,517	1,329,901
Term deposits	256,978	159,283	483,301	508,549	117,795
Accrued interest liability	697	-1,255	1,302	2,887	281
Loans received	531,989	546,524	468,585	25,647	21,584
Loans received and deposits from customers	5,488,920	6,393,126	4,610,015	2,738,601	1,469,561
Other liabilities	65,752	46,773	25,173	23,353	23,723
Subordinated loans	114,056	88,989	88,989	70,929	30,150
Total liabilities	5,668,729	6,528,888	4,724,177	2,832,883	1,523,434
Equity	388,221	279,959	214,682	171,748	125,578
Minority interest	6,181	6,065	5,875	5,218	4,123
Total liabilities and equity	6,056,950	6,808,847	4,938,859	3,004,631	1,649,012

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Return on Equity (ROE)	36.8%	32.2%	22.7%	22.2%	20.2%	27.6%	27.1%	28.4%	21.2%
pre-tax ROE	42.1%	37.5%	26.5%	25.9%	23.3%	32.5%	31.5%	33.0%	24.6%
Return on Assets (ROA)	2.5%	2.0%	1.2%	1.0%	0.9%	1.1%	1.1%	1.2%	0.9%
Net Interest Margin (NIM)	3.5%	2.9%	2.0%	1.7%	1.6%	1.7%	1.6%	1.6%	1.6%
Spread	3.5%	2.9%	2.0%	1.7%	1.5%	1.7%	1.6%	1.6%	1.5%
Cost/Income ratio (C/I)	33.7%	33.9%	40.1%	44.6%	44.6%	37.7%	35.5%	39.3%	42.9%
Equity Multiplier (EM)	15.1	16.7	19.4	21.9	23.6	25.3	25.4	25.5	24.9
Loans/deposits ratio (L/D)	63.6%	64.3%	59.3%	53.9%	50.6%	45.8%	46.5%	48.5%	48.3%
Loans/deposits (w-o Banking Services) ratio	90.5%	93.2%	89.6%	86.1%	82.2%	80.4%	83.4%	87.5%	80.2%
Cost of Risk (CoR)	-0.2%	0.1%	0.3%	0.0%	0.1%	0.3%	0.2%	-0.1%	0.3%
Number of Customers (thous.)	409	396	382	368	355	340	321	307	296
Number of Employees (full-time)	693	719	697	689	622	571	563	557	507
Customers assets (EURm)	6,535	3,329	3,262	3,514	3,711	3,866	3,502	2,710	2,360
Portfolio Management AUM (EURm)	246	225	206	204	219	205	192	175	166
Customers holding bank cards (thous.)	197	188	180	171	163	155	147	138	133
Number of ATM-s	96	96	95	95	93	125	125	125	125
Number of ACQ merchants	5,221	5,120	4,219	4,259	3,893	3,798	3,767	3,688	3,347
SEPA outgoing payments (thous.)	9,625	7,828	6,216	6,410	6,234	6,555	6,463	6,494	6,257

Regulatory ratios and minimums	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Capital adequacy CT1	16.91%	16.74%	14.87%	13.80%	14.00%	14.00%	13.25%	13.53%	13.40%
CT1 (regulatory minimum)	11.91%	11.91%	10.04%	10.04%	10.04%	8.52%	8.52%	8.52%	8.52%
Capital adequacy T1	19.34%	19.13%	16.53%	15.59%	15.91%	16.01%	15.36%	15.80%	15.80%
T1 (regulatory minimum)	14.05%	14.05%	12.06%	12.06%	12.06%	10.16%	10.16%	10.16%	10.16%
Capital adequacy CAD	22.11%	21.86%	19.18%	18.44%	19.18%	18.66%	18.14%	18.82%	18.99%
CAD (regulatory minimum)	16.90%	16.90%	14.74%	14.74%	14.74%	13.33%	13.33%	13.33%	13.33%
Liquidity coverage ratio LCR (Bank solo)	143%	136%	138%	139%	143%	141%	144%	126%	137%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Bank solo)	142%	145%	155%	154%	166%	164%	157%	146%	158%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial and Operational Ratios, 5 years

Financial and operational ratios	2022	2021	2020	2019	2018	
Return on Equity (ROE)	24.0%	25.6%	17.3%	13.8%	15.3%	Return on Equity (ROE) net profit (attributable to the owners of the parent) / average equity (attributable to the owners of the parent) * 100
Pre-tax ROE	27.9%	29.8%	20.1%	15.8%	17.3%	pre-tax ROE profit before taxes (attributable to the owners of the parent) / average equity (attributable to the owners of the parent) * 100
Return on Assets (ROA)	1.3%	1.1%	0.9%	0.9%	1.1%	Return on Assets (ROA) net profit / average assets * 100
Net Interest Margin (NIM)	2.0%	1.7%	1.7%	2.1%	2.3%	Net Interest Margin (NIM) net interest income / average interest earning assets * 100
Spread	2.0%	1.6%	1.7%	2.0%	2.3%	Spread yield on interest-bearing assets - cost of interest bearing liabilities
Cost/Income ratio (C/I)	39.9%	38.6%	41.0%	53.2%	49.9%	Cost/Income ratio (C/I) total operating expenses / total net income * 100
Equity Multiplier (EM)	19.6	24.3	21.2	16.2	15.6	Equity Multiplier (EM) average assets / average equity (attributable to the owners of the parent)
Loans/deposits ratio (L/D)	64.3%	45.8%	53.3%	62.2%	63.5%	Loans/Deposits ratio (L/D) net loans / deposits * 100
Loans/deposits (w-o Banking Services) ratio	93.2%	80.4%	76.6%	78.6%	79.9%	Loans/Deposits (w-o financial intermediaries) ratio net loans / (deposits - deposits of financial intermediaries) * 100
Cost of Risk (CoR)	0.1%	0.2%	0.6%	0.2%	0.6%	Cost of Risk (CoR) impairment losses on loans / average loan portfolio
Number of Customers (thous.)	396	340	282	230	192	Liquidity Coverage Ratio (LCR) according to the definitions of the Basel Committee
Number of Employees (full-time)	719	571	472	396	345	Customers holding bank cards: both private and corporate customers
Customers assets (EURm)	3329	3866	2058	1556	1485	SEPA outgoing payments: private and corporate customers (incl payment intermediaries)
Portfolio Management AUM (EURm)	225	205	149	117	93	
Customers holding bank cards (thous.)	188	155	125	102	82	
Number of ATM-s	96	125	125	125	21	
Number of ACQ merchants	5,120	3,798	3,239	2,664	2,222	
SEPA outgoing payments (thous.)	26,687	25,768	20,001	13,554	10,059	

Regulatory ratios and minimums	2022	2021	2020	2019	2018
Capital adequacy CT1	16.74%	14.00%	13.65%	12.19%	13.56%
CT1 (regulatory minimum)	11.91%	8.52%	8.52%	9.67%	9.67%
Capital adequacy T1	19.13%	16.01%	16.23%	13.96%	13.56%
T1 (regulatory minimum)	14.05%	10.16%	10.16%	11.30%	11.30%
Capital adequacy CAD	21.86%	18.66%	19.66%	17.61%	17.14%
CAD (regulatory minimum)	16.90%	13.33%	13.33%	14.31%	14.31%
Liquidity coverage ratio LCR (Bank solo)	136%	141%	147%	143%	144%
LCR (regulatory minimum)	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Bank solo)	145%	164%	154%	157%	153%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%

Loans, 9 quarters

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EURt	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21
Loans granted, incl:	3,145,248	3,207,566	3,115,555	2,943,537	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518
Corporate loans	1,672,263	1,745,080	1,712,438	1,617,717	1,525,492	1,493,629	1,429,642	1,321,756	1,272,913
SME loans	58,629	59,068	59,623	57,628	55,795	53,151	45,086	43,798	40,625
Leasing	150,332	152,650	150,653	144,939	140,039	141,128	141,042	134,658	128,004
Housing loans	1,059,736	1,049,386	999,613	939,822	879,150	840,736	787,087	751,469	718,251
Private loans	53,933	56,133	55,159	55,130	54,159	53,659	55,351	56,144	55,192
Small loans	65,472	64,690	63,772	59,703	54,660	52,955	53,051	56,418	54,058
Hire-purchase	15,875	15,878	14,839	13,678	13,136	13,147	12,244	13,307	13,739
Leveraged loans	11,012	10,536	12,584	13,387	13,108	14,312	14,538	13,888	15,271
Micro loans	11,139	10,698	10,258	9,804	9,353	9,307	9,094	9,219	9,107
Credit card loans	10,012	9,671	9,125	8,980	8,253	8,071	7,517	7,999	7,103
Study loan	2,935	2,559	1,550	1,302	1,278	1,213	1,098	1,072	1,035
Loans to group companies	709	491	0	0	0	0	0	0	0
Apartment building loan	19,290	18,273	15,789	13,504	11,717	10,929	9,515	8,143	6,961
Other loans	18	25	13	18	19	19	17	18	258
Consumer loan	0	0	0	0	0	0	0	0	0
Refinancing loan	13,896	12,430	10,139	7,925	5,607	3,954	1,606	746	0
Loan impairments	-18,319	-20,577	-20,537	-18,838	-19,244	-19,049	-18,024	-17,298	-18,170
Total loans granted	3,126,930	3,186,989	3,095,018	2,924,699	2,752,523	2,677,160	2,548,864	2,401,337	2,304,348

Loans, 5 years

EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Loans granted, incl:	3,207,566	2,696,210	2,225,681	1,693,138	929,037
Corporate loans	1,745,080	1,493,629	1,204,477	854,839	651,287
SME loans	59,068	53,151	38,844	22,272	9,349
Leasing	152,650	141,128	128,852	89,488	60,165
Housing loans	1,049,386	840,736	695,204	587,856	101,009
Private loans	56,133	53,659	55,291	50,455	37,884
Small loans	64,690	52,955	52,190	49,413	33,989
Hire-purchase	15,878	13,147	14,421	16,408	17,751
Leveraged loans	10,536	14,312	11,917	5,988	3,730
Micro loans	10,698	9,307	8,716	7,973	6,803
Credit card loans	9,671	8,071	7,636	7,665	6,853
Study loan	2,559	1,213	974	749	76
Loans to group companies	491	0	0	0	0
Apartment building loan	18,273	10,929	7,135	0	0
Other loans	25	19	23	34	141
Consumer loan	0	0	0	0	0
Refinancing loan	12,430	3,954	0	0	0
Loan impairments	-20,577	-19,049	-16,858	-6,104	-10,276
Total loans granted	3,186,989	2,677,160	2,208,823	1,687,034	918,761

Deposits and loans received from customers, 9 quarters

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EURt	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21
Demand deposits	4,389,641	4,699,256	5,108,401	5,277,323	5,274,240	5,688,575	5,218,506	4,684,221	4,305,051
incl. Banking Services deposits	1,179,911	1,278,101	1,522,097	1,755,382	1,849,780	2,247,674	2,174,694	1,944,245	1,638,147
Term deposits	526,925	256,978	113,957	147,820	162,978	159,283	257,453	262,438	459,866
incl. deposits from deposit platforms	473	545	790	1,855	5,579	7,213	18,122	31,565	180,259
Accrued interest liability	2,537	697	200	-516	-628	-1,255	385	324	1,503
Loans received	485,072	531,989	466,392	496,242	546,438	546,524	563,469	505,867	508,801
Total loans received and deposits from customers	5,404,175	5,488,920	5,688,950	5,920,870	5,983,028	6,393,126	6,039,813	5,452,850	5,275,220

Deposits and loans received from customers, 5 years

EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Demand deposits	4,699,256	5,688,575	3,656,827	2,201,517	1,329,901
incl. Banking Services deposits	1,278,101	2,247,674	1,043,509	376,068	193,893
Term deposits	256,978	159,283	483,301	508,549	117,795
incl. deposits from deposit platforms	545	7,213	215,673	373,237	11,043
Accrued interest liability	697	-1,255	1,302	2,887	281
Loans received	531,989	546,524	468,585	25,647	21,584
Total loans received and deposits from customers	5,488,920	6,393,126	4,610,015	2,738,601	1,469,561

Quality of assets, 9 quarters

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EURt	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21
Loans granted,	3,145,248	3,207,566	3,115,555	2,943,537	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518
incl. past due:	21,546	22,023	26,824	24,945	22,150	16,802	20,750	27,794	25,593
1-30 days	17,727	17,770	21,581	19,285	16,569	13,417	16,177	21,830	18,479
31-60 days	2,225	2,207	1,735	3,685	3,113	1,971	1,936	2,391	2,157
61-90 days	555	570	1,682	461	735	289	520	708	696
over 90 days or contract cancelled	1,038	1,475	1,826	1,515	1,732	1,125	2,116	2,866	4,261
Loan impairments	-18,319	-20,577	-20,537	-18,838	-19,244	-19,049	-18,024	-17,298	-18,170
Share of impairments (over 90 days or cancelled)	1764.8%	1395.0%	1124.7%	1243.2%	1110.9%	1693.6%	851.9%	603.6%	426.5%

EURt, percentage	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21
Loans granted,	3,145,248	3,207,566	3,115,555	2,943,537	2,771,767	2,696,210	2,566,887	2,418,634	2,322,518
incl. past due:	0.7%	0.7%	0.9%	0.8%	0.8%	0.6%	0.8%	1.1%	1.1%
1-30 days	0.6%	0.6%	0.7%	0.7%	0.6%	0.5%	0.6%	0.9%	0.8%
31-60 days	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
61-90 days	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
over 90 days or contract cancelled	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.2%
Loan impairments	-0.6%	-0.6%	-0.7%	-0.6%	-0.7%	-0.7%	-0.7%	-0.7%	-0.8%
Share of impairments (over 90 days or cancelled)	1764.8%	1395.0%	1124.7%	1243.2%	1110.9%	1693.6%	851.9%	603.6%	426.5%

Quality of assets, 5 years

EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Loans granted,	3,207,566	2,696,210	2,225,681	1,693,138	929,037
incl. past due:	22,023	16,802	24,809	39,145	22,483
1-30 days	17,770	13,417	17,728	26,273	6,142
31-60 days	2,207	1,971	2,559	7,142	709
61-90 days	570	289	850	1,655	177
over 90 days or contract cancelled	1,475	1,125	3,671	4,074	15,454
Loan impairments	-20,577	-19,049	-16,858	-6,104	-10,276
Share of impairments (over 90 days or cancelled)	1395.0%	1693.6%	459.2%	149.8%	66.5%

EURt, percentage	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Loans granted,	3,207,566	2,696,210	2,225,681	1,693,138	929,037
incl. past due:	0.7%	0.6%	1.1%	2.3%	2.4%
1-30 days	0.6%	0.5%	0.8%	1.6%	0.7%
31-60 days	0.1%	0.1%	0.1%	0.4%	0.1%
61-90 days	0.0%	0.0%	0.0%	0.1%	0.0%
over 90 days or contract cancelled	0.0%	0.0%	0.2%	0.2%	1.7%
Loan impairments	-0.6%	-0.7%	-0.8%	-0.4%	-1.1%
Share of impairments (over 90 days or cancelled)	1395.0%	1693.6%	459.2%	149.8%	66.5%

Capital adequacy, 9 quarters

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EURt	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Total Tier1 capital	421,632	424,053	377,006	331,310	316,106	302,764	277,006	264,193	250,402
Total Tier2 capital	60,500	60,500	60,500	60,500	64,826	50,073	50,325	50,500	50,500
Net own funds for capital adequacy calculation	482,132	484,553	437,506	391,810	380,932	352,837	327,331	314,693	300,902
Credit risk RWA	1,939,222	2,032,805	2,100,904	1,933,355	1,807,438	1,758,288	1,666,327	1,543,102	1,456,978
Market risk RWA	2,609	7,907	3,274	14,977	3,673	5,568	10,389	3,072	1,711
Credit valuation adjustment risk RWA	2,203	2,228	2,888	2,918	1,663	1,211	1,558	419	225
Operational risk RWA	236,380	173,468	173,468	173,468	173,468	125,729	125,729	125,729	125,729
Total RWA	2,180,415	2,216,408	2,280,534	2,124,718	1,986,243	1,890,796	1,804,002	1,672,321	1,584,642
Capital adequacy CT1	16.9%	16.7%	14.9%	13.8%	14.0%	14.0%	13.2%	13.5%	13.4%
internal minimum requirement	14.2%	14.2%	11.5%	11.5%	11.5%	10.6%	10.6%	10.6%	10.6%
regulatory minimum requirement	11.9%	11.9%	10.0%	10.0%	10.0%	8.5%	8.5%	8.5%	8.5%
Capital adequacy T1	19.3%	19.1%	16.5%	15.6%	15.9%	16.0%	15.4%	15.8%	15.8%
internal minimum requirement	16.4%	16.4%	13.5%	13.5%	13.5%	12.5%	12.5%	12.5%	12.5%
regulatory minimum requirement	14.1%	14.1%	12.1%	12.1%	12.1%	10.2%	10.2%	10.2%	10.2%
Capital adequacy CAD	22.1%	21.9%	19.2%	18.4%	19.2%	18.7%	18.1%	18.8%	19.0%
internal minimum requirement	19.2%	19.2%	16.5%	16.5%	16.5%	16.0%	16.0%	16.0%	16.0%
regulatory minimum requirement	16.9%	16.9%	14.7%	14.7%	14.7%	13.3%	13.3%	13.3%	13.3%

Capital adequacy, 5 years

EURt	2022	2021	2020	2019	2018
Total Tier 1 capital	424,053	302,764	238,978	181,501	113,777
Total Tier 2 capital	60,500	50,073	50,500	47,500	30,000
Net own funds for capital adequacy calculation	484,553	352,837	289,478	229,001	143,777
Credit risk RWA	2,032,805	1,758,288	1,375,536	1,222,091	778,555
Market risk RWA	7,907	5,568	1,590	1,435	1,042
Credit valuation adjustment risk RWA	2,228	1,211	82	22	41
Operational risk RWA	173,468	125,729	95,104	76,766	59,434
Total RWA	2,216,408	1,890,796	1,472,313	1,300,315	839,071
Capital adequacy CT1	16.7%	14.0%	13.7%	12.2%	13.6%
internal minimum requirement	14.2%	10.6%	10.6%	10.4%	10.4%
regulatory minimum requirement	11.9%	8.5%	8.5%	9.7%	9.7%
Capital adequacy T1	19.1%	16.0%	16.2%	14.0%	13.6%
internal minimum requirement	16.4%	12.5%	12.5%	12.1%	12.1%
regulatory minimum requirement	14.1%	10.2%	10.2%	11.3%	11.3%
Capital adequacy CAD	21.9%	18.7%	19.7%	17.6%	17.1%
internal minimum requirement	19.2%	16.0%	16.0%	15.5%	15.5%
regulatory minimum requirement	16.9%	13.3%	13.3%	14.3%	14.3%

Income statement, 9 quarters

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Income statement, EURt	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Fee and commission income	2,125	2,015	1,977	2,000	1,959	4,543	2,215	2,310	2,307
Total net income	2,125	2,015	1,977	2,000	1,959	4,543	2,215	2,310	2,307
Staff costs	-711	-608	-719	-767	-624	-534	-481	-564	-542
Marketing expenses	-123	-113	-109	-105	-145	-112	-98	-72	-162
Other operating expenses	-450	-485	-508	-462	-582	-500	-585	-558	-560
Depreciation, amortization and provisions	-439	-405	-431	-489	-527	-631	-535	-3,591	-491
Total operating expenses	-1,722	-1,610	-1,767	-1,823	-1,877	-1,777	-1,699	-4,784	-1,755
EBIT	403	405	210	177	82	2,766	515	-2,474	553
Interest expense	0	0	0	0	0	0	0	-2	-12
Other financial income and expense	172	136	26	-411	103	236	50	181	125
Total financial income and expense	172	136	26	-411	103	236	50	179	113
Income tax	-488	0	0	0	-830	0	0	0	-1,241
Net profit	87	541	237	-234	-646	3,001	565	-2,296	-576

Income statement, 5 years

Income statement, EURt	2022	2021	2020	2019	2018
Fee and commission income	7,951	11,375	14,966	12,869	13,942
Total net income	7,951	11,375	14,966	12,869	13,942
Staff costs	-2,718	-2,120	-1,871	-1,775	-1,548
Marketing expenses	-471	-444	-357	-245	-394
Other operating expenses	-2,037	-2,204	-2,231	-2,204	-2,074
Depreciation and amortization	-1,851	-5,248	-1,931	-1,872	-1,807
Total operating expenses	-7,077	-10,015	-6,389	-6,097	-5,823
EBIT	874	1,359	8,577	6,772	8,119
Interest expense	0	-14	-95	-145	-168
Other financial income and expense	-146	591	707	465	-25
Total financial income and expense	-146	577	612	320	-193
Income tax	-830	-1,241	-844	-972	-1,100
Net profit	-103	695	8,345	6,120	6,826

Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21
Cash and cash equivalents	1,488	3,555	3,203	2,578	2,574	4,420	4,165	3,449	4,134
Financial assets at fair value	309	390	382	363	372	359	350	329	342
Receivables and accrued revenue	776	720	667	670	730	3,295	637	788	798
Other prepaid expenses	238	305	202	146	218	283	177	120	192
Total current assets	2,810	4,970	4,453	3,756	3,895	8,358	5,329	4,686	5,466
Units of funds	7,666	7,474	7,345	7,289	7,710	7,620	7,353	7,078	6,908
Tangible and intangible assets	10,990	11,235	11,356	11,532	11,887	12,205	12,671	12,894	16,300
Total fixed assets	18,656	18,709	18,701	18,821	19,597	19,826	20,024	19,973	23,208
Other assets	3	3	3	3	3	3	0	0	0
Total assets	21,469	23,681	23,157	22,579	23,494	28,186	25,352	24,658	28,674
Subordinated liabilities	0	0	0	0	0	0	0	0	606
Trade payables	273	232	322	189	268	218	388	281	265
Other liabilities	882	356	387	400	1,223	326	380	409	1,588
Total liabilities	1,156	589	709	589	1,491	543	768	689	2,459
Share capital	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Mandatory reserve	683	683	683	683	683	683	683	683	683
Other reserves	935	800	697	476	534	427	371	321	463
Accumulated deficit/profit	17,109	20,211	20,211	20,211	19,932	24,337	24,337	24,337	24,144
Income for the accounting period	87	-103	-644	-880	-646	695	-2,306	-2,871	-576
Total equity	20,313	23,092	22,448	21,990	22,003	27,642	24,585	23,969	26,214
Total liabilities and equity	21,469	23,681	23,157	22,579	23,494	28,186	25,352	24,658	28,674

Balance sheet, 5 years

Balance sheet, EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Cash and cash equivalents	3,555	4,420	3,348	5,655	5,017
Financial assets at fair value	390	359	337	336	353
Receivables and accrued revenue	720	3,295	6,949	835	1,227
Other prepaid expenses	305	283	239	104	239
Total current assets	4,970	8,358	10,873	6,930	6,836
Units of funds	7,474	7,620	6,788	7,695	7,590
Tangible and intangible assets	11,235	12,205	16,691	16,596	16,767
Total fixed assets	18,709	19,826	23,480	24,291	24,357
Other assets	3	3	0	0	0
Total assets	23,681	28,186	34,352	31,221	31,193
Subordinated liabilities	0	0	606	1,555	2,109
Trade payables	232	218	216	283	252
Other liabilities	356	326	288	261	249
Total liabilities	589	543	1,109	2,100	2,610
Share capital	1,500	1,500	1,500	1,500	1,500
Mandatory reserve	683	683	683	683	683
Other reserves	800	427	416	528	338
Accumulated deficit/profit	20,211	24,337	22,300	20,290	19,236
Income for the accounting period	-103	695	8,345	6,120	6,826
Total equity	23,092	27,642	33,243	29,121	28,583
Total liabilities and equity	23,681	28,186	34,352	31,221	31,193

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Return on Equity (ROE)	1.6%	9.5%	4.3%	-4.3%	-10.4%	46.0%	9.3%	-36.6%	-7.7%
pre-tax ROE	10.6%	9.5%	4.3%	-4.3%	3.0%	46.0%	9.3%	-36.6%	9.0%
Return on Assets (ROA)	1.5%	9.2%	4.1%	-4.1%	-10.0%	44.8%	9.0%	-34.4%	-7.3%
Cost/Income ratio (C/I)	75.0%	74.8%	88.2%	114.8%	91.1%	37.2%	75.0%	192.3%	72.5%
Number of Pension Fund Customers (thous.)	164	164	159	161	161	170	166	204	207
Number of Employees (full-time)	30	31	33	34	32	33	34	35	32

Financial and Operational Ratios, 5 years

Financial and operational ratios	2022	2021	2020	2019	2018
Return on Equity (ROE)	-0.4%	2.3%	26.8%	21.2%	30.3%
Pre-tax ROE	2.9%	6.4%	29.5%	24.6%	35.1%
Return on Assets (ROA)	-0.4%	2.2%	25.5%	19.6%	27.1%
Cost/Income ratio (C/I)	90.7%	83.8%	42.7%	47.4%	41.8%
Number of Pension Fund Customers (thous.)	164	170	215	194	194
Number of Employees (full-time)	31	33	29	27	26

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

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

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

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

Assets under management, 9 quarters

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Fund assets, EURt	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
LHV Pensionifond XL	226,095	205,842	190,638	189,006	208,680	209,538	197,420	265,177	257,690
LHV Pensionifond L	862,885	799,446	764,578	758,701	823,545	824,531	792,576	1,032,992	1,028,364
LHV Pensionifond M	106,083	100,044	98,123	97,998	104,400	106,715	106,434	124,392	132,498
LHV Pensionifond S	29,846	28,872	28,532	29,555	31,332	33,723	33,770	42,086	46,454
LHV Pensionifond XS	12,594	12,110	12,058	12,578	13,304	14,323	14,389	19,111	20,640
LHV Pensionifond Eesti 100									
LHV Pensionifond Roheline	52,375	45,304	44,378	47,421	54,661	44,636	40,788	37,846	18,697
LHV Pensionifond Indeks	85,537	70,997	67,705	64,961	65,079	57,032	51,206	53,242	42,364
LHV Pensionifond Roheline Pluss	7,604	6,930	6,138	5,923	6,220	5,972	4,512	4,240	3,735
LHV Pensionifond Indeks Pluss	34,491	30,679	25,906	24,475	25,165	23,923	16,699	14,798	12,620
LHV Täiendav Pensionifond	26,028	24,933	21,869	21,702	22,268	21,328	20,288	20,019	19,184
LHV Maailma Aktsiad Fond	7,498	7,020	6,243	6,377	7,260	7,409	6,319	6,023	4,715
Total assets	1,451,036	1,332,178	1,266,167	1,258,698	1,361,914	1,349,128	1,284,400	1,619,924	1,586,961

Quarterly returns	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
LHV Pensionifond XL	2.3%	4.8%	1.2%	-5.3%	2.3%	3.2%	0.7%	3.2%	2.6%
LHV Pensionifond L	2.0%	2.8%	1.2%	-4.0%	3.8%	2.5%	1.3%	2.9%	2.1%
LHV Pensionifond M	1.5%	1.6%	0.6%	-1.8%	2.0%	1.5%	1.1%	1.6%	1.0%
LHV Pensionifond S	1.1%	0.4%	-1.3%	-0.8%	-0.5%	-0.1%	0.0%	0.1%	-0.1%
LHV Pensionifond XS	1.0%	0.4%	-1.8%	-1.4%	-0.9%	-0.2%	-0.1%	0.1%	-0.1%
LHV Pensionifond Eesti 100									
LHV Pensionifond Roheline	5.0%	-2.5%	-3.2%	-10.7%	-5%	4.3%	-2.3%	1.3%	-0.4%
LHV Pensionifond Indeks	4.3%	-0.6%	-0.8%	-9.9%	-3.5%	6.5%	0.1%	5.4%	9.2%
LHV Pensionifond Roheline Pluss	4.6%	-2.8%	-3.7%	-10.2%	-4.8%	4.3%	-2.1%	1.1%	1.3%
LHV Pensionifond Indeks Pluss	4.3%	-0.7%	-0.8%	-9.9%	-3.5%	6.4%	0.3%	5.4%	9.0%
LHV Täiendav Pensionifond	1.8%	5.0%	-1.3%	-5.3%	1.5%	2.5%	0.5%	2.8%	2.1%
LHV Maailma Aktsiad Fond	4.0%	10.6%	-4.0%	-14.1%	-5.2%	7.8%	-2.3%	4.9%	6.9%

Assets under management, 5 years

Fund assets, EURt	2022	2021	2020	2019	2018
LHV Pensionifond XL	205,842	209,538	231,725	197,746	167,009
LHV Pensionifond L	799,446	824,531	1,003,441	913,402	812,853
LHV Pensionifond M	100,044	106,715	145,347	133,741	113,588
LHV Pensionifond S	28,872	33,723	53,420	56,453	59,327
LHV Pensionifond XS	12,110	14,323	24,620	22,415	20,429
LHV Pensionifond Eesti 100				2,728	2,197
LHV Pensionifond Roheline	45,304	44,636	4,697		
LHV Pensionifond Indeks	70,997	57,032	38,529	22,626	11,348
LHV Pensionifond Roheline Pluss	6,930	5,972	2,146		
LHV Pensionifond Indeks Pluss	30,679	23,923	10,136	5,063	2,082
LHV Täiendav Pensionifond	24,933	21,328	18,988	16,352	14,892
LHV Pärsia Lahe Fond					8,094
LHV Maailma Aktsiad Fond	7,020	7,409	4,025	3,454	2,613
Total assets	1,332,178	1,349,128	1,537,074	1,373,981	1,214,432

Annual returns	2022	2021	2020	2019	2018
LHV Pensionifond XL	2.8%	10.0%	7.6%	5.8%	-0.1%
LHV Pensionifond L	3.6%	9.0%	5.0%	5.8%	0.1%
LHV Pensionifond M	2.4%	5.3%	0.9%	3.5%	1.1%
LHV Pensionifond S	-2.2%	-0.1%	0.2%	1.3%	0.1%
LHV Pensionifond XS	-3.6%	-0.2%	0.4%	1.3%	0.5%
LHV Pensionifond Eesti 100				3.8%	-2.5%
LHV Pensionifond Roheline	-19.8%	2.9%	94.8%		
LHV Pensionifond Indeks	-14.3%	22.8%	-0.8%	25.6%	-5.4%
LHV Pensionifond Roheline Pluss	-20.0%	4.6%	10.0%		
LHV Pensionifond Indeks Pluss	-14.2%	22.7%	5.1%	26.4%	-7.0%
LHV Täiendav Pensionifond	-0.3%	8.1%	8.6%	8.3%	-1.6%
LHV Pärsia Lahe Fond					-5.5%
LHV Maailma Aktsiad Fond	-13.6%	18.1%	8.4%	19.4%	-13.8%

Income statement, 9 quarters

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Income statement, EURt	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Net earned premiums	4,499	3,111	2,336	1,648	1,263	950	706	526	91
Net incurred losses	-3,509	-2,428	-1,673	-1,045	-1,030	-674	-329	-103	-1
Net commissions	-557	-355	-239	-145	-101	-69	-34	-8	0
Reinsurance commissions	85	68	41	27	11	11	2	0	0
Net fees income and other income	31	-3	-1	-1	0	0	0	0	0
Total net income	549	394	463	484	142	218	345	416	89
Staff costs	-497	-433	-486	-395	-380	-314	-271	-294	-238
Marketing expenses	-73	-60	-36	-37	-11	-12	-10	-83	0
Other operating expenses	-274	-257	-197	-147	-133	-138	-99	-68	-98
Depreciation and amortization	-187	-172	-150	-140	-119	-49	-107	-84	-28
Provisions	0	0	0	0	0	80	-80		
Total operating expenses	-1,031	-922	-870	-719	-642	-434	-566	-530	-365
Net technical result	-482	-528	-407	-235	-500	-216	-221	-113	-276
Net investments income	32	1	-25	0	1	4	0	0	0
Income tax	0	0	0	0	0	-1	0	0	0
Net profit	-450	-527	-432	-235	-499	-213	-221	-113	-276

Income statement, 5 years

Income statement, EURt	2022	2021	2020	2019	2018
Net earned premiums	8,358	2,273	0		
Net incurred losses	-6176	-1106	0		
Net commissions	-840	-112	0		
Reinsurance commissions	146	13	0		
Net fees income and other income	-5	0	0		
Total net income	1,482	1,068	0		
Staff costs	-1,694	-1,117	-398		
Marketing expenses	-144	-105	-3		
Other operating expenses	-733	-403	-139		
Depreciation and amortization	-581	-269	-11		
Provisions	0	0	0		
Total operating expenses	-3,153	-1,894	-551		
Net technical result	-1,671	-826	-551		
Net investments income	-22	4	0		
Income tax	0	-1	0		
Net profit	-1,693	-823	-551		

Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21
Cash and cash equivalents	12,122	13,086	11,496	9,844	9,091	9,359	9,057	8,715	7,570
Financial assets at fair value	3,608	1,084	938	811	684	155	0	0	0
Receivables from policyholders	4,352	2,673	2,599	2,665	1,362	1,345	1,173	1,051	1,510
Other receivables and accrued revenue	9,483	8,707	6,876	4,594	2,904	2,387	1,634	682	28
Reinsurance assets	1,733	1,498	1,017	686	353	249	113	23	0
Other assets	2,625	1,576	1,009	731	496	398	277	159	32
Total current assets	33,924	28,624	23,935	19,330	14,890	13,893	12,254	10,630	9,139
Tangible and intangible assets	1,235	1,268	1,250	1,154	1,107	966	800	622	402
Total fixed assets	1,235	1,268	1,250	1,154	1,107	966	800	622	402
Total assets	35,159	29,892	25,186	20,484	15,997	14,859	13,054	11,252	9,542
Total liabilities from insurance contracts	17,346	14,062	10,896	8,344	5,329	4,778	3,931	3,160	2,036
Reinsurance payables	435	202	153	104	51	36	14	3	0
Insurance payables	3,536	2,798	2,089	1,257	579	486	340	135	36
Other liabilities	7,984	6,985	5,704	4,836	3,878	2,912	1,915	884	294
Subordinated loans	1,455	767	751	0	0	0	0	0	0
Total liabilities	30,756	24,814	19,592	14,541	9,837	8,212	6,200	4,182	2,366
Share capital	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Mandatory reserve	0	0	0	0	0	0	0	0	0
Other reserves	157	145	133	50	31	21	15	8	2
Accumulated deficit/profit	-3,303	-1,373	-1,373	-1,373	-1,373	-551	-551	-551	-551
Income for the accounting period	-450	-1,693	-1,166	-734	-499	-823	-610	-388	-276
Total equity	4,403	5,078	5,594	5,943	6,159	6,647	6,854	7,070	7,176
Total liabilities and equity	35,159	29,892	25,186	20,484	15,997	14,859	13,054	11,252	9,542

Balance sheet, 5 years

Balance sheet, EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Cash and cash equivalents	13,086	9,359	7,349		
Financial assets at fair value	1,084	155	0		
Receivables from policyholders	2,673	1,345	0		
Other receivables and accrued revenue	8,707	2,387	0		
Reinsurance assets	1,498	249	0		
Other assets	1,576	398	0		
Total current assets	28,624	13,893	7,350		
Tangible and intangible assets	1,268	966	233		
Total fixed assets	1,268	966	233		
Total assets	29,892	14,859	7,583		
Total liabilities from insurance contracts	14,062	4,778	0		
Reinsurance payables	202	36	0		
Insurance payables	2,798	486	0		
Other liabilities	6,985	2,912	133		
Subordinated loans	767	0	0		
Total liabilities	24,814	8,212	133		
Share capital	8,000	8,000	8,000		
Mandatory reserve	0	0	0		
Accumulated deficit/profit	-1,373	-551	0		
Income for the accounting period	-1,693	-823	-551		
Total equity	5,078	6,647	7,449		
Total liabilities and equity	29,892	14,859	7,583		

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Return on Equity (ROE)	-38.0%	-39.5%	-30.0%	-15.6%	-31.1%	-12.6%	-12.8%	-6.3%	-15.1%
pre-tax ROE	-38.0%	-39.5%	-30.0%	-15.6%	-31.1%	-12.6%	-12.7%	-6.3%	-15.1%
Return on Assets (ROA)	-5.5%	-7.7%	-7.6%	-5.2%	-12.9%	-6.1%	-7.3%	-4.3%	-12.9%
Cost/Income ratio (C/I)	177.5%	233.4%	198.7%	148.7%	447.7%	195.7%	164.4%	126.9%	409.1%
Net loss ratio	78.0%	78.0%	71.6%	63.4%	81.6%	70.9%	46.5%	19.5%	1.4%
Net expense ratio	33.4%	38.8%	45.7%	50.8%	58.0%	51.8%	84.9%	101.9%	403.1%
Number of Customers (thous.)	155	150	152	149	147	143	139	128	126
Number of Employees (full-time)	39	38	32	30	29	28	24	24	15

Financial and Operational Ratios, 5 years

Financial and operational ratios	2022	2021	2020	2019	2018
Return on Equity (ROE)	-28.9%	-11.7%	-19.1%		
Pre-tax ROE	-28.9%	-11.7%	-19.1%		
Return on Assets (ROA)	-7.6%	-7.3%	-18.8%		
Cost/Income ratio (C/I)	216.0%	176.6%			
Net loss ratio	73.9%	48.7%			
Net expense ratio	46.0%	87.7%			
Number of Customers (thous.)	150	143	0		
Number of Employees (full-time)	38	28	11		

Return on Equity (ROE)
 $\text{net profit} / \text{average equity} * 100$

pre-tax ROE
 $\text{profit before taxes} / \text{average equity} * 100$

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

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

Net loss ratio
 $\text{net incurred losses} / \text{net earned premiums} * 100$

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

Income statement, 9 quarters

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Income statement, EURt	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Net interest income	2,763	157	-35	-62	0	0	0	0	0
Net fee and commission income	699	0	0	0	0	0	0	0	0
Net gains from financial assets	-1	4	5	-1	-1	-2	4	1	0
Other operating income	0	0	0	0	0	0	0	0	0
Total net income	3,462	162	-30	-63	-1	-2	4	1	0
Staff costs	-2,540	-1,825	-1,167	-820	-588	-296	-284	-152	-8
Office rent and expenses	-123	905	-414	-439	-160	-149	-207	-9	0
IT expenses	-1,524	-1,207	-666	-331	-208	-27	-1	0	0
Marketing expenses	0	0	-3	0	0	0	0	0	0
Other operating expenses	-1,778	-3,138	-553	-442	-681	-934	-553	-305	-69
Total operating expenses	-5,965	-5,266	-2,803	-2,032	-1,636	-1,406	-1,045	-467	-77
Earnings before impairment losses	-2,503	-5,104	-2,833	-2,095	-1,638	-1,408	-1,041	-465	-77
Impairment losses	-8	0	0	0	0	0	0	0	0
Income tax	0	0	0	0	0	0	0	0	0
Net profit	-2,512	-5,104	-2,833	-2,095	-1,638	-1,408	-1,041	-465	-77

Income statement, 5 years

Income statement, EURt	2022	2021	2020	2019	2018
Net interest income	60	0	0	0	0
Net fee and commission income	0	0	0	0	0
Net gains from financial assets	7	4	0	0	0
Other operating income	0	0	0	0	0
Total net income	67	4	0	0	0
Staff costs	-4,400	-741	0	0	0
Office rent and expenses	-109	-365	0	0	0
IT expenses	-2,411	-27	0	0	0
Marketing expenses	-3	0	0	0	0
Other operating expenses	-4,814	-1,862	0	0	0
Total operating expenses	-11,737	-2,995	0	0	0
Earnings before impairment losses	-11,670	-2,992	0	0	0
Impairment losses	0	0	0	0	0
Income tax	0	0	0	0	0
Net profit	-11,670	-2,992	0	0	0

Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21	Mar 21
Cash and cash equivalents	5,415	13,137	35,108	3,806	7,056	8,638	1,204	2,183	2,658
Financial assets	4,522	0	0	0	0	0	0	0	0
Loans granted	23,084	22,140	0	0	0	0	0	0	0
Loan impairments	-71	-65	0	0	0	0	0	0	0
Receivables from customers	853	4	4	6	27	45	0	0	0
Tangible and intangible assets	5,517	5,871	5,303	5,656	492	315	231	240	205
Other assets	528	351	96	28	0	10	0	0	0
Total assets	39,848	41,437	40,511	9,496	7,575	9,008	1,435	2,423	2,863
Loans received and deposits from customers	36	0	0	0	0	0	0	0	0
Other liabilities	6,282	5,751	4,263	4,397	369	143	50	29	-1
Subordinated loans	0	0	0	0	0	0	0	0	0
Total liabilities	6,318	5,751	4,263	4,397	369	143	50	29	-1
Equity	33,531	35,686	36,248	5,099	7,206	8,865	1,385	2,394	2,864
Total liabilities and equity	39,848	41,437	40,511	9,496	7,575	9,008	1,435	2,423	2,863

Balance sheet, 5 years

Balance sheet, EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Cash and cash equivalents	13,137	8,638	0	0	0
Financial assets	0	0	0	0	0
Loans granted	22,140	0	0	0	0
Loan impairments	-65	0	0	0	0
Receivables from customers	4	45	0	0	0
Tangible and intangible assets	5,871	315	0	0	0
Other assets	351	10	0	0	0
Total assets	41,437	9,008	0	0	0
Loans received and deposits from customers	0	0	0	0	0
Other liabilities	5,751	143	0	0	0
Subordinated loans	0	0	0	0	0
Total liabilities	5,751	143	0	0	0
Equity	35,686	8,865	0	0	0
Total liabilities and equity	41,437	9,008	0	0	0

Share information, 9 quarters

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	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Number of shares (thousands)	315,425	315,425	315,425	315,425	298,642	298,642	291,189	291,189	288,191
Share price (at the end of the period, EUR)	3.62	3.34	3.12	3.72	4.12	4.32	4.28	2.49	2.31
Market capitalization (EURm)	1,140	1,054	984	1,173	1,229	1,290	1,246	725	666
EPS (EUR)	0.10	0.08	0.03	0.04	0.04	0.06	0.05	0.04	0.04
P/E (last 4 quarters)	14.2	17.6	18.0	19.5	20.8	22.1	21.8	14.1	15.9
P/B	2.6	2.6	2.5	3.1	3.7	4.1	4.6	2.8	2.7
DPS (EUR)	0.04				0.04				0.03
Presumed net dividend per share (EUR)*	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Number of shareholders	34,473	32,001	30,462	27,376	24,037	20,404	17,582	13,787	13,062
Shares traded during the period (thousands)	5,378	3,406	3,401	590	915	567	1,211	418	693
Number of trades	32,543	24,724	30,304	25,095	38,148	22,723	32,753	8,842	15,342
Trading volume (EURt)	19,983	10,963	12,020	22,319	36,283	24,981	47,532	10,360	16,273
Weighted average share price of the period	3.72	3.22	3.53	37.84	39.64	44.06	39.26	24.78	23.50
Index OMX Tallinn	1,867	1,767	1,682	1,790	1,890	2,001	1,932	1,656	1,501
Index OMX Baltic	1,473	1,384	1,286	1,365	1,460	1,569	1,551	1,340	1,197
Shares held by members of the Management	47%	47%	46%	46%	47%	47%	48%	48%	48%

Share information, 5 years

	2022	2021	2020	2019	2018
Number of shares (thousands)	315,425	298,642	288,191	284,541	260,165
Share price (at the end of the period, EUR)	3.34	4.32	1.95	1.20	0.95
Market capitalization (EURm)	1,054	1,290	562	341	246
EPS (EUR)	0.19	0.20	0.13	0.87	0.97
P/E	17.6	22.1	14.8	13.8	9.8
P/B	2.6	4.1	2.4	1.7	1.6
DPS (EUR)	0.04	0.03	0.02	0.21	0.16
Presumed net dividend per share (EUR)*	0.04	0.04	0.03	0.22	0.22
Number of shareholders	32,001	20,404	10,714	6,950	5,615
Shares traded during the period (thousands)	8,313	2,888	2,831	1,132	1,109
Number of trades	118,271	79,660	37,105	5,995	4,492
Trading volume (EURt)	81,585	99,146	36,073	12,892	12,122
Weighted average share price of the period	9.81	34.33	12.74	11.39	10.93
Index OMX Tallinn	1,767	2,001	1,344	1,280	1,163
Index OMX Baltic	1,384	1,569	1,105	993	874
Shares held by members of the Management	47%	47%	48%	49%	50%

EPS

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

P/E

latest share price / earnings per share

P/B

latest share price/ book value per share

DPS

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

Presumed net dividend per share (EUR)*

Based on the Dividend Policy approved by the
General Meeting of LHV Group on 29 March 2017.
The annual General Meeting of shareholders decides
dividend payments and does not have to take into
account the Dividend Policy

Weighted average share price of the period:

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

Stock information is obtained from Nasdaq Baltic
webpage:

TOP 10 shareholders as of 30 December 2022

Name of the shareholder	Participation	Number of shares
AS Lõhmus Holdings	11.8%	37,162,070
Viisemann Investments AG	10.8%	33,910,370
Rain Lõhmus	8.1%	25,449,470
Krenno OÜ	3.9%	12,265,090
AS Genteel	3.6%	11,310,000
AS AMALFI	3.5%	10,875,280
Ambient Sound Investments OÜ	3.4%	10,828,210
SIA KRUGMANS	2.3%	7,188,990
Bonaares OÜ	2.1%	6,691,020
OÜ Merona Systems	1.9%	6,037,590

Subordinated bonds issued by AS LHV Group

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ISIN	EE3300111558	EE3300001791
Ticker	LHVB060028A	LHVB060030A
Total number of securities	40,000	35,000
Nominal value (EUR)	1,000	1,000
Issue value (EUR)	40,000,000	35,000,000
Listing date	03/12/2018	01/10/2020
Maturity date	28.11.2028*	30.09.2030**
Coupon rate (annual)	6.00%	6.00%
Coupon frequency	quarterly	quarterly

8.00% AT1 bond 9.50% AT1 bond 10,50% AT1 bond

ISIN	EE3300111780	EE3300001668	EE3300002856
Total number of securities	200	150	200
Nominal value (EUR)	100,000	100,000	100,000
Issue value (EUR)	20,000,000	15,000,000	20,000,000
Listing date	26/06/2019	26/05/2020	02/12/2022
Maturity date	unfixed	unfixed	unfixed
Coupon rate (annual)	8.00%	9.50%	10.50%
Coupon frequency	quarterly	quarterly	quarterly

* According to the Terms of the Bonds 28.11.2028, the Company is entitled to redeem the Bonds 28.11.2028 prematurely at any time after the lapse of 5 years as from the date of issue, i.e. at any time after 28.11.2023, by notifying the bondholders at least 30 days in advance. The Company is further entitled to redeem the Bonds prematurely before the lapse of the 5-year term if there is a change in the regulative classification of the Bonds 28.11.2028 resulting in the Bonds 28.11.2028 being, in the opinion of the Company after consultation with the EFSA, excluded or likely to be excluded from the classification as tier 2 own funds of a credit institution or if there is a significant change in the taxation regime applicable in respect of the Bonds 28.11.2028 that became effective or was announced after the issue of the relevant Bonds, as further specified in the Bond Terms. The bondholders are not entitled to claim early redemption of the Bonds 28.11.2028 under any circumstances. The Bonds 28.11.2028 may be redeemed prematurely by the Company on the above-described grounds only if the EFSA (or the European Central Bank if it is in the competence thereof) has granted its consent to the early redemption.

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

Financial Calendar 2023

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07/02/2023	Q4 and unaudited full year results
14/02/2023	Disclosure of Financial Plan
14/02/2023	January results
28/02/2023	Audited annual results
14/03/2023	February results
22/03/2023	General meeting of shareholders
04/04/2023	Ex-dividend date (ex-date)
18/04/2023	Q1 interim results
16/05/2023	April results
13/06/2023	May results
18/07/2023	Q2 interim results
15/08/2023	July results
12/09/2023	August results
24/10/2023	Q3 interim results
14/11/2023	October results
12/12/2023	November results

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