

## LHV Factbook

### Table of Contents

[Vision, Mission and Structure](#)

[Strategy and Financial Plan](#)

[LHV Credit Ratings](#)

[AS LHV Group Income Statement](#)

[AS LHV Group Balance Sheet](#)

[AS LHV Group Financial and Operational Ratios](#)

[AS LHV Group Capital Ratios](#)

[AS LHV Group Loans by Economic Sectors](#)

[AS LHV Group Quality of Loans](#)

[AS LHV Group Liabilities](#)

[AS LHV Group Other Risk Indicators](#)

[AS LHV Group Liquidity Coverage Ratio \(LCR\)](#)

[AS LHV Group Net Stable Funding Ratio \(NSFR\)](#)

[AS LHV Pank Income Statement](#)

[AS LHV Pank Balance Sheet](#)

[AS LHV Pank Financial, Operational and Regulatory Ratios](#)

[AS LHV Varahaldus Income Statement](#)

[AS LHV Varahaldus Balance Sheet](#)

[AS LHV Varahaldus Financial and Operational Ratios](#)

[AS LHV Varahaldus Assets Under Management](#)

[AS LHV Kindlustus Income Statement](#)

[AS LHV Kindlustus Balance Sheet](#)

[AS LHV Kindlustus Financial and Operational Ratios](#)

[LHV Bank Ltd Income Statement](#)

[LHV Bank Ltd Balance Sheet](#)

[LHV Bank Ltd Financial and Operational Ratios](#)

[ESG data](#)

[Share information](#)

[Bond information](#)

[Financial Calendar and Contacts](#)

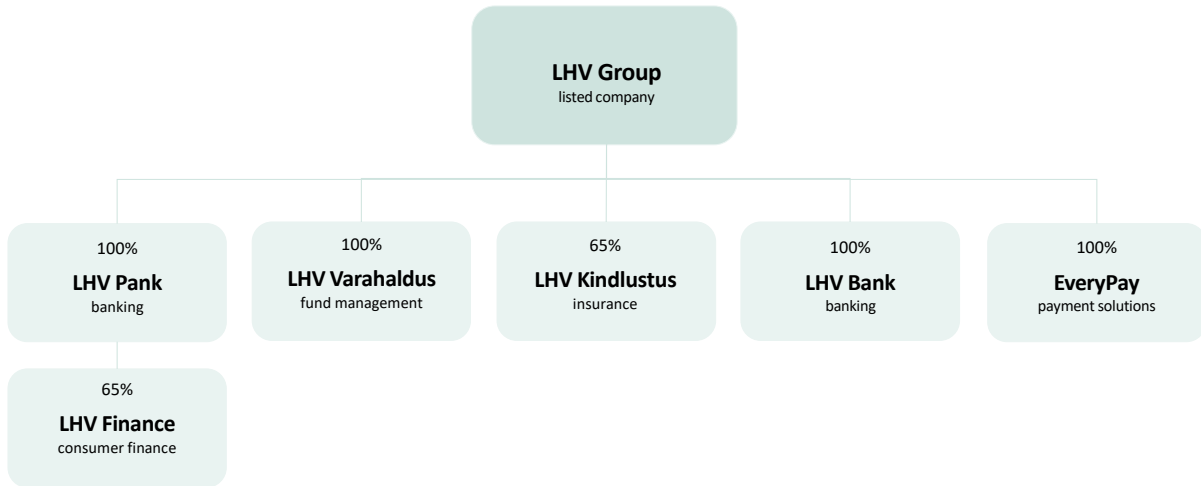
Vision and mission

[back](#)

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

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

Legal structure



**LHV Pank** – Largest and most profitable bank in Estonia by 2032

**LHV Varahaldus** – Most important institutional investor in Estonia

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

**LHV Bank** – Most flexible partner for financial intermediaries in the UK

Financial results, EURt	2023	2024	2025	2026	2027	5y growth
<b>Total revenue, incl.</b>	<b>270,443</b>	<b>301,598</b>	<b>331,618</b>	<b>382,829</b>	<b>438,257</b>	<b>20%</b>
Net interest income	216,005	233,733	238,476	275,598	320,804	
Net fee and commission income	53,808	66,895	91,546	105,256	115,062	
<b>Total expenses</b>	<b>118,690</b>	<b>132,327</b>	<b>146,544</b>	<b>162,522</b>	<b>183,607</b>	<b>15%</b>
<b>Earning before impairment</b>	<b>151,753</b>	<b>169,272</b>	<b>185,074</b>	<b>220,306</b>	<b>254,649</b>	
Impairment losses	24,589	31,035	21,972	25,080	25,509	
Income tax expense	18,931	21,190	24,958	30,152	42,517	
<b>Net profit</b>	<b>108,233</b>	<b>117,047</b>	<b>138,144</b>	<b>165,074</b>	<b>186,623</b>	<b>25%</b>
Attr. to shareholders	106,789	114,858	133,190	158,733	178,448	
<b>Business volumes, EURm</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	
Deposits from customers	5,653	7,401	8,707	10,111	11,573	
incl. banking services' deposits	1,410	2,327	2,798	3,363	3,921	
Loans (net)	3,428	3,933	4,627	5,433	6,305	
Fin.intermediaries' payments, mil. pcs	34	36	38	39	41	
Assets under management	1,570	1,743	1,933	2,140	2,368	
<b>Key figures</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	
Cost / income ratio	43.9%	43.9%	44.2%	42.5%	41.9%	
ROE*	23.3%	20.4%	20.2%	20.8%	20.4%	
T1 capital adequacy	18.4%	18.8%	18.6%	18.5%	18.3%	
Total capital adequacy	21.5%	21.9%	21.9%	22.1%	21.3%	

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

Credit ratings

[back](#)

	Latest affirmed rating	Affirmation date	Outlook	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
<b>AS LHV Group</b>								
Long-term local currency issuer rating	Baa3	16 May 23	stable	Baa3	Baa3			
Senior unsecured debt	Baa3	16 May 23	stable	Baa3	Baa3			
<b>AS LHV Pank</b>								
Long-term counterparty risk assessment	A3 (cr)	16 May 23	stable	A3 (cr)	A3 (cr)	A3 (cr)	A3 (cr)	A3 (cr)
Short-term counterparty risk assessment	P-2 (cr)	16 May 23	stable	P-2 (cr)	P-2 (cr)	P-2 (cr)	P-2 (cr)	P-2 (cr)
Long-term counterparty risk rating	A3	16 May 23	stable	A3	A3	A3	A3	A3
Short-term counterparty risk rating	P-2	16 May 23	stable	P-2	P-2	P-2	P-2	P-2
Foreign- and local currency long-term bank deposit	Baa1	16 May 23	positive	Baa1	Baa1	Baa1	Baa1	Baa1
Foreign- and local currency short-term bank deposit	P-2	16 May 23	stable	P-2	P-2	P-2	P-2	P-2
Baseline credit assessment	baa3	16 May 23	stable	baa3	baa3	baa3	baa3	baa3
Adjusted baseline credit assessment	baa3	16 May 23	stable	baa3	baa3	baa3	baa3	baa3
Long-term rating to the mortgage covered bonds	Aa1	09 Jun 20	na	Aa1	Aa1	Aa1		

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

Income statement, 9 quarters

[back](#)

Income statement, EURt	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21
Net interest income	62,900	55,108	44,098	32,041	27,185	25,787	28,163	25,857	22,927
Net fee and commission income	12,352	11,877	11,549	12,000	11,005	10,346	15,251	9,981	9,517
Other income	-350	1,398	910	257	-288	-1,349	-737	265	389
<b>Total net income</b>	<b>74,902</b>	<b>68,383</b>	<b>56,557</b>	<b>44,298</b>	<b>37,903</b>	<b>34,784</b>	<b>42,677</b>	<b>36,103</b>	<b>32,834</b>
Staff costs	-15,851	-15,667	-13,169	-11,631	-11,746	-10,249	-8,638	-7,424	-8,006
Office rent and expenses	-1,225	-767	263	-914	-923	-522	-453	-536	-384
IT expenses	-3,657	-3,226	-2,740	-2,201	-1,561	-1,649	-1,271	-1,138	-993
Marketing expenses	-1,087	-810	-1,084	-565	-655	-957	-791	-634	-549
Other operating expenses	-11,220	-10,152	-10,150	-7,502	-6,195	-5,487	-7,093	-5,518	-7,993
<b>Total operating expenses</b>	<b>-33,040</b>	<b>-30,622</b>	<b>-26,881</b>	<b>-22,813</b>	<b>-21,080</b>	<b>-18,865</b>	<b>-18,247</b>	<b>-15,251</b>	<b>-17,925</b>
<b>EBIT</b>	<b>41,862</b>	<b>37,761</b>	<b>29,676</b>	<b>21,485</b>	<b>16,822</b>	<b>15,919</b>	<b>24,431</b>	<b>20,852</b>	<b>14,910</b>
<b>Earnings before impairment losses</b>	<b>41,862</b>	<b>37,761</b>	<b>29,676</b>	<b>21,485</b>	<b>16,822</b>	<b>15,919</b>	<b>24,431</b>	<b>20,852</b>	<b>14,910</b>
Impairment losses	-809	1,583	-250	-7,407	341	-735	-1,694	-1,444	791
Income tax	-5,422	-6,281	-5,112	-3,331	-3,177	-2,801	-3,395	-2,819	-2,785
<b>Net profit</b>	<b>35,631</b>	<b>33,063</b>	<b>24,315</b>	<b>10,747</b>	<b>13,986</b>	<b>12,383</b>	<b>19,342</b>	<b>16,589</b>	<b>12,916</b>
Profit attributable to non-controlling interest	278	409	237	441	444	503	485	636	507
Profit attributable to owners of the parent	35,353	32,654	24,078	10,307	13,543	11,880	18,856	15,953	12,409

Income statement, 5 years

Income statement, EURt	2022	2021	2020	2019	2018
Net interest income	129,111	97,319	68,492	47,388	39,770
Net fee and commission income	44,900	43,478	33,351	25,677	26,002
Other income	-469	-417	1,704	754	4,252
<b>Total net income</b>	<b>173,542</b>	<b>140,379</b>	<b>103,547</b>	<b>73,818</b>	<b>70,024</b>
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
<b>Total operating expenses</b>	<b>-89,639</b>	<b>-65,183</b>	<b>-43,975</b>	<b>-39,266</b>	<b>-33,807</b>
<b>EBIT</b>	<b>83,903</b>	<b>75,197</b>	<b>59,572</b>	<b>34,552</b>	<b>36,217</b>
<b>Earnings before impairment losses</b>	<b>83,903</b>	<b>75,197</b>	<b>59,572</b>	<b>34,552</b>	<b>36,217</b>
Impairment losses	-8,051	-3,948	-10,898	-3,209	-5,269
Income tax	-14,421	-10,986	-8,827	-4,250	-3,758
<b>Net profit</b>	<b>61,431</b>	<b>60,263</b>	<b>39,847</b>	<b>27,092</b>	<b>27,190</b>
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

[back](#)

Balance sheet, EURt	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21
Cash and cash equivalents	2,604,108	2,574,177	2,482,288	2,735,080	3,054,953	3,247,918	3,987,312	3,769,432	3,341,694
Financial assets at fair value	369,289	297,012	373,584	373,749	492,539	475,843	135,856	138,800	86,614
Loans granted	3,272,084	3,167,568	3,229,214	3,115,239	2,943,373	2,771,767	2,696,210	2,566,887	2,418,634
Loan impairments	-18,588	-18,384	-20,642	-20,537	-18,838	-19,244	-19,049	-18,024	-17,298
Receivables from customers	28,199	19,807	21,019	12,785	9,183	6,531	9,746	6,240	5,319
Other assets	52,223	50,353	49,539	46,099	49,646	33,604	34,856	32,279	26,704
<b>Total assets</b>	<b>6,307,315</b>	<b>6,090,534</b>	<b>6,135,002</b>	<b>6,262,414</b>	<b>6,530,857</b>	<b>6,516,418</b>	<b>6,844,930</b>	<b>6,495,615</b>	<b>5,861,667</b>
Demand deposits	4,005,191	4,339,971	4,644,843	5,053,834	5,218,411	5,247,061	5,648,013	5,198,733	4,658,731
Term deposits	1,049,677	524,410	254,975	113,957	147,820	162,978	159,283	257,453	262,438
Accrued interest liability	7,499	2,517	697	362	334	336	325	385	324
Loans received	510,934	539,807	586,254	496,239	497,048	546,215	546,280	563,203	505,867
Loans received and deposits from customers	5,573,302	5,406,706	5,486,768	5,664,393	5,863,613	5,956,590	6,353,899	6,019,774	5,427,361
Other liabilities	120,896	98,870	96,541	91,626	172,082	113,510	55,852	86,137	61,207
Subordinated loans	131,301	131,070	130,843	110,652	110,368	110,374	110,378	110,383	111,057
<b>Total liabilities</b>	<b>5,825,499</b>	<b>5,636,646</b>	<b>5,714,152</b>	<b>5,866,671</b>	<b>6,146,064</b>	<b>6,180,474</b>	<b>6,520,130</b>	<b>6,216,294</b>	<b>5,599,625</b>
<b>Equity</b>	<b>481,816</b>	<b>453,888</b>	<b>420,850</b>	<b>395,743</b>	<b>384,793</b>	<b>335,944</b>	<b>324,801</b>	<b>279,321</b>	<b>262,043</b>
Minority interest	7,287	7,009	7,908	7,671	7,231	6,787	8,384	7,899	7,263
<b>Total liabilities and equity</b>	<b>6,307,315</b>	<b>6,090,534</b>	<b>6,135,002</b>	<b>6,262,414</b>	<b>6,530,857</b>	<b>6,516,418</b>	<b>6,844,930</b>	<b>6,495,615</b>	<b>5,861,667</b>

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
<b>Total assets</b>	<b>6,135,002</b>	<b>6,844,930</b>	<b>4,971,407</b>	<b>3,031,912</b>	<b>1,677,100</b>
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
<b>Total liabilities</b>	<b>5,714,152</b>	<b>6,520,130</b>	<b>4,726,131</b>	<b>2,825,883</b>	<b>1,519,337</b>
<b>Equity</b>	<b>420,850</b>	<b>324,801</b>	<b>245,276</b>	<b>206,028</b>	<b>157,763</b>
Minority interest	7,908	8,384	8,483	5,218	4,123
<b>Total liabilities and equity</b>	<b>6,135,002</b>	<b>6,844,930</b>	<b>4,971,407</b>	<b>3,031,912</b>	<b>1,677,100</b>

## Financial and Operational Ratios, 9 quarters

[back](#)

Financial and operational ratios	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21
Return on Equity (ROE)	30.7%	30.4%	24.0%	10.8%	15.3%	14.7%	25.7%	24.3%	19.7%
pre-tax ROE	35.4%	36.3%	29.1%	14.2%	18.8%	18.1%	30.1%	28.4%	24.0%
Return on Assets (ROA)	2.3%	2.2%	1.6%	0.7%	0.9%	0.7%	1.2%	1.1%	0.9%
CFROI	30.2%	26.8%	22.5%	23.3%	24.1%	25.7%	26.4%	25.8%	23.6%
Net Interest Margin (NIM)	4.1%	3.6%	2.9%	2.0%	1.7%	1.6%	1.7%	1.7%	1.6%
Spread	4.0%	3.6%	2.8%	2.0%	1.6%	1.5%	1.7%	1.7%	1.6%
Cost/Income ratio (C/I)	44.1%	44.8%	47.5%	51.5%	55.6%	54.2%	42.8%	42.2%	54.6%
Equity Multiplier (EM)	13.5	14.2	15.5	16.7	18.5	20.7	22.7	23.5	22.9
Cost of Risk (CoR)	0.1%	-0.2%	0.0%	1.0%	0.0%	0.1%	0.3%	0.2%	-0.1%
Loans/Deposits ratio (L/D)	64.3%	64.7%	65.5%	59.9%	54.5%	50.9%	46.1%	46.7%	48.8%
L/D (w-o banking services deposits) ratio	80.3%	85.5%	88.7%	84.9%	81.0%	77.3%	75.2%	77.9%	80.9%
Assets under Custody (EURm)	4,374	3,359	3,329	3,262	3,514	3,711	3,866	3,502	2,710
Number of Customers (thousands)	575	568	556	544	532	517	513	488	490
Number of Employees (full-time)	990	908	874	820	802	698	640	627	616

## 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%
Loans/Deposits ratio (L/D)	65.5%	46.1%	53.6%	62.5%	64.6%
L/D (w-o banking services deposits) ratio	88.7%	75.2%	72.0%	72.6%	74.8%
Assets under Custody (EURm)	3,329	3,866	2,058	1,556	1,485
Number of Customers (thousands)	556	513	410	360	329
Number of Employees (full-time)	874	640	513	424	372

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

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

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

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

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

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

CFROI  
operating profit / total equity (average) \* 100

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

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

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

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

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

Loans/Deposits ratio (L/D)  
net loans / deposits \* 100

Loans/Deposits (w-o banking services) ratio  
net loans / (deposits - banking services' deposits) \* 100

## Capital ratios, 9 quarters

[back](#)

EURt	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21
Total Tier 1 capital	427,386	420,625	419,956	379,661	368,212	318,702	310,357	267,075	260,481
Total Tier 2 capital	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
<b>Net own funds for capital adequacy calculation</b>	<b>502,386</b>	<b>495,625</b>	<b>494,956</b>	<b>454,661</b>	<b>443,212</b>	<b>393,702</b>	<b>385,357</b>	<b>342,075</b>	<b>335,481</b>
MREL-eligible bonds	209,983	190,129	188,443	99,561	99,500	99,443			
<b>Total net own funds and eligible liabilities</b>	<b>712,369</b>	<b>685,754</b>	<b>683,399</b>	<b>554,222</b>	<b>542,712</b>	<b>493,145</b>			
Credit risk RWA	2,063,087	1,968,451	2,059,477	2,116,009	1,941,985	1,816,590	1,770,047	1,674,901	1,551,538
Market risk RWA	1,159	5,657	19,065	3,274	14,972	3,706	5,568	10,389	3,072
Credit valuation adjustment risk RWA	2,091	2,203	2,228	2,888	2,918	1,663	1,211	1,558	419
Operational risk RWA	259,437	259,437	197,920	197,920	197,920	197,920	152,778	152,778	152,778
<b>Total risk-weighted assets (RWA)</b>	<b>2,325,774</b>	<b>2,235,749</b>	<b>2,278,689</b>	<b>2,320,091</b>	<b>2,157,794</b>	<b>2,019,879</b>	<b>1,929,605</b>	<b>1,839,626</b>	<b>1,707,807</b>
<b>Leverage ratio risk exposure amount</b>	<b>6,291,164</b>	<b>6,102,429</b>	<b>6,145,422</b>	<b>6,434,930</b>	<b>6,706,964</b>	<b>6,650,254</b>	<b>7,184,187</b>	<b>6,813,143</b>	<b>6,368,722</b>

<b>Capital adequacy CT1</b>	<b>16.01%</b>	<b>16.35%</b>	<b>16.02%</b>	<b>14.86%</b>	<b>15.44%</b>	<b>14.05%</b>	<b>14.27%</b>	<b>12.62%</b>	<b>13.20%</b>
internal minimum requirement	14.20%	14.20%	14.20%	11.50%	11.50%	11.50%	10.63%	10.63%	10.63%
regulatory minimum requirement	11.91%	11.91%	11.91%	10.04%	10.04%	10.04%	8.52%	8.52%	8.52%
<b>Capital adequacy T1</b>	<b>18.38%</b>	<b>18.81%</b>	<b>18.43%</b>	<b>16.36%</b>	<b>17.06%</b>	<b>15.78%</b>	<b>16.08%</b>	<b>14.52%</b>	<b>15.25%</b>
internal minimum requirement	16.35%	16.35%	16.35%	13.50%	13.50%	13.50%	12.46%	12.46%	12.46%
regulatory minimum requirement	14.05%	14.05%	14.05%	12.06%	12.06%	12.06%	10.16%	10.16%	10.16%
<b>Capital adequacy CAD</b>	<b>21.60%</b>	<b>22.17%</b>	<b>21.72%</b>	<b>19.60%</b>	<b>20.54%</b>	<b>19.49%</b>	<b>19.97%</b>	<b>18.59%</b>	<b>19.64%</b>
internal minimum requirement	19.20%	19.20%	19.20%	16.50%	16.50%	16.50%	16.00%	16.00%	16.00%
regulatory minimum requirement	16.90%	16.90%	16.90%	14.74%	14.74%	14.74%	13.33%	13.33%	13.33%
<b>MREL-TREA</b>	<b>30.63%</b>	<b>30.67%</b>	<b>29.99%</b>	<b>23.89%</b>	<b>25.15%</b>	<b>24.41%</b>			
internal minimum requirement	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%			
regulatory minimum requirement	19.08%	19.08%	19.08%	19.08%	19.08%	19.08%			
<b>MREL-LRE</b>	<b>11.32%</b>	<b>11.24%</b>	<b>11.12%</b>	<b>8.61%</b>	<b>8.09%</b>	<b>7.42%</b>			
internal minimum requirement	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%			
regulatory minimum requirement	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%			
<b>Leverage ratio</b>	<b>6.79%</b>	<b>6.89%</b>	<b>6.83%</b>	<b>5.90%</b>	<b>5.49%</b>	<b>4.79%</b>	<b>4.32%</b>	<b>3.92%</b>	<b>4.09%</b>
internal minimum requirement	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
regulatory minimum requirement	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

## Capital ratios, 5 years

EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
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
<b>Net own funds for capital adequacy calculation</b>	<b>494,956</b>	<b>385,357</b>	<b>311,333</b>	<b>241,780</b>	<b>171,618</b>
MREL-eligible bonds	188,443				
<b>Total net own funds and eligible liabilities</b>	<b>683,399</b>				
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
<b>Total risk-weighted assets (RWA)</b>	<b>2,278,689</b>	<b>1,929,605</b>	<b>1,518,588</b>	<b>1,345,900</b>	<b>884,399</b>
<b>Leverage ratio risk exposure amount</b>	<b>6,145,422</b>	<b>7,184,187</b>			

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

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

<b>Capital adequacy CT1</b>	<b>16.02%</b>	<b>14.27%</b>	<b>13.26%</b>	<b>12.39%</b>	<b>13.65%</b>
internal minimum requirement	14.20%	10.63%	10.63%		
regulatory minimum requirement	11.91%	8.52%	8.52%	9.67%	9.67%
<b>Capital adequacy T1</b>	<b>18.43%</b>	<b>16.08%</b>	<b>15.56%</b>	<b>13.88%</b>	<b>13.65%</b>
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%
<b>Capital adequacy CAD</b>	<b>21.72%</b>	<b>19.97%</b>	<b>20.50%</b>	<b>17.96%</b>	<b>19.41%</b>
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%
<b>MREL-TREA</b>	<b>29.99%</b>				
internal minimum requirement	19.50%				
regulatory minimum requirement	19.08%				
<b>MREL-LRE</b>	<b>11.12%</b>				
internal minimum requirement	6.20%				
regulatory minimum requirement	5.91%				
<b>Leverage ratio</b>	<b>6.83%</b>	<b>4.32%</b>			
internal minimum requirement	3.50%	3.50%			
regulatory minimum requirement	3.00%	3.00%			



## Loans by economic sectors, 9 quarters

[back](#)

EURt	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21
Individuals	1,291,036	1,258,174	1,248,515	1,193,571	1,125,739	1,054,317	1,012,318		
Agriculture	108,486	98,711	79,560	67,650	55,217	45,550	68,673		
Mining and quarrying	1,911	1,739	1,679	1,860	1,463	1,831	2,037		
Manufacturing	161,008	158,212	155,377	153,034	158,954	152,991	152,568		
Energy	132,370	50,394	93,491	90,939	42,087	35,766	59,132		
Water and utilities	28,312	28,753	29,404	29,794	28,318	25,956	23,745		
Construction	127,909	122,421	111,657	101,185	98,198	96,616	84,790		
Wholesale and retail	154,325	135,325	151,254	156,584	148,492	142,099	132,116		
Transport and logistics	25,934	26,362	25,522	23,729	24,488	24,362	28,888		
Hotels and restaurants	15,329	35,152	35,334	32,323	32,323	30,547	30,721		
Information and communication	13,323	13,987	13,844	13,634	12,298	11,719	10,902		
Financial services	111,438	117,481	128,773	121,698	113,305	119,733	85,808		
Real estate	753,865	781,117	793,578	771,980	737,849	687,489	657,585		
Professional, scientific, and technical activities	93,572	86,738	75,344	82,854	81,411	49,189	44,888		
Administrative activities	93,231	90,115	119,667	116,504	116,215	113,027	117,713		
Public management	73,187	76,385	79,272	79,649	88,648	93,082	97,622		
Education	5,429	5,563	5,747	5,768	4,799	4,751	4,341		
Healthcare	15,166	15,195	14,853	11,743	11,754	11,914	13,210		
Art and entertainment	57,201	57,339	57,859	52,374	53,848	53,399	51,795		
Other servicing activities	9,051	8,405	8,484	8,366	7,968	17,429	17,357		
<b>Total gross loans</b>	<b>3,272,083</b>	<b>3,167,568</b>	<b>3,229,214</b>	<b>3,115,239</b>	<b>2,943,374</b>	<b>2,771,767</b>	<b>2,696,209</b>		
Allowance for credit losses	-18,588	-18,384	-20,642	-20,537	-18,838	-19,244	-19,049		
<b>Total net loans</b>	<b>3,253,495</b>	<b>3,149,184</b>	<b>3,208,572</b>	<b>3,094,702</b>	<b>2,924,536</b>	<b>2,752,523</b>	<b>2,677,160</b>		

## Loans by economic sectors, 5 years

EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Individuals	1,248,515	1,012,318	858,141		
Agriculture	79,560	68,673	72,398		
Mining and quarrying	1,679	2,037	2,502		
Manufacturing	155,377	152,568	152,968		
Energy	93,491	59,132	43,651		
Water and utilities	29,404	23,745	2,847		
Construction	111,657	84,790	45,314		
Wholesale and retail	151,254	132,116	88,643		
Transport and logistics	25,522	28,888	27,534		
Hotels and restaurants	35,334	30,721	16,472		
Information and communication	13,844	10,902	12,705		
Financial services	128,773	85,808	69,694		
Real estate	793,578	657,585	498,926		
Professional, scientific, and technical activities	75,344	44,888	41,678		
Administrative activities	119,667	117,713	74,467		
Public management	79,272	97,622	120,805		
Education	5,747	4,341	16,404		
Healthcare	14,853	13,210	13,336		
Art and entertainment	57,859	51,795	59,184		
Other servicing activities	8,484	17,357	8,012		
<b>Total gross loans</b>	<b>3,229,214</b>	<b>2,696,209</b>	<b>2,225,681</b>		
Allowance for credit losses	-20,642	-19,049	-16,858		
<b>Total net loans</b>	<b>3,208,572</b>	<b>2,677,160</b>	<b>2,208,823</b>		

Quality of loans as at June 2023

[back](#)

EURt	Over-collateralised loans		Under-collateralised		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
<b>Stage 1</b>	<b>1,593,382</b>	<b>2,591,378</b>	<b>1,423,284</b>	<b>796,339</b>	<b>3,016,666</b>	<b>3,387,717</b>
Corporate lending	704,694	1,041,729	1,019,511	537,361	1,724,205	1,579,090
Consumer financing	0	0	94,821	0	94,821	0
Investment financing	7,764	28,631	2,332	1,832	10,096	30,463
Leasing	8,165	14,067	119,028	84,048	127,193	98,115
Private lending	872,759	1,506,951	187,592	173,098	1,060,351	1,680,049
<b>Stage 2</b>	<b>128,344</b>	<b>192,165</b>	<b>101,708</b>	<b>51,857</b>	<b>230,052</b>	<b>244,022</b>
Corporate lending	54,050	77,565	57,069	29,683	111,119	107,248
Consumer financing	0	0	9,672	0	9,672	0
Investment financing	2	7	1	1	3	8
Leasing	2,646	3,407	24,924	13,788	27,570	17,195
Private lending	71,646	111,186	10,042	8,385	81,688	119,571
<b>Stage 3</b>	<b>6,165</b>	<b>12,397</b>	<b>612</b>	<b>383</b>	<b>6,777</b>	<b>12,780</b>
Corporate lending	2,015	2,861	28	27	2,043	2,888
Consumer financing	0	0	119	0	119	0
Investment financing	4	15	1	1	5	16
Leasing	269	539	464	355	733	894
Private lending	3,877	8,982	0	0	3,877	8,982

Quality of loans, 5 years

EURt	Over-collateralised loans		Under-collateralised		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
<b>Dec 22</b>						
Faas 1	1,573,312	2,572,693	1,351,510	691,963	2,924,822	3,264,656
Faas 2	162,483	240,281	115,871	70,607	278,354	310,888
Faas 3	5,161	12,235	235	41	5,396	12,276
<b>Dec 21</b>						
Faas 1	1,106,892	2,175,002	1,258,854	675,832	2,365,746	2,850,834
Faas 2	154,808	246,017	159,693	105,495	314,501	351,512
Faas 3	11,771	24,597	4,193	1,580	15,964	26,177
<b>Dec 20</b>						
Faas 1						
Faas 2						
Faas 3						
<b>Dec 19</b>						
Faas 1						
Faas 2						
Faas 3						
<b>Dec 18</b>						
Faas 1						
Faas 2						
Faas 3						

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

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

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

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

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

Liabilities, 9 quarters

[back](#)

EURt	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21
Banking services' deposits	1,009,526	1,183,427	1,281,160	1,522,121	1,755,500	1,849,898	2,247,792	2,184,812	1,954,363
Deposits from deposit platforms	277,734	473	545	790	1,856	5,581	7,216	18,181	31,689
Other deposits	3,775,108	3,682,999	3,618,810	3,645,243	3,609,210	3,554,896	3,552,612	3,253,578	2,935,442
Total deposits	5,062,368	4,866,899	4,900,515	5,168,154	5,366,565	5,410,375	5,807,620	5,456,571	4,921,494
Amounts owed to central banks	49,972	99,144	147,841	147,348	147,354	196,961	197,461	197,972	200,000
Covered bonds	249,444	249,559	249,425	249,528	249,391	249,255	249,120	248,983	248,845
Senior bonds	211,518	191,104	188,988	99,363	100,304	99,999	99,698	99,413	40,169
Other loans received	0	0	0	0	0	0	0	16,834	16,852
Total loans received and debt securities in issue	510,934	539,807	586,254	496,239	497,048	546,215	546,280	563,203	505,867
Accounts payable and other liabilities	120,896	98,870	96,541	91,626	172,082	113,510	55,852	86,137	61,207
Subordinated debt	131,301	131,070	130,843	110,652	110,368	110,374	110,378	110,383	111,057
<b>Total liabilities</b>	<b>5,825,499</b>	<b>5,636,646</b>	<b>5,714,152</b>	<b>5,866,671</b>	<b>6,146,064</b>	<b>6,180,474</b>	<b>6,520,130</b>	<b>6,216,294</b>	<b>5,599,625</b>

Liabilities, 5 years

EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Banking services' deposits	1,281,160	2,247,792	1,053,627	376,068	193,893
Deposits from deposit platforms	545	7,216	216,630	375,701	11,069
Other deposits	3,618,810	3,552,612	2,849,512	1,949,147	1,217,237
Total deposits	4,900,515	5,807,620	4,119,770	2,700,915	1,422,198
Amounts owed to central banks	147,841	197,461	200,000	0	0
Covered bonds	249,425	249,120	248,825	0	0
Senior bonds	188,988	99,698	0	0	0
Other loans received	0	0	19,759	25,647	21,584
Total loans received and debt securities in issue	586,254	546,280	468,585	25,647	21,584
Accounts payable and other liabilities	96,541	55,852	27,173	23,877	24,341
Subordinated debt	130,843	110,378	110,603	75,444	51,214
<b>Total liabilities</b>	<b>5,714,152</b>	<b>6,520,130</b>	<b>4,726,131</b>	<b>2,825,883</b>	<b>1,519,337</b>

Other risk indicators, 9 quarters

[back](#)

	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21
<b>Credit risk</b>									
Share of top 10 customers out of own funds	100.2%	95.9%	93.4%	94.3%	78.6%	88.4%	90.4%	96.6%	95.9%
<b>Market risk</b>									
Price and foreign exchange risk (% of own funds)	1.0%	1.1%	1.3%	1.3%	2.2%	3.0%	1.3%	0.6%	
<b>Liquidity risk</b>									
Liquidity Coverage Ratio LCR <sup>1</sup>	162.6%	146.2%	139.7%	143.0%	140.3%	144.8%	142.7%	145.9%	127.1%
LCR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liquidity Coverage Ratio w-o fin. inst. deposits	326.2%	260.8%	231.5%	210.3%	227.3%	253.6%	253.3%	322.6%	268.9%
Net Stable Funding Ratio NSFR <sup>1</sup>	148.0%	141.1%	144.0%	152.4%	152.7%	164.2%	163.4%	156.0%	145.6%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	9.1%	9.4%	9.4%	9.2%	9.0%	9.7%			
<b>AML risk</b>									
Share of non-resident deposits (excl. fin. inst. and deposit platforms)	1.7%	1.9%	1.9%	2.2%	2.5%	2.1%			

<sup>1</sup> Regulatory ratio

Other risk indicators, 5 years

	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
<b>Credit risk</b>					
Share of top 10 customers out of own funds	93.4%	90.4%	97.9%	114.0%	130.4%
<b>Market risk</b>					
Price and foreign exchange risk (% of own funds)	1.3%	1.3%			
<b>Liquidity risk</b>					
Liquidity Coverage Ratio LCR <sup>1</sup>	139.7%	142.7%	147.9%	144.8%	148.5%
LCR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
Liquidity Coverage Ratio w-o fin. inst. deposits	231.5%	253.3%			
Net Stable Funding Ratio NSFR <sup>1</sup>	144.0%	163.4%	152.6%	152.9%	148.0%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	9.4%				
<b>AML risk</b>					
Share of non-resident deposits (excl. fin. inst. and deposit platforms)	1.9%				

<sup>1</sup> Regulatory ratio

Share of top 10 customers out of own funds  
top 10 customer group's EAD / group's own funds

Price and foreign exchange risk (% of own funds)  
(price risk + foreign exchange risk) / group's own funds,  
where price risk is potential loss estimated in stress scenario,  
which arises from securities and derivatives positions that are  
recognised at market value  
where foreign exchange risk is potential loss estimated in stress  
scenario, which arises from group's assets and liabilities on the  
statement of financial position and off the statement of financial  
position summed up by currencies i.e. open foreign currency  
position

LCR, NSFR are calculated as reported in COREP report

Assets encumbrance ratio  
Encumbered assets / total assets

## Liquidity coverage ratio (LCR), 9 quarters

[back](#)

EURt*	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21
HQLA, level 1	2,780,131	2,707,928	2,690,650	2,935,393	3,340,990	3,525,639	3,924,740	3,737,799	<b>3,295,612</b>
Cash	988	1,355	1,220	479	734	574	631	6,095	17,047
Government bonds	333,462	262,371	344,556	346,785	425,568	416,394	83,904	89,326	42,294
Others	2,445,681	2,444,202	2,344,874	2,588,129	2,914,688	3,108,671	3,840,205	3,642,378	3,236,271
HQLA, level 2	0	0	0	0	0	0	0	0	0
<b>Total high-quality liquid assets</b>	<b>2,780,131</b>	<b>2,707,928</b>	<b>2,690,650</b>	<b>2,935,393</b>	<b>3,340,990</b>	<b>3,525,639</b>	<b>3,924,740</b>	<b>3,737,799</b>	<b>3,295,612</b>
Deposit outflows	1,689,048	1,834,622	1,904,365	2,042,068	2,354,095	2,419,510	2,748,602	2,563,165	2,587,487
Retail customers < 30 days; stable deposits	67,602	70,538	72,786	71,586	68,310	64,788	61,831	59,755	51,476
Retail customers < 30 days; less stable deposits	94,525	95,451	108,326	113,365	109,475	111,180	107,871	105,342	100,381
Operational deposits	20,326	48,504	56,393	107,812	82,531	97,597	156,302	94,896	0
Non-operational deposits	1,506,595	1,620,129	1,666,860	1,749,305	2,093,779	2,145,945	2,422,598	2,303,172	2,435,630
Others	57,059	54,665	66,306	65,519	68,162	51,816	62,164	51,544	41,429
<b>Total outflows</b>	<b>1,746,107</b>	<b>1,889,287</b>	<b>1,970,671</b>	<b>2,107,587</b>	<b>2,422,257</b>	<b>2,471,326</b>	<b>2,810,766</b>	<b>2,614,709</b>	<b>2,628,916</b>
Inflows from fully performing exposures	31,250	32,433	40,226	50,258	32,795	31,553	56,332	47,670	31,571
Others	5,434	4,450	4,623	7,554	7,568	4,420	3,878	4,829	3,603
<b>Total inflows</b>	<b>36,684</b>	<b>36,883</b>	<b>44,849</b>	<b>57,812</b>	<b>40,363</b>	<b>35,973</b>	<b>60,210</b>	<b>52,499</b>	<b>35,174</b>
<b>LCR (%)</b>	<b>163%</b>	<b>146%</b>	<b>140%</b>	<b>143%</b>	<b>140%</b>	<b>145%</b>	<b>143%</b>	<b>146%</b>	<b>127%</b>

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

## Liquidity coverage ratio (LCR), 5 years

EURt*	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
HQLA, level 1	2,690,650	3,924,740	2,554,273	1,255,592	665,196
Cash	1,220	631	18,577	17,509	5,666
Government bonds	344,556	83,904	247,144	30,542	1,141
Others	2,344,874	3,840,205	2,288,551	1,207,541	658,389
HQLA, level 2					15,305
<b>Total high-quality liquid assets</b>	<b>2,690,650</b>	<b>3,924,740</b>	<b>2,554,273</b>	<b>1,255,592</b>	<b>680,501</b>
Deposit outflows	1,904,365	2,748,602	1,702,008	850,839	448,162
Retail customers < 30 days; stable deposits	72,786	61,831	45,795	32,770	25,626
Retail customers < 30 days; less stable deposits	108,326	107,871	82,304	55,908	31,743
Operational deposits	56,393	156,302	0	0	0
Non-operational deposits	1,666,860	2,422,598	1,573,909	762,162	390,793
Others	66,306	62,164	51,202	39,593	18,745
<b>Total outflows</b>	<b>1,970,670</b>	<b>2,810,766</b>	<b>1,753,210</b>	<b>890,433</b>	<b>466,907</b>
Inflows from fully performing exposures	40,226	56,332	22,920	22,544	6,802
Others	4,623	3,878	2,808	1,049	1,848
<b>Total inflows</b>	<b>44,849</b>	<b>60,210</b>	<b>25,727</b>	<b>23,593</b>	<b>8,650</b>
<b>LCR (%)</b>	<b>140%</b>	<b>143%</b>	<b>148%</b>	<b>145%</b>	<b>148%</b>

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

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

## Net stable funding ratio (NSFR), 9 quarters

[back](#)

EURt*	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21
Own funds	502,386	495,625	473,931	445,417	433,469	384,443	366,984	329,903	317,591
Deposits	3,083,288	2,787,376	2,798,964	2,912,408	2,809,978	2,865,285	2,784,841	2,455,330	2,173,005
Retail customers; stable deposits	1,284,433	1,340,224	1,382,936	1,360,141	1,297,882	1,230,974	1,174,788	1,135,342	1,007,178
Retail customers; less stable deposits	1,262,485	887,907	853,643	848,778	820,416	832,308	811,552	453,669	749,820
Operational deposits	3,759	43,930	61,278	166,744	11,113	143,050	210,070	159,878	0
Non-operational deposits	532,611	515,315	501,107	536,745	680,567	658,953	588,431	706,442	416,007
Other	467,850	450,000	523,679	500,000	500,000	550,000	550,000	564,068	502,704
<b>Available stable funding</b>	<b>4,053,524</b>	<b>3,733,000</b>	<b>3,796,574</b>	<b>3,857,825</b>	<b>3,743,447</b>	<b>3,799,728</b>	<b>3,701,825</b>	<b>3,349,301</b>	<b>2,993,299</b>
HQLA, level 1	0	0	0	0	0	0	0	26,611	32,431
Cash	0	0	0	0	0	0	0	0	0
Government bonds	0	0	0	0	0	0	0	26,611	32,431
Others	0	0	0	0	0	0	0	0	0
HQLA, level 2	0	0	0	0	0	0	0	0	0
Loan portfolio	2,582,387	2,462,447	2,488,771	2,408,567	2,290,584	2,176,639	2,138,854	2,041,976	1,928,510
Other	155,433	184,918	147,889	122,271	160,885	135,837	126,586	81,301	94,322
<b>Required stable funding</b>	<b>2,737,821</b>	<b>2,647,364</b>	<b>2,636,660</b>	<b>2,530,838</b>	<b>2,451,470</b>	<b>2,312,475</b>	<b>2,265,440</b>	<b>2,149,889</b>	<b>2,055,263</b>
<b>NSFR (%)</b>	<b>148%</b>	<b>141%</b>	<b>144%</b>	<b>152%</b>	<b>153%</b>	<b>164%</b>	<b>163%</b>	<b>156%</b>	<b>146%</b>

\*NSFR calculation components are presented as weighted amounts

## Net stable funding ratio (NSFR), 5 years

EURt*	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Own funds	473,931	366,984	293,558	241,780	171,618
Deposits	2,798,964	2,784,841	2,221,520	1,710,745	934,401
Retail customers; stable deposits	1,382,936	1,174,788	900,497	657,212	523,426
Retail customers; less stable deposits	853,643	811,552	797,342	761,423	262,222
Operational deposits	61,278	210,070	0	0	0
Non-operational deposits	501,107	588,431	523,681	292,111	148,754
Other	523,679	550,000	465,500	22,701	0
<b>Available stable funding</b>	<b>3,796,574</b>	<b>3,701,825</b>	<b>2,980,578</b>	<b>1,975,226</b>	<b>1,106,019</b>
HQLA, level 1	0	0	87,912	1,617	983
Cash	0	0	0	0	0
Government bonds	0	0	87,912	1,617	983
Others	0	0	0	0	0
HQLA, level 2	0	0	0	0	2,701
Loan portfolio	2,488,771	2,138,854	1,788,942	1,229,535	691,056
Other	147,889	126,586	75,802	60,721	52,814
<b>Required stable funding</b>	<b>2,636,660</b>	<b>2,265,440</b>	<b>1,952,656</b>	<b>1,291,872</b>	<b>747,554</b>
<b>NSFR (%)</b>	<b>144%</b>	<b>163%</b>	<b>153%</b>	<b>153%</b>	<b>148%</b>

\*NSFR calculation components are presented as weighted amounts

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

## Income statement, 9 quarters

[back](#)

Income statement, EURt	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21
Net interest income	56,094	52,900	44,388	31,993	27,232	25,875	28,322	25,271	23,313
Net fee and commission income	5,510	7,548	8,259	8,716	7,643	7,790	10,531	7,461	6,814
Net gains from financial assets	-439	1,181	691	228	74	-1,416	-1,148	-4	110
Other income	215	31	98	45	72	-18	192	231	115
<b>Total net income</b>	<b>61,380</b>	<b>61,660</b>	<b>53,436</b>	<b>40,981</b>	<b>35,021</b>	<b>32,231</b>	<b>37,898</b>	<b>32,959</b>	<b>30,352</b>
Staff costs	-10,410	-11,297	-9,803	-8,688	-9,185	-8,453	-7,259	-6,245	-6,839
Office rent and expenses	-461	-530	-537	-409	-402	-301	-271	-299	-345
IT expenses	-1,541	-1,359	-1,261	-1,277	-1,081	-1,324	-1,120	-1,008	-886
Marketing expenses	-754	-609	-912	-411	-453	-803	-643	-526	-397
Other operating expenses	-7,918	-6,990	-5,585	-5,649	-4,513	-3,496	-4,976	-3,613	-3,464
<b>Total operating expenses</b>	<b>-21,083</b>	<b>-20,786</b>	<b>-18,099</b>	<b>-16,434</b>	<b>-15,635</b>	<b>-14,377</b>	<b>-14,270</b>	<b>-11,690</b>	<b>-11,931</b>
<b>Earnings before impairment losses</b>	<b>40,297</b>	<b>40,874</b>	<b>35,337</b>	<b>24,548</b>	<b>19,387</b>	<b>17,854</b>	<b>23,628</b>	<b>21,269</b>	<b>18,421</b>
Impairment losses on loans and bonds	-603	1,592	-430	-2,171	341	-735	-1,694	-1,444	791
Income tax	-5,247	-5,147	-4,990	-3,209	-2,792	-2,269	-3,289	-2,713	-2,680
<b>Net profit</b>	<b>34,447</b>	<b>37,318</b>	<b>29,918</b>	<b>19,168</b>	<b>16,936</b>	<b>14,851</b>	<b>18,645</b>	<b>17,112</b>	<b>16,532</b>
Profit attributable to non-controlling interest	266	567	421	592	526	677	560	714	546
Profit attributable to owners of the parent	34,181	36,751	29,497	18,576	16,410	14,173	18,085	16,398	15,986

## 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	198	601	211	176	949
<b>Total net income</b>	<b>161,670</b>	<b>127,894</b>	<b>88,519</b>	<b>61,104</b>	<b>51,543</b>
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	-2,578	-1,936	-1,434	-1,800	-1,608
Other operating expenses	-19,243	-15,451	-10,052	-10,321	-6,538
<b>Total operating expenses</b>	<b>-64,544</b>	<b>-49,339</b>	<b>-36,268</b>	<b>-32,515</b>	<b>-25,742</b>
<b>Earnings before impairment losses</b>	<b>97,126</b>	<b>78,555</b>	<b>52,251</b>	<b>28,589</b>	<b>25,801</b>
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
<b>Net profit</b>	<b>80,872</b>	<b>64,051</b>	<b>34,603</b>	<b>22,102</b>	<b>18,407</b>
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

[back](#)

Balance sheet, EURt	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21
Cash and cash equivalents	2,593,063	2,571,263	2,479,240	2,733,875	3,054,203	3,246,989	3,986,933	3,769,018	3,340,978
Financial assets	323,005	280,908	364,636	365,083	484,077	467,077	127,720	131,098	79,206
Loans granted	3,294,760	3,145,248	3,207,566	3,115,555	2,943,537	2,771,767	2,696,210	2,566,887	2,418,634
Loan impairments	-18,927	-18,319	-20,577	-20,537	-18,838	-19,244	-19,049	-18,024	-17,298
Receivables from customers	9,015	7,029	9,254	3,473	2,558	3,326	2,968	3,041	2,921
Tangible and intangible assets	14,692	13,906	13,974	13,442	12,382	10,630	9,850	8,128	8,043
Other assets	3,225	3,028	2,857	2,152	1,853	2,079	4,214	3,602	3,558
<b>Total assets</b>	<b>6,218,833</b>	<b>6,003,063</b>	<b>6,056,950</b>	<b>6,213,044</b>	<b>6,479,773</b>	<b>6,482,623</b>	<b>6,808,847</b>	<b>6,463,750</b>	<b>5,836,043</b>
Demand deposits	4,071,717	4,389,641	4,699,256	5,108,401	5,277,323	5,274,240	5,688,575	5,218,506	4,684,221
Term deposits	1,053,208	526,925	256,978	113,957	147,820	162,978	159,283	257,453	262,438
Accrued interest liability	7,594	2,537	697	200	-516	-628	-1,255	385	324
Loans received	437,450	485,072	531,989	466,392	496,242	546,438	546,524	563,469	505,867
Loans received and deposits from customers	5,569,969	5,404,175	5,488,920	5,688,950	5,920,870	5,983,028	6,393,126	6,039,813	5,452,850
Other liabilities	76,597	61,974	65,752	67,580	152,516	102,147	46,773	79,283	56,198
Subordinated loans	114,033	114,045	114,056	99,008	99,008	104,064	88,989	88,989	88,989
<b>Total liabilities</b>	<b>5,760,599</b>	<b>5,580,193</b>	<b>5,668,729</b>	<b>5,855,538</b>	<b>6,172,393</b>	<b>6,189,239</b>	<b>6,528,888</b>	<b>6,208,085</b>	<b>5,598,037</b>
<b>Equity</b>	<b>458,234</b>	<b>422,870</b>	<b>388,221</b>	<b>357,506</b>	<b>307,379</b>	<b>293,384</b>	<b>279,959</b>	<b>255,666</b>	<b>238,006</b>
Minority interest	5,789	5,523	6,181	5,760	5,168	4,642	6,065	5,505	4,791
<b>Total liabilities and equity</b>	<b>6,218,833</b>	<b>6,003,063</b>	<b>6,056,950</b>	<b>6,213,044</b>	<b>6,479,773</b>	<b>6,482,623</b>	<b>6,808,847</b>	<b>6,463,750</b>	<b>5,836,043</b>

## 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
<b>Total assets</b>	<b>6,056,950</b>	<b>6,808,847</b>	<b>4,938,859</b>	<b>3,004,631</b>	<b>1,649,012</b>
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
<b>Total liabilities</b>	<b>5,668,729</b>	<b>6,528,888</b>	<b>4,724,177</b>	<b>2,832,883</b>	<b>1,523,434</b>
<b>Equity</b>	<b>388,221</b>	<b>279,959</b>	<b>214,682</b>	<b>171,748</b>	<b>125,578</b>
Minority interest	6,181	6,065	5,875	5,218	4,123
<b>Total liabilities and equity</b>	<b>6,056,950</b>	<b>6,808,847</b>	<b>4,938,859</b>	<b>3,004,631</b>	<b>1,649,012</b>



## Financial, Operational and Regulatory Ratios, 9 quarters

[back](#)

Financial and operational ratios	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21
Return on Equity (ROE)	31.4%	36.8%	32.2%	22.7%	22.2%	20.2%	27.6%	27.1%	28.4%
pre-tax ROE	36.2%	42.1%	37.5%	26.5%	25.9%	23.3%	32.5%	31.5%	33.0%
Return on Assets (ROA)	2.3%	2.5%	2.0%	1.2%	1.0%	0.9%	1.1%	1.1%	1.2%
Net Interest Margin (NIM)	3.7%	3.5%	2.9%	2.0%	1.7%	1.6%	1.7%	1.6%	1.6%
Spread	3.6%	3.5%	2.9%	2.0%	1.7%	1.5%	1.7%	1.6%	1.6%
Cost/Income ratio (C/I)	34.3%	33.7%	33.9%	40.1%	44.6%	44.6%	37.7%	35.5%	39.3%
Equity Multiplier (EM)	14.1	15.1	16.7	19.4	21.9	23.6	25.3	25.4	25.5
Loans/Deposits ratio (L/D)	64%	64%	64%	59%	54%	51%	46%	47%	49%
L/D (w-o banking services deposits) ratio	79%	84%	87%	84%	80%	77%	74%	77%	80%
Cost of Risk (CoR)	0.1%	-0.2%	0.1%	0.3%	0.0%	0.1%	0.3%	0.2%	-0.1%
Number of Customers (thous.)	417	409	396	382	368	355	340	321	307
Number of Settling Customers (thous.)	180	175	167	159	152	145	141	131	123
Number of Employees (full-time)	749	693	719	697	689	622	571	563	557
Assets under Custody (EURm)	4,374	3,359	3,329	3,262	3,514	3,711	3,866	3,502	2,710
Number of ATM-s	94	96	96	95	95	93	125	125	125
Number of ACQ terminals	13,123	11,948	11,631	11,438	11,394	10,351	9,339	9,248	8,812
Number of incoming payments (thous.)	6,693	6,378	6,538	6,001	6,331	6,190	6,942	8,041	7,405
Number of outgoing payments (thous.)	16,661	14,117	12,189	10,245	10,251	9,632	10,389	9,566	9,372

Regulatory ratios and minimums	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21
Capital adequacy CT1	17.74%	18.48%	16.74%	14.87%	13.80%	14.00%	14.00%	13.25%	13.53%
CT1 (regulatory minimum)	11.91%	11.91%	11.91%	10.04%	10.04%	10.04%	8.52%	8.52%	8.52%
Capital adequacy T1	20.06%	20.91%	19.13%	16.53%	15.59%	15.91%	16.01%	15.36%	15.80%
T1 (regulatory minimum)	14.05%	14.05%	14.05%	12.06%	12.06%	12.06%	10.16%	10.16%	10.16%
Capital adequacy CAD	22.71%	23.68%	21.86%	19.18%	18.44%	19.18%	18.66%	18.14%	18.82%
CAD (regulatory minimum)	16.90%	16.90%	16.90%	14.74%	14.74%	14.74%	13.33%	13.33%	13.33%
Liquidity coverage ratio LCR (Pank solo)	154%	143%	136%	138%	139%	143%	141%	144%	126%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Pank solo)	148%	142%	145%	155%	154%	166%	164%	157%	146%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

## Financial, Operational and Regulatory 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%	46%	53%	62%	63.5%	Loans/Deposits ratio (L/D) net loans / deposits * 100
L/D (w-o banking services deposits) ratio	87%	74%	72%	72%	73.3%	Loans/Deposits (w-o banking services) ratio net loans / (deposits - banking services' deposits) * 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, gross
Number of Customers (thous.)	396	340	282	230	192	
Number of Settling Customers (thous.)	167	141	113	86	65	
Number of Employees (full-time)	719	571	472	396	345	
Assets under Custody (EURm)	3,329	3,866	2,058	1,556	1,485	
Number of ATM-s	96	125	125	125	21	
Number of ACQ terminals	11,631	9,339	7,684	6,032	4,574	
Number of incoming payments (thous.)	25,059	29,276	18,173	11,907	9,056	
Number of outgoing payments (thous.)	42,317	38,016	27,448	18,139	12,655	
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 (Pank solo)	136%	141%	147%	143%	144%	
LCR (regulatory minimum)	100%	100%	100%	100%	100%	
Net stable funding ratio NSFR (Pank solo)	145%	164%	154%	157%	153%	
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	

## Income statement, 9 quarters

[back](#)

Income statement, EURt	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21
Fee and commission income	2,211	2,125	2,015	1,977	2,000	1,959	4,543	2,215	2,310
<b>Total net income</b>	<b>2,211</b>	<b>2,125</b>	<b>2,015</b>	<b>1,977</b>	<b>2,000</b>	<b>1,959</b>	<b>4,543</b>	<b>2,215</b>	<b>2,310</b>
Staff costs	-864	-711	-608	-719	-767	-624	-534	-481	-564
Marketing expenses	-149	-123	-113	-109	-105	-145	-112	-98	-72
Other operating expenses	-440	-450	-485	-508	-462	-582	-500	-585	-558
Depreciation, amortization and provisions	-345	-439	-405	-431	-489	-527	-631	-535	-3,591
<b>Total operating expenses</b>	<b>-1,798</b>	<b>-1,722</b>	<b>-1,610</b>	<b>-1,767</b>	<b>-1,823</b>	<b>-1,877</b>	<b>-1,777</b>	<b>-1,699</b>	<b>-4,784</b>
<b>EBIT</b>	<b>413</b>	<b>403</b>	<b>405</b>	<b>210</b>	<b>177</b>	<b>82</b>	<b>2,766</b>	<b>515</b>	<b>-2,474</b>
Interest expense	0	0	0	0	0	0	0	0	-2
Other financial income and expense	8	172	136	26	-411	103	236	50	181
<b>Total financial income and expense</b>	<b>8</b>	<b>172</b>	<b>136</b>	<b>26</b>	<b>-411</b>	<b>103</b>	<b>236</b>	<b>50</b>	<b>179</b>
Income tax	0	-488	0	0	0	-830	0	0	0
<b>Net profit</b>	<b>421</b>	<b>87</b>	<b>541</b>	<b>237</b>	<b>-234</b>	<b>-646</b>	<b>3,001</b>	<b>565</b>	<b>-2,296</b>

## 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
<b>Total net income</b>	<b>7,951</b>	<b>11,375</b>	<b>14,966</b>	<b>12,869</b>	<b>13,942</b>
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
<b>Total operating expenses</b>	<b>-7,077</b>	<b>-10,015</b>	<b>-6,389</b>	<b>-6,097</b>	<b>-5,823</b>
<b>EBIT</b>	<b>874</b>	<b>1,359</b>	<b>8,577</b>	<b>6,772</b>	<b>8,119</b>
Interest expense	0	-14	-95	-145	-168
Other financial income and expense	-146	591	707	465	-25
<b>Total financial income and expense</b>	<b>-146</b>	<b>577</b>	<b>612</b>	<b>320</b>	<b>-193</b>
Income tax	-830	-1,241	-844	-972	-1,100
<b>Net profit</b>	<b>-103</b>	<b>695</b>	<b>8,345</b>	<b>6,120</b>	<b>6,826</b>

## Balance sheet, 9 quarters

[back](#)

Balance sheet, EURt	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21
Cash and cash equivalents	2,084	1,488	3,555	3,203	2,578	2,574	4,420	4,165	3,449
Financial assets at fair value	0	309	390	382	363	372	359	350	329
Receivables and accrued revenue	766	776	720	667	670	730	3,295	637	788
Other prepaid expenses	156	238	305	202	146	218	283	177	120
<b>Total current assets</b>	<b>3,006</b>	<b>2,810</b>	<b>4,970</b>	<b>4,453</b>	<b>3,756</b>	<b>3,895</b>	<b>8,358</b>	<b>5,329</b>	<b>4,686</b>
Units of funds	7,763	7,666	7,474	7,345	7,289	7,710	7,620	7,353	7,078
Tangible and intangible assets	10,882	10,990	11,235	11,356	11,532	11,887	12,205	12,671	12,894
<b>Total fixed assets</b>	<b>18,645</b>	<b>18,656</b>	<b>18,709</b>	<b>18,701</b>	<b>18,821</b>	<b>19,597</b>	<b>19,826</b>	<b>20,024</b>	<b>19,973</b>
<b>Other assets</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>21,654</b>	<b>21,469</b>	<b>23,681</b>	<b>23,157</b>	<b>22,579</b>	<b>23,494</b>	<b>28,186</b>	<b>25,352</b>	<b>24,658</b>
Subordinated liabilities	0	0	0	0	0	0	0	0	0
Trade payables	219	273	232	322	189	268	218	388	281
Other liabilities	423	882	356	387	400	1,223	326	380	409
<b>Total liabilities</b>	<b>642</b>	<b>1,156</b>	<b>589</b>	<b>709</b>	<b>589</b>	<b>1,491</b>	<b>543</b>	<b>768</b>	<b>689</b>
Share capital	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Mandatory reserve	683	683	683	683	683	683	683	683	683
Other reserves	1,088	935	800	697	476	534	427	371	321
Accumulated deficit/profit	17,234	17,109	20,211	20,211	20,211	19,932	24,337	24,337	24,337
Income for the accounting period	508	87	-103	-644	-880	-646	695	-2,306	-2,871
<b>Total equity</b>	<b>21,012</b>	<b>20,313</b>	<b>23,092</b>	<b>22,448</b>	<b>21,990</b>	<b>22,003</b>	<b>27,642</b>	<b>24,585</b>	<b>23,969</b>
<b>Total liabilities and equity</b>	<b>21,654</b>	<b>21,469</b>	<b>23,681</b>	<b>23,157</b>	<b>22,579</b>	<b>23,494</b>	<b>28,186</b>	<b>25,352</b>	<b>24,658</b>

## 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
<b>Total current assets</b>	<b>4,970</b>	<b>8,358</b>	<b>10,873</b>	<b>6,930</b>	<b>6,836</b>
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
<b>Total fixed assets</b>	<b>18,709</b>	<b>19,826</b>	<b>23,480</b>	<b>24,291</b>	<b>24,357</b>
<b>Other assets</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>23,681</b>	<b>28,186</b>	<b>34,352</b>	<b>31,221</b>	<b>31,193</b>
Subordinated liabilities	0	0	606	1,555	2,109
Trade payables	232	218	216	283	252
Other liabilities	356	326	288	261	249
<b>Total liabilities</b>	<b>589</b>	<b>543</b>	<b>1,109</b>	<b>2,100</b>	<b>2,610</b>
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
<b>Total equity</b>	<b>23,092</b>	<b>27,642</b>	<b>33,243</b>	<b>29,121</b>	<b>28,583</b>
<b>Total liabilities and equity</b>	<b>23,681</b>	<b>28,186</b>	<b>34,352</b>	<b>31,221</b>	<b>31,193</b>

## Financial and Operational Ratios, 9 quarters

[back](#)

Financial and operational ratios	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21
Return on Equity (ROE)	8.1%	1.6%	9.5%	4.3%	-4.3%	-10.4%	46.0%	9.3%	-36.6%
pre-tax ROE	8.1%	10.6%	9.5%	4.3%	-4.3%	3.0%	46.0%	9.3%	-36.6%
Return on Assets (ROA)	7.8%	1.5%	9.2%	4.1%	-4.1%	-10.0%	44.8%	9.0%	-34.4%
Cost/Income ratio (C/I)	81.0%	75.0%	74.8%	88.2%	114.8%	91.1%	37.2%	75.0%	192.3%
Number of Pension Fund Customers (thous.)	161	164	164	159	161	161	170	166	204
Number of Employees (full-time)	36	30	31	33	34	32	33	34	35

## 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)  
 $\text{net profit} / \text{average equity} * 100$

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)  
 $\text{total operating expenses} / \text{total income} * 100$

## Assets under management, 9 quarters

[back](#)

Fund assets, EURt	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21
LHV Pensionifond XL	234,811	226,095	205,842	190,638	189,006	208,680	209,538	197,420	265,177
LHV Pensionifond L	858,270	862,885	799,446	764,578	758,701	823,545	824,531	792,576	1,032,992
LHV Pensionifond M	106,324	106,083	100,044	98,123	97,998	104,400	106,715	106,434	124,392
LHV Pensionifond S	28,885	29,846	28,872	28,532	29,555	31,332	33,723	33,770	42,086
LHV Pensionifond XS	11,969	12,594	12,110	12,058	12,578	13,304	14,323	14,389	19,111
LHV Pensionifond Roheline	50,407	52,375	45,304	44,378	47,421	54,661	44,636	40,788	37,846
LHV Pensionifond Indeks	94,365	85,537	70,997	67,705	64,961	65,079	57,032	51,206	53,242
LHV Pensionifond Roheline Pluss	7,805	7,604	6,930	6,138	5,923	6,220	5,972	4,512	4,240
LHV Pensionifond Indeks Pluss	38,047	34,491	30,679	25,906	24,475	25,165	23,923	16,699	14,798
LHV Täiendav Pensionifond	26,431	26,028	24,933	21,869	21,702	22,268	21,328	20,288	20,019
LHV Maailma Aktsiad Fond	7,441	7,498	7,020	6,243	6,377	7,260	7,409	6,319	6,023
<b>Total assets</b>	<b>1,464,755</b>	<b>1,451,036</b>	<b>1,332,178</b>	<b>1,266,167</b>	<b>1,258,698</b>	<b>1,361,914</b>	<b>1,349,128</b>	<b>1,284,400</b>	<b>1,619,924</b>

Quarterly returns	II kv-23	I kv-23	IV kv-22	III kv-22	II kv-22	I kv-22	IV kv-21	III kv-21	II kv-21
LHV Pensionifond XL	0.3%	2.3%	4.8%	1.2%	-5.3%	2.3%	3.2%	0.7%	3.2%
LHV Pensionifond L	-0.1%	2.0%	2.8%	1.2%	-4.0%	3.8%	2.5%	1.3%	2.9%
LHV Pensionifond M	0.3%	1.5%	1.6%	0.6%	-1.8%	2.0%	1.5%	1.1%	1.6%
LHV Pensionifond S	0.8%	1.1%	0.4%	-1.3%	-0.8%	-0.5%	-0.1%	0.0%	0.1%
LHV Pensionifond XS	0.7%	1.0%	0.4%	-1.8%	-1.4%	-0.9%	-0.2%	-0.1%	0.1%
LHV Pensionifond Roheline	-1.2%	5.0%	-2.5%	-3.2%	-11%	-5.0%	4.3%	-2.3%	1.3%
LHV Pensionifond Indeks	4.2%	4.3%	-0.6%	-0.8%	-9.9%	-3.5%	6.5%	0.1%	5.4%
LHV Pensionifond Roheline Pluss	-1.5%	4.6%	-2.8%	-3.7%	-10.2%	-4.8%	4.3%	-2.1%	1.1%
LHV Pensionifond Indeks Pluss	4.2%	4.3%	-0.7%	-0.8%	-9.9%	-3.5%	6.4%	0.3%	5.4%
LHV Täiendav Pensionifond	0.1%	1.8%	5.0%	-1.3%	-5.3%	1.5%	2.5%	0.5%	2.8%
LHV Maailma Aktsiad Fond	-1.7%	4.0%	10.6%	-4.0%	-14.1%	-5.2%	7.8%	-2.3%	4.9%

## Assets under management, 5 years

Fund assets, EURt	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
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
<b>Total assets</b>	<b>1,332,178</b>	<b>1,349,128</b>	<b>1,537,074</b>	<b>1,373,981</b>	<b>1,214,432</b>

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

[back](#)

Income statement, EURt	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21
Net earned premiums	5,540	4,499	3,111	2,336	1,648	1,263	950	706	526
Net incurred losses	-3,692	-3,509	-2,428	-1,673	-1,045	-1,030	-674	-329	-103
Net commissions	-729	-557	-355	-239	-145	-101	-69	-34	-8
Reinsurance commissions	101	85	68	41	27	11	11	2	0
Net fees income and other income	39	34	0	0	0	0	0	0	0
<b>Total net income</b>	<b>1,260</b>	<b>552</b>	<b>397</b>	<b>464</b>	<b>484</b>	<b>142</b>	<b>218</b>	<b>346</b>	<b>416</b>
Staff costs	-670	-497	-433	-486	-395	-380	-314	-271	-294
Marketing expenses	-54	-73	-60	-36	-37	-11	-12	-10	-83
Other operating expenses	-284	-274	-257	-197	-147	-133	-138	-99	-68
Depreciation and amortization	-212	-187	-172	-150	-140	-119	-49	-107	-84
Provisions	0	0	0	0	0	0	80	-80	0
<b>Total operating expenses</b>	<b>-1,220</b>	<b>-1,031</b>	<b>-922</b>	<b>-870</b>	<b>-719</b>	<b>-642</b>	<b>-434</b>	<b>-566</b>	<b>-530</b>
<b>Net technical result</b>	<b>40</b>	<b>-479</b>	<b>-526</b>	<b>-406</b>	<b>-235</b>	<b>-500</b>	<b>-216</b>	<b>-221</b>	<b>-114</b>
Other operating income and expenses	-3	-3	-3	-1	-1	0	0	-1	1
Net investments income	-4	32	1	-25	0	1	4	0	0
Income tax	0	0	0	0	0	0	-1	0	0
<b>Net profit</b>	<b>33</b>	<b>-450</b>	<b>-527</b>	<b>-432</b>	<b>-235</b>	<b>-499</b>	<b>-213</b>	<b>-222</b>	<b>-112</b>

## 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	0	0	0		
<b>Total net income</b>	<b>1,487</b>	<b>1,069</b>	<b>0</b>		
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		
<b>Total operating expenses</b>	<b>-3,153</b>	<b>-1,894</b>	<b>-551</b>		
<b>Net technical result</b>	<b>-1,666</b>	<b>-826</b>	<b>-551</b>		
Other operating income and expenses	-5	0	0		
Net investments income	-22	4	0		
Income tax	0	-1	0		
<b>Net profit</b>	<b>-1,693</b>	<b>-823</b>	<b>-551</b>		

## Balance sheet, 9 quarters

[back](#)

Balance sheet, EURt	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21
Cash and cash equivalents	11,898	12,122	13,086	11,496	9,844	9,091	9,359	9,057	8,715
Financial assets at fair value	5,804	3,608	1,084	938	811	684	155	0	0
Receivables from policyholders	5,839	4,352	2,673	2,599	2,665	1,362	1,345	1,173	1,051
Other receivables and accrued revenue	13,678	9,483	8,707	6,876	4,594	2,904	2,387	1,634	682
Reinsurance assets	1,750	1,733	1,498	1,017	686	353	249	113	23
Other assets	2,434	2,625	1,576	1,009	731	496	398	277	159
<b>Total current assets</b>	<b>41,403</b>	<b>33,924</b>	<b>28,624</b>	<b>23,935</b>	<b>19,330</b>	<b>14,890</b>	<b>13,893</b>	<b>12,254</b>	<b>10,630</b>
Tangible and intangible assets	1,755	1,235	1,268	1,250	1,154	1,107	966	800	622
<b>Total fixed assets</b>	<b>1,755</b>	<b>1,235</b>	<b>1,268</b>	<b>1,250</b>	<b>1,154</b>	<b>1,107</b>	<b>966</b>	<b>800</b>	<b>622</b>
<b>Total assets</b>	<b>43,158</b>	<b>35,159</b>	<b>29,892</b>	<b>25,186</b>	<b>20,484</b>	<b>15,997</b>	<b>14,859</b>	<b>13,054</b>	<b>11,252</b>
Total liabilities from insurance contracts	19,507	17,346	14,062	10,896	8,344	5,329	4,778	3,931	3,160
Reinsurance payables	415	435	202	153	104	51	36	14	3
Insurance payables	8,264	3,536	2,798	2,089	1,257	579	486	340	135
Other liabilities	8,314	7,984	6,985	5,704	4,836	3,878	2,912	1,915	884
Subordinated loans	2,133	1,455	767	751	0	0	0	0	0
<b>Total liabilities</b>	<b>38,633</b>	<b>30,756</b>	<b>24,814</b>	<b>19,592</b>	<b>14,541</b>	<b>9,837</b>	<b>8,212</b>	<b>6,200</b>	<b>4,182</b>
Share capital	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Mandatory reserve	0	0	0	0	0	0	0	0	0
Other reserves	246	157	145	133	50	31	21	15	8
Accumulated deficit/profit	-3,303	-3,303	-1,373	-1,373	-1,373	-1,373	-551	-551	-551
Income for the accounting period	-417	-450	-1,693	-1,166	-734	-499	-823	-610	-388
<b>Total equity</b>	<b>4,526</b>	<b>4,403</b>	<b>5,078</b>	<b>5,594</b>	<b>5,943</b>	<b>6,159</b>	<b>6,647</b>	<b>6,854</b>	<b>7,070</b>
<b>Total liabilities and equity</b>	<b>43,158</b>	<b>35,159</b>	<b>29,892</b>	<b>25,186</b>	<b>20,484</b>	<b>15,997</b>	<b>14,859</b>	<b>13,054</b>	<b>11,252</b>

## 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		
<b>Total current assets</b>	<b>28,624</b>	<b>13,893</b>	<b>7,350</b>		
Tangible and intangible assets	1,268	966	233		
<b>Total fixed assets</b>	<b>1,268</b>	<b>966</b>	<b>233</b>		
<b>Total assets</b>	<b>29,892</b>	<b>14,859</b>	<b>7,583</b>		
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		
<b>Total liabilities</b>	<b>24,814</b>	<b>8,212</b>	<b>133</b>		
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		
<b>Total equity</b>	<b>5,078</b>	<b>6,647</b>	<b>7,449</b>		
<b>Total liabilities and equity</b>	<b>29,892</b>	<b>14,859</b>	<b>7,583</b>		

## Financial and Operational Ratios, 9 quarters

[back](#)

Financial and operational ratios	II kv-23	I kv-23	IV kv-22	III kv-22	II kv-22	I kv-22	IV kv-21	III kv-21	II kv-21
Return on Equity (ROE)	3.0%	-38.0%	-39.5%	-30.0%	-15.6%	-31.1%	-12.6%	-12.8%	-6.3%
pre-tax ROE	3.0%	-38.0%	-39.5%	-30.0%	-15.6%	-31.1%	-12.6%	-12.7%	-6.3%
Return on Assets (ROA)	0.3%	-5.5%	-7.7%	-7.6%	-5.2%	-12.9%	-6.1%	-7.3%	-4.3%
Cost/Income ratio (C/I)	97.3%	177.5%	233.4%	198.7%	148.7%	447.7%	195.7%	164.4%	126.9%
Net loss ratio	66.6%	78.0%	78.0%	71.6%	63.4%	81.6%	70.9%	46.5%	19.5%
Net expense ratio	33.4%	33.4%	38.8%	45.7%	50.8%	58.0%	51.8%	84.9%	101.9%
Number of Customers (thous.)	159	155	150	152	149	147	143	139	128
Number of Employees (full-time)	46	39	38	32	30	29	28	24	24

## 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)  
net profit / average equity \* 100

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

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

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

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

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



## Income statement, 9 quarters

[back](#)

Income statement, EURt	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21
Net interest income	7,418	2,763	157	-35	-62	0	0	0	0
Net fee and commission income	2,209	699	0	0	0	0	0	0	0
Net gains from financial assets	-66	-1	4	5	-1	-1	-2	4	1
Other operating income	0	0	0	0	0	0	0	0	0
<b>Total net income</b>	<b>9,561</b>	<b>3,462</b>	<b>162</b>	<b>-30</b>	<b>-63</b>	<b>-1</b>	<b>-2</b>	<b>4</b>	<b>1</b>
Staff costs	-3,325	-2,540	-1,825	-1,167	-820	-588	-296	-284	-152
Office rent and expenses	-652	-123	905	-414	-439	-160	-149	-207	-9
IT expenses	-1,767	-1,524	-1,207	-666	-331	-208	-27	-1	0
Marketing expenses	-130	0	0	-3	0	0	0	0	0
Other operating expenses	-2,083	-1,778	-3,138	-553	-442	-681	-934	-553	-305
<b>Total operating expenses</b>	<b>-7,957</b>	<b>-5,965</b>	<b>-5,266</b>	<b>-2,803</b>	<b>-2,032</b>	<b>-1,636</b>	<b>-1,406</b>	<b>-1,045</b>	<b>-467</b>
<b>Earnings before impairment losses</b>	<b>1,604</b>	<b>-2,503</b>	<b>-5,104</b>	<b>-2,833</b>	<b>-2,095</b>	<b>-1,638</b>	<b>-1,408</b>	<b>-1,041</b>	<b>-465</b>
Impairment losses	-26	-8	0	0	0	0	0	0	0
Income tax	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>1,578</b>	<b>-2,512</b>	<b>-5,104</b>	<b>-2,833</b>	<b>-2,095</b>	<b>-1,638</b>	<b>-1,408</b>	<b>-1,041</b>	<b>-465</b>

## 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
<b>Total net income</b>	<b>67</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Total operating expenses</b>	<b>-11,737</b>	<b>-2,995</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Earnings before impairment losses</b>	<b>-11,670</b>	<b>-2,992</b>	<b>0</b>	<b>0</b>	<b>0</b>
Impairment losses	0	0	0	0	0
Income tax	0	0	0	0	0
<b>Net profit</b>	<b>-11,670</b>	<b>-2,992</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Balance sheet, 9 quarters

[back](#)

Balance sheet, EURt	Jun 23	Mar 23	Dec 22	Sep 22	Jun 22	Mar 22	Dec 21	Sep 21	Jun 21
Cash and cash equivalents	24,711	5,415	13,137	35,108	3,806	7,056	8,638	1,204	2,183
Financial assets	32,717	4,522	0	0	0	0	0	0	0
Loans granted	31,309	23,084	22,140	0	0	0	0	0	0
Loan impairments	-94	-71	-65	0	0	0	0	0	0
Receivables from customers	1,070	853	4	4	6	27	45	0	0
Tangible and intangible assets	6,567	5,517	5,871	5,303	5,656	492	315	231	240
Other assets	779	528	351	96	28	0	10	0	0
<b>Total assets</b>	<b>97,059</b>	<b>39,848</b>	<b>41,437</b>	<b>40,511</b>	<b>9,496</b>	<b>7,575</b>	<b>9,008</b>	<b>1,435</b>	<b>2,423</b>
Loans received and deposits from customers	53,115	36	0	0	0	0	0	0	0
Other liabilities	7,917	6,282	5,751	4,263	4,397	369	143	50	29
Subordinated loans	0	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>61,032</b>	<b>6,318</b>	<b>5,751</b>	<b>4,263</b>	<b>4,397</b>	<b>369</b>	<b>143</b>	<b>50</b>	<b>29</b>
<b>Equity</b>	<b>36,027</b>	<b>33,531</b>	<b>35,686</b>	<b>36,248</b>	<b>5,099</b>	<b>7,206</b>	<b>8,865</b>	<b>1,385</b>	<b>2,394</b>
<b>Total liabilities and equity</b>	<b>97,059</b>	<b>39,848</b>	<b>41,437</b>	<b>40,511</b>	<b>9,496</b>	<b>7,575</b>	<b>9,008</b>	<b>1,435</b>	<b>2,423</b>

## 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
<b>Total assets</b>	<b>41,437</b>	<b>9,008</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Total liabilities</b>	<b>5,751</b>	<b>143</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity</b>	<b>35,686</b>	<b>8,865</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities and equity</b>	<b>41,437</b>	<b>9,008</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Financial and Operational Ratios, 9 quarters

[back](#)

Financial and operational ratios	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21
Return on Equity (ROE)	18%	-29%	-57%	-55%	-136%	-82%	-110%	-220%	-71%
Net Interest Margin (NIM)	51.1%	33.3%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost/Income ratio (C/I)	83%	172%	3260%	-9329%	-3212%	-115402%	-79300%	26897%	32954%
Number of Employees (full-time)	130	118	60	33	23	14	7	5	1

Regulatory ratios and minimums	II kv-23	I kv-23	IV kv-22	III kv-22	II kv-22	I kv-22	IV kv-21	III kv-21	II kv-21
Capital adequacy CT1	30.65%								
CT1 (regulatory minimum)	4.50%								
Capital adequacy T1	30.65%								
T1 (regulatory minimum)	6.00%								
Capital adequacy CAD	30.65%								
CAD (regulatory minimum)	8.00%								
Liquidity coverage ratio LCR	116%								
LCR (regulatory minimum)	100%								
Net stable funding ratio NSFR	260%								
NSFR (regulatory minimum)	100%								

## Financial and Operational Ratios, 5 years

Financial and operational ratios	2022	2021	2020	2019	2018
Return on Equity (ROE)	-52.4%	-33.7%	0.0%	0.0%	0.0%
Net Interest Margin (NIM)	0.3%	0.0%	0.0%	0.0%	0.0%
Cost/Income ratio (C/I)	17573%	0%	0%	0%	0%
Number of Employees (full-time)	60	7	0	0	0

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

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

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

Regulatory ratios and minimums	2022	2021	2020	2019	2018
Capital adequacy CT1					
CT1 (regulatory minimum)					
Capital adequacy T1					
T1 (regulatory minimum)					
Capital adequacy CAD					
CAD (regulatory minimum)					
Liquidity coverage ratio LCR					
LCR (regulatory minimum)					
Net stable funding ratio NSFR					
NSFR (regulatory minimum)					

AS LHV Group ESG data

[back](#)

Sustainability indicator		Impact (year 2022)	Definition
Greenhouse gas emissions	Scope 1 GHG emissions	0	"Scope 1, 2 and 3 GHG emissions" means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council
	Scope 2 GHG emissions	567 tCO <sub>2</sub> eq	
	Scope 3 GHG emissions	563,906 tCO <sub>2</sub> eq	
	Total GHG emissions	564,473 tCO <sub>2</sub> eq	
	Activities in the fossil fuel sector	No activities in fossil fuel sector	
Greenhouse gas emissions	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption: 84%.  No production of energy	"Renewable energy sources" means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas. "Non-renewable energy sources" means energy sources other than those referred.
	Energy consumption intensity per high impact climate sector	No activities in high impact climate sector	"High impact climate sectors" means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council
	Activities negatively affecting biodiversity-sensitive areas	No impact	"Biodiversity-sensitive areas" means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139
Biodiversity	Emissions to water	No impact	"Emissions to water" means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council and direct emissions of nitrates, phosphates and pesticides
Water	Hazardous waste & radioactive waste generated	No impact	"Hazardous waste" means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council. "Radioactive waste" means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom.
Waste	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	To the best of our knowledge we have not been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	"UN Global Compact principles" means the ten Principles of the United Nations Global Compact
Social and employee matters	Unadjusted gender pay gap	32%	"Unadjusted gender pay gap" means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees
	Board gender diversity	12.5% female	Board means the administrative, management or supervisory body of a company
	Involvement in manufacture or selling of controversial weapons	No	Controversial weapons: antipersonnel mines, cluster munitions, chemical weapons and biological weapons

The information disclosed here is a selection of sustainability related data on LHV Group operations. It is not designed to be used for any specific purpose. For further information on sustainability matters please refer to the LHV Group Annual Report 2022 [https://www.lhv.ee/assets/files/investor/LHV\\_Group\\_Annual\\_Report\\_2022-EN.pdf](https://www.lhv.ee/assets/files/investor/LHV_Group_Annual_Report_2022-EN.pdf)

## Share information, 9 quarters

[back](#)

	Q2-23	Q1-23	Q4-22	Q3-22	Q2-22	Q1-22	Q4-21	Q3-21	Q2-21
Number of shares (thousands)	319,833	315,425	315,425	315,425	315,425	298,642	298,642	291,189	291,189
Share price (at the end of the period, EUR)	3.61	3.62	3.34	3.12	3.72	4.12	4.32	4.28	2.49
Market capitalization (EURm)	1,155	1,140	1,054	984	1,173	1,229	1,290	1,246	725
EPS (EUR)	0.11	0.10	0.08	0.03	0.04	0.04	0.06	0.05	0.04
P/E (last 4 quarters)	11.3	14.2	17.6	18.0	19.5	20.8	22.1	21.8	14.1
P/B	2.4	2.6	2.6	2.5	3.1	3.7	4.1	4.6	2.8
DPS (EUR)		0.04				0.04			
Presumed net dividend per share (EUR)*	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Number of shareholders	35,940	34,473	32,001	30,462	27,376	24,037	20,404	17,582	13,787
Shares traded during the period (thousands)	4,609	5,378	3,406	3,401	590	915	567	1,211	418
Number of trades	29,634	32,543	24,724	30,304	25,095	38,148	22,723	32,753	8,842
Trading volume (EURt)	16,386	19,983	10,963	12,020	22,319	36,283	24,981	47,532	10,360
Weighted average share price of the period	3.56	3.72	3.22	3.53	37.84	39.64	44.06	39.26	24.78
Index OMX Tallinn	1,888	1,867	1,767	1,682	1,790	1,890	2,001	1,932	1,656
Index OMX Baltic	1,475	1,473	1,384	1,286	1,365	1,460	1,569	1,551	1,340
Shares held by members of the Management	46%	47%	47%	46%	46%	47%	47%	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 June 2023

Name of the shareholder	Participation	Number of shares
AS Lõhmus Holdings	11.6%	37,162,070
Viisemann Investments AG	10.6%	33,910,370
Rain Lõhmus	8.0%	25,449,470
Krenno OÜ	3.9%	12,446,070
AS Genteel	3.5%	11,310,000
AS AMALFI	3.4%	10,875,280
Ambient Sound Investments OÜ	3.4%	10,828,210
SIA KRUGMANS	2.2%	7,188,990
Bonaares OÜ	2.1%	6,691,020
Osäühing Merona Systems	1.9%	6,037,590

## Subordinated bonds issued by AS LHV Group

[back](#)

	<b>6.00% T2 bond</b>	<b>6.00% T2 bond</b>
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	12/3/2018	10/1/2020
Maturity date	28.11.2028*	30.09.2030**
Coupon rate (annual)	6.00%	6.00%
Coupon frequency	quarterly	quarterly

	<b>8.00% AT1 bond</b>	<b>9.50% AT1 bond</b>	<b>10,50% AT1 bond</b>
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	6/26/2019	5/26/2020	12/2/2022
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

[back](#)

2/7/2023	Q4 and unaudited full year results
2/14/2023	Disclosure of Financial Plan
2/14/2023	January results
2/28/2023	Audited annual results
3/14/2023	February results
3/22/2023	General meeting of shareholders
4/4/2023	Ex-dividend date (ex-date)
4/18/2023	Q1 interim results
5/16/2023	April results
6/13/2023	May results
7/18/2023	Q2 interim results
8/15/2023	July results
9/12/2023	August results
10/24/2023	Q3 interim results
11/14/2023	October results
12/12/2023	November results

## Contacts

### **Madis Toomsalu**

LHV Group CEO

[madis.toomsalu@lhv.ee](mailto:madis.toomsalu@lhv.ee)

### **Meelis Paakspuu**

LHV Group CFO

[meelis.paakspuu@lhv.ee](mailto:meelis.paakspuu@lhv.ee)

### **AS LHV Group**

Registry code: 11098261

Tartu mnt 2, 10145 Tallinn

Telephone 6 800 400

Fax 6 800 402

[info@lhv.ee](mailto:info@lhv.ee)