

CREDIT OPINION

5 September 2025

Update



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RATINGS

AS LHV Group

Domicile	806383161, Estonia
Long Term CRR	Not Assigned
Long Term Debt	Baa2
Type	Senior Unsecured - Dom Curr
Outlook	Positive
Long Term Deposit	Not Assigned

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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AS LHV Group

Update to credit analysis following upgrade of senior unsecured ratings

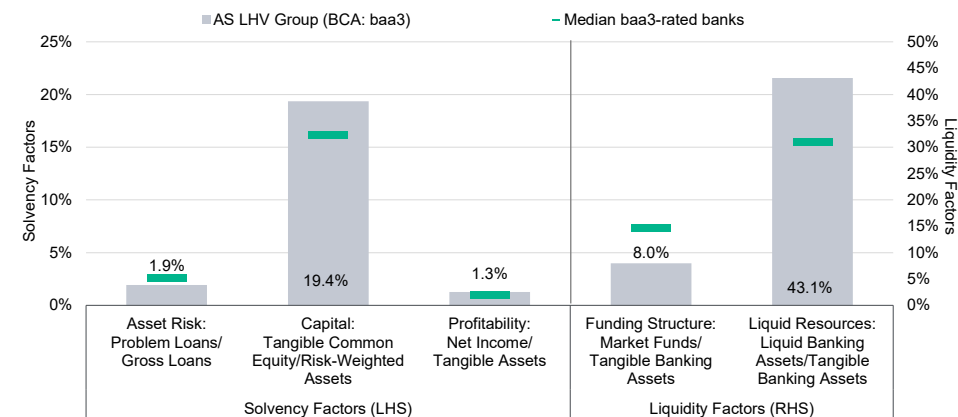
Summary

[AS LHV Group's](#) (LHV Group) Baa2 issuer and senior unsecured debt ratings reflect the group's standalone characteristics as captured in the baa3 Baseline Credit Assessment (BCA) of its main operating subsidiary, [AS LHV Bank](#) (LHV Bank); our loss-given-failure assumptions under our advanced Loss Given Failure Analysis (LGF), which results in one notch of uplift to the holding company's issuer and senior unsecured debt ratings; and our assessment of a low probability of support from the [Government of Estonia](#) (A1 stable), which results in no uplift to the ratings.

The BCA incorporates the bank's strong solvency, demonstrated through a low share of problem loans, as well as strong capitalisation and profitability, balanced against its high growth and UK expansion.

Exhibit 1

Rating Scorecard - Key financial ratios LHV Group data (Consolidated Financials)



These represent our [Banks Methodology](#) scorecard ratios. The problem loan and profitability ratios are the weaker of the average of the latest three year-end ratios and the latest reported ratio. The capital ratio is the latest reported figure. The funding structure and liquid resources ratios are the latest year-end figures.

Source: Moody's Ratings

Credit strengths

- » Low share of problem loans
- » Strong capitalisation
- » Strong digital capabilities
- » Robust profitability
- » Solid domestic deposit franchise and high liquidity buffers

Credit challenges

- » High loan growth
- » Operational risk related to services to financial intermediaries

Outlook

The outlook on LHV Pank's long-term deposit ratings and LHV Group's senior unsecured and long-term issuer ratings is positive, reflecting our expectation that the financial profile will continue strengthening over the next 12 to 18 months, with capitalisation remaining high.

Factors that could lead to an upgrade

LHV Group's and LHV Pank's ratings could be upgraded if the BCA is upgraded, which could occur if the low level of problem loans is maintained combined with strong core capitalisation and profitability, and more balanced growth of deposits related to financial intermediaries.

Factors that could lead to a downgrade

While unlikely given the positive outlook, the ratings could be downgraded in case of a significant deterioration in the BCA as a result of lower solvency ratios, or if operational risk relating to its services to financial intermediaries increases substantially, for example because of materialising weaknesses in anti-money laundering monitoring; or lower volumes of liquid resources, leading to reduced liquidity buffers compared with the increasing volume of more volatile funding sources such as senior debt.

Furthermore, lower levels of loss absorbing obligations or faster than expected balance sheet growth could lead to a lower uplift of LHV Group's long-term issuer and senior unsecured ratings, as indicated by the Advanced LGF analysis, resulting in a downgrade of these ratings.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

AS LHV Group (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	9,383.8	8,736.3	7,093.0	6,135.0	6,844.9	9.4 ⁴
Total Assets (USD Million)	11,015.1	9,046.4	7,835.4	6,547.6	7,756.0	10.5 ⁴
Tangible Common Equity (EUR Million)	676.2	630.6	516.1	389.8	300.9	26.0 ⁴
Tangible Common Equity (USD Million)	793.7	653.0	570.1	416.0	341.0	27.3 ⁴
Problem Loans / Gross Loans (%)	1.9	0.8	0.7	0.2	0.6	0.8 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	19.4	19.1	20.3	17.1	15.6	18.3 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	13.5	5.6	4.3	1.8	5.0	6.0 ⁵
Net Interest Margin (%)	2.7	3.6	4.0	2.0	1.6	2.8 ⁵
PPI / Average RWA (%)	4.4	6.6	7.5	3.9	4.4	5.4 ⁶
Net Income / Tangible Assets (%)	1.3	1.7	2.0	1.0	0.9	1.4 ⁵
Cost / Income Ratio (%)	50.9	43.4	42.3	51.7	46.4	47.0 ⁵
Market Funds / Tangible Banking Assets (%)	8.2	8.0	6.4	7.6	6.2	7.3 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	41.6	43.1	43.3	39.9	57.6	45.1 ⁵
Gross Loans / Due to Customers (%)	68.4	65.8	62.3	65.9	46.4	61.8 ⁵

[...] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

AS LHV Group is the fourth-largest financial services group in Estonia, with a market share of 13.6% in terms of assets as of the end of March 2025, and is considered a domestic systemically important institution. LHV Group wholly owns the subsidiary AS LHV Pank and, additionally, consolidates AS LHV Varahaldus, the second-largest pension fund manager in Estonia; LHV Bank Ltd, its UK subsidiary established in 2020; AS LHV Kindlustus (insurance), in which it holds a 65% stake; and AS LHV Finance, in which it also holds a 65% stake.

LHV Group's assets totalled €9,384 million as of June 2025, and LHV Pank accounted for around 88% of the group's assets. We base our analysis on the consolidated figures of the group, considering that these are a good representation of the bank's performance.

Recent developments

On 9 June 2025, LHV Group announced that Mihkel Torim would succeed outgoing CEO Madis Toomsalu as Chairman of the Management Board and CEO of AS LHV Group. Torim previously served as Head of Investment Banking at LHV Pank.

Detailed credit considerations

Low share of problem loans, but also high loan growth and operational risk related to services to financial intermediaries

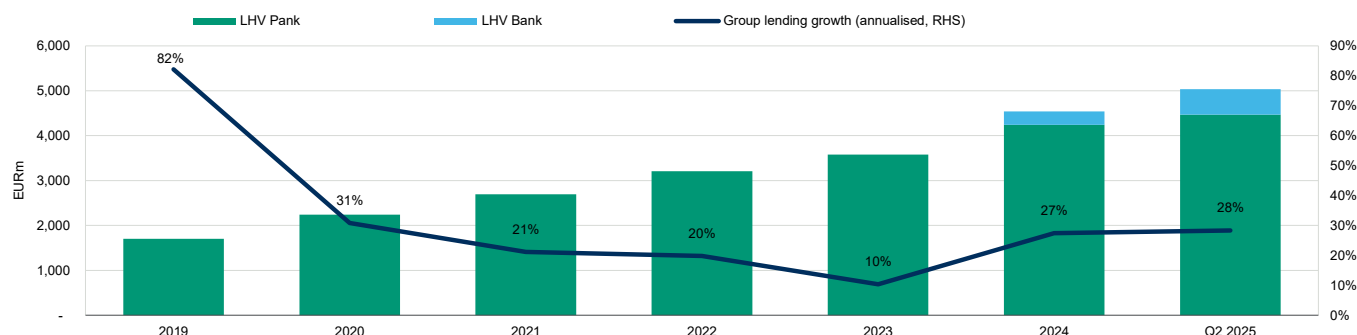
The ba1 assigned Asset Risk score, positioned four notches below the a3 initial score, reflects a low level of non-performing loans, balanced against the still high lending growth, particularly in the expanding UK SME segment, as well as asset risks from its non-lending business servicing fintechs. Additionally, there is potential volatility in the credit performance of its Estonian portfolio due to the vulnerabilities associated with being a small open economy.

As of June 2025, LHV Pank's lending portfolio consisted of 56% corporate and SME loans, and 44% retail and mortgage loans. The bank has experienced rapid growth over the past few years, with an impressive average organic loan growth rate of 17%, significantly above the market average (systemwide Estonian loan growth remains in the single-digit percentages). However, this rapid expansion suggests a high proportion of unseasoned loans, which could result in higher losses during an economic downturn.

Exhibit 3

Launch of UK lending operations and still-high origination growth in Estonian operation drove a pickup in lending growth in 2024 followed by second-quarter 2025.

Lending by segment and total portfolio growth rate



Spike in annual lending growth in 2019 was driven by a loan portfolio acquisition from Danske Bank

Source: LHV's financial reports and Moody's Ratings

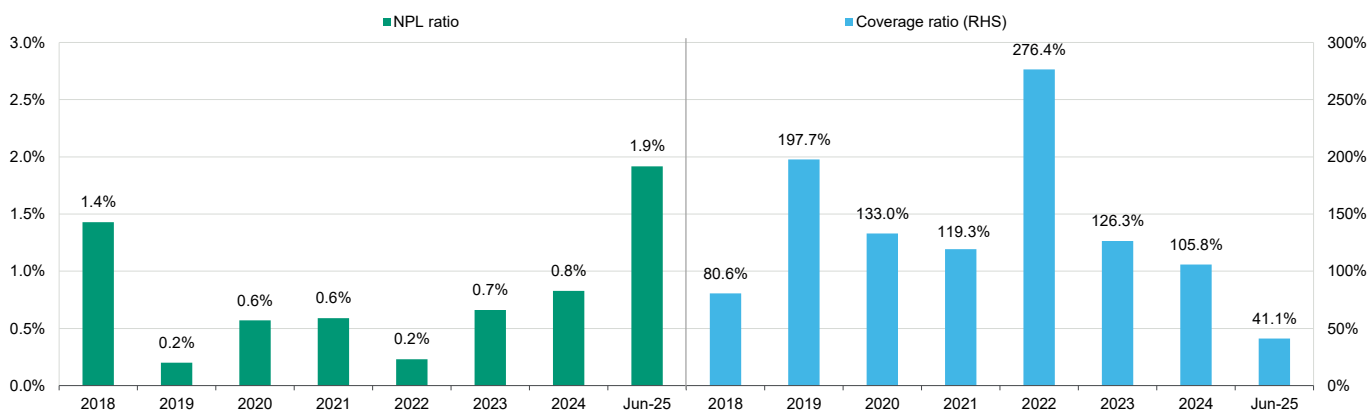
LHV Pank's problem loans rose to 1.9% of gross loans as of June 2025 from 0.8% as of June 2024. The increase was driven almost exclusively by a few large exposures. The overall low level of problem loans is a result of the bank's prudent underwriting standards, its acquisition of low-risk mortgages from Danske Bank, as well as limited legacy exposures. However, the bank's high lending growth continues to constrain our asset risk assessment.

After the 3.0% contraction of Estonia's economy in 2023 and 0.1% in 2024, driven by the lasting effects of high inflation, interest rate hikes, and supply chain constraints, we expect a recovery of 0.9% in 2025. However, elevated uncertainty surrounding trade policy and tariffs could potentially hinder the recovery for this small open economy. Some corporate borrowers and financially weaker households will likely experience financial difficulties as a result of still muted economic conditions, which will weigh on asset quality.

Exhibit 4

2025 spike in non-performing loans driven by a few large exposures

Asset quality metrics



Sources: LHV's financial reports and Moody's Ratings

LHV Group aims to grow in the fintech payment services' sector through its UK operations. The bank has the opportunity to carve out a niche in servicing the fintech sector, being a first mover in this market adds to operational risk. Although LHV Group has rigorous onboarding routines, high transaction volumes stemming from the fintech companies' customers require extra due diligence.

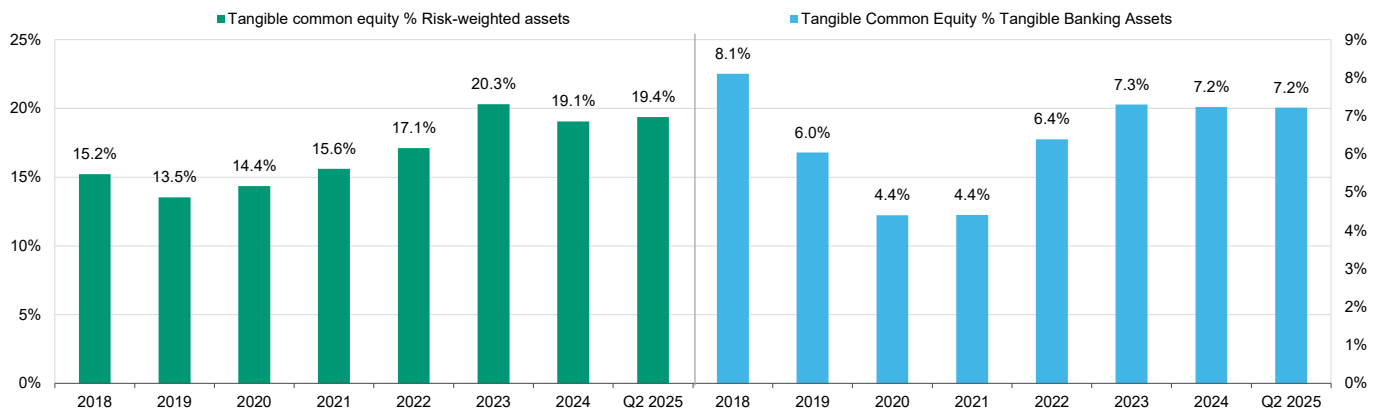
Strong capitalisation

The a2 assigned Capital score, positioned two notches below the aa3 initial score, reflects the bank's very high core capital levels against an ambitious, high growth strategy which lowers its capitalisation.

LHV maintains very strong core capital buffers, bolstered by robust earnings. Our adjusted risk-weighted capitalisation TCE/RWA ratio increased marginally to 19.4% as of June 2025 from 19.2% in June 2024. Our TCE/TBA leverage ratio has improved since 2021, rising from 4.4% to 7.2% in June 2025, as higher profitability driven by increased net interest margins outpaced moderating, yet still high, asset growth in 2023 and 2024.

Exhibit 5

Capital adequacy levels are supportive of balance-sheet growth Capital metrics



Sources: LHV's financial reports and Moody's Ratings

As of June 2025, the group's Common Equity Tier 1 (CET1) capital ratio and total capital ratio stood at 17.8% and 22.4%, respectively. These levels are comfortably above the regulatory requirements of 14.70% for the CET1 ratio and 19.70% for the total capital ratio, which includes a 2.0% buffer for other systemically important institutions. Additionally, LHV Pank's CET1 ratio and total capital ratio were 15.1% and 20.1% as of June 2025, exceeding the respective requirements of 14.2% and 19.0%. These solid buffers help to partially mitigate LHV's high double leverage, which we have calculated to be 118% as of year-end 2024.

With its modest issuance of Additional Tier 1 (AT1) notes in April 2025, and planned issuance of Tier 2 notes announced in September 2025, the bank is broadening its use of capital instruments. Nevertheless, we expect the bank to maintain strong core capital levels.

Strong digital capabilities and robust profitability

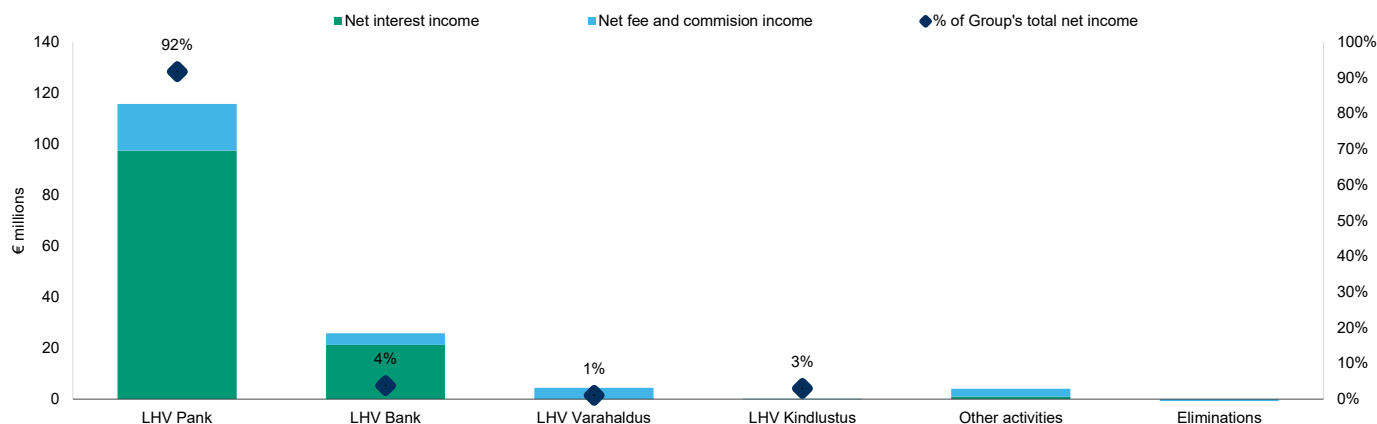
The a3 assigned Profitability score, positioned in line with its initial score, reflects the bank's strong underlying earnings, which are supported by an efficient digital platform.

LHV Group's operations include the profitable segments of corporate and retail banking, consumer finance and financial intermediary servicing, as well as the less profitable asset management, insurance, and UK operations. LHV is small in terms of physical presence, with only three branches in Estonia as of June 2025 and one branch in the UK, and is characterised by a high degree of digitalisation. Which alongside the structurally high share of non-interest bearing deposits in its primary market of Estonia, supports its robust underlying profitability.

LHV Group's net income declined by 24% year-over-year to €59.9 million in the first half of 2025, down from €79.3 million in the same period last year. Similarly, its net income to tangible assets ratio fell to 1.3% from 2.2%, driven by narrowing net interest margins amid falling interest rates and a spike in loan impairments in the first quarter. We expect profitability to continue moderating over the remainder of 2025 as interest rates decline further, although remain at solid levels.

Exhibit 6

Estonian banking operations remain the core profit driver for LHV Group Income composition by segment, 6M 2025

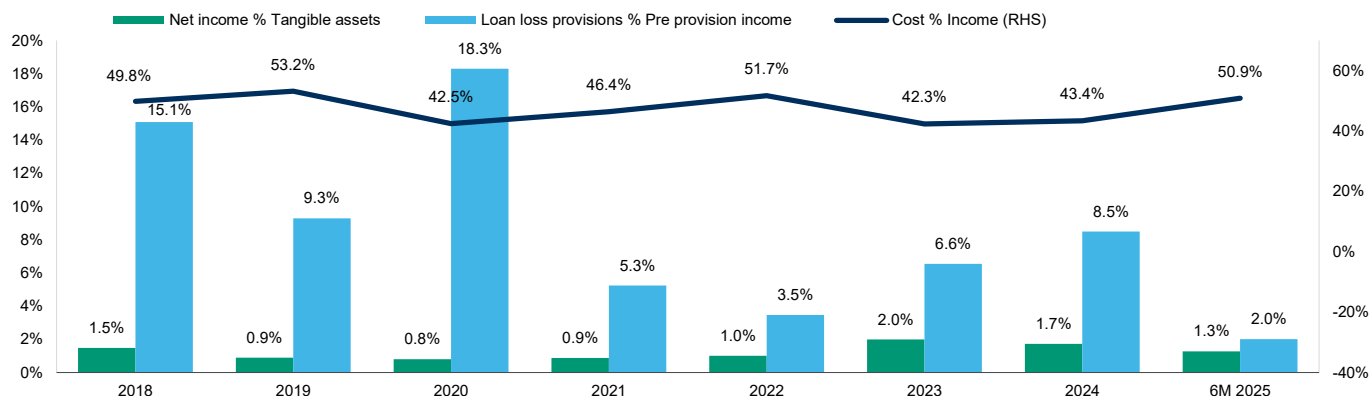


Sources: LHV's financial reports and Moody's Ratings

The scalability of LHV's banking platform, together with its strong digital capabilities, has enabled the group to expand effectively and enhance operational efficiency, reflected in a decline in its cost-to-income ratio from 63% in 2015 to 43% in 2024. However, efficiency temporarily weakened in 2022 due to UK expansion-related costs and elevated inflation. This trend reversed in 2023 and 2024, as net profit from the UK segment rose to €5.3 million and €5.8 million, respectively, driven primarily by increased interest income from a growing loan portfolio.

Exhibit 7

LHV Group's profitability and efficiency



Source: LHV's financial reports and Moody's Ratings

Solid domestic deposit franchise and high liquidity buffers

The assigned Funding Structure score of baa2, which is two notches below the initial a3 score, reflects the increased reliance on price-sensitive broker aggregator deposits used to fund the bank's growing UK business. It also accounts for the refinancing risk associated with some modest wholesale funding maturities.

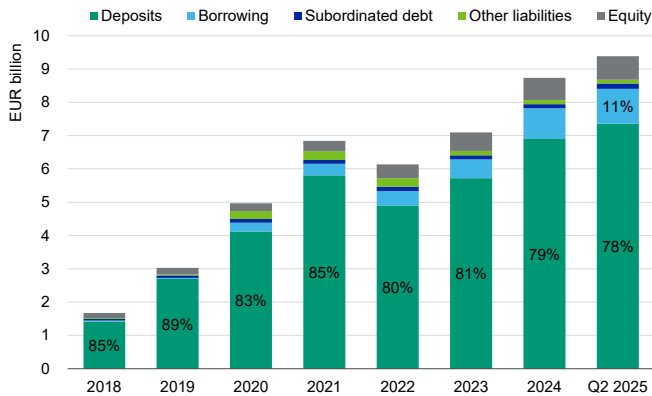
LHV Group's lending is primarily funded by a robust domestic deposit franchise, which benefits from good diversification among retail and corporate depositors, and a high proportion of low-interest bearing transaction accounts. This is complemented by a small but growing share of wholesale funding, including senior unsecured and covered bond funding. As of June 2025, the group's market funds accounted for 8.2% of tangible banking assets, significantly lower than the 14.6% global median for banks with baa3 BCAs.

In its business servicing fintechs, the group also holds a sizable share of financial intermediary deposits. These deposits, mainly from fintech companies specializing in payments or cryptocurrencies, can be highly volatile. Consequently, the bank maintains 100%

liquidity coverage for these deposits at all times. Although LHV manages the volumes of these deposits through pricing strategies and various contracts, the price-sensitivity and customer-driven nature of financial intermediary deposits leads to fluctuations in its deposit flows.

Exhibit 8

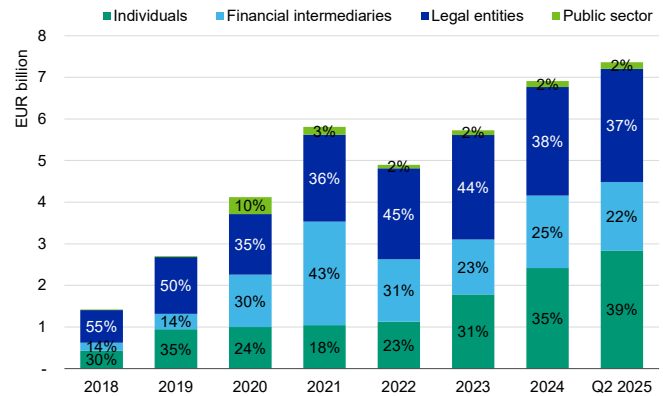
Funding breakdown for LHV Group As a percentage of total assets



Sources: LHV's financial reports and Moody's Ratings

Exhibit 9

Deposit breakdown by customer type As a percentage of total deposits



Source: LHV's financial reports and Moody's Ratings

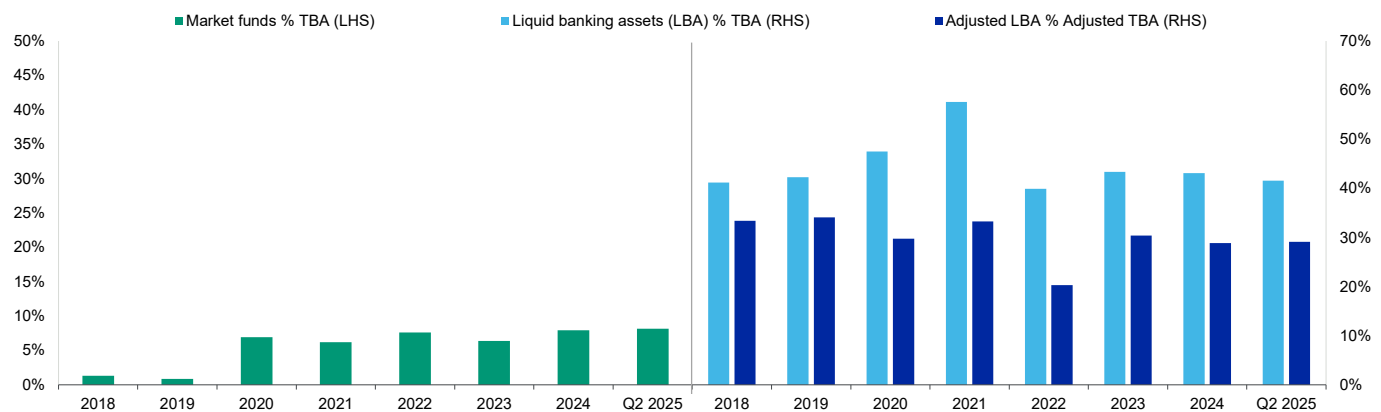
To better evaluate LHV's funding and liquidity risks, we assess adjusted market funding and liquidity ratios. Since deposits from financial intermediaries are inherently volatile, not used to finance lending activities, and fully covered by liquid assets, we adjust the balance sheet by removing these deposits and the corresponding liquidity reserve. This allows us to assess the residual liquid assets and evaluate the bank's underlying operational liquidity in relation to its market funding dependence and other potential liability outflows.

The assigned Liquidity score of baa2, which is three notches below the initial a2 score, reflects the level of liquid assets after adjusting for the portion held to cover inherently volatile financial intermediary deposits.

LHV's liquid assets accounted for 41.6% of tangible banking assets as of June 2025, down from 43.3% as of June 2024, yet still comfortably above the 31% global median for banks with baa3 BCAs. Cash and interbank placements constituted nearly 100% of liquid assets as of 2024.

Exhibit 10

LHV maintains high liquidity buffers even when adjusted for financial intermediary deposits Funding and liquidity metrics



The adjusted metrics exclude the deposits from financial intermediaries.

Source: LHV's financial reports and Moody's Ratings

Aggressive strategy, underpinned by high loan growth and UK expansion, drives governance risks

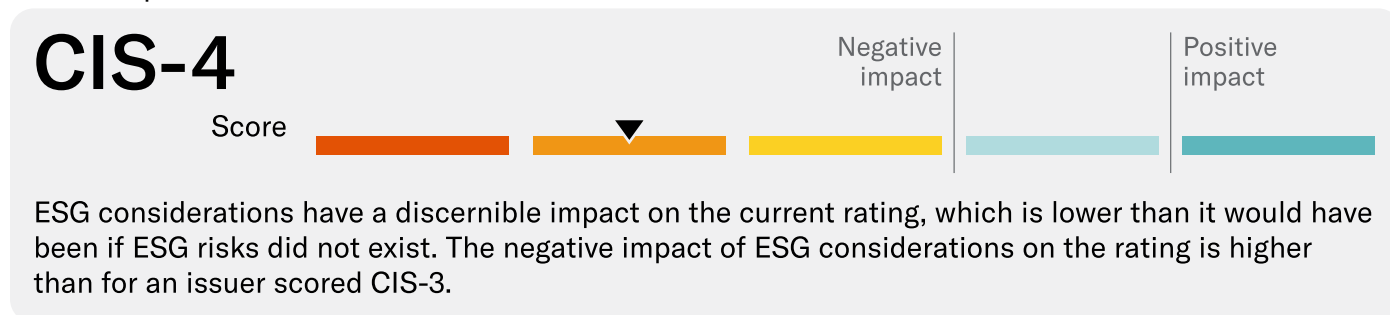
Governance-related risks are heightened by the bank's aggressive growth strategy, demonstrated by its fast-growing balance sheet in both its domestic Estonian franchise and its UK SME lending business. This rapid expansion increases credit risks and puts pressure on capitalisation. These considerations are reflected in the negative Corporate Behaviour notch.

ESG considerations

AS LHV Pank's ESG credit impact score is CIS-4

Exhibit 11

ESG credit impact score

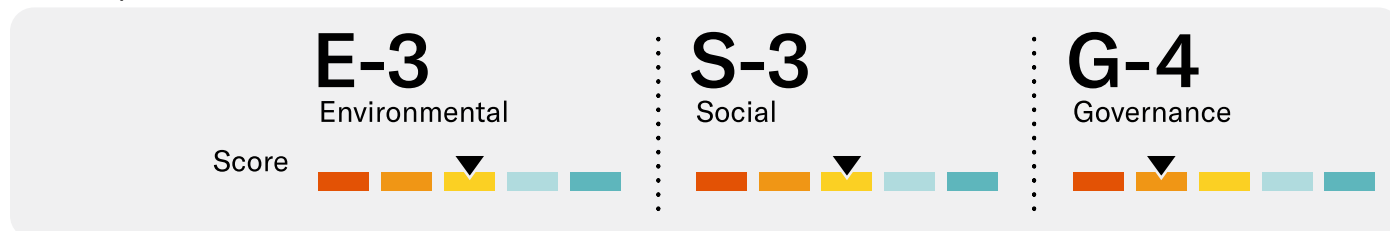


Source: Moody's Ratings

LHV's **CIS-4** rating indicates that the credit rating is lower than it would have been in the absence of ESG risk exposures. This score reflects the impact on the bank's ratings from governance risks associated with LHV's unfunded expansion into the SME UK market and its strategy to service financial intermediaries, which limits transparency regarding the operational risks associated with providing these services. To date, environmental and social factors have had a limited impact on the company's credit profile.

Exhibit 12

ESG issuer profile scores



Source: Moody's Ratings

Environmental

LHV faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified bank. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, LHV is developing its climate risk and portfolio management capabilities.

Social

LHV faces moderate social risks mainly related to customer relations as well as to demographic and societal trends. The bank's developed policies and procedures mitigate conduct risk associated with the distribution of financial products such as regulatory and reputational risks, as well as exposure to litigation. Continued investments in technology and the bank's long track record of handling sensitive customer data, as well as appropriate culture and governance that ensure adherence to regulatory standards, help to manage high cyber and personal data risks. LHV operates across the Estonia and the United Kingdom, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks.

Governance

LHV faces high governance risks related to its financial strategy and risk management, following its decision to expand its SME lending operations in the UK through the former operations of Bank North. This expansion introduces new credit risks and triggers increased capital needs and higher costs. Additionally, there are substantial risks to financial strategy and risk management due to the limited transparency regarding operational risks associated with servicing financial intermediaries, including taking their deposits. To support its growth strategy to date, to become a leading Estonian banking group, LHV has successfully conducted a number of rights issues. The group has a clear and simple organizational structure, is listed on the Nasdaq Baltic stock exchange and has frequent and consistent reporting. Two of the founders hold large minority stakes in the group, together owning approximately 33% of shares, but the associated governance risks are mitigated by Estonia's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure analysis

We apply our Advanced LGF analysis to LHV Group as the bank is based in Estonia, which we consider an operational resolution regime. For this analysis, we assume that equity and losses are 3% and 8%, respectively, of tangible banking assets in a failure scenario. We also assume a 25% run-off of junior wholesale deposits and a 5% runoff in preferred deposits, and a 26% proportion of junior deposits. These are in line with our standard assumptions.

LHV Group's senior unsecured debtholders are likely to face low loss given failure given the loss absorption provided by its subordinated debt and preference share notes, which results in one notch of ratings uplift from the bank's BCA. The rating also reflects the bank's planned subordinated debt issuance announced on 1 September 2025, and our assessment that the holding company senior liabilities are junior to the bank's senior liabilities.

LHV Group's subordinated bondholders and preference share holders are likely to face high loss given failure, due to the low volume of more subordinated instruments and residual equity that we expect in a resolution scenario. We also incorporate additional notching for preference share instruments, reflecting coupon features.

LHV Bank's junior depositors are likely to face very low loss given failure because of the large buffers of loss-absorbing liabilities, primarily at the holding company level, resulting in ratings positioned three notches above the BCA.

Government support considerations

We assign a low probability of government support for LHV Group and LHV Bank's ratings, because of the bank's small, albeit growing, size, which does not translate into any uplift.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 13

Rating Factors

Macro Factors							
Weighted Macro Profile		Strong - 100%					
Factor		Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency							
Asset Risk							
Problem Loans / Gross Loans		1.9%	a3	↔	ba1	Loan growth	Operational risk
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		19.4%	aa3	↔	a2	Expected trend	
Profitability							
Net Income / Tangible Assets		1.3%	a3	↔	a3	Return on assets	
Combined Solvency Score			a2		baa1		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		8.0%	a3	↔	baa2	Deposit quality	Term structure
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		43.1%	a2	↔	baa2	Asset encumbrance	
Combined Liquidity Score			a3		baa2		
Financial Profile			a2		baa1		
Qualitative Adjustments					Adjustment		
Business Diversification					0		
Opacity and Complexity					0		
Corporate Behavior					-1		
Total Qualitative Adjustments					-1		
Sovereign or Affiliate constraint					A1		
BCA Scorecard-indicated Outcome - Range					baa1 - baa3		
Assigned BCA					baa3		
Affiliate Support notching					0		
Adjusted BCA					baa3		
Balance Sheet			in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure	
Other liabilities			1,075	11.5%	1,782	19.0%	
Deposits			7,364	78.7%	6,613	70.6%	
Preferred deposits			5,450	58.2%	5,177	55.3%	
Junior deposits			1,915	20.5%	1,436	15.3%	
Senior unsecured holding company debt			480	5.1%	480	5.1%	
Dated subordinated holding company debt			90	1.0%	135	1.4%	
Preference shares(holding company)			70	0.7%	70	0.7%	
Equity			281	3.0%	281	3.0%	
Total Tangible Banking Assets			9,361	100.0%	9,361	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + ordination subordination	Sub- ordination	Instrument volume + ordination subordination	Sub- ordination	De Jure	De Facto				
Counterparty Risk Rating	25.7%	25.7%	25.7%	25.7%	3	3	3	3	0	a3
Counterparty Risk Assessment	25.7%	25.7%	25.7%	25.7%	3	3	3	3	0	a3 (cr)
Deposits	25.7%	10.3%	25.7%	10.3%	3	3	3	3	0	a3
Senior unsecured holding company debt	10.3%	5.2%	10.3%	5.2%	1	1	1	1	0	baa2
Dated subordinated holding company debt	5.2%	3.7%	5.2%	3.7%	-1	-1	-1	-1	0	ba1
Holding company non-cumulative preference shares	3.7%	3.0%	3.7%	3.0%	-1	-1	-1	-1	-2	ba3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a3	0	A3	A3
Counterparty Risk Assessment	3	0	a3 (cr)	0	A3(cr)	
Deposits	3	0	a3	0	A3	A3
Senior unsecured holding company debt	1	0	baa2	0	Baa2	
Dated subordinated holding company debt	-1	0	ba1	0	Ba1	
Holding company non-cumulative preference shares	-1	-2	ba3	0	Ba3 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 14

Category	Moody's Rating
AS LHV GROUP	
Outlook	Positive
Issuer Rating -Dom Curr	Baa2
Senior Unsecured -Dom Curr	Baa2
Subordinate -Dom Curr	Ba1
Pref. Stock Non-cumulative -Dom Curr	Ba3 (hyb)
AS LHV PANK	
Outlook	Positive
Counterparty Risk Rating	A3/P-2
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa3
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	A3(cr)/P-2(cr)

Source: Moody's Ratings

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