

LHV Factbook

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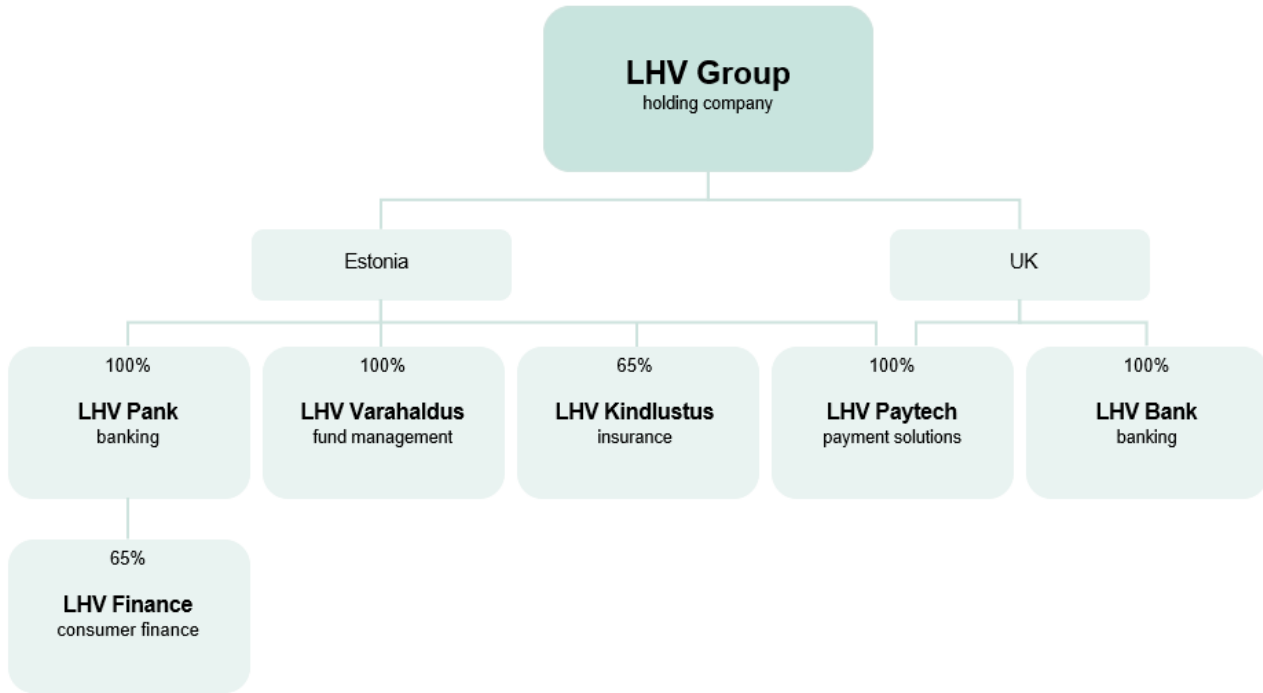
Vision and mission

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

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

Legal structure



Strategy and financial plan

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LHV Group – Largest financial group and capital provider in Estonia

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

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

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

LHV Kindlustus – Leader in quality on Estonian insurance market

Financial results, EURt	updated FP					5y growth
	2024	2025	2026	2027	2028	
Total revenue, incl.	349,397	332,071	364,558	420,542	496,929	10%
Net interest income	279,333	244,233	264,047	309,448	361,978	
Net fee and commission income	66,642	85,476	97,656	107,730	131,458	
Total expenses	150,903	150,814	162,956	172,961	182,792	6%
Earning before impairment	198,494	181,257	201,602	247,581	314,137	
Impairment losses	23,676	17,660	18,559	19,588	20,280	
Income tax expense	24,514	31,346	35,568	44,949	60,048	
Net profit	150,304	132,251	147,475	183,044	233,809	11%
Attr. to shareholders	149,372	129,081	142,534	176,788	225,071	
Business volumes, EURm	2024	2025	2026	2027	2028	
Deposits from customers	6,667	7,681	8,723	9,747	10,902	
Loans (net)	4,343	4,755	5,610	6,510	7,375	
Fin.intermediaries' payments, mil. pcs	69	73	87	103	123	
Assets under management	1,573	1,900	2,160	2,432	2,716	
Key figures	2024	2025	2026	2027	2028	
Cost / income ratio	43.2%	45.4%	44.7%	41.1%	36.8%	
ROE*	24.8%	20.0%	20.0%	21.8%	24.2%	
T1 capital adequacy	17.7%	18.3%	17.9%	18.1%	18.5%	
Total capital adequacy	20.5%	22.0%	21.5%	21.7%	22.6%	

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

Credit ratings

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

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

Income statement, 9 quarters

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Income statement, EURt	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Net interest income	67,426	70,425	68,918	67,670	68,140	62,900	55,108	44,098	32,041
Net fee and commission income	16,320	16,262	15,543	16,299	13,617	12,352	11,877	11,549	12,000
Other income	1,153	602	954	1,723	-278	-350	1,398	910	257
Total net income	84,900	87,289	85,415	85,693	81,479	74,902	68,383	56,557	44,298
Staff costs	-20,166	-21,109	-20,274	-18,644	-16,308	-15,851	-15,667	-13,169	-11,631
Office rent and expenses	-854	-928	-572	-872	-1,085	-1,225	-767	263	-914
IT expenses	-3,820	-3,471	-3,100	-4,067	-3,379	-3,657	-3,226	-2,740	-2,201
Marketing expenses	-1,338	-974	-658	-1,117	-845	-1,087	-810	-1,084	-565
Other operating expenses	-11,066	-11,108	-10,924	-13,151	-11,190	-11,220	-10,152	-10,150	-7,502
Total operating expenses	-37,244	-37,589	-35,528	-37,852	-32,807	-33,040	-30,622	-26,881	-22,813
EBIT	47,655	49,700	49,888	47,841	48,672	41,862	37,761	29,676	21,485
Earnings before impairment losses	47,655	49,700	49,888	47,841	48,672	41,862	37,761	29,676	21,485
Impairment losses	-7,277	-5,044	-2,850	-9,430	-2,883	-809	1,583	-250	-7,407
Income tax	-5,681	-6,071	-6,335	-5,642	-6,314	-5,422	-6,281	-5,112	-3,331
Net profit	34,698	38,585	40,702	32,769	39,475	35,631	33,063	24,315	10,747
Profit attributable to non-controlling interest	312	300	158	231	419	278	409	237	441
Profit attributable to owners of the parent	34,386	38,285	40,544	32,538	39,057	35,353	32,654	24,078	10,307

Net profits of group companies									
LHV Pank (unconsolidated)	33,660	34,399	37,899	33,335	35,128	33,687	37,974	28,715	17,477
LHV Finance	699	697	82	331	991	853	681	1,461	1,949
LHV Varahaldus	583	744	-220	539	605	421	87	541	237
LHV Kindlustus	452	422	256	423	299	33	-450	-527	-432
LHV Bank	-602	938	4,868	3,046	3,166	1,578	-2,512	-5,104	-2,833
LHV Paytech	188	228	224	373	325	-1	-219	-137	-198
LHV Group (stand-alone)	119	1,559	79,633	-1,477	-823	-725	3,748	-254	-5,071

Income statement, 5 years

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

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

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
Cash and due from banks	3,376,016	3,217,448	3,402,338	3,119,394	2,857,964	2,604,108	2,574,177	2,482,288	2,735,080
Financial assets	259,933	157,131	249,968	340,341	269,828	369,289	297,012	373,584	373,749
Loans granted	4,168,778	3,925,877	3,676,442	3,591,517	3,396,048	3,272,084	3,167,568	3,229,214	3,115,239
Allowances for credit losses	-42,543	-35,333	-31,843	-29,725	-20,466	-18,588	-18,384	-20,642	-20,537
Receivables from customers	10,598	15,919	22,934	49,505	36,873	28,199	19,807	21,019	12,785
Other assets	47,567	48,681	50,733	54,559	50,924	52,223	50,353	49,539	46,099
Total assets	7,820,348	7,329,723	7,370,572	7,125,590	6,591,170	6,307,315	6,090,534	6,135,002	6,262,414
Demand deposits	4,160,516	3,882,999	3,926,714	3,808,162	3,814,480	4,005,191	4,339,971	4,644,843	5,053,997
Term deposits	2,085,710	1,862,361	1,970,166	1,897,963	1,486,318	1,049,677	524,410	254,975	113,957
Accrued interest liability	40,134	38,569	37,461	24,880	15,406	7,499	2,517	697	200
Loans received	679,550	735,281	568,355	563,634	461,635	510,934	539,807	586,254	496,239
Loans received and deposits from customers	6,965,910	6,519,211	6,502,697	6,294,639	5,777,839	5,573,302	5,406,706	5,486,768	5,664,393
Other liabilities	108,605	100,710	141,573	147,934	124,238	120,896	98,870	96,541	91,626
Subordinated loans	106,079	107,521	127,568	126,652	166,848	131,301	131,070	130,843	110,652
Total liabilities	7,180,595	6,727,441	6,771,838	6,569,225	6,068,925	5,825,499	5,636,646	5,714,152	5,866,671
Equity	639,754	602,282	598,734	556,365	522,245	481,816	453,888	420,850	395,743
Minority interest	8,006	7,695	7,394	7,937	7,706	7,287	7,009	7,908	7,671
Total liabilities and equity	7,820,348	7,329,723	7,370,572	7,125,590	6,591,170	6,307,315	6,090,534	6,135,002	6,262,414

Balance sheet, 5 years

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

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Return on Equity (ROE)	22.4%	25.8%	28.5%	24.5%	31.6%	30.7%	30.4%	24.0%	10.8%
pre-tax ROE	26.1%	29.9%	32.9%	28.7%	36.7%	35.4%	36.3%	29.1%	14.2%
Return on Assets (ROA)	1.8%	2.1%	2.2%	1.9%	2.4%	2.3%	2.2%	1.6%	0.7%
CFROI	33.6%	36.2%	35.8%	36.0%	34.4%	30.2%	26.8%	22.5%	23.3%
Net Interest Margin (NIM)	3.6%	3.9%	3.8%	4.0%	4.3%	4.1%	3.6%	2.9%	2.0%
Spread	3.3%	3.6%	3.6%	3.8%	4.1%	4.0%	3.6%	2.8%	2.0%
Cost/Income ratio (C/I)	43.9%	43.1%	41.6%	44.2%	40.3%	44.1%	44.8%	47.5%	51.5%
Equity Multiplier (EM)	12.4	12.4	12.7	12.9	13.0	13.5	14.2	15.5	16.7
Cost of Risk (CoR)	0.7%	0.5%	0.3%	1.1%	0.3%	0.1%	-0.2%	0.0%	1.0%
Loans/Deposits ratio (L/D)	65.6%	67.3%	61.4%	62.1%	63.5%	64.3%	64.7%	65.5%	59.9%
L/D (w-o banking services deposits) ratio	76.7%	78.9%	74.3%	75.1%	76.6%	80.3%	85.5%	88.7%	84.9%
Assets under Custody (EURm)	3,802	3,814	3,825	3,695	3,744	4,374	3,359	3,329	3,262
Number of Customers (thousands)	603	597	595	587	577	575	568	556	544
Number of Employees (full-time)	1,176	1,136	1,073	1,051	1,013	990	908	874	820

Financial and Operational Ratios, 5 years

Financial and operational ratios	2023	2022	2021	2020	2019
Return on Equity (ROE)	29.0%	16.4%	21.1%	17.3%	14.0%
Pre-tax ROE	34.0%	20.3%	24.9%	20.5%	16.2%
Return on Assets (ROA)	2.1%	0.9%	1.0%	1.0%	1.2%
CFROI	36.0%	22.5%	26.4%	26.4%	19.0%
Net Interest Margin (NIM)	3.9%	2.0%	1.7%	1.7%	2.0%
Spread	3.8%	2.0%	1.6%	1.7%	2.0%
Cost/Income ratio (C/I)	43.3%	51.7%	46.4%	42.5%	53.2%
Equity Multiplier (EM)	13.8	17.8	21.4	18.3	13.3
Cost of Risk (CoR)	0.3%	0.3%	0.2%	0.6%	0.2%
Loans/Deposits ratio (L/D)	62.1%	65.5%	46.1%	53.6%	62.5%
L/D (w-o banking services deposits) ratio	75.1%	88.7%	75.2%	72.0%	72.6%
Assets under Custody (EURm)	3,695	3,329	3,866	2,058	1,556
Number of Customers (thousands)	587	556	513	410	360
Number of Employees (full-time)	1051	874	640	513	424

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

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

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

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

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

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

CFROI
operating profit / total equity (average) * 100

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

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

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

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

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

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

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

Capital ratios, 9 quarters

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EURt	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
Total Tier 1 capital	564,228	570,147	555,702	526,357	495,775	477,656	420,625	419,956	379,661
Total Tier 2 capital	70,026	70,000	70,000	70,000	110,000	75,000	75,000	75,000	75,000
Net own funds for capital adequacy calculation	634,254	640,147	625,702	596,357	605,775	552,656	495,625	494,956	454,661
MREL-eligible bonds	415,105	476,793	313,074	311,098	211,707	209,983	190,129	188,443	99,561
Total net own funds and eligible liabilities	1,049,359	1,116,940	938,775	907,455	817,481	762,639	685,754	683,399	554,222
Credit risk RWA	2,545,026	2,441,591	2,344,638	2,279,037	2,137,074	2,063,087	1,968,451	2,059,477	2,116,009
Market risk RWA	91,709	89,497	7,075	2,539	3,529	1,159	5,657	19,065	3,274
Credit valuation adjustment risk RWA	1,648	1,384	2,316	1,966	3,011	2,091	2,203	2,228	2,888
Operational risk RWA	385,579	385,579	385,579	259,437	259,437	259,437	259,437	197,920	197,920
Total risk-weighted assets (RWA)	3,023,962	2,918,051	2,739,609	2,542,979	2,403,051	2,325,774	2,235,749	2,278,689	2,320,091
Leverage ratio risk exposure amount	7,934,046	7,444,740	7,485,381	7,193,145	6,647,084	6,291,164	6,102,429	6,145,422	6,434,930

Capital adequacy CT1	17.49%	18.34%	18.28%	18.54%	18.34%	18.17%	16.35%	16.02%	14.86%
internal minimum requirement	14.70%	14.70%	14.70%	14.70%	14.20%	14.20%	14.20%	14.20%	11.50%
regulatory minimum requirement	12.41%	12.41%	12.41%	12.41%	11.91%	11.91%	11.91%	11.91%	10.04%
Capital adequacy T1	18.66%	19.54%	20.28%	20.70%	20.63%	20.54%	18.81%	18.43%	16.36%
internal minimum requirement	16.85%	16.85%	16.85%	16.85%	16.35%	16.35%	16.35%	16.35%	13.50%
regulatory minimum requirement	14.55%	14.55%	14.55%	14.55%	14.05%	14.05%	14.05%	14.05%	12.06%
Capital adequacy CAD	20.97%	21.94%	22.84%	23.45%	25.21%	23.76%	22.17%	21.72%	19.60%
internal minimum requirement	19.70%	19.70%	19.70%	19.70%	19.20%	19.20%	19.20%	19.20%	16.50%
regulatory minimum requirement	17.40%	17.40%	17.40%	17.40%	16.90%	16.90%	16.90%	16.90%	14.74%
MREL-TREA	34.70%	38.28%	34.27%	35.68%	34.02%	32.79%	30.67%	29.99%	23.89%
internal minimum requirement	26.50%	26.50%	26.50%	19.50%	19.50%	19.50%	19.50%	19.50%	19.50%
regulatory minimum requirement	26.30%	26.30%	19.08%	19.08%	19.08%	19.08%	19.08%	19.08%	19.08%
regulatory minimum for dividends	32.29%	32.29%	25.08%	25.08%	24.58%	24.58%	24.58%	24.58%	24.58%
MREL-LRE	13.23%	15.00%	12.54%	12.62%	12.30%	12.12%	11.24%	11.12%	8.61%
internal minimum requirement	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%
regulatory minimum requirement	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%	5.91%
Leverage ratio	7.11%	7.66%	7.42%	7.32%	7.46%	7.59%	6.89%	6.83%	5.90%
internal minimum requirement	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
regulatory minimum requirement	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Capital ratios, 5 years

EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Total Tier 1 capital	526,357	419,956	310,357	236,333	186,780
Total Tier 2 capital	70,000	75,000	75,000	75,000	55,000
Net own funds for capital adequacy calculation	596,357	494,956	385,357	311,333	241,780
MREL-eligible bonds	311,098	188,443			
Total net own funds and eligible liabilities	907,455	683,399			
Credit risk RWA	2,279,037	2,059,477	1,770,047	1,388,946	1,231,162
Market risk RWA	2,539	19,065	5,568	4,922	5,170
Credit valuation adjustment risk RWA	1,966	2,228	1,211	82	22
Operational risk RWA	259,437	197,920	152,778	124,638	109,545
Total risk-weighted assets (RWA)	2,542,979	2,278,689	1,929,605	1,518,588	1,345,900
Leverage ratio risk exposure amount	7,193,145	6,145,422	7,184,187		

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 * 100

MREL-LRE
(net own funds and eligible liabilities) / leverage ratio risk exposure amount * 100

Leverage ratio
total Tier 1 capital / leverage ratio risk exposure amount * 100

Capital adequacy CT1	18.54%	16.02%	14.27%	13.26%	12.39%
internal minimum requirement	14.70%	14.20%	10.63%	10.63%	
regulatory minimum requirement	12.41%	11.91%	8.52%	8.52%	9.67%
Capital adequacy T1	20.70%	18.43%	16.08%	15.56%	13.88%
internal minimum requirement	16.85%	16.35%	12.46%	12.46%	12.10%
regulatory minimum requirement	14.55%	14.05%	10.16%	10.16%	11.30%
Capital adequacy CAD	23.45%	21.72%	19.97%	20.50%	17.96%
internal minimum requirement	19.70%	19.20%	16.00%	16.00%	15.50%
regulatory minimum requirement	17.40%	16.90%	13.33%	13.33%	14.31%
MREL-TREA	35.68%	29.99%			
internal minimum requirement	19.50%	19.50%			
regulatory minimum requirement	19.08%	19.08%			
regulatory minimum for dividends	25.08%	24.58%			
MREL-LRE	12.62%	11.12%			
internal minimum requirement	6.20%	6.20%			
regulatory minimum requirement	5.91%	5.91%			
Leverage ratio	7.32%	6.83%	4.32%		
internal minimum requirement	3.50%	3.50%	3.50%		
regulatory minimum requirement	3.00%	3.00%	3.00%		

Loans by economic sectors, 9 quarters

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EURt	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
Individuals	1,577,047	1,471,474	1,392,691	1,363,347	1,320,578	1,291,036	1,258,174	1,248,515	1,193,571
Agriculture	102,518	102,679	102,299	100,905	61,794	108,486	98,711	79,560	67,650
Mining and quarrying	1,183	1,307	1,452	1,552	1,750	1,911	1,739	1,679	1,860
Manufacturing	196,069	197,623	186,370	178,570	159,003	161,008	158,212	155,377	153,034
Energy	179,978	176,389	176,007	176,582	206,953	132,370	50,394	93,491	90,939
Water and utilities	29,748	29,762	16,774	17,644	27,937	28,312	28,753	29,404	29,794
Construction	104,677	100,617	95,242	100,107	93,756	127,909	122,421	111,657	101,185
Wholesale and retail	180,572	181,016	184,813	200,317	175,381	154,325	135,325	151,254	156,584
Transport and logistics	79,536	77,241	76,527	77,578	27,172	25,934	26,362	25,522	23,729
Hotels and restaurants	37,842	27,888	26,285	25,859	21,867	15,329	35,152	35,334	32,323
Information and communication	24,563	24,539	15,392	16,030	13,679	13,323	13,987	13,844	13,634
Financial services	147,012	127,768	119,102	103,812	94,080	111,438	117,481	128,773	121,698
Real estate	1,101,311	1,009,078	906,692	873,519	796,690	753,865	781,117	793,578	771,980
Professional, scientific, and technical activities	87,453	89,024	85,572	84,881	108,552	93,572	86,738	75,344	82,854
Administrative activities	107,827	113,164	101,621	103,074	108,747	93,231	90,115	119,667	116,504
Public management	53,342	57,012	59,955	63,337	68,290	73,187	76,385	79,272	79,649
Education	8,342	8,335	8,163	8,257	7,798	5,429	5,563	5,747	5,768
Healthcare	58,193	44,401	36,004	23,205	20,319	15,166	15,195	14,853	11,743
Art and entertainment	70,215	72,621	72,162	59,248	63,692	57,201	57,339	57,859	52,374
Other servicing activities	21,350	13,939	13,319	13,692	18,010	9,051	8,405	8,484	8,366
Total gross loans	4,168,778	3,925,877	3,676,442	3,591,516	3,396,048	3,272,083	3,167,568	3,229,214	3,115,239
Allowance for credit losses	-42,543	-35,333	-31,843	-29,725	-20,466	-18,588	-18,384	-20,642	-20,537
Total net loans	4,126,235	3,890,544	3,644,599	3,561,791	3,375,582	3,253,495	3,149,184	3,208,572	3,094,702

Loans by economic sectors, 5 years

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

Quality of loans as at September 2024

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EURt	Over-collateralised loans		Under-collateralised		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
Stage 1	1,670,913	2,517,804	1,880,881	1,009,662	3,551,794	3,527,466
Corporate lending	707,174	980,621	1,365,241	617,379	2,072,415	1,598,000
Consumer financing	0	0	62,060	0	62,060	0
Investment financing	6,556	28,034	1,984	1,611	8,540	29,645
Leasing	18,342	26,415	124,692	90,410	143,034	116,825
Private lending	938,841	1,482,734	326,904	300,262	1,265,745	1,782,996
Stage 2	313,666	540,407	237,762	142,210	551,428	682,617
Corporate lending	162,688	205,214	157,298	110,344	319,986	315,558
Consumer financing	0	0	37,412	0	37,412	0
Investment financing	9	13	3	3	12	16
Leasing	6,687	10,086	23,884	17,461	30,571	27,547
Private lending	144,282	325,094	19,165	14,402	163,447	339,496
Stage 3	19,491	31,693	3,522	2,671	23,013	34,364
Corporate lending	15,740	21,539	1,869	1,644	17,609	23,183
Consumer financing	0	0	526	0	526	0
Investment financing	5	9	0	0	5	9
Leasing	1,018	1,268	1,119	1,027	2,137	2,295
Private lending	2,728	8,877	8	0	2,736	8,877

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
Dec 23						
Faas 1	1,601,382	2,568,667	1,663,359	939,492	3,264,741	3,508,159
Faas 2	162,772	251,716	118,802	68,017	281,574	319,733
Faas 3	10,215	20,086	5,261	3,571	15,476	23,657
Dec 22						
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
Dec 21						
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
Dec 20						
Faas 1						
Faas 2						
Faas 3						
Dec 19						
Faas 1						
Faas 2						
Faas 3						

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

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

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

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

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

Liabilities, 9 quarters

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EURt	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
Banking services' deposits	1,014,218	934,369	1,162,844	1,118,262	1,043,007	1,009,526	1,183,427	1,281,160	1,522,121
Deposits from deposit platforms	854,894	607,089	667,780	570,221	419,372	277,734	473	545	790
Other deposits	4,417,248	4,242,472	4,103,718	4,042,522	3,853,826	3,775,108	3,682,999	3,618,810	3,645,243
Total deposits	6,286,360	5,783,929	5,934,341	5,731,005	5,316,204	5,062,368	4,866,899	4,900,515	5,168,154
Amounts owed to central banks	0	0	0	0	0	49,972	99,144	147,841	147,348
Covered bonds	249,876	249,738	249,853	249,718	249,581	249,444	249,559	249,425	249,528
Senior bonds	429,675	485,543	318,502	313,916	212,054	211,518	191,104	188,988	99,363
Other loans received	0	0	0	0	0	0	0	0	0
Total loans received and debt securities in issue	679,550	735,281	568,355	563,634	461,635	510,934	539,807	586,254	496,239
Accounts payable and other liabilities	108,605	100,710	141,573	147,934	124,238	120,896	98,870	96,541	91,626
Subordinated debt	106,079	107,521	127,568	126,652	166,848	131,301	131,070	130,843	110,652
Total liabilities	7,180,595	6,727,441	6,771,838	6,569,225	6,068,925	5,825,499	5,636,646	5,714,152	5,866,671

Liabilities, 5 years

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

Other risk indicators, 9 quarters

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	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
Credit risk									
Share of top 10 customers out of own funds	98.5%	101.8%	97.8%	103.9%	106.6%	100.2%	95.9%	93.4%	94.3%
Market risk									
Price and foreign exchange risk (% of own funds)	1.2%	1.3%	1.3%	0.9%	1.3%	1.0%	1.1%	1.3%	1.3%
Liquidity risk									
Liquidity Coverage Ratio LCR ¹	211.0%	214.6%	198.4%	194.2%	173.0%	162.6%	146.2%	139.7%	143.0%
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	447.2%	457.4%	462.1%	449.9%	377.7%	326.2%	260.8%	231.5%	210.3%
Net Stable Funding Ratio NFSR ¹	165.6%	164.1%	160.7%	160.2%	156.9%	148.0%	141.1%	144.0%	152.4%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	8.7%	9.8%	9.9%	10.1%	8.6%	9.1%	9.4%	9.4%	9.2%
AML risk									
Share of non-resident deposits (excl. fin. inst. and deposit platforms)	2.1%	2.1%	2.0%	2.0%	2.1%	1.7%	1.9%	1.9%	2.2%
Proportion of the number of payment transactions of customers using the nested correspondence service	15.6%	17.0%	17.0%	18.3%	20.0%	21.2%	23.2%		

¹ Regulatory ratio

Other risk indicators, 5 years

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

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

Share of non-resident deposits (excl. fin. inst. and deposit
platforms), where
residents in LHV Pank are Estonian residents
residents in LHV Bank are UK residents

¹ Regulatory ratio

Liquidity coverage ratio (LCR), 9 quarters

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EURt*	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
HQLA, level 1	3,435,298	3,189,900	3,463,775	3,266,271	2,937,461	2,780,131	2,707,928	2,690,650	2,935,393
Cash	886	1,543	1,045	774	620	988	1,355	1,220	479
Government bonds	212,347	118,919	214,585	297,894	231,566	333,462	262,371	344,556	346,785
Others	3,222,065	3,069,438	3,248,145	2,967,603	2,705,275	2,445,681	2,444,202	2,344,874	2,588,129
HQLA, level 2	0	0	0	0	0	0	0	0	0
Total high-quality liquid assets	3,435,298	3,189,900	3,463,775	3,266,271	2,937,461	2,780,131	2,707,928	2,690,650	2,935,393
Deposit outflows	1,645,206	1,523,756	1,739,804	1,682,143	1,698,508	1,689,048	1,834,622	1,904,365	2,042,068
Retail customers < 30 days; stable deposits	69,660	67,286	63,933	62,648	65,100	67,602	70,538	72,786	71,586
Retail customers < 30 days; less stable deposits	85,190	88,144	88,691	80,898	91,422	94,525	95,451	108,326	113,365
Operational deposits	25,126	28,340	28,230	48,706	34,763	20,326	48,504	56,393	107,812
Non-operational deposits	1,465,230	1,339,986	1,558,951	1,489,891	1,507,223	1,506,595	1,620,129	1,666,860	1,749,305
Others	152,054	142,394	147,525	168,270	42,879	57,059	54,665	66,306	65,519
Total outflows	1,797,260	1,666,150	1,887,329	1,850,413	1,741,387	1,746,107	1,889,287	1,970,671	2,107,587
Inflows from fully performing exposures	77,003	87,426	46,380	45,377	37,349	31,250	32,433	40,226	50,258
Others	92,187	92,370	95,452	122,928	5,642	5,434	4,450	4,623	7,554
Total inflows	169,190	179,796	141,832	168,305	42,990	36,684	36,883	44,849	57,812
LCR (%)	211%	215%	198%	194%	173%	163%	146%	140%	143%

*Liquidity coverage ratio calculation components are presented as weighted amounts

Liquidity coverage ratio (LCR), 5 years

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

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

*Liquidity coverage ratio calculation components are presented as weighted amounts

Net stable funding ratio (NSFR), 9 quarters

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EURt*	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
Own funds	634,254	609,697	594,436	557,561	585,490	502,386	495,625	473,931	445,417
Deposits	4,028,129	3,711,189	3,574,849	3,532,904	3,285,161	3,083,288	2,787,376	2,798,964	2,912,408
Retail customers; stable deposits	1,703,650	1,638,935	1,589,584	1,552,929	1,236,897	1,284,433	1,340,224	1,382,936	1,360,141
Retail customers; less stable deposits	1,574,398	1,370,751	1,308,819	1,290,658	1,473,216	1,262,485	887,907	853,643	848,778
Operational deposits	2,757	7,864	8,724	5,413	11,231	3,759	43,930	61,278	166,744
Non-operational deposits	747,324	693,639	667,723	683,903	563,817	532,611	515,315	501,107	536,745
Other	540,393	605,980	568,150	568,150	467,850	467,850	450,000	523,679	500,000
Available stable funding	5,202,776	4,926,866	4,737,435	4,658,614	4,338,501	4,053,524	3,733,000	3,796,574	3,857,825
HQLA, level 1	0	0	0	0	0	0	0	0	0
Cash	0	0	0	0	0	0	0	0	0
Government bonds	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
HQLA, level 2	0	0	0	0	0	0	0	0	0
Loan portfolio	3,035,958	2,878,352	2,823,701	2,749,441	2,621,836	2,582,387	2,462,447	2,488,771	2,408,567
Other	105,508	124,023	125,129	158,589	142,701	155,433	184,918	147,889	122,271
Required stable funding	3,141,466	3,002,375	2,948,830	2,908,030	2,764,537	2,737,821	2,647,364	2,636,660	2,530,838
NSFR (%)	166%	164%	161%	160%	157%	148%	141%	144%	152%

*NSFR calculation components are presented as weighted amounts

Net stable funding ratio (NSFR), 5 years

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

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

*NSFR calculation components are presented as weighted amounts

Income statement, 9 quarters

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Income statement, EURt	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Net interest income	59,990	60,060	60,249	59,576	59,900	56,094	52,900	44,388	31,993
Net fee and commission income	8,740	8,232	7,871	8,444	5,715	5,510	7,548	8,259	8,716
Net gains from financial assets	648	-174	375	2,369	-459	-439	1,181	691	228
Other income	385	661	292	1,162	329	215	31	98	45
Total net income	69,763	68,780	68,786	71,551	65,486	61,380	61,660	53,436	40,981
Staff costs	-12,544	-13,866	-12,778	-12,140	-10,444	-10,410	-11,297	-9,803	-8,688
Office rent and expenses	-440	-428	-457	-305	-423	-461	-530	-537	-409
IT expenses	-2,223	-1,884	-1,589	-2,008	-1,550	-1,541	-1,359	-1,261	-1,277
Marketing expenses	-1,132	-648	-483	-859	-601	-754	-609	-912	-411
Other operating expenses	-6,493	-6,399	-7,497	-7,558	-7,478	-7,918	-6,990	-5,585	-5,649
Total operating expenses	-22,832	-23,225	-22,804	-22,870	-20,496	-21,083	-20,786	-18,099	-16,434
Earnings before impairment losses	46,931	45,555	45,983	48,681	44,990	40,297	40,874	35,337	24,548
Impairment losses on loans and bonds	-7,093	-4,859	-2,807	-9,588	-2,773	-603	1,592	-430	-2,171
Income tax	-5,740	-5,861	-6,382	-5,520	-6,192	-5,247	-5,147	-4,990	-3,209
Net profit	34,098	34,836	36,794	33,572	36,025	34,447	37,318	29,918	19,168
Profit attributable to non-controlling interest	153	153	68	83	314	266	567	421	592
Profit attributable to owners of the parent	33,945	34,683	36,726	33,489	35,711	34,181	36,751	29,497	18,576

Income statement, 5 years

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

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
Cash and due from banks	2,904,705	2,856,280	3,051,105	2,837,892	2,584,005	2,593,063	2,571,263	2,479,240	2,733,875
Financial assets	244,697	142,768	238,350	328,833	256,490	323,005	280,908	364,636	365,083
Loans granted	3,945,390	3,778,631	3,580,995	3,578,569	3,473,082	3,294,760	3,145,248	3,207,566	3,115,555
Allowances for credit losses	-41,871	-34,856	-31,556	-30,056	-21,365	-18,927	-18,319	-20,577	-20,537
Receivables from customers	7,854	12,649	20,267	17,833	15,545	9,015	7,029	9,254	3,473
Tangible and intangible assets	16,294	16,717	17,661	18,677	15,098	14,692	13,906	13,974	13,442
Other assets	3,422	2,847	3,979	2,896	2,907	3,225	3,028	2,857	2,152
Total assets	7,080,490	6,775,038	6,880,800	6,754,644	6,325,761	6,218,833	6,003,063	6,056,950	6,213,044
Demand deposits	3,710,297	3,674,089	3,731,030	3,694,894	3,751,857	4,071,717	4,389,641	4,699,256	5,108,401
Term deposits	1,975,199	1,752,389	1,905,153	1,815,723	1,488,378	1,053,208	526,925	256,978	113,957
Accrued interest liability	30,615	32,902	34,659	24,103	15,292	7,594	2,537	697	200
Loans received	601,099	597,294	491,262	486,567	388,608	437,450	485,072	531,989	466,392
Loans received and deposits from customers	6,317,211	6,056,674	6,162,103	6,021,287	5,644,134	5,569,969	5,404,175	5,488,920	5,688,950
Other liabilities	86,610	77,403	113,761	89,275	72,351	76,597	61,974	65,752	67,580
Subordinated loans	114,484	114,033	114,049	114,054	114,036	114,033	114,045	114,056	99,008
Total liabilities	6,518,305	6,248,111	6,389,913	6,224,616	5,830,521	5,760,599	5,580,193	5,668,729	5,855,538
Equity	562,185	526,927	490,887	530,029	495,241	458,234	422,870	388,221	357,506
Minority interest	5,860	5,707	5,554	6,186	6,103	5,789	5,523	6,181	5,760
Total liabilities and equity	7,080,490	6,775,038	6,880,800	6,754,644	6,325,761	6,218,833	6,003,063	6,056,950	6,213,044

Balance sheet, 5 years

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

Financial, Operational and Regulatory Ratios, 9 quarters

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Financial and operational ratios	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Return on Equity (ROE)	25.2%	27.6%	29.1%	26.4%	30.3%	31.4%	36.8%	32.2%	22.7%
pre-tax ROE	29.4%	32.2%	34.1%	30.8%	35.6%	36.2%	42.1%	37.5%	26.5%
Return on Assets (ROA)	2.0%	2.0%	2.2%	2.1%	2.3%	2.3%	2.5%	1.9%	1.2%
Net Interest Margin (NIM)	3.5%	3.5%	3.5%	3.7%	3.8%	3.7%	3.5%	2.9%	2.0%
Spread	3.2%	3.3%	3.3%	3.5%	3.7%	3.6%	3.5%	2.9%	2.0%
Cost/Income ratio (C/I)	32.7%	33.8%	33.2%	32.0%	31.3%	34.3%	33.7%	33.9%	40.1%
Equity Multiplier (EM)	12.9	13.6	13.5	12.9	13.3	14.1	15.1	16.8	19.5
Loans/Deposits ratio (L/D)	68%	69%	63%	64%	66%	64%	64%	65%	60%
L/D (w-o banking services deposits) ratio	81%	81%	76%	78%	79%	79%	84%	87%	84%
Cost of Risk (CoR)	0.7%	0.5%	0.3%	1.1%	0.3%	0.1%	-0.2%	0.1%	0.3%
Number of Bank Customers (thous.)	445	433	428	417	407	401	391	378	364
Number of Settling Customers (thous.)	204	199	195	191	184	180	175	167	159
Number of Employees (full-time)	851	828	789	786	755	749	693	719	697
Assets under Custody (EURm)	3,802	3,814	3,825	3,695	3,744	4,374	3,359	3,329	3,262
Number of ATM-s	95	95	95	95	94	94	96	96	95
Number of ACQ terminals	12,803	11,848	14,371	13,676	13,204	12,716	11,948	11,631	11,438
Number of incoming payments (thous.)	8,875	8,417	7,903	7,393	6,739	6,693	6,378	6,538	6,001
Number of outgoing payments (thous.)	24,753	23,841	22,490	20,879	18,531	16,661	14,117	12,189	10,245

Regulatory ratios and minimums	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Capital adequacy CT1	16.09%	16.84%	16.91%	17.62%	18.77%	18.98%	18.48%	16.74%	14.87%
CT1 (regulatory minimum)	12.41%	12.41%	12.41%	12.41%	11.91%	11.91%	11.91%	11.91%	10.04%
Capital adequacy T1	18.00%	18.80%	18.92%	19.76%	21.02%	21.30%	20.91%	19.13%	16.53%
T1 (regulatory minimum)	14.55%	14.55%	14.55%	14.55%	14.05%	14.05%	14.05%	14.05%	12.06%
Capital adequacy CAD	20.19%	20.99%	21.19%	22.19%	23.58%	23.95%	23.68%	21.86%	19.18%
CAD (regulatory minimum)	17.40%	17.40%	17.40%	17.40%	16.90%	16.90%	16.90%	16.90%	14.74%
Liquidity coverage ratio LCR (Pank solo)	194%	192%	192%	191%	173%	154%	143%	136%	138%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Pank solo)	157%	155%	159%	158%	152%	148%	142%	145%	155%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial, Operational and Regulatory Ratios, 5 years

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

Return on Equity (ROE)
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

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

Spread
yield on interest-bearing 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)

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

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

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

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

Income statement, 9 quarters

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Income statement, EURt	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Net interest income	7,211	9,629	8,797	9,647	9,089	7,418	2,763	157	-35
Net fee and commission income	2,230	2,442	2,562	2,195	2,704	2,209	699	0	0
Net gains from financial assets	-66	-34	-33	5	-13	-66	-1	4	5
Other operating income	-2	0	157	106	0	0	0	0	0
Total net income	9,374	12,037	11,483	11,952	11,780	9,561	3,462	162	-30
Staff costs	-5,396	-5,091	-5,342	-4,355	-3,993	-3,325	-2,540	-1,825	-1,167
Office rent and expenses	-297	-389	15	-436	-545	-652	-123	905	-414
IT expenses	-1,045	-1,121	-1,051	-1,606	-1,523	-1,767	-1,524	-1,207	-666
Marketing expenses	-35	-74	-21	-46	-58	-130	0	0	-3
Other operating expenses	-3,219	-3,146	-1,991	-2,432	-2,385	-2,083	-1,778	-3,138	-553
Total operating expenses	-9,992	-9,821	-8,390	-8,875	-8,503	-7,957	-5,965	-5,266	-2,803
Earnings before impairment losses	-618	2,216	3,093	3,078	3,277	1,604	-2,503	-5,104	-2,833
Impairment losses	-184	-185	-44	-31	-110	-26	-8	0	0
Income tax	201	-1,093	1,819	0	0	0	0	0	0
Net profit	-602	938	4,868	3,046	3,166	1,578	-2,512	-5,104	-2,833

Income statement, 5 years

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

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
Cash and cash equivalents	494,382	381,092	365,090	278,573	268,225	24,711	5,415	13,137	35,108
Financial assets	0	0	0	0	0	32,717	4,522	0	0
Loans granted	223,414	147,274	95,462	79,681	60,874	31,309	23,084	22,140	0
Allowances for credit losses	-672	-477	-287	-239	-209	-94	-71	-65	0
Receivables from customers	3,687	4,153	4,113	1,994	1,895	1,070	853	4	4
Tangible and intangible assets	4,516	5,456	7,853	8,351	6,224	6,567	5,517	5,871	5,303
Other assets	2,104	1,985	2,791	956	547	779	528	351	96
Total assets	727,430	539,482	475,023	369,316	337,557	97,059	39,848	41,437	40,511
Demand deposits	370,471	260,824	303,889	153,800	133,733	0	0	0	0
Term deposits	254,463	179,408	71,007	84,398	989	0	0	0	0
Accrued interest liability	10,386	5,950	2,818	777	114	0	0	0	0
Loans received	0	0	0	66,442	137,267	53,115	36	0	0
Loans received and deposits from customers	635,320	446,182	377,714	305,418	272,103	53,115	36	0	0
Other liabilities	7,677	9,519	13,465	10,396	14,855	7,917	6,282	5,751	4,263
Subordinated loans	0	0	0	0	0	0	0	0	0
Total liabilities	642,997	455,701	391,180	315,813	286,957	61,032	6,318	5,751	4,263
Equity	84,433	83,782	83,843	53,503	50,600	36,027	33,531	35,686	36,248
Total liabilities and equity	727,430	539,482	475,023	369,316	337,557	97,059	39,848	41,437	40,511

Balance sheet, 5 years

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

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Return on Equity (ROE)	-3%	4%	28%	23%	29%	18%	-29%	-57%	-55%
Net Interest Margin (NIM)	4.6%	7.8%	8.6%	11.2%	17.4%	48.9%	32.4%	1.8%	-0.7%
Cost/Income ratio (C/I)	106.6%	81.6%	73.1%	74.3%	72.2%	83.2%	172.3%		
Loans/Deposits ratio (L/D)	35.1%	32.9%	25.2%	33.2%	45.0%	0.0%	0.0%	0.0%	0.0%
L/D (w-o banking services deposits) ratio	42.3%	40.2%	39.0%	70.9%	3925.6%	0.0%	0.0%	0.0%	0.0%
Spread	4.0%	7.1%	8.0%	10.6%	16.5%	46.0%	0.0%	0.0%	0.0%
Number of incoming payments (thous.)	208	212	224	303	117	0	0	0	0
Number of outgoing payments (thous.)	388	463	478	503	199	0	0	0	0
Number of Employees (full-time)	202	182	168	150	147	130	118	60	33

Regulatory ratios and minimums	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Capital adequacy CT1	30.82%	37.59%	40.41%	28.29%	35.50%	30.65%			
CT1 (regulatory minimum)	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%			
Capital adequacy T1	30.82%	37.59%	40.41%	28.29%	35.50%	30.65%			
T1 (regulatory minimum)	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%			
Capital adequacy CAD	30.82%	37.59%	40.41%	28.29%	35.50%	30.65%			
CAD (regulatory minimum)	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%			
Liquidity coverage ratio LCR	193%	203%	166%	140%	133%	116%			
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%			
Net stable funding ratio NSFR	263%	284%	295%	273%	307%	260%			
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%			

Financial and Operational Ratios, 5 years

Financial and operational ratios	2023	2022	2021	2020	2019
Return on Equity (ROE)	11.8%	-52.4%	0.0%	0.0%	0.0%
Net Interest Margin (NIM)	14.7%	0.3%	0.0%	0.0%	0.0%
Cost/Income ratio (C/I)	85.2%	17572.7%	0.0%	0.0%	0.0%
Loans/Deposits ratio (L/D)	33.2%	0.0%	0.0%	0.0%	0.0%
L/D (w-o banking services deposits) ratio	70.9%	0.0%	0.0%	0.0%	0.0%
Spread	14.0%	0.0%	0.0%	0.0%	0.0%
Number of incoming payments (thous.)	420	0	0	0	0
Number of outgoing payments (thous.)	702	0	0	0	0
Number of Employees (full-time)	150	60	7	0	0

Return on Equity (ROE)

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

Net Interest Margin (NIM)

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

Cost/Income ratio (C/I)

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

Loans/Deposits ratio (L/D)

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

Loans/Deposits (w-o banking services) ratio

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

Spread

$\frac{\text{yield on interest-bearing assets} - \text{cost of interest bearing liabilities}}{\text{interest-bearing assets}} * 100$

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

Income statement, 9 quarters

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Income statement, EURt	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Fee and commission income	2,251	2,235	2,187	2,252	2,256	2,211	2,125	2,015	1,977
Total net income	2,251	2,235	2,187	2,252	2,256	2,211	2,125	2,015	1,977
Staff costs	-889	-793	-816	-793	-746	-864	-711	-608	-719
Marketing expenses	-115	-72	-105	-142	-104	-149	-123	-113	-109
Other operating expenses	-449	-506	-534	-548	-422	-440	-450	-485	-508
Depreciation, amortization and provisions	-328	-303	-370	-354	-367	-345	-439	-405	-431
Total operating expenses	-1,781	-1,674	-1,825	-1,838	-1,639	-1,798	-1,722	-1,610	-1,767
EBIT	470	562	361	415	617	413	403	405	210
Interest expense	0	0	0	0	0	0	0	0	0
Other financial income and expense	113	183	219	125	-12	8	172	136	26
Total financial income and expense	113	183	219	125	-12	8	172	136	26
Income tax	0	0	-801	0	0	0	-488	0	0
Net profit	583	744	-220	539	605	421	87	541	237

Income statement, 5 years

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

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
Cash and cash equivalents	2,391	1,695	1,635	5,648	3,112	2,084	1,488	3,555	3,203
Financial assets at fair value	0	0	0	0	0	0	309	390	382
Receivables and accrued revenue	767	776	797	839	777	766	776	720	667
Other prepaid expenses	101	160	242	312	204	156	238	305	202
Total current assets	3,259	2,631	2,674	6,799	4,093	3,006	2,810	4,970	4,453
Units of funds	6,282	6,186	6,028	5,856	7,732	7,763	7,666	7,474	7,345
Tangible and intangible assets	10,388	10,398	10,418	10,605	10,678	10,882	10,990	11,235	11,356
Total fixed assets	16,670	16,584	16,445	16,461	18,410	18,645	18,656	18,709	18,701
Other assets	3	3	3	3	3	3	3	3	3
Total assets	19,931	19,217	19,122	23,262	22,506	21,654	21,469	23,681	23,157
Subordinated liabilities	0	0	0	0	0	0	0	0	0
Trade payables	189	237	279	304	276	219	273	232	322
Other liabilities	377	455	1,240	421	424	423	882	356	387
Total liabilities	566	692	1,520	725	701	642	1,156	589	709
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	1,828	1,572	1,654	1,469	1,277	1,088	935	800	697
Accumulated deficit/profit	14,247	14,247	13,985	17,234	17,234	17,234	17,109	20,211	20,211
Income for the accounting period	1,107	524	-220	1,652	1,112	508	87	-103	-644
Total equity	19,365	18,525	17,602	22,537	21,806	21,012	20,313	23,092	22,448
Total liabilities and equity	19,931	19,217	19,122	23,262	22,506	21,654	21,469	23,681	23,157

Balance sheet, 5 years

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

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Return on Equity (ROE)	12.3%	16.5%	-4.4%	9.7%	11.3%	8.1%	1.6%	9.5%	4.3%
pre-tax ROE	12.3%	16.5%	11.6%	9.7%	11.3%	8.1%	10.6%	9.5%	4.3%
Return on Assets (ROA)	11.9%	15.5%	-4.2%	9.4%	11.0%	7.8%	1.5%	9.2%	4.1%
Cost/Income ratio (C/I)	75.3%	69.2%	75.9%	77.3%	73.1%	81.0%	75.0%	74.8%	88.2%
Number of Pension Fund Customers (thous.)	150	153	157	160	157	161	164	164	159
Number of Employees (full-time)	34	38	33	35	35	36	30	31	33

Financial and Operational Ratios, 5 years

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

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

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

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

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

Assets under management, 9 quarters

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Fund assets, EURt	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
LHV XL	262,841	256,674	256,099	249,870	236,721	234,811	226,095	205,842	190,638
LHV L	835,121	856,617	875,929	875,098	844,582	858,270	862,885	799,446	764,578
LHV M	105,376	106,834	108,024	107,844	105,206	106,324	106,083	100,044	98,123
LHV S	25,915	26,871	28,062	29,008	27,828	28,885	29,846	28,872	28,532
LHV XS	11,461	11,663	12,023	12,287	11,627	11,969	12,594	12,110	12,058
LHV Roheline	30,972	33,413	38,169	44,682	44,082	50,407	52,375	45,304	44,378
LHV Indeks	141,482	133,691	124,065	109,167	99,464	94,365	85,537	70,997	67,705
LHV Roheline III	7,134	7,015	6,994	7,466	7,316	7,805	7,604	6,930	6,138
LHV Indeks III	61,961	58,534	53,569	47,617	40,227	38,047	34,491	30,679	25,906
LHV Aktiivne III	31,186	30,194	29,420	28,711	26,774	26,431	26,028	24,933	21,869
LHV Maailma Aktsiad Fond	7,954	7,775	7,430	7,363	7,512	7,441	7,498	7,020	6,243
Total assets	1,521,404	1,529,281	1,539,783	1,519,113	1,451,339	1,464,755	1,451,036	1,332,178	1,266,167

Quarterly returns	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
LHV XL	2.2%	2.2%	2.9%	2.8%	1.3%	0.3%	2.3%	4.8%	1.2%
LHV L	1.2%	2.7%	2.9%	2.2%	1.4%	-0.1%	2.0%	2.8%	1.2%
LHV M	1.8%	2.1%	1.5%	2.8%	1.2%	0.3%	1.5%	1.6%	0.6%
LHV S	2.8%	1.4%	1.6%	3.6%	1.1%	0.8%	1.1%	0.4%	-1.3%
LHV XS	2.4%	1.2%	1.5%	3.7%	1.1%	0.7%	1.0%	0.4%	-1.8%
LHV Roheline	1.9%	-0.4%	-5.3%	-0.9%	-8%	-1.2%	5.0%	-2.5%	-3.2%
LHV Indeks	1.9%	4.7%	8.7%	5.0%	-0.1%	4.2%	4.3%	-0.6%	-0.8%
LHV Roheline III	1.8%	-0.2%	-6.0%	-0.3%	-8.4%	-1.5%	4.6%	-2.8%	-3.7%
LHV Indeks III	1.9%	4.7%	8.7%	4.9%	0.1%	4.2%	4.3%	-0.7%	-0.8%
LHV Aktiivne III	2.6%	1.8%	3.0%	3.1%	0.9%	0.1%	1.8%	5.0%	-1.3%
LHV Maailma Aktsiad Fond	0.4%	3.1%	4.7%	2.6%	-0.6%	-1.7%	4.0%	10.6%	-4.0%

Assets under management, 5 years

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

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

Income statement, 9 quarters

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Income statement, EURt	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Net earned premiums	8,930	8,485	8,124	7,541	7,097	6,284	5,116	3,723	2,668
Commissions expense	1,168	1,102	1,036	920	863	729	557	355	239
Gross incurred losses	5,878	5,360	5,351	4,664	4,438	4,024	3,820	2,824	1,844
Operating expenses	1,248	1,433	1,333	1,350	1,164	1,220	1,031	922	870
Insurance result without reinsurance	636	590	405	606	632	312	-292	-378	-286
Reinsurance result	306	215	286	251	308	272	187	147	120
Total result from insurance activities	330	375	118	355	325	40	-479	-526	-406
Net other income	122	47	138	68	-26	-6	29	-1	-27
Income tax expense	0	0	0	0	0	0	0	0	0
Net profit	452	422	256	423	299	33	-450	-527	-432

Income statement, 5 years

Income statement, EURt	2023	2022	2021	2020	2019
Net earned premiums	26,038	9,652	2,498	0	0
Commissions expense	3,068	840	112	0	0
Gross incurred losses	16,946	6,884	1,210	0	0
Operating expenses	4,766	3,153	1,894	551	0
Insurance result without reinsurance	1,258	-1,225	-718	-551	0
Reinsurance result	1,018	440	108	0	0
Total result from insurance activities	240	-1,666	-826	-551	0
Net other income	64	-28	4	0	0
Income tax expense	0	0	1	0	0
Net profit	305	-1,693	-823	-551	0

Balance sheet, 9 quarters

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Balance sheet, EURt	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22
Cash and cash equivalents	13,772	13,337	15,602	14,022	12,697	11,898	12,122	13,086	11,496
Financial assets	8,954	8,177	5,590	5,652	5,606	5,804	3,608	1,084	938
Receivables and accrued revenue	53	70	40	28,335	23,011	18,579	13,334	10,844	9,256
Tangible and intangible assets	1,451	1,569	1,615	1,713	1,732	1,755	1,235	1,268	1,250
Other receivables and assets	340	475	689	2,582	2,431	2,415	2,625	1,576	1,009
Reinsurance assets	712	514	561	3,265	2,428	2,707	2,234	2,034	1,236
Total assets	25,282	24,142	24,096	55,569	47,904	43,158	35,159	29,892	25,186
Insurance contracts liabilities (LCR and UPR)	9,741	9,745	10,028	17,208	16,461	16,061	14,418	11,735	9,429
Liabilities for incurred claims (LIC)	5,174	4,047	3,994	3,997	3,765	3,629	3,131	2,327	1,467
Reinsurance liabilities	0	0	0	279	240	232	232	202	153
Other liabilities from insurance activities	0	0	0	18,425	12,340	8,264	3,536	2,798	2,089
Tax liabilities	229	231	217	227	170	124	158	150	143
Payables to employees	277	305	295	233	197	214	206	171	128
Subordinated loans	3,153	3,153	3,153	2,133	2,133	2,133	1,455	767	751
Other liabilities	300	712	903	7,821	7,774	7,976	7,619	6,664	5,433
Total liabilities	18,875	18,194	18,589	50,322	43,081	38,633	30,756	24,814	19,592
Share capital	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Share option reserve	201	194	249	245	244	246	157	145	133
Accumulated deficit/profit	-2,924	-2,924	-2,999	-3,303	-3,303	-3,303	-3,303	-1,373	-1,373
Income for the accounting period	1,130	678	256	305	-118	-417	-450	-1,693	-1,166
Total equity	6,408	5,948	5,507	5,247	4,823	4,526	4,403	5,078	5,594
Total liabilities and equity	25,282	24,142	24,096	55,569	47,904	43,158	35,159	29,892	25,186

Balance sheet, 5 years

Balance sheet, EURt	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Cash and cash equivalents	14,022	13,086	9,359	7,349	0
Financial assets	5,652	1,084	155	0	0
Receivables and accrued revenue	28,335	10,844	3,666	0	0
Tangible and intangible assets	1,713	1,268	966	233	0
Other receivables and assets	2,582	1,576	398	0	0
Reinsurance assets	3,265	2,034	315	0	0
Total assets	55,569	29,892	14,859	7,583	0
Insurance contracts liabilities (LCR and UPR)	17,208	11,735	4,248	0	0
Liabilities for incurred claims (LIC)	3,997	2,327	529	0	0
Reinsurance liabilities	279	202	36	0	0
Other liabilities from insurance activities	18,425	2,798	486	0	0
Tax liabilities	227	150	104	48	0
Payables to employees	233	171	112	62	0
Subordinated loans	2,133	767	0	0	0
Other liabilities	7,821	6,664	2,696	23	0
Total liabilities	50,322	24,814	8,212	133	0
Share capital	8,000	8,000	8,000	8,000	0
Share option reserve	245	145	21	0	0
Accumulated deficit/profit	-3,303	-1,373	-551	0	0
Income for the accounting period	305	-1,693	-823	-551	0
Total equity	5,247	5,078	6,647	7,449	0
Total liabilities and equity	55,569	29,892	14,859	7,583	0

Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Return on Equity (ROE)	29.3%	29.4%	19.1%	33.6%	25.6%	3.0%	-38.0%	-39.5%	-30.0%
pre-tax ROE	29.3%	29.4%	19.1%	33.6%	25.6%	3.0%	-38.0%	-39.5%	-30.0%
Return on Assets (ROA)	7.3%	7.0%	2.6%	3.3%	2.6%	0.3%	-5.5%	-7.7%	-7.6%
Cost/Income ratio (C/I)	73.4%	77.3%	83.9%	76.2%	79.6%	97.3%	177.5%	233.4%	198.7%
Net loss ratio	66.6%	63.0%	67.3%	61.2%	64.8%	66.6%	78.0%	78.0%	71.6%
Net expense ratio	29.0%	32.1%	31.3%	32.1%	30.4%	33.4%	33.4%	38.8%	45.7%
Number of Customers (thous.)	169	168	164	161	160	159	155	150	152
Number of Employees (full-time)	55	56	54	51	47	46	39	38	32

Financial and Operational Ratios, 5 years

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

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

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

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

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

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

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

ESG data

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

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

Share information, 9 quarters

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	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Number of shares (thousands)	324,189	324,189	319,833	319,833	319,833	319,833	315,425	315,425	315,425
Share price (at the end of the period, EUR)	3.22	3.41	3.54	3.50	3.68	3.61	3.62	3.34	3.12
Market capitalization (EURm)	1,044	1,105	1,132	1,118	1,175	1,155	1,140	1,054	984
EPS (EUR)	0.11	0.12	0.13	0.10	0.12	0.11	0.10	0.08	0.03
P/E (last 4 quarters)	7.2	7.3	7.7	8.0	9.0	11.3	14.2	17.6	18.0
P/B	1.7	1.9	1.9	2.0	2.3	2.4	2.6	2.6	2.5
DPS (EUR)			0.13				0.04		
Presumed net dividend per share (EUR)*	0.02	0.02	0.03	0.02	0.02	0.02	0.02	0.02	0.01
Number of shareholders	38,971	40,168	39,117	37,547	36,847	35,940	34,473	32,001	30,462
Shares traded during the period (thousands)	3,160	5,022	6,413	3,454	3,515	4,609	5,378	3,406	3,401
Number of trades	20,200	27,448	28,880	24,888	21,693	29,634	32,543	24,724	30,304
Trading volume (EURt)	10,729	17,407	22,710	12,254	12,658	16,386	19,983	10,963	12,020
Weighted average share price of the period	3.39	3.47	3.54	3.55	3.60	3.56	3.72	3.22	3.53
Index OMX Tallinn	1,679	1,745	1,743	1,769	1,855	1,888	1,867	1,767	1,682
Index OMX Baltic	1,418	1,451	1,441	1,442	1,468	1,475	1,473	1,384	1,286
Shares held by members of the Management	46%	46%	46%	46%	46%	46%	47%	47%	46%

Share information, 5 years

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

EPS

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

P/E

latest share price / earnings per share

P/B

latest share price / book value per share

DPS

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

Presumed net dividend per share (EUR)*

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

Weighted average share price of the period:

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

Stock information is obtained from Nasdaq Baltic webpage:

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

TOP 10 shareholders as of 30 September 2024

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

Subordinated bonds issued by AS LHV Group

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

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

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

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

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

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

Financial Calendar 2025

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11/02/2025	Q4 2024 and unaudited full year results
13/02/2025	Disclosure of financial plan
18/02/2025	January results
04/03/2025	Audited annual report for 2024
12/03/2025	February results
26/03/2025	General meeting of shareholders
08/04/2025	Ex-dividend date (ex-date)
22/04/2025	Q1 interim results
13/05/2025	April results
17/06/2025	May results
22/07/2025	Q2 interim results
12/08/2025	July results
16/09/2025	August results
21/10/2025	Q3 interim results
18/11/2025	October results
16/12/2025	November results

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