

## LHV Factbook

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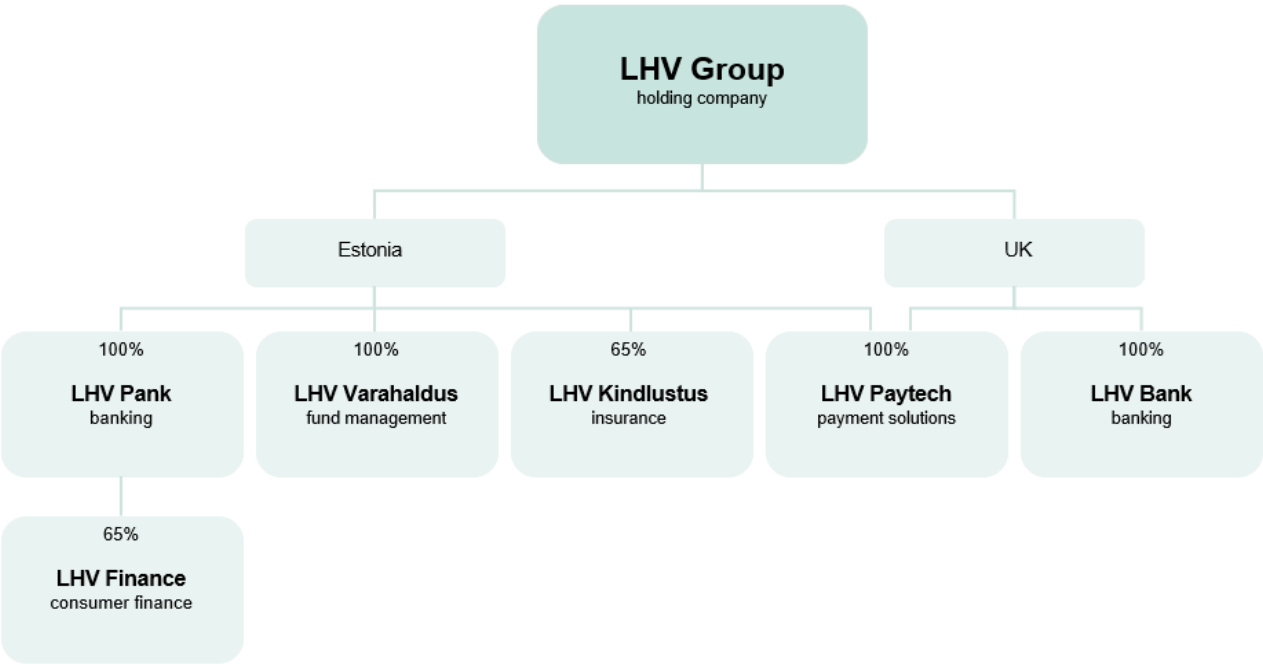
Vision and mission

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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	2025	2026	2027	2028	2029	5y growth
<b>Total revenue, incl.</b>	<b>312,950</b>	<b>363,848</b>	<b>411,713</b>	<b>474,661</b>	<b>526,017</b>	<b>9%</b>
Net interest income	246,034	288,972	326,230	372,787	413,051	
Net fee and commission income	64,041	71,012	80,048	94,352	102,964	
<b>Total expenses</b>	<b>149,351</b>	<b>154,016</b>	<b>157,790</b>	<b>165,127</b>	<b>173,140</b>	<b>3%</b>
<b>Earning before impairment</b>	<b>163,599</b>	<b>209,832</b>	<b>253,922</b>	<b>309,535</b>	<b>352,877</b>	
Impairment losses	10,234	17,310	20,826	21,900	24,350	
Income tax expense	28,244	38,553	48,383	58,450	59,987	
<b>Net profit</b>	<b>125,120</b>	<b>153,970</b>	<b>184,714</b>	<b>229,185</b>	<b>268,540</b>	<b>12%</b>
Attr. to shareholders	123,007	150,904	180,990	224,527	262,326	
<b>Business volumes, EURm</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	
Deposits from customers	7,558	8,473	9,485	10,339	11,375	
Loans (net)	5,345	6,227	7,099	7,956	8,865	
Fin.intermediaries' payments, mil. pcs	75	75	75	76	76	
Assets under management	1,735	1,978	2,233	2,497	2,774	
<b>Key figures</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	
Cost / income ratio	47.7%	42.3%	38.3%	34.8%	32.9%	
ROE*	18.1%	20.1%	21.2%	23.2%	24.1%	
T1 capital adequacy	17.8%	17.4%	18.1%	17.9%	17.5%	
Total capital adequacy	21.0%	20.4%	20.8%	20.6%	20.3%	

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



Credit ratings

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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	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Interest income	105,487	113,032	112,493	111,244	106,762	100,713	92,118	79,313	64,477
Interest expense	-43,477	-46,476	-45,067	-40,818	-37,843	-33,042	-23,978	-16,413	-9,368
Net interest income	62,010	66,556	67,426	70,425	68,918	67,670	68,140	62,900	55,108
Fee and commission income	19,434	20,573	20,213	19,297	18,592	18,163	17,397	16,290	15,566
Fee and commission expense	-5,363	-3,250	-5,584	-4,945	-4,595	-3,140	-4,876	-4,798	-3,767
Net fee and commission income	14,071	17,323	14,630	14,352	13,997	15,023	12,522	11,492	11,799
Net gains from financial assets	2,748	-198	799	-36	536	480	-589	-548	1,385
Other operating income	-4	1,190	354	638	418	1,243	311	197	13
Net insurance income	597	49	357	421	144	1,277	1,095	860	78
Other income	3,341	1,041	1,510	1,022	1,098	3,000	817	510	1,476
<b>Total net income</b>	<b>79,422</b>	<b>84,920</b>	<b>83,566</b>	<b>85,800</b>	<b>84,013</b>	<b>85,693</b>	<b>81,479</b>	<b>74,902</b>	<b>68,383</b>
Staff costs	-22,656	-22,831	-19,499	-20,420	-19,565	-18,644	-16,308	-15,851	-15,667
Office rent and expenses	-659	-715	-801	-874	-513	-872	-1,085	-1,225	-767
IT expenses	-3,576	-4,270	-3,612	-3,267	-2,892	-4,067	-3,379	-3,657	-3,226
Marketing expenses	-1,258	-2,086	-1,298	-796	-619	-1,117	-845	-1,087	-810
Other operating expenses	-9,394	-10,882	-10,702	-10,742	-10,536	-13,151	-11,190	-11,220	-10,152
<b>Total operating expenses</b>	<b>-37,543</b>	<b>-40,783</b>	<b>-35,911</b>	<b>-36,100</b>	<b>-34,125</b>	<b>-37,852</b>	<b>-32,807</b>	<b>-33,040</b>	<b>-30,622</b>
<b>EBIT</b>	<b>41,879</b>	<b>44,137</b>	<b>47,655</b>	<b>49,700</b>	<b>49,888</b>	<b>47,841</b>	<b>48,672</b>	<b>41,862</b>	<b>37,761</b>
<b>Earnings before impairment losses</b>	<b>41,879</b>	<b>44,137</b>	<b>47,655</b>	<b>49,700</b>	<b>49,888</b>	<b>47,841</b>	<b>48,672</b>	<b>41,862</b>	<b>37,761</b>
Impairment losses	-5,667	-1,085	-7,277	-5,044	-2,850	-9,430	-2,883	-809	1,583
Income tax	-7,052	-6,733	-5,681	-6,071	-6,335	-5,642	-6,314	-5,422	-6,281
<b>Net profit</b>	<b>29,160</b>	<b>36,319</b>	<b>34,698</b>	<b>38,585</b>	<b>40,702</b>	<b>32,769</b>	<b>39,475</b>	<b>35,631</b>	<b>33,063</b>
Profit attributable to non-controlling interest	592	565	312	300	158	231	419	278	409
Profit attributable to owners of the parent	28,568	35,754	34,386	38,285	40,544	32,538	39,057	35,353	32,654

<b>Net profits of group companies</b>									
LHV Pank (unconsolidated)	27,978	33,245	33,660	34,399	37,899	33,335	35,128	33,687	37,974
LHV Finance	244	1,807	699	697	82	331	991	853	681
LHV Varahaldus	103	509	583	744	-220	539	605	421	87
LHV Kindlustus	665	68	452	422	256	423	299	33	-450
LHV Bank	2,125	640	-602	938	4,868	3,046	3,166	1,578	-2,512
LHV Paytech	206	25	188	228	224	373	325	-1	-219
LHV Group (stand-alone)	129,208	426	119	1,559	79,633	-1,477	-823	-725	3,748

Income statement, 5 years

Income statement, EURt	2024	2023	2022	2021	2020
Interest income	443,531	336,620	152,413	124,641	88,375
Interest expense	-170,205	-82,801	-23,302	-27,322	-19,883
Net interest income	273,326	253,819	129,111	97,319	68,492
Fee and commission income	78,675	67,416	61,259	59,906	46,119
Fee and commission expense	-18,373	-16,581	-16,595	-17,346	-12,768
Net fee and commission income	60,301	50,835	44,663	42,559	33,351
Net gains from financial assets	1,100	729	-595	-948	1,584
Other operating income	2,601	1,764	126	530	120
Net insurance income	971	3,310	237	919	0
Other income	4,672	5,803	-232	502	1,704
<b>Total net income</b>	<b>338,299</b>	<b>310,457</b>	<b>173,542</b>	<b>140,379</b>	<b>103,547</b>
Staff costs	-82,315	-66,471	-46,795	-31,322	-23,914
Office rent and expenses	-2,902	-3,949	-2,097	-1,836	-798
IT expenses	-14,042	-14,330	-8,151	-4,407	-3,343
Marketing expenses	-4,799	-3,858	-3,261	-2,506	-1,822
Other operating expenses	-42,862	-45,714	-29,334	-25,111	-14,098
<b>Total operating expenses</b>	<b>-146,920</b>	<b>-134,321</b>	<b>-89,639</b>	<b>-65,183</b>	<b>-43,975</b>
<b>EBIT</b>	<b>191,379</b>	<b>176,136</b>	<b>83,903</b>	<b>75,197</b>	<b>59,572</b>
<b>Earnings before impairment losses</b>	<b>191,379</b>	<b>176,136</b>	<b>83,903</b>	<b>75,197</b>	<b>59,572</b>
Impairment losses	-16,256	-11,539	-8,051	-3,948	-10,898
Income tax	-24,820	-23,659	-14,421	-10,986	-8,827
<b>Net profit</b>	<b>150,304</b>	<b>140,938</b>	<b>61,431</b>	<b>60,263</b>	<b>39,847</b>
Profit attributable to non-controlling interest	1,335	1,336	1,624	2,002	1,897
Profit attributable to owners of the parent	148,969	139,601	59,807	58,261	37,950

<b>Net profits of group companies</b>					
LHV Pank (unconsolidated)	139,204	140,124	78,440	61,409	31,293
LHV Finance	3,285	2,856	6,181	6,542	7,153
LHV Varahaldus	1,616	1,652	-103	695	8,345
LHV Kindlustus	1,198	305	-1,693	-823	-551
LHV Bank	5,845	5,279	-11,670	-2,992	0
LHV Paytech	665	479	-462	-485	0
LHV Group (stand-alone)	81,737	723	3,505	8,893	5,742

## Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
Cash and due from banks	3,279,271	3,818,305	3,376,016	3,217,448	3,402,338	3,119,394	2,857,964	2,604,108	2,574,177
Financial assets	442,463	309,804	259,933	157,131	249,968	340,341	269,828	369,289	297,012
Loans granted	4,774,970	4,591,906	4,168,778	3,925,877	3,676,442	3,591,517	3,396,048	3,272,084	3,167,568
Allowances for credit losses	-45,628	-39,813	-42,543	-35,333	-31,843	-29,725	-20,466	-18,588	-18,384
Receivables from customers	10,511	5,367	10,598	15,919	22,934	49,505	36,873	28,199	19,807
Other assets	46,698	50,742	47,567	48,681	50,733	54,559	50,924	52,223	50,353
<b>Total assets</b>	<b>8,508,285</b>	<b>8,736,311</b>	<b>7,820,348</b>	<b>7,329,723</b>	<b>7,370,572</b>	<b>7,125,590</b>	<b>6,591,170</b>	<b>6,307,315</b>	<b>6,090,534</b>
Demand deposits	4,834,265	4,855,101	4,160,516	3,882,999	3,926,714	3,808,162	3,814,480	4,005,191	4,339,971
Term deposits	1,736,811	2,019,593	2,085,710	1,862,361	1,970,166	1,897,963	1,486,318	1,049,677	524,410
Accrued interest liability	33,416	35,416	40,134	38,569	37,461	24,880	15,406	7,499	2,517
Loans received	936,215	927,686	679,550	735,281	568,355	563,634	461,635	510,934	539,807
Loans received and deposits from customers	7,540,707	7,837,795	6,965,910	6,519,211	6,502,697	6,294,639	5,777,839	5,573,302	5,406,706
Other liabilities	163,691	93,601	108,605	100,710	141,573	147,934	124,238	120,896	98,870
Subordinated loans	126,247	126,257	106,079	107,521	127,568	126,652	166,848	131,301	131,070
<b>Total liabilities</b>	<b>7,830,644</b>	<b>8,057,653</b>	<b>7,180,595</b>	<b>6,727,441</b>	<b>6,771,838</b>	<b>6,569,225</b>	<b>6,068,925</b>	<b>5,825,499</b>	<b>5,636,646</b>
<b>Equity</b>	<b>677,640</b>	<b>678,657</b>	<b>639,754</b>	<b>602,282</b>	<b>598,734</b>	<b>556,365</b>	<b>522,245</b>	<b>481,816</b>	<b>453,888</b>
Minority interest	7,133	8,571	8,006	7,695	7,394	7,937	7,706	7,287	7,009
<b>Total liabilities and equity</b>	<b>8,508,285</b>	<b>8,736,311</b>	<b>7,820,348</b>	<b>7,329,723</b>	<b>7,370,572</b>	<b>7,125,590</b>	<b>6,591,170</b>	<b>6,307,315</b>	<b>6,090,534</b>

## Balance sheet, 5 years

Balance sheet, EURt	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Cash and due from banks	3,818,305	3,119,394	2,482,288	3,987,312	2,393,537
Financial assets	309,804	340,341	373,584	135,856	330,055
Loans granted	4,591,906	3,591,517	3,229,214	2,696,210	2,225,681
Allowances for credit losses	-39,813	-29,725	-20,642	-19,049	-16,858
Receivables from customers	5,367	49,505	21,019	9,746	9,388
Other assets	50,742	54,559	49,539	34,856	29,604
<b>Total assets</b>	<b>8,736,311</b>	<b>7,125,590</b>	<b>6,135,002</b>	<b>6,844,930</b>	<b>4,971,407</b>
Demand deposits	4,855,101	3,808,162	4,644,843	5,649,593	3,635,166
Term deposits	2,019,593	1,897,963	254,975	159,283	483,301
Accrued interest liability	35,416	24,880	697	-1,255	1,302
Loans received	927,686	563,634	586,254	546,280	468,585
Loans received and deposits from customers	7,837,795	6,294,639	5,486,768	6,353,899	4,588,355
Other liabilities	93,601	147,934	96,541	55,852	27,173
Subordinated loans	126,257	126,652	130,843	110,378	110,603
<b>Total liabilities</b>	<b>8,057,653</b>	<b>6,569,225</b>	<b>5,714,152</b>	<b>6,520,130</b>	<b>4,726,131</b>
<b>Equity</b>	<b>678,657</b>	<b>556,365</b>	<b>420,850</b>	<b>324,801</b>	<b>245,276</b>
Minority interest	8,571	7,937	7,908	8,384	8,483
<b>Total liabilities and equity</b>	<b>8,736,311</b>	<b>7,125,590</b>	<b>6,135,002</b>	<b>6,844,930</b>	<b>4,971,407</b>

## Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Return on Equity (ROE)	17.0%	22.0%	22.4%	25.8%	28.5%	24.5%	31.6%	30.7%	30.4%
pre-tax ROE	21.1%	26.1%	26.1%	29.9%	32.9%	28.7%	36.7%	35.4%	36.3%
Return on Assets (ROA)	1.4%	1.8%	1.8%	2.1%	2.2%	1.9%	2.4%	2.3%	2.2%
CFROI	28.7%	31.0%	33.6%	36.2%	35.8%	36.0%	34.4%	30.2%	26.8%
Net Interest Margin (NIM)	2.9%	3.2%	3.6%	3.9%	3.8%	4.0%	4.3%	4.1%	3.6%
Spread	2.7%	3.0%	3.3%	3.6%	3.6%	3.8%	4.1%	4.0%	3.6%
Cost/Income ratio (C/I)	47.3%	48.0%	43.0%	42.1%	40.6%	44.2%	40.3%	44.1%	44.8%
Equity Multiplier (EM)	12.9	12.7	12.4	12.4	12.7	12.9	13.0	13.5	14.2
Cost of Risk (CoR)	0.5%	0.1%	0.7%	0.5%	0.3%	1.1%	0.3%	0.1%	-0.2%
Loans/Deposits ratio (L/D)	71.6%	65.9%	65.6%	67.3%	61.4%	62.1%	63.5%	64.3%	64.7%
L/D (w-o banking services deposits) ratio	86.1%	81.9%	76.7%	78.9%	74.3%	75.1%	76.6%	80.3%	85.5%
Assets under Custody (EURm)	4,132	3,984	3,802	3,814	3,825	3,695	3,744	4,374	3,359
Number of Customers (thousands)	620	613	603	597	595	587	577	575	568
Number of Employees (full-time)	1,150	1,215	1,176	1,136	1,073	1,051	1,013	990	908

## Financial and Operational Ratios, 5 years

Financial and operational ratios	2024	2023	2022	2021	2020
Return on Equity (ROE)	24.5%	29.0%	16.4%	21.1%	17.3%
Pre-tax ROE	28.5%	34.0%	20.3%	24.9%	20.5%
Return on Assets (ROA)	1.9%	2.1%	0.9%	1.0%	1.0%
CFROI	31.0%	36.0%	22.5%	26.4%	26.4%
Net Interest Margin (NIM)	3.5%	3.9%	2.0%	1.7%	1.7%
Spread	3.3%	3.8%	2.0%	1.6%	1.7%
Cost/Income ratio (C/I)	43.4%	43.3%	51.7%	46.4%	42.5%
Equity Multiplier (EM)	13.0	13.8	17.8	21.4	18.3
Cost of Risk (CoR)	0.4%	0.3%	0.3%	0.2%	0.6%
Loans/Deposits ratio (L/D)	65.9%	62.1%	65.5%	46.1%	53.6%
L/D (w-o banking services deposits) ratio	81.9%	75.1%	88.7%	75.2%	72.0%
Assets under Custody (EURm)	3,984	3,695	3,329	3,866	2,058
Number of Customers (thousands)	613	587	556	513	410
Number of Employees (full-time)	1215	1051	874	640	513

\*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

## Capital ratios, 9 quarters

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EURt	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
Total Tier 1 capital	617,178	635,271	595,361	570,147	555,702	526,357	495,775	477,656	420,625
Total Tier 2 capital	90,193	90,196	70,026	70,000	70,000	70,000	110,000	75,000	75,000
<b>Net own funds for capital adequacy calculation</b>	<b>707,371</b>	<b>725,467</b>	<b>665,387</b>	<b>640,147</b>	<b>625,702</b>	<b>596,357</b>	<b>605,775</b>	<b>552,656</b>	<b>495,625</b>
MREL-eligible bonds	415,758	415,435	415,105	476,793	313,074	311,098	211,707	209,983	190,129
<b>Total net own funds and eligible liabilities</b>	<b>1,123,129</b>	<b>1,140,902</b>	<b>1,080,492</b>	<b>1,116,940</b>	<b>938,775</b>	<b>907,455</b>	<b>817,481</b>	<b>762,639</b>	<b>685,754</b>
Credit risk RWA	2,928,220	2,829,675	2,545,026	2,441,591	2,344,638	2,279,037	2,137,074	2,063,087	1,968,451
Market risk RWA	104,793	90,437	91,709	89,497	7,075	2,539	3,529	1,159	5,657
Credit valuation adjustment risk RWA	5,670	3,525	1,648	1,384	2,316	1,966	3,011	2,091	2,203
Operational risk RWA	354,509	385,579	385,579	385,579	385,579	259,437	259,437	259,437	259,437
<b>Total risk-weighted assets (RWA)</b>	<b>3,393,191</b>	<b>3,309,217</b>	<b>3,023,962</b>	<b>2,918,051</b>	<b>2,739,609</b>	<b>2,542,979</b>	<b>2,403,051</b>	<b>2,325,774</b>	<b>2,235,749</b>
<b>Leverage ratio risk exposure amount</b>	<b>8,653,392</b>	<b>8,859,831</b>	<b>7,934,046</b>	<b>7,444,740</b>	<b>7,485,381</b>	<b>7,193,145</b>	<b>6,647,084</b>	<b>6,291,164</b>	<b>6,102,429</b>
<b>Capital adequacy CT1</b>	<b>17.15%</b>	<b>18.13%</b>	<b>18.52%</b>	<b>18.34%</b>	<b>18.28%</b>	<b>18.54%</b>	<b>18.34%</b>	<b>18.17%</b>	<b>16.35%</b>
internal minimum requirement	14.70%	14.70%	14.70%	14.70%	14.70%	14.70%	14.20%	14.20%	14.20%
regulatory minimum requirement	12.19%	12.41%	12.41%	12.41%	12.41%	12.41%	11.91%	11.91%	11.91%
<b>Capital adequacy T1</b>	<b>18.19%</b>	<b>19.20%</b>	<b>19.69%</b>	<b>19.54%</b>	<b>20.28%</b>	<b>20.70%</b>	<b>20.63%</b>	<b>20.54%</b>	<b>18.81%</b>
internal minimum requirement	16.85%	16.85%	16.85%	16.85%	16.85%	16.85%	16.35%	16.35%	16.35%
regulatory minimum requirement	14.25%	14.55%	14.55%	14.55%	14.55%	14.55%	14.05%	14.05%	14.05%
<b>Capital adequacy CAD</b>	<b>20.85%</b>	<b>21.92%</b>	<b>22.00%</b>	<b>21.94%</b>	<b>22.84%</b>	<b>23.45%</b>	<b>25.21%</b>	<b>23.76%</b>	<b>22.17%</b>
internal minimum requirement	19.70%	19.70%	19.70%	19.70%	19.70%	19.70%	19.20%	19.20%	19.20%
regulatory minimum requirement	17.00%	17.40%	17.40%	17.40%	17.40%	17.40%	16.90%	16.90%	16.90%
<b>MREL-TREA</b>	<b>33.10%</b>	<b>34.48%</b>	<b>35.73%</b>	<b>38.28%</b>	<b>34.27%</b>	<b>35.68%</b>	<b>34.02%</b>	<b>32.79%</b>	<b>30.67%</b>
internal minimum requirement	26.50%	26.50%	26.50%	26.50%	26.50%	19.50%	19.50%	19.50%	19.50%
regulatory minimum requirement	26.30%	26.30%	26.30%	26.30%	19.08%	19.08%	19.08%	19.08%	19.08%
regulatory minimum for dividends	32.29%	32.29%	32.29%	32.29%	25.08%	25.08%	24.58%	24.58%	24.58%
<b>MREL-LRE</b>	<b>12.98%</b>	<b>12.88%</b>	<b>13.62%</b>	<b>15.00%</b>	<b>12.54%</b>	<b>12.62%</b>	<b>12.30%</b>	<b>12.12%</b>	<b>11.24%</b>
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%
<b>Leverage ratio</b>	<b>7.13%</b>	<b>7.17%</b>	<b>7.50%</b>	<b>7.66%</b>	<b>7.42%</b>	<b>7.32%</b>	<b>7.46%</b>	<b>7.59%</b>	<b>6.89%</b>
internal minimum requirement	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
regulatory minimum requirement	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

## Capital ratios, 5 years

EURt	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Total Tier 1 capital	635,271	526,357	419,956	310,357	236,333
Total Tier 2 capital	90,196	70,000	75,000	75,000	75,000
<b>Net own funds for capital adequacy calculation</b>	<b>725,467</b>	<b>596,357</b>	<b>494,956</b>	<b>385,357</b>	<b>311,333</b>
MREL-eligible bonds	415,435	311,098	188,443		
<b>Total net own funds and eligible liabilities</b>	<b>1,140,902</b>	<b>907,455</b>	<b>683,399</b>		
Credit risk RWA	2,829,675	2,279,037	2,059,477	1,770,047	1,388,946
Market risk RWA	90,437	2,539	19,065	5,568	4,922
Credit valuation adjustment risk RWA	3,525	1,966	2,228	1,211	82
Operational risk RWA	385,579	259,437	197,920	152,778	124,638
<b>Total risk-weighted assets (RWA)</b>	<b>3,309,217</b>	<b>2,542,979</b>	<b>2,278,689</b>	<b>1,929,605</b>	<b>1,518,588</b>
<b>Leverage ratio risk exposure amount</b>	<b>8,859,831</b>	<b>7,193,145</b>	<b>6,145,422</b>	<b>7,184,187</b>	
<b>Capital adequacy CT1</b>	<b>18.13%</b>	<b>18.54%</b>	<b>16.02%</b>	<b>14.27%</b>	<b>13.26%</b>
internal minimum requirement	14.70%	14.70%	14.20%	10.63%	10.63%
regulatory minimum requirement	12.41%	12.41%	11.91%	8.52%	8.52%
<b>Capital adequacy T1</b>	<b>19.20%</b>	<b>20.70%</b>	<b>18.43%</b>	<b>16.08%</b>	<b>15.56%</b>
internal minimum requirement	16.85%	16.85%	16.35%	12.46%	12.46%
regulatory minimum requirement	14.55%	14.55%	14.05%	10.16%	10.16%
<b>Capital adequacy CAD</b>	<b>21.92%</b>	<b>23.45%</b>	<b>21.72%</b>	<b>19.97%</b>	<b>20.50%</b>
internal minimum requirement	19.70%	19.70%	19.20%	16.00%	16.00%
regulatory minimum requirement	17.40%	17.40%	16.90%	13.33%	13.33%
<b>MREL-TREA</b>	<b>34.48%</b>	<b>35.68%</b>	<b>29.99%</b>		
internal minimum requirement	26.50%	19.50%	19.50%		
regulatory minimum requirement	26.30%	19.08%	19.08%		
regulatory minimum for dividends	32.29%	25.08%	24.58%		
<b>MREL-LRE</b>	<b>12.88%</b>	<b>12.62%</b>	<b>11.12%</b>		
internal minimum requirement	6.20%	6.20%	6.20%		
regulatory minimum requirement	5.91%	5.91%	5.91%		
<b>Leverage ratio</b>	<b>7.17%</b>	<b>7.32%</b>	<b>6.83%</b>	<b>4.32%</b>	
internal minimum requirement	3.50%	3.50%	3.50%	3.50%	
regulatory minimum requirement	3.00%	3.00%	3.00%	3.00%	

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



Loans by economic sectors, 9 quarters

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EURt	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
Individuals	1,736,580	1,657,567	1,577,047	1,471,474	1,392,691	1,363,347	1,320,578	1,291,036	1,258,174
Agriculture	56,108	57,604	102,518	102,679	102,299	100,905	61,794	108,486	98,711
Mining and quarrying	12,691	1,163	1,183	1,307	1,452	1,552	1,750	1,911	1,739
Manufacturing	206,411	199,907	196,069	197,623	186,370	178,570	159,003	161,008	158,212
Energy	209,232	217,888	179,978	176,389	176,007	176,582	206,953	132,370	50,394
Water and utilities	34,928	28,196	29,748	29,762	16,774	17,644	27,937	28,312	28,753
Construction	108,708	105,108	104,677	100,617	95,242	100,107	93,756	127,909	122,421
Wholesale and retail	164,296	170,881	180,572	181,016	184,813	200,317	175,381	154,325	135,325
Transport and logistics	103,475	70,120	79,536	77,241	76,527	77,578	27,172	25,934	26,362
Hotels and restaurants	60,160	59,906	37,842	27,888	26,285	25,859	21,867	15,329	35,152
Information and communication	25,210	26,682	24,563	24,539	15,392	16,030	13,679	13,323	13,987
Financial services	129,485	155,616	147,012	127,768	119,102	103,812	94,080	111,438	117,481
Real estate	1,506,923	1,359,818	1,101,311	1,009,078	906,692	873,519	796,690	753,865	781,117
Professional, scientific, and technical activities	90,461	146,737	87,453	89,024	85,572	84,881	108,552	93,572	86,738
Administrative activities	107,540	114,825	107,827	113,164	101,621	103,074	108,747	93,231	90,115
Public management	48,117	50,657	53,342	57,012	59,955	63,337	68,290	73,187	76,385
Education	8,170	8,512	8,342	8,335	8,163	8,257	7,798	5,429	5,563
Healthcare	72,705	69,796	58,193	44,401	36,004	23,205	20,319	15,166	15,195
Art and entertainment	76,443	71,684	70,215	72,621	72,162	59,248	63,692	57,201	57,339
Other servicing activities	17,326	19,239	21,350	13,939	13,319	13,692	18,010	9,051	8,405
<b>Total gross loans</b>	<b>4,774,969</b>	<b>4,591,906</b>	<b>4,168,778</b>	<b>3,925,877</b>	<b>3,676,442</b>	<b>3,591,516</b>	<b>3,396,048</b>	<b>3,272,083</b>	<b>3,167,568</b>
Allowance for credit losses	-45,628	-39,813	-42,543	-35,333	-31,843	-29,725	-20,466	-18,588	-18,384
<b>Total net loans</b>	<b>4,729,341</b>	<b>4,552,093</b>	<b>4,126,235</b>	<b>3,890,544</b>	<b>3,644,599</b>	<b>3,561,791</b>	<b>3,375,582</b>	<b>3,253,495</b>	<b>3,149,184</b>

Loans by economic sectors, 5 years

EURt	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Individuals	1,657,567	1,363,347	1,248,515	1,012,318	858,141
Agriculture	57,604	100,905	79,560	68,673	72,398
Mining and quarrying	1,163	1,552	1,679	2,037	2,502
Manufacturing	199,907	178,570	155,377	152,568	152,968
Energy	217,888	176,582	93,491	59,132	43,651
Water and utilities	28,196	17,644	29,404	23,745	2,847
Construction	105,108	100,107	111,657	84,790	45,314
Wholesale and retail	170,881	200,317	151,254	132,116	88,643
Transport and logistics	70,120	77,578	25,522	28,888	27,534
Hotels and restaurants	59,906	25,859	35,334	30,721	16,472
Information and communication	26,682	16,030	13,844	10,902	12,705
Financial services	155,616	103,812	128,773	85,808	69,694
Real estate	1,359,818	873,519	793,578	657,585	498,926
Professional, scientific, and technical activities	146,737	84,881	75,344	44,888	41,678
Administrative activities	114,825	103,074	119,667	117,713	74,467
Public management	50,657	63,337	79,272	97,622	120,805
Education	8,512	8,257	5,747	4,341	16,404
Healthcare	69,796	23,205	14,853	13,210	13,336
Art and entertainment	71,684	59,248	57,859	51,795	59,184
Other servicing activities	19,239	13,692	8,484	17,357	8,012
<b>Total gross loans</b>	<b>4,591,906</b>	<b>3,591,516</b>	<b>3,229,214</b>	<b>2,696,209</b>	<b>2,225,681</b>
Allowance for credit losses	-39,813	-29,725	-20,642	-19,049	-16,858
<b>Total net loans</b>	<b>4,552,093</b>	<b>3,561,791</b>	<b>3,208,572</b>	<b>2,677,160</b>	<b>2,208,823</b>

Quality of loans as at March 2025

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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
<b>Stage 1</b>	<b>1,524,091</b>	<b>2,387,813</b>	<b>2,694,934</b>	<b>1,512,530</b>	<b>4,219,025</b>	<b>3,900,342</b>
Corporate lending	454,787	677,532	2,108,081	1,056,353	2,562,868	1,733,885
Consumer financing	0	0	64,666	0	64,666	0
Investment financing	7,417	32,743	2,724	2,309	10,142	35,052
Leasing	20,297	30,128	132,752	97,244	153,049	127,372
Private lending	1,041,589	1,647,410	386,711	356,624	1,428,300	2,004,034
<b>Stage 2</b>	<b>219,416</b>	<b>426,824</b>	<b>196,980</b>	<b>128,354</b>	<b>416,396</b>	<b>555,178</b>
Corporate lending	79,951	107,596	123,441	94,043	203,392	201,639
Consumer financing	0	0	31,709	0	31,709	0
Investment financing	4	4	87	71	91	75
Leasing	3,427	5,247	16,568	12,934	19,994	18,182
Private lending	136,034	313,976	25,175	21,306	161,209	335,282
<b>Stage 3</b>	<b>9,778</b>	<b>16,904</b>	<b>84,143</b>	<b>70,557</b>	<b>93,921</b>	<b>87,461</b>
Corporate lending	7,200	9,478	80,566	68,464	87,766	77,943
Consumer financing	0	0	1,272	0	1,272	0
Investment financing	0	0	0	0	0	0
Leasing	248	476	2,096	1,897	2,344	2,373
Private lending	2,330	6,949	210	196	2,540	7,145

Quality of loans, 5 years

EURt	Over-collateralised loans		Under-collateralised		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
<b>Dec 24</b>						
Faas 1	1,699,915	2,575,502	2,363,690	1,208,946	4,063,605	3,784,448
Faas 2	249,333	457,386	218,194	138,160	467,527	595,546
Faas 3	18,044	29,063	2,917	1,111	20,961	30,174
<b>Dec 23</b>						
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
<b>Dec 22</b>						
Faas 1	1,573,312	2,572,693	1,351,510	691,963	2,924,822	3,264,656
Faas 2	162,483	240,281	115,871	70,607	278,354	310,888
Faas 3	5,161	12,235	235	41	5,396	12,276
<b>Dec 21</b>						
Faas 1	1,106,892	2,175,002	1,258,854	675,832	2,365,746	2,850,834
Faas 2	154,808	246,017	159,693	105,495	314,501	351,512
Faas 3	11,771	24,597	4,193	1,580	15,964	26,177
<b>Dec 20</b>						
Faas 1						
Faas 2						
Faas 3						

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	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
Banking services' deposits	1,222,270	1,503,491	1,014,218	934,369	1,162,844	1,118,262	1,043,007	1,009,526	1,183,427
Deposits from deposit platforms	890,636	810,289	854,894	607,089	667,780	570,221	419,372	277,734	473
Other deposits	4,491,586	4,596,329	4,417,248	4,242,472	4,103,718	4,042,522	3,853,826	3,775,108	3,682,999
Total deposits	6,604,492	6,910,110	6,286,360	5,783,929	5,934,341	5,731,005	5,316,204	5,062,368	4,866,899
Amounts owed to central banks	0	0	0	0	0	0	0	49,972	99,144
Covered bonds	502,237	500,161	249,876	249,738	249,853	249,718	249,581	249,444	249,559
Senior bonds	433,978	427,525	429,675	485,543	318,502	313,916	212,054	211,518	191,104
Other loans received	0	0	0	0	0	0	0	0	0
Total loans received and debt securities in issue	936,215	927,686	679,550	735,281	568,355	563,634	461,635	510,934	539,807
Accounts payable and other liabilities	163,691	93,601	108,605	100,710	141,573	147,934	124,238	120,896	98,870
Subordinated debt	126,247	126,257	106,079	107,521	127,568	126,652	166,848	131,301	131,070
<b>Total liabilities</b>	<b>7,830,644</b>	<b>8,057,653</b>	<b>7,180,595</b>	<b>6,727,441</b>	<b>6,771,838</b>	<b>6,569,225</b>	<b>6,068,925</b>	<b>5,825,499</b>	<b>5,636,646</b>

Liabilities, 5 years

EURt	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Banking services' deposits	1,503,491	1,118,262	1,281,160	2,247,792	1,053,627
Deposits from deposit platforms	810,289	570,221	545	7,216	216,630
Other deposits	4,596,329	4,042,522	3,618,810	3,552,612	2,849,512
Total deposits	6,910,110	5,731,005	4,900,515	5,807,620	4,119,770
Amounts owed to central banks	0	0	147,841	197,461	200,000
Covered bonds	500,161	249,718	249,425	249,120	248,825
Senior bonds	427,525	313,916	188,988	99,698	0
Other loans received	0	0	0	0	19,759
Total loans received and debt securities in issue	927,686	563,634	586,254	546,280	468,585
Accounts payable and other liabilities	93,601	147,934	96,541	55,852	27,173
Subordinated debt	126,257	126,652	130,843	110,378	110,603
<b>Total liabilities</b>	<b>8,057,653</b>	<b>6,569,225</b>	<b>5,714,152</b>	<b>6,520,130</b>	<b>4,726,131</b>

Other risk indicators, 9 quarters

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	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
<b>Credit risk</b>									
Share of top 10 customers out of own funds	111.1%	93.7%	98.5%	101.8%	97.8%	103.9%	106.6%	100.2%	95.9%
<b>Market risk</b>									
Price and foreign exchange risk (% of own funds)	1.3%	1.2%	1.2%	1.3%	1.3%	0.9%	1.3%	1.0%	1.1%
<b>Liquidity risk</b>									
Liquidity Coverage Ratio LCR <sup>1</sup>	186.2%	187.5%	211.0%	214.6%	198.4%	194.2%	173.0%	162.6%	146.2%
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	392.4%	469.5%	447.2%	457.4%	462.1%	449.9%	377.7%	326.2%	260.8%
Net Stable Funding Ratio NFSR <sup>1</sup>	141.6%	154.4%	165.6%	164.1%	160.7%	160.2%	156.9%	148.0%	141.1%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	8.3%	8.1%	8.7%	9.8%	9.9%	10.1%	8.6%	9.1%	9.4%
<b>AML risk</b>									
Share of non-resident deposits (excl. fin. inst. and deposit platforms)	4.4%	2.6%	2.1%	2.1%	2.0%	2.0%	2.1%	1.7%	1.9%
Proportion of the number of payment transactions of customers using the nested correspondence service	12.4%	13.1%	15.6%	17.0%	17.0%	18.3%	20.0%	21.2%	23.2%

<sup>1</sup> Regulatory ratio

Other risk indicators, 5 years

	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
<b>Credit risk</b>					
Share of top 10 customers out of own funds	93.7%	103.9%	93.4%	90.4%	97.9%
<b>Market risk</b>					
Price and foreign exchange risk (% of own funds)	1.2%	0.9%	1.3%	1.3%	
<b>Liquidity risk</b>					
Liquidity Coverage Ratio LCR <sup>1</sup>	187.5%	194.2%	139.7%	142.7%	147.9%
LCR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
Liquidity Coverage Ratio w-o fin. inst. deposits	469.5%	449.9%	231.5%	253.3%	
Net Stable Funding Ratio NFSR <sup>1</sup>	154.4%	160.2%	144.0%	163.4%	152.6%
NSFR (regulatory minimum)	100.0%	100.0%	100.0%	100.0%	100.0%
Assets encumbrance ratio	8.1%	10.1%	9.4%		
<b>AML risk</b>					
Share of non-resident deposits (excl. fin. inst. and deposit platforms)	2.6%	2.0%	1.9%		
Proportion of the number of payment transactions of customers using the nested correspondence service	13.1%	18.3%			

<sup>1</sup> Regulatory ratio

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

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

LCR, NSFR are calculated as reported in COREP report

Assets encumbrance ratio  
Encumbered assets / total assets

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

## Liquidity coverage ratio (LCR), 9 quarters

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EURt*	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
HQLA, level 1	3,516,504	3,931,638	3,435,298	3,189,900	3,463,775	3,266,271	2,937,461	2,780,131	2,707,928
Cash	766	1,695	886	1,543	1,045	774	620	988	1,355
Government bonds	378,994	254,993	212,347	118,919	214,585	297,894	231,566	333,462	262,371
Others	3,136,744	3,674,950	3,222,065	3,069,438	3,248,145	2,967,603	2,705,275	2,445,681	2,444,202
HQLA, level 2	0	0	0	0	0	0	0	0	0
<b>Total high-quality liquid assets</b>	<b>3,516,504</b>	<b>3,931,638</b>	<b>3,435,298</b>	<b>3,189,900</b>	<b>3,463,775</b>	<b>3,266,271</b>	<b>2,937,461</b>	<b>2,780,131</b>	<b>2,707,928</b>
Deposit outflows	1,912,818	2,126,310	1,645,206	1,523,756	1,739,804	1,682,143	1,698,508	1,689,048	1,834,622
Retail customers < 30 days; stable deposits	76,877	74,077	69,660	67,286	63,933	62,648	65,100	67,602	70,538
Retail customers < 30 days; less stable	99,091	97,971	85,190	88,144	88,691	80,898	91,422	94,525	95,451
Operational deposits	24,655	41,798	25,126	28,340	28,230	48,706	34,763	20,326	48,504
Non-operational deposits	1,712,195	1,912,464	1,465,230	1,339,986	1,558,951	1,489,891	1,507,223	1,506,595	1,620,129
Others	132,233	173,456	152,054	142,394	147,525	168,270	42,879	57,059	54,665
<b>Total outflows</b>	<b>2,045,051</b>	<b>2,299,766</b>	<b>1,797,260</b>	<b>1,666,150</b>	<b>1,887,329</b>	<b>1,850,413</b>	<b>1,741,387</b>	<b>1,746,107</b>	<b>1,889,287</b>
Inflows from fully performing exposures	80,551	79,402	77,003	87,426	46,380	45,377	37,349	31,250	32,433
Others	76,080	123,200	92,187	92,370	95,452	122,928	5,642	5,434	4,450
<b>Total inflows</b>	<b>156,631</b>	<b>202,602</b>	<b>169,190</b>	<b>179,796</b>	<b>141,832</b>	<b>168,305</b>	<b>42,990</b>	<b>36,684</b>	<b>36,883</b>
<b>LCR (%)</b>	<b>186%</b>	<b>187%</b>	<b>211%</b>	<b>215%</b>	<b>198%</b>	<b>194%</b>	<b>173%</b>	<b>163%</b>	<b>146%</b>

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

## Liquidity coverage ratio (LCR), 5 years

EURt*	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
HQLA, level 1	3,931,638	3,266,271	2,690,650	3,924,740	2,554,273
Cash	1,695	774	1,220	631	18,577
Government bonds	254,993	297,894	344,556	83,904	247,144
Others	3,674,950	2,967,603	2,344,874	3,840,205	2,288,551
HQLA, level 2	0	0	0	0	0
<b>Total high-quality liquid assets</b>	<b>3,931,638</b>	<b>3,266,271</b>	<b>2,690,650</b>	<b>3,924,740</b>	<b>2,554,273</b>
Deposit outflows	2,126,310	1,682,143	1,904,365	2,748,602	1,702,008
Retail customers < 30 days; stable deposits	74,077	62,648	72,786	61,831	45,795
Retail customers < 30 days; less stable	97,971	80,898	108,326	107,871	82,304
Operational deposits	41,798	48,706	56,393	156,302	0
Non-operational deposits	1,912,464	1,489,891	1,666,860	2,422,598	1,573,909
Others	173,456	168,270	66,306	62,164	51,202
<b>Total outflows</b>	<b>2,299,766</b>	<b>1,850,413</b>	<b>1,970,670</b>	<b>2,810,766</b>	<b>1,753,210</b>
Inflows from fully performing exposures	79,402	45,377	40,226	56,332	22,920
Others	123,200	122,928	4,623	3,878	2,808
<b>Total inflows</b>	<b>202,602</b>	<b>168,305</b>	<b>44,849</b>	<b>60,210</b>	<b>25,727</b>
<b>LCR (%)</b>	<b>187%</b>	<b>194%</b>	<b>140%</b>	<b>143%</b>	<b>148%</b>

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

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

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

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EURt*	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
Own funds	707,371	684,411	634,254	609,697	594,436	557,561	585,490	502,386	495,625
Deposits	4,132,440	4,147,704	4,028,129	3,711,189	3,574,849	3,532,904	3,285,161	3,083,288	2,787,376
Retail customers; stable deposits	1,766,123	1,770,189	1,703,650	1,638,935	1,589,584	1,552,929	1,236,897	1,284,433	1,340,224
Retail customers; less stable deposits	1,635,755	1,631,927	1,574,398	1,370,751	1,308,819	1,290,658	1,473,216	1,262,485	887,907
Operational deposits	4,218	5,537	2,757	7,864	8,724	5,413	11,231	3,759	43,930
Non-operational deposits	726,344	740,051	747,324	693,639	667,723	683,903	563,817	532,611	515,315
Other	668,150	918,149	540,393	605,980	568,150	568,150	467,850	467,850	450,000
<b>Available stable funding</b>	<b>5,507,961</b>	<b>5,750,264</b>	<b>5,202,776</b>	<b>4,926,866</b>	<b>4,737,435</b>	<b>4,658,614</b>	<b>4,338,501</b>	<b>4,053,524</b>	<b>3,733,000</b>
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	3,773,722	3,583,144	3,035,958	2,878,352	2,823,701	2,749,441	2,621,836	2,582,387	2,462,447
Other	115,514	140,509	105,508	124,023	125,129	158,589	142,701	155,433	184,918
<b>Required stable funding</b>	<b>3,889,236</b>	<b>3,723,653</b>	<b>3,141,466</b>	<b>3,002,375</b>	<b>2,948,830</b>	<b>2,908,030</b>	<b>2,764,537</b>	<b>2,737,821</b>	<b>2,647,364</b>
<b>NSFR (%)</b>	<b>142%</b>	<b>154%</b>	<b>166%</b>	<b>164%</b>	<b>161%</b>	<b>160%</b>	<b>157%</b>	<b>148%</b>	<b>141%</b>

\*NSFR calculation components are presented as weighted amounts

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

EURt*	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Own funds	684,411	557,561	473,931	366,984	293,558
Deposits	4,147,704	3,532,904	2,798,964	2,784,841	2,221,520
Retail customers; stable deposits	1,770,189	1,552,929	1,382,936	1,174,788	900,497
Retail customers; less stable deposits	1,631,927	1,290,658	853,643	811,552	797,342
Operational deposits	5,537	5,413	61,278	210,070	0
Non-operational deposits	740,051	683,903	501,107	588,431	523,681
Other	918,149	568,150	523,679	550,000	465,500
<b>Available stable funding</b>	<b>5,750,264</b>	<b>4,658,614</b>	<b>3,796,574</b>	<b>3,701,825</b>	<b>2,980,578</b>
HQLA, level 1	0	0	0	0	87,912
Cash	0	0	0	0	0
Government bonds	0	0	0	0	87,912
Others	0	0	0	0	0
HQLA, level 2	0	0	0	0	0
Loan portfolio	3,583,144	2,749,441	2,488,771	2,138,854	1,788,942
Other	140,509	158,589	147,889	126,586	75,802
<b>Required stable funding</b>	<b>3,723,653</b>	<b>2,908,030</b>	<b>2,636,660</b>	<b>2,265,440</b>	<b>1,952,656</b>
<b>NSFR (%)</b>	<b>154%</b>	<b>160%</b>	<b>144%</b>	<b>163%</b>	<b>153%</b>

\*NSFR calculation components are presented as weighted amounts

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

Income statement, 9 quarters

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Income statement, EURt	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Net interest income	50,647	56,751	59,990	60,060	60,249	59,576	59,900	56,094	52,900
Net fee and commission income	8,289	11,600	8,740	8,232	7,871	8,444	5,715	5,510	7,548
Net gains from financial assets	1,018	-268	648	-174	375	2,369	-459	-439	1,181
Other income	23	701	385	661	292	1,162	329	215	31
<b>Total net income</b>	<b>59,977</b>	<b>68,784</b>	<b>69,763</b>	<b>68,780</b>	<b>68,786</b>	<b>71,551</b>	<b>65,486</b>	<b>61,380</b>	<b>61,660</b>
Staff costs	-14,675	-14,919	-12,544	-13,866	-12,778	-12,140	-10,444	-10,410	-11,297
Office rent and expenses	-346	-275	-440	-428	-457	-305	-423	-461	-530
IT expenses	-2,169	-2,387	-2,223	-1,884	-1,589	-2,008	-1,550	-1,541	-1,359
Marketing expenses	-941	-1,592	-1,132	-648	-483	-859	-601	-754	-609
Other operating expenses	-5,522	-7,339	-6,493	-6,399	-7,497	-7,558	-7,478	-7,918	-6,990
<b>Total operating expenses</b>	<b>-23,654</b>	<b>-26,513</b>	<b>-22,832</b>	<b>-23,225</b>	<b>-22,804</b>	<b>-22,870</b>	<b>-20,496</b>	<b>-21,083</b>	<b>-20,786</b>
<b>Earnings before impairment losses</b>	<b>36,323</b>	<b>42,271</b>	<b>46,931</b>	<b>45,555</b>	<b>45,983</b>	<b>48,681</b>	<b>44,990</b>	<b>40,297</b>	<b>40,874</b>
Impairment losses on loans and bonds	-4,922	-1,019	-7,093	-4,859	-2,807	-9,588	-2,773	-603	1,592
Income tax	-6,167	-6,460	-5,740	-5,861	-6,382	-5,520	-6,192	-5,247	-5,147
<b>Net profit</b>	<b>25,235</b>	<b>34,792</b>	<b>34,098</b>	<b>34,836</b>	<b>36,794</b>	<b>33,572</b>	<b>36,025</b>	<b>34,447</b>	<b>37,318</b>
Profit attributable to non-controlling interest	359	541	153	153	68	83	314	266	567
Profit attributable to owners of the parent	24,875	34,250	33,945	34,683	36,726	33,489	35,711	34,181	36,751

Income statement, 5 years

Income statement, EURt	2024	2023	2022	2021	2020
Net interest income	237,050	228,470	129,487	97,662	69,046
Net fee and commission income	36,443	27,217	32,408	31,172	18,385
Net gains from financial assets	581	2,653	-423	-1,542	877
Other income	2,039	1,736	198	601	211
<b>Total net income</b>	<b>276,113</b>	<b>260,077</b>	<b>161,670</b>	<b>127,894</b>	<b>88,519</b>
Staff costs	-54,108	-44,291	-36,129	-26,721	-21,118
Office rent and expenses	-1,600	-1,719	-1,650	-1,341	-679
IT expenses	-8,083	-6,459	-4,943	-3,890	-2,986
Marketing expenses	-3,855	-2,823	-2,578	-1,936	-1,434
Other operating expenses	-27,728	-29,943	-19,243	-15,451	-10,052
<b>Total operating expenses</b>	<b>-95,374</b>	<b>-85,235</b>	<b>-64,544</b>	<b>-49,339</b>	<b>-36,268</b>
<b>Earnings before impairment losses</b>	<b>180,739</b>	<b>174,841</b>	<b>97,126</b>	<b>78,555</b>	<b>52,251</b>
Impairment losses on loans and bonds	-15,777	-11,372	-2,995	-3,948	-10,898
Income tax	-24,443	-22,107	-13,259	-10,556	-6,750
<b>Net profit</b>	<b>140,519</b>	<b>141,363</b>	<b>80,872</b>	<b>64,051</b>	<b>34,603</b>
Profit attributable to non-controlling interest	915	1,230	2,216	2,290	2,089
Profit attributable to owners of the parent	139,604	140,133	78,656	61,761	32,514

Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
Cash and due from banks	2,880,002	3,418,757	2,904,705	2,856,280	3,051,105	2,837,892	2,584,005	2,593,063	2,571,263
Financial assets at fair value	10,340	7,474	6,599	8,138	6,126	6,945	4,059	1,008	2,808
Financial assets at amortised cost	412,850	283,533	238,098	134,631	232,225	321,888	252,431	321,996	278,100
Financial assets	423,189	291,006	244,697	142,768	238,350	328,833	256,490	323,005	280,908
Loans granted	4,283,383	4,242,868	3,945,390	3,778,631	3,580,995	3,578,569	3,473,082	3,294,760	3,145,248
Allowances for credit losses	-44,143	-39,069	-41,871	-34,856	-31,556	-30,056	-21,365	-18,927	-18,319
Receivables from customers	8,918	2,689	7,854	12,649	20,267	17,833	15,545	9,015	7,029
Tangible and intangible assets	15,282	16,898	16,294	16,717	17,661	18,677	15,098	14,692	13,906
Other assets	4,258	3,378	3,422	2,847	3,979	2,896	2,907	3,225	3,028
<b>Total assets</b>	<b>7,570,888</b>	<b>7,936,527</b>	<b>7,080,490</b>	<b>6,775,038</b>	<b>6,880,800</b>	<b>6,754,644</b>	<b>6,325,761</b>	<b>6,218,833</b>	<b>6,003,063</b>
Demand deposits	4,248,169	4,335,006	3,710,297	3,674,089	3,731,030	3,694,894	3,751,857	4,071,717	4,389,641
Term deposits	1,710,463	1,932,127	1,975,199	1,752,389	1,905,153	1,815,723	1,488,378	1,053,208	526,925
Accrued interest liability	25,469	26,392	30,615	32,902	34,659	24,103	15,292	7,594	2,537
Loans received	846,002	840,300	601,099	597,294	491,262	486,567	388,608	437,450	485,072
Loans received and deposits from customers	6,830,103	7,133,825	6,317,211	6,056,674	6,162,103	6,021,287	5,644,134	5,569,969	5,404,175
Other liabilities	110,077	69,677	86,610	77,403	113,761	89,275	72,351	76,597	61,974
Subordinated loans	134,642	134,656	114,484	114,033	114,049	114,054	114,036	114,033	114,045
<b>Total liabilities</b>	<b>7,074,822</b>	<b>7,338,158</b>	<b>6,518,305</b>	<b>6,248,111</b>	<b>6,389,913</b>	<b>6,224,616</b>	<b>5,830,521</b>	<b>5,760,599</b>	<b>5,580,193</b>
<b>Equity</b>	<b>496,067</b>	<b>598,369</b>	<b>562,185</b>	<b>526,927</b>	<b>490,887</b>	<b>530,029</b>	<b>495,241</b>	<b>458,234</b>	<b>422,870</b>
Minority interest	4,731	6,401	5,860	5,707	5,554	6,186	6,103	5,789	5,523
<b>Total liabilities and equity</b>	<b>7,570,888</b>	<b>7,936,527</b>	<b>7,080,490</b>	<b>6,775,038</b>	<b>6,880,800</b>	<b>6,754,644</b>	<b>6,325,761</b>	<b>6,218,833</b>	<b>6,003,063</b>

Balance sheet, 5 years

Balance sheet, EURt	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Cash and due from banks	3,418,757	2,837,892	2,479,240	3,986,933	2,393,258
Financial assets at fair value	7,474	6,945	407	372	232
Financial assets at amortised cost	283,533	321,888	364,230	127,349	322,699
Financial assets	291,006	328,833	364,636	127,720	322,930
Loans granted	4,242,868	3,578,569	3,207,566	2,696,210	2,225,681
Allowances for credit losses	-39,069	-30,056	-20,577	-19,049	-16,858
Receivables from customers	2,689	17,833	9,254	2,968	2,454
Tangible and intangible assets	16,898	18,677	13,974	9,850	7,493
Other assets	3,378	2,896	2,857	4,214	3,900
<b>Total assets</b>	<b>7,936,527</b>	<b>6,754,644</b>	<b>6,056,950</b>	<b>6,808,847</b>	<b>4,938,859</b>
Demand deposits	4,335,006	3,694,894	4,699,256	5,688,575	3,656,827
Term deposits	1,932,127	1,815,723	256,978	159,283	483,301
Accrued interest liability	26,392	24,103	697	-1,255	1,302
Loans received	840,300	486,567	531,989	546,524	468,585
Loans received and deposits from customers	7,133,825	6,021,287	5,488,920	6,393,126	4,610,015
Other liabilities	69,677	89,275	65,752	46,773	25,173
Subordinated loans	134,656	114,054	114,056	88,989	88,989
<b>Total liabilities</b>	<b>7,338,158</b>	<b>6,224,616</b>	<b>5,668,729</b>	<b>6,528,888</b>	<b>4,724,177</b>
<b>Equity</b>	<b>598,369</b>	<b>530,029</b>	<b>388,221</b>	<b>279,959</b>	<b>214,682</b>
Minority interest	6,401	6,186	6,181	6,065	5,875
<b>Total liabilities and equity</b>	<b>7,936,527</b>	<b>6,754,644</b>	<b>6,056,950</b>	<b>6,808,847</b>	<b>4,938,859</b>



Financial, Operational and Regulatory Ratios, 9 quarters

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Financial and operational ratios	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Return on Equity (ROE)	18.4%	23.9%	25.2%	27.6%	29.1%	26.4%	30.3%	31.4%	36.8%
pre-tax ROE	22.7%	28.3%	29.4%	32.2%	34.1%	30.8%	35.6%	36.2%	42.1%
Return on Assets (ROA)	1.3%	1.9%	2.0%	2.0%	2.2%	2.1%	2.3%	2.3%	2.5%
Net Interest Margin (NIM)	2.6%	3.0%	3.5%	3.5%	3.5%	3.7%	3.8%	3.7%	3.5%
Spread	2.4%	2.8%	3.2%	3.3%	3.3%	3.5%	3.7%	3.6%	3.5%
Cost/Income ratio (C/I)	39.4%	38.5%	32.7%	33.8%	33.2%	32.0%	31.3%	34.3%	33.7%
Equity Multiplier (EM)	14.3	13.1	12.9	13.6	13.5	12.9	13.3	14.1	15.1
Loans/Deposits ratio (L/D)	71%	67%	68%	69%	63%	64%	66%	64%	64%
L/D (w-o banking services deposits) ratio	87%	85%	81%	81%	76%	78%	79%	79%	84%
Cost of Risk (CoR)	0.5%	0.1%	0.7%	0.5%	0.3%	1.1%	0.3%	0.1%	-0.2%
Number of Bank Customers (thous.)	465	456	445	433	428	417	407	401	391
Number of Settling Customers (thous.)	217	214	204	199	195	191	184	180	175
Number of Employees (full-time)	825	885	851	828	789	786	755	749	693
Assets under Custody (EURm)	4,132	3,984	3,802	3,814	3,825	3,695	3,744	4,374	3,359
Number of ATM-s	95	95	95	95	95	95	94	94	96
Number of ACQ terminals	13,404	13,345	12,803	11,848	14,371	13,676	13,204	12,716	11,948
Number of incoming payments (thous.)	9,747	9,968	8,875	8,417	7,903	7,393	6,739	6,693	6,378
Number of outgoing payments (thous.)	26,690	26,433	24,753	23,841	22,490	20,879	18,531	16,661	14,117

Regulatory ratios and minimums	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Capital adequacy CT1	15.11%	14.98%	16.74%	16.84%	16.91%	17.62%	18.77%	18.98%	18.48%
CT1 (regulatory minimum)	12.41%	12.41%	12.41%	12.41%	12.41%	12.41%	11.91%	11.91%	11.91%
Capital adequacy T1	16.90%	16.74%	18.65%	18.80%	18.92%	19.76%	21.02%	21.30%	20.91%
T1 (regulatory minimum)	14.55%	14.55%	14.55%	14.55%	14.55%	14.55%	14.05%	14.05%	14.05%
Capital adequacy CAD	19.63%	19.43%	20.83%	20.99%	21.19%	22.19%	23.58%	23.95%	23.68%
CAD (regulatory minimum)	17.40%	17.40%	17.40%	17.40%	17.40%	17.40%	16.90%	16.90%	16.90%
Liquidity coverage ratio LCR (Pank solo)	168%	178%	194%	192%	192%	191%	173%	154%	143%
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Pank solo)	137%	150%	157%	155%	159%	158%	152%	148%	142%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	100%

Financial, Operational and Regulatory Ratios, 5 years

Financial and operational ratios	2024	2023	2022	2021	2020
Return on Equity (ROE)	25.0%	30.9%	24.0%	25.6%	17.3%
pre-tax ROE	29.3%	35.8%	27.9%	29.8%	20.1%
Return on Assets (ROA)	1.9%	2.2%	1.3%	1.1%	0.9%
Net Interest Margin (NIM)	3.2%	3.6%	2.0%	1.7%	1.7%
Spread	3.0%	3.5%	2.0%	1.6%	1.7%
Cost/Income ratio (C/I)	34.5%	32.8%	39.9%	38.6%	41.0%
Equity Multiplier (EM)	13.2	14.1	19.7	24.3	21.2
Loans/Deposits ratio (L/D)	67%	64%	65%	46%	53.3%
L/D (w-o banking services deposits) ratio	85%	78%	87%	74%	71.5%
Cost of Risk (CoR)	0.4%	0.3%	0.1%	0.2%	0.6%
Number of Bank Customers (thous.)	456	417	378	321	258
Number of Settling Customers (thous.)	214	191	167	141	113
Number of Employees (full-time)	885	786	719	571	472
Assets under Custody (EURm)	3,984	3,695	3,329	3,866	2,058
Number of ATM-s	95	95	96	125	125
Number of ACQ terminals	13,345	13,676	11,631	9,339	7,684
Number of incoming payments (thous.)	35,164	27,203	25,059	29,276	18,173
Number of outgoing payments (thous.)	97,517	70,188	42,317	38,016	27,448

Regulatory ratios and minimums	2024	2023	2022	2021	2020
Capital adequacy CT1	14.98%	17.62%	16.74%	14.00%	13.65%
CT1 (regulatory minimum)	12.41%	12.41%	11.91%	8.52%	8.52%
Capital adequacy T1	16.74%	19.76%	19.13%	16.01%	16.23%
T1 (regulatory minimum)	14.55%	14.55%	14.05%	10.16%	10.16%
Capital adequacy CAD	19.43%	22.19%	21.86%	18.66%	19.66%
CAD (regulatory minimum)	17.40%	17.40%	16.90%	13.33%	13.33%
Liquidity coverage ratio LCR (Pank solo)	178%	191%	136%	141%	147%
LCR (regulatory minimum)	100%	100%	100%	100%	100%
Net stable funding ratio NSFR (Pank solo)	150%	158%	145%	164%	154%
NSFR (regulatory minimum)	100%	100%	100%	100%	100%

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

## Income statement, 9 quarters

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Income statement, EURt	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Net interest income	10,729	9,079	7,211	9,629	8,797	9,647	9,089	7,418	2,763
Net fee and commission income	2,401	2,144	2,230	2,442	2,562	2,195	2,704	2,209	699
Net gains from financial assets	1,458	2	-66	-34	-33	5	-13	-66	-1
Other operating income	0	507	-2	0	157	106	0	0	0
<b>Total net income</b>	<b>14,588</b>	<b>11,731</b>	<b>9,374</b>	<b>12,037</b>	<b>11,483</b>	<b>11,952</b>	<b>11,780</b>	<b>9,561</b>	<b>3,462</b>
Staff costs	-6,509	-6,552	-5,396	-5,091	-5,342	-4,355	-3,993	-3,325	-2,540
Office rent and expenses	-266	-390	-297	-389	15	-436	-545	-652	-123
IT expenses	-1,138	-1,445	-1,045	-1,121	-1,051	-1,606	-1,523	-1,767	-1,524
Marketing expenses	-263	-354	-35	-74	-21	-46	-58	-130	0
Other operating expenses	-2,833	-2,153	-3,219	-3,146	-1,991	-2,432	-2,385	-2,083	-1,778
<b>Total operating expenses</b>	<b>-11,009</b>	<b>-10,893</b>	<b>-9,992</b>	<b>-9,821</b>	<b>-8,390</b>	<b>-8,875</b>	<b>-8,503</b>	<b>-7,957</b>	<b>-5,965</b>
<b>Earnings before impairment losses</b>	<b>3,579</b>	<b>838</b>	<b>-618</b>	<b>2,216</b>	<b>3,093</b>	<b>3,078</b>	<b>3,277</b>	<b>1,604</b>	<b>-2,503</b>
Impairment losses	-745	-66	-184	-185	-44	-31	-110	-26	-8
Income tax	-709	-132	201	-1,093	1,819	0	0	0	0
<b>Net profit</b>	<b>2,125</b>	<b>640</b>	<b>-602</b>	<b>938</b>	<b>4,868</b>	<b>3,046</b>	<b>3,166</b>	<b>1,578</b>	<b>-2,512</b>

## Income statement, 5 years

Income statement, EURt	2024	2023	2022	2021	2020
Net interest income	34,715	28,917	60	0	0
Net fee and commission income	9,378	7,807	0	0	0
Net gains from financial assets	-131	-75	7	4	0
Other operating income	662	106	0	0	0
<b>Total net income</b>	<b>44,625</b>	<b>36,755</b>	<b>67</b>	<b>4</b>	<b>0</b>
Staff costs	-22,381	-14,213	-4,400	-741	0
Office rent and expenses	-1,061	-1,756	-109	-365	0
IT expenses	-4,662	-6,419	-2,411	-27	0
Marketing expenses	-484	-233	-3	0	0
Other operating expenses	-10,508	-8,678	-4,814	-1,862	0
<b>Total operating expenses</b>	<b>-39,095</b>	<b>-31,300</b>	<b>-11,737</b>	<b>-2,995</b>	<b>0</b>
<b>Earnings before impairment losses</b>	<b>5,529</b>	<b>5,455</b>	<b>-11,670</b>	<b>-2,992</b>	<b>0</b>
Impairment losses	-479	-176	0	0	0
Income tax	794	0	0	0	0
<b>Net profit</b>	<b>5,845</b>	<b>5,279</b>	<b>-11,670</b>	<b>-2,992</b>	<b>0</b>

## Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
Cash and cash equivalents	428,345	438,052	494,382	381,092	365,090	278,573	268,225	24,711	5,415
Financial assets	0	0	0	0	0	0	0	32,717	4,522
Loans granted	491,624	349,072	223,414	147,274	95,462	79,681	60,874	31,309	23,084
Allowances for credit losses	-1,485	-744	-672	-477	-287	-239	-209	-94	-71
Receivables from customers	4,461	4,603	3,687	4,153	4,113	1,994	1,895	1,070	853
Tangible and intangible assets	4,913	5,398	4,516	5,456	7,853	8,351	6,224	6,567	5,517
Other assets	1,866	2,518	2,104	1,985	2,791	956	547	779	528
<b>Total assets</b>	<b>929,725</b>	<b>798,900</b>	<b>727,430</b>	<b>539,482</b>	<b>475,023</b>	<b>369,316</b>	<b>337,557</b>	<b>97,059</b>	<b>39,848</b>
Demand deposits	397,809	408,734	370,471	260,824	303,889	153,800	133,733	0	0
Term deposits	409,795	285,399	254,463	179,408	71,007	84,398	989	0	0
Accrued interest liability	12,181	10,804	10,386	5,950	2,818	777	114	0	0
Loans received	0	0	0	0	0	66,442	137,267	53,115	36
Loans received and deposits from customers	819,784	704,938	635,320	446,182	377,714	305,418	272,103	53,115	36
Other liabilities	10,258	7,927	7,677	9,519	13,465	10,396	14,855	7,917	6,282
Subordinated loans	0	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>830,042</b>	<b>712,865</b>	<b>642,997</b>	<b>455,701</b>	<b>391,180</b>	<b>315,813</b>	<b>286,957</b>	<b>61,032</b>	<b>6,318</b>
<b>Equity</b>	<b>99,683</b>	<b>86,036</b>	<b>84,433</b>	<b>83,782</b>	<b>83,843</b>	<b>53,503</b>	<b>50,600</b>	<b>36,027</b>	<b>33,531</b>
<b>Total liabilities and equity</b>	<b>929,725</b>	<b>798,900</b>	<b>727,430</b>	<b>539,482</b>	<b>475,023</b>	<b>369,316</b>	<b>337,557</b>	<b>97,059</b>	<b>39,848</b>

## Balance sheet, 5 years

Balance sheet, EURt	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Cash and cash equivalents	438,052	278,573	13,137	8,638	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	349,072	79,681	22,140	0	0
Allowances for credit losses	-744	-239	-65	0	0
Receivables from customers	4,603	1,994	4	45	0
Tangible and intangible assets	5,398	8,351	5,871	315	0
Other assets	2,518	956	351	10	0
<b>Total assets</b>	<b>798,900</b>	<b>369,316</b>	<b>41,437</b>	<b>9,008</b>	<b>0</b>
Demand deposits	408,734	153,800	0	0	0
Term deposits	285,399	84,398	0	0	0
Accrued interest liability	10,804	777	0	0	0
Loans received	0	66,442	0	0	0
Loans received and deposits from customers	704,938	305,418	0	0	0
Other liabilities	7,927	10,396	5,751	143	0
Subordinated loans	0	0	0	0	0
<b>Total liabilities</b>	<b>712,865</b>	<b>315,813</b>	<b>5,751</b>	<b>143</b>	<b>0</b>
<b>Equity</b>	<b>86,036</b>	<b>53,503</b>	<b>35,686</b>	<b>8,865</b>	<b>0</b>
<b>Total liabilities and equity</b>	<b>798,900</b>	<b>369,316</b>	<b>41,437</b>	<b>9,008</b>	<b>0</b>

## Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Return on Equity (ROE)	9%	3%	-3%	4%	28%	23%	29%	18%	-29%
Net Interest Margin (NIM)	5.0%	4.8%	4.6%	7.8%	8.6%	11.2%	17.4%	48.9%	32.4%
Cost/Income ratio (C/I)	75.5%	92.9%	106.6%	81.6%	73.1%	74.3%	72.2%	83.2%	172.3%
Loans/Deposits ratio (L/D)	59.8%	49.4%	35.1%	32.9%	25.2%	33.2%	45.0%	0.0%	0.0%
L/D (w-o banking services deposits) ratio	69.0%	62.6%	42.3%	40.2%	39.0%	70.9%	3925.6%	0.0%	0.0%
Spread	4.6%	4.3%	4.0%	7.1%	8.0%	10.6%	16.5%	46.0%	0.0%
Number of incoming payments (thous.)	206	207	208	212	224	303	117	0	0
Number of outgoing payments (thous.)	378	349	388	463	478	503	199	0	0
Number of Employees (full-time)	211	213	202	182	168	150	147	130	118

Regulatory ratios and minimums	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Capital adequacy CT1	22.70%	22.50%	30.82%	37.59%	40.41%	28.29%	35.50%	30.65%	
CT1 (regulatory minimum)	5.88%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	
Capital adequacy T1	22.70%	22.50%	30.82%	37.59%	40.41%	28.29%	35.50%	30.65%	
T1 (regulatory minimum)	7.84%	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%	7.31%	
Capital adequacy CAD	22.70%	22.50%	30.82%	37.59%	40.41%	28.29%	35.50%	30.65%	
CAD (regulatory minimum)	10.45%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	9.74%	
Liquidity coverage ratio LCR	180%	161%	193%	203%	166%	140%	133%	116%	
LCR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	
Net stable funding ratio NSFR	165%	176%	263%	284%	295%	273%	307%	260%	
NSFR (regulatory minimum)	100%	100%	100%	100%	100%	100%	100%	100%	

## Financial and Operational Ratios, 5 years

Financial and operational ratios	2024	2023	2022	2021	2020	
Return on Equity (ROE)	8.4%	11.8%	-52.4%	0.0%	0.0%	Return on Equity (ROE) net profit / average equity * 100
Net Interest Margin (NIM)	6.1%	14.7%	0.3%	0.0%	0.0%	Net Interest Margin (NIM) net interest income / average interest earning assets * 100
Cost/Income ratio (C/I)	87.6%	85.2%	17572.7%	0.0%	0.0%	Cost/Income ratio (C/I) total operating expenses / total net income * 100
Loans/Deposits ratio (L/D)	49.4%	33.2%	0.0%	0.0%	0.0%	Loans/Deposits ratio (L/D) net loans / deposits * 100
L/D (w-o banking services deposits) ratio	62.6%	70.9%	0.0%	0.0%	0.0%	Loans/Deposits (w-o banking services) ratio net loans / (deposits - banking services' deposits) * 100
Spread	5.6%	14.0%	0.0%	0.0%	0.0%	Spread yield on interest-bearing assets - cost of interest bearing liabilities
Number of incoming payments (thous.)	850	420	0	0	0	
Number of outgoing payments (thous.)	1,678	702	0	0	0	
Number of Employees (full-time)	213	150	60	7	0	
Regulatory ratios and minimums	2024	2023	2022	2021	2020	
Capital adequacy CT1	22.50%	28.29%				
CT1 (regulatory minimum)	5.48%	5.48%				
Capital adequacy T1	22.50%	28.29%				
T1 (regulatory minimum)	7.31%	7.31%				
Capital adequacy CAD	22.50%	28.29%				
CAD (regulatory minimum)	9.74%	9.74%				
Liquidity coverage ratio LCR	160.74%	140%				
LCR (regulatory minimum)	100.00%	100%				
Net stable funding ratio NSFR	176.45%	273%				
NSFR (regulatory minimum)	100%	100%				

## Income statement, 9 quarters

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Income statement, EURt	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Fee and commission income	2,203	2,262	2,251	2,235	2,187	2,252	2,256	2,211	2,125
<b>Total net income</b>	<b>2,203</b>	<b>2,262</b>	<b>2,251</b>	<b>2,235</b>	<b>2,187</b>	<b>2,252</b>	<b>2,256</b>	<b>2,211</b>	<b>2,125</b>
Staff costs	-698	-671	-889	-793	-816	-793	-746	-864	-711
Marketing expenses	-228	-115	-115	-72	-105	-142	-104	-149	-123
Other operating expenses	-465	-678	-449	-506	-534	-548	-422	-440	-450
Depreciation, amortization and provisions	-343	-334	-328	-303	-370	-354	-367	-345	-439
<b>Total operating expenses</b>	<b>-1,734</b>	<b>-1,799</b>	<b>-1,781</b>	<b>-1,674</b>	<b>-1,825</b>	<b>-1,838</b>	<b>-1,639</b>	<b>-1,798</b>	<b>-1,722</b>
<b>EBIT</b>	<b>469</b>	<b>464</b>	<b>470</b>	<b>562</b>	<b>361</b>	<b>415</b>	<b>617</b>	<b>413</b>	<b>403</b>
Interest expense	0	0	0	0	0	0	0	0	0
Other financial income and expense	199	45	113	183	219	125	-12	8	172
<b>Total financial income and expense</b>	<b>199</b>	<b>45</b>	<b>113</b>	<b>183</b>	<b>219</b>	<b>125</b>	<b>-12</b>	<b>8</b>	<b>172</b>
Income tax	-564	0	0	0	-801	0	0	0	-488
<b>Net profit</b>	<b>103</b>	<b>509</b>	<b>583</b>	<b>744</b>	<b>-220</b>	<b>539</b>	<b>605</b>	<b>421</b>	<b>87</b>

## Income statement, 5 years

Income statement, EURt	2024	2023	2022	2021	2020
Fee and commission income	8,936	8,845	7,951	11,375	14,966
<b>Total net income</b>	<b>8,936</b>	<b>8,845</b>	<b>7,951</b>	<b>11,375</b>	<b>14,966</b>
Staff costs	-3,169	-3,114	-2,718	-2,120	-1,871
Marketing expenses	-407	-518	-471	-444	-357
Other operating expenses	-2,168	-1,860	-2,037	-2,204	-2,231
Depreciation and amortization	-1,335	-1,505	-1,851	-5,248	-1,931
<b>Total operating expenses</b>	<b>-7,079</b>	<b>-6,997</b>	<b>-7,077</b>	<b>-10,015</b>	<b>-6,389</b>
<b>EBIT</b>	<b>1,857</b>	<b>1,848</b>	<b>874</b>	<b>1,359</b>	<b>8,577</b>
Interest expense	0	0	0	-14	-95
Other financial income and expense	559	292	-146	591	707
<b>Total financial income and expense</b>	<b>559</b>	<b>292</b>	<b>-146</b>	<b>577</b>	<b>612</b>
Income tax	-801	-488	-830	-1,241	-844
<b>Net profit</b>	<b>1,616</b>	<b>1,652</b>	<b>-103</b>	<b>695</b>	<b>8,345</b>

Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
Cash and cash equivalents	1,695	2,982	2,391	1,695	1,635	5,648	3,112	2,084	1,488
Financial assets at fair value	0	0	0	0	0	0	0	0	309
Receivables and accrued revenue	813	812	767	776	797	839	777	766	776
Other prepaid expenses	214	244	101	160	242	312	204	156	238
<b>Total current assets</b>	<b>2,722</b>	<b>4,038</b>	<b>3,259</b>	<b>2,631</b>	<b>2,674</b>	<b>6,799</b>	<b>4,093</b>	<b>3,006</b>	<b>2,810</b>
Units of funds	6,480	6,307	6,282	6,186	6,028	5,856	7,732	7,763	7,666
Tangible and intangible assets	10,490	10,424	10,388	10,398	10,418	10,605	10,678	10,882	10,990
<b>Total fixed assets</b>	<b>16,970</b>	<b>16,731</b>	<b>16,670</b>	<b>16,584</b>	<b>16,445</b>	<b>16,461</b>	<b>18,410</b>	<b>18,645</b>	<b>18,656</b>
<b>Other assets</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Total assets</b>	<b>19,694</b>	<b>20,771</b>	<b>19,931</b>	<b>19,217</b>	<b>19,122</b>	<b>23,262</b>	<b>22,506</b>	<b>21,654</b>	<b>21,469</b>
Subordinated liabilities	0	0	0	0	0	0	0	0	0
Trade payables	503	406	189	237	279	304	276	219	273
Other liabilities	969	366	377	455	1,240	421	424	423	882
<b>Total liabilities</b>	<b>1,472</b>	<b>772</b>	<b>566</b>	<b>692</b>	<b>1,520</b>	<b>725</b>	<b>701</b>	<b>642</b>	<b>1,156</b>
Share capital	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Mandatory reserve	683	683	683	683	683	683	683	683	683
Other reserves	2,073	1,953	1,828	1,572	1,654	1,469	1,277	1,088	935
Accumulated deficit/profit	13,862	14,247	14,247	14,247	13,985	17,234	17,234	17,234	17,109
Income for the accounting period	103	1,616	1,107	524	-220	1,652	1,112	508	87
<b>Total equity</b>	<b>18,222</b>	<b>19,999</b>	<b>19,365</b>	<b>18,525</b>	<b>17,602</b>	<b>22,537</b>	<b>21,806</b>	<b>21,012</b>	<b>20,313</b>
<b>Total liabilities and equity</b>	<b>19,694</b>	<b>20,771</b>	<b>19,931</b>	<b>19,217</b>	<b>19,122</b>	<b>23,262</b>	<b>22,506</b>	<b>21,654</b>	<b>21,469</b>

Balance sheet, 5 years

Balance sheet, EURt	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Cash and cash equivalents	2,982	5,648	3,555	4,420	3,348
Financial assets at fair value	0	0	390	359	337
Receivables and accrued revenue	812	839	720	3,295	6,949
Other prepaid expenses	244	312	305	283	239
<b>Total current assets</b>	<b>4,038</b>	<b>6,799</b>	<b>4,970</b>	<b>8,358</b>	<b>10,873</b>
Units of funds	6,307	5,856	7,474	7,620	6,788
Tangible and intangible assets	10,424	10,605	11,235	12,205	16,691
<b>Total fixed assets</b>	<b>16,731</b>	<b>16,461</b>	<b>18,709</b>	<b>19,826</b>	<b>23,480</b>
<b>Other assets</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>0</b>
<b>Total assets</b>	<b>20,771</b>	<b>23,262</b>	<b>23,681</b>	<b>28,186</b>	<b>34,352</b>
Subordinated liabilities	0	0	0	0	606
Trade payables	406	304	232	218	216
Other liabilities	366	421	356	326	288
<b>Total liabilities</b>	<b>772</b>	<b>725</b>	<b>589</b>	<b>543</b>	<b>1,109</b>
Share capital	1,500	1,500	1,500	1,500	1,500
Mandatory reserve	683	683	683	683	683
Other reserves	1,953	1,469	800	427	416
Accumulated deficit/profit	14,247	17,234	20,211	24,337	22,300
Income for the accounting period	1,616	1,652	-103	695	8,345
<b>Total equity</b>	<b>19,999</b>	<b>22,537</b>	<b>23,092</b>	<b>27,642</b>	<b>33,243</b>
<b>Total liabilities and equity</b>	<b>20,771</b>	<b>23,262</b>	<b>23,681</b>	<b>28,186</b>	<b>34,352</b>

## Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Return on Equity (ROE)	2.2%	10.3%	12.3%	16.5%	-4.4%	9.7%	11.3%	8.1%	1.6%
pre-tax ROE	14.0%	10.3%	12.3%	16.5%	11.6%	9.7%	11.3%	8.1%	10.6%
Return on Assets (ROA)	2.0%	10.0%	11.9%	15.5%	-4.2%	9.4%	11.0%	7.8%	1.5%
Cost/Income ratio (C/I)	72.2%	78.0%	75.3%	69.2%	75.9%	77.3%	73.1%	81.0%	75.0%
Number of Pension Fund Customers (thous.)	150	153	150	153	157	160	157	161	164
Number of Employees (full-time)	30	29	34	38	33	35	35	36	30

## Financial and Operational Ratios, 5 years

Financial and operational ratios	2024	2023	2022	2021	2020
Return on Equity (ROE)	7.6%	7.2%	-0.4%	2.3%	26.8%
Pre-tax ROE	11.4%	9.4%	2.9%	6.4%	29.5%
Return on Assets (ROA)	7.3%	7.0%	-0.4%	2.2%	25.5%
Cost/Income ratio (C/I)	74.6%	76.6%	90.7%	83.8%	42.7%
Number of Pension Fund Customers (thous.)	153	160	164	170	215
Number of Employees (full-time)	29	35	31	33	29

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	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
LHV XL	274,892	265,629	262,841	256,674	256,099	249,870	236,721	234,811	226,095
LHV L	837,786	850,164	835,121	856,617	875,929	875,098	844,582	858,270	862,885
LHV M	105,613	105,630	105,376	106,834	108,024	107,844	105,206	106,324	106,083
LHV S	25,452	26,322	25,915	26,871	28,062	29,008	27,828	28,885	29,846
LHV XS	11,411	11,554	11,461	11,663	12,023	12,287	11,627	11,969	12,594
LHV Roheline	24,878	30,096	30,972	33,413	38,169	44,682	44,082	50,407	52,375
LHV Indeks	153,214	152,565	141,482	133,691	124,065	109,167	99,464	94,365	85,537
LHV Roheline III	5,683	6,416	7,134	7,015	6,994	7,466	7,316	7,805	7,604
LHV Indeks III	69,901	70,956	61,961	58,534	53,569	47,617	40,227	38,047	34,491
LHV Aktiivne III	32,526	31,495	31,186	30,194	29,420	28,711	26,774	26,431	26,028
LHV Maailma Aktsiad Fond	7,882	7,434	7,954	7,775	7,430	7,363	7,512	7,441	7,498
LHV Euro Võlakirja Fond	9,742								
<b>Total assets</b>	<b>1,558,980</b>	<b>1,558,262</b>	<b>1,521,404</b>	<b>1,529,281</b>	<b>1,539,783</b>	<b>1,519,113</b>	<b>1,451,339</b>	<b>1,464,755</b>	<b>1,451,036</b>

Quarterly returns	I kv-25	IV kv-24	III kv-24	II kv-24	I kv-24	IV kv-23	III kv-23	II kv-23	I kv-23
LHV XL	4.4%	-1.4%	2.2%	2.2%	2.9%	2.8%	1.3%	0.3%	2.3%
LHV L	3.8%	0.6%	1.2%	2.7%	2.9%	2.2%	1.4%	-0.1%	2.0%
LHV M	3.0%	0.9%	1.8%	2.1%	1.5%	2.8%	1.2%	0.3%	1.5%
LHV S	2.1%	1.2%	2.8%	1.4%	1.6%	3.6%	1.1%	0.8%	1.1%
LHV XS	1.5%	0.8%	2.4%	1.2%	1.5%	3.7%	1.1%	0.7%	1.0%
LHV Roheline	-5.1%	-5.8%	1.9%	-0.4%	-5%	-0.9%	-8.2%	-1.2%	5.0%
LHV Indeks	-4.1%	4.2%	1.9%	4.7%	8.7%	5.0%	-0.1%	4.2%	4.3%
LHV Roheline III	-5.1%	-5.7%	1.8%	-0.2%	-6.0%	-0.3%	-8.4%	-1.5%	4.6%
LHV Indeks III	-4.1%	4.2%	1.9%	4.7%	8.7%	4.9%	0.1%	4.2%	4.3%
LHV Aktiivne III	3.8%	-2.0%	2.6%	1.8%	3.0%	3.1%	0.9%	0.1%	1.8%
LHV Maailma Aktsiad Fond	6.1%	-5.8%	0.4%	3.1%	4.7%	2.6%	-0.6%	-1.7%	4.0%

Assets under management, 5 years

Fund assets, EURt	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
LHV XL	265,629	249,870	205,842	209,538	231,725
LHV L	850,164	875,098	799,446	824,531	1,003,441
LHV M	105,630	107,844	100,044	106,715	145,347
LHV S	26,322	29,008	28,872	33,723	53,420
LHV XS	11,554	12,287	12,110	14,323	24,620
LHV Eesti 100					
LHV Roheline	30,096	44,682	45,304	44,636	4,697
LHV Indeks	152,565	109,167	70,997	57,032	38,529
LHV Roheline III	6,416	7,466	6,930	5,972	2,146
LHV Indeks III	70,956	47,617	30,679	23,923	10,136
LHV Aktiivne III	31,495	28,711	24,933	21,328	18,988
LHV Maailma Aktsiad Fond	7,434	7,363	7,020	7,409	4,025
<b>Total assets</b>	<b>1,558,262</b>	<b>1,519,113</b>	<b>1,332,178</b>	<b>1,349,128</b>	<b>1,537,074</b>

Annual returns	2024	2023	2022	2021	2020
LHV XL	5.9%	6.9%	2.8%	10.0%	7.6%
LHV L	7.6%	5.6%	3.6%	9.0%	5.0%
LHV M	6.5%	5.9%	2.4%	5.3%	0.9%
LHV S	7.1%	6.7%	-2.2%	-0.1%	0.2%
LHV XS	6.2%	6.7%	-3.6%	-0.2%	0.4%
LHV Eesti 100					
LHV Roheline	-9.5%	-5.6%	-19.8%	2.9%	94.8%
LHV Indeks	20.8%	14.0%	-14.3%	22.8%	-0.8%
LHV Roheline III	-9.9%	-5.9%	-20.0%	4.6%	10.0%
LHV Indeks III	20.7%	14.1%	-14.2%	22.7%	5.1%
LHV Aktiivne III	5.5%	6.0%	-0.3%	8.1%	8.6%
LHV Maailma Aktsiad Fond	2.1%	4.3%	-13.6%	18.1%	8.4%



Income statement, 9 quarters

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Income statement, EURt	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Net earned premiums	9,708	9,429	8,930	8,485	8,124	7,541	7,097	6,284	5,116
Commissions expense	947	1,236	1,168	1,102	1,036	920	863	729	557
Gross incurred losses	6,499	6,529	5,878	5,360	5,351	4,664	4,438	4,024	3,820
Operating expenses	1,316	1,460	1,220	1,387	1,307	1,350	1,164	1,220	1,031
<b>Insurance result without reinsurance</b>	<b>946</b>	<b>204</b>	<b>663</b>	<b>636</b>	<b>430</b>	<b>606</b>	<b>632</b>	<b>312</b>	<b>-292</b>
<b>Reinsurance result</b>	<b>349</b>	<b>155</b>	<b>306</b>	<b>215</b>	<b>286</b>	<b>251</b>	<b>308</b>	<b>272</b>	<b>187</b>
<b>Total result from insurance activities</b>	<b>597</b>	<b>49</b>	<b>357</b>	<b>421</b>	<b>144</b>	<b>355</b>	<b>325</b>	<b>40</b>	<b>-479</b>
Net other income	67	19	95	1	112	68	-26	-6	29
Income tax expense	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>665</b>	<b>68</b>	<b>452</b>	<b>422</b>	<b>256</b>	<b>423</b>	<b>299</b>	<b>33</b>	<b>-450</b>

Income statement, 5 years

Income statement, EURt	2024	2023	2022	2021	2020
Net earned premiums	34,969	26,038	9,652	2,498	0
Commissions expense	4,542	3,068	840	112	0
Gross incurred losses	23,118	16,946	6,884	1,210	0
Operating expenses	5,375	4,766	3,153	1,894	551
<b>Insurance result without reinsurance</b>	<b>1,934</b>	<b>1,258</b>	<b>-1,225</b>	<b>-718</b>	<b>-551</b>
<b>Reinsurance result</b>	<b>962</b>	<b>1,018</b>	<b>440</b>	<b>108</b>	<b>0</b>
<b>Total result from insurance activities</b>	<b>971</b>	<b>240</b>	<b>-1,666</b>	<b>-826</b>	<b>-551</b>
Net other income	226	64	-28	4	0
Income tax expense	0	0	0	1	0
<b>Net profit</b>	<b>1,198</b>	<b>305</b>	<b>-1,693</b>	<b>-823</b>	<b>-551</b>

Balance sheet, 9 quarters

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Balance sheet, EURt	Mar 25	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	Jun 23	Mar 23
Cash and cash equivalents	10,999	11,188	13,772	13,337	15,602	14,022	12,697	11,898	12,122
Financial assets	12,793	12,491	8,954	8,177	5,590	5,652	5,606	5,804	3,608
Receivables and accrued revenue	15	104	53	70	40	28,335	23,011	18,579	13,334
Tangible and intangible assets	1,274	1,359	1,451	1,569	1,615	1,713	1,732	1,755	1,235
Other receivables and assets	-256	226	340	475	689	2,582	2,431	2,415	2,625
Reinsurance assets	1,107	2,044	712	514	561	3,265	2,428	2,707	2,234
<b>Total assets</b>	<b>25,931</b>	<b>27,411</b>	<b>25,282</b>	<b>24,142</b>	<b>24,096</b>	<b>55,569</b>	<b>47,904</b>	<b>43,158</b>	<b>35,159</b>
Insurance contracts liabilities (LCR and UPR)	9,591	9,821	9,741	9,745	10,028	17,208	16,461	16,061	14,418
Liabilities for incurred claims (LIC)	5,370	5,437	5,174	4,047	3,994	3,997	3,765	3,629	3,131
Reinsurance liabilities	0	0	0	0	0	279	240	232	232
Other liabilities from insurance activities	0	0	0	0	0	18,425	12,340	8,264	3,536
Tax liabilities	257	265	229	231	217	227	170	124	158
Payables to employees	333	304	277	305	295	233	197	214	206
Subordinated loans	3,153	3,153	3,153	3,153	3,153	2,133	2,133	2,133	1,455
Other liabilities	69	1,948	300	712	903	7,821	7,774	7,976	7,619
<b>Total liabilities</b>	<b>18,774</b>	<b>20,928</b>	<b>18,875</b>	<b>18,194</b>	<b>18,589</b>	<b>50,322</b>	<b>43,081</b>	<b>38,633</b>	<b>30,756</b>
Share capital	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Share option reserve	218	209	201	194	249	245	244	246	157
Accumulated deficit/profit	-1,726	-2,924	-2,924	-2,924	-2,999	-3,303	-3,303	-3,303	-3,303
Income for the accounting period	665	1,198	1,130	678	256	305	-118	-417	-450
<b>Total equity</b>	<b>7,157</b>	<b>6,483</b>	<b>6,408</b>	<b>5,948</b>	<b>5,507</b>	<b>5,247</b>	<b>4,823</b>	<b>4,526</b>	<b>4,403</b>
<b>Total liabilities and equity</b>	<b>25,931</b>	<b>27,411</b>	<b>25,282</b>	<b>24,142</b>	<b>24,096</b>	<b>55,569</b>	<b>47,904</b>	<b>43,158</b>	<b>35,159</b>

Balance sheet, 5 years

Balance sheet, EURt	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Cash and cash equivalents	11,188	14,022	13,086	9,359	7,349
Financial assets	12,491	5,652	1,084	155	0
Receivables and accrued revenue	104	28,335	10,844	3,666	0
Tangible and intangible assets	1,359	1,713	1,268	966	233
Other receivables and assets	226	2,582	1,576	398	0
Reinsurance assets	2,044	3,265	2,034	315	0
<b>Total assets</b>	<b>27,411</b>	<b>55,569</b>	<b>29,892</b>	<b>14,859</b>	<b>7,583</b>
Insurance contracts liabilities (LCR and UPR)	9,821	17,208	11,735	4,248	0
Liabilities for incurred claims (LIC)	5,437	3,997	2,327	529	0
Reinsurance liabilities	0	279	202	36	0
Other liabilities from insurance activities	0	18,425	2,798	486	0
Tax liabilities	265	227	150	104	48
Payables to employees	304	233	171	112	62
Subordinated loans	3,153	2,133	767	0	0
Other liabilities	1,948	7,821	6,664	2,696	23
<b>Total liabilities</b>	<b>20,928</b>	<b>50,322</b>	<b>24,814</b>	<b>8,212</b>	<b>133</b>
Share capital	8,000	8,000	8,000	8,000	8,000
Share option reserve	209	245	145	21	0
Accumulated deficit/profit	-2,924	-3,303	-1,373	-551	0
Income for the accounting period	1,198	305	-1,693	-823	-551
<b>Total equity</b>	<b>6,483</b>	<b>5,247</b>	<b>5,078</b>	<b>6,647</b>	<b>7,449</b>
<b>Total liabilities and equity</b>	<b>27,411</b>	<b>55,569</b>	<b>29,892</b>	<b>14,859</b>	<b>7,583</b>

## Financial and Operational Ratios, 9 quarters

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Financial and operational ratios	I kv-25	IV kv-24	III kv-24	II kv-24	I kv-24	IV kv-23	III kv-23	II kv-23	I kv-23
Return on Equity (ROE)	39.0%	4.2%	29.3%	29.4%	19.1%	33.6%	25.6%	3.0%	-38.0%
pre-tax ROE	39.0%	4.2%	29.3%	29.4%	19.1%	33.6%	25.6%	3.0%	-38.0%
Return on Assets (ROA)	10.0%	1.0%	7.3%	7.0%	2.6%	3.3%	2.6%	0.3%	-5.5%
Net loss ratio	69.1%	68.7%	66.6%	63.0%	67.3%	61.2%	64.8%	66.6%	78.0%
Net expense ratio	24.6%	32.0%	29.0%	32.1%	31.3%	32.1%	30.4%	33.4%	33.4%
Number of Customers (thous.)	174	170	169	168	164	161	160	159	155
Number of Employees (full-time)	54	56	55	56	54	51	47	46	39

## Financial and Operational Ratios, 5 years

Financial and operational ratios	2024	2023	2022	2021	2020
Return on Equity (ROE)	20.4%	5.9%	-28.9%	-11.7%	-19.1%
Pre-tax ROE	20.5%	5.9%	-28.9%	-11.7%	-19.1%
Return on Assets (ROA)	2.9%	0.7%	-7.6%	-7.3%	-18.8%
Net loss ratio	66.5%	66.8%	73.9%	48.7%	
Net expense ratio	31.1%	32.2%	46.0%	87.7%	
Number of Customers (thous.)	170	161	150	143	
Number of Employees (full-time)	56	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

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 2024)	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	698 tCO <sub>2</sub> eq	
	Scope 3 GHG emissions	633 004 tCO <sub>2</sub> eq	"Companies active in the fossil fuel sector" means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council
	Total GHG emissions	633 702 tCO <sub>2</sub> eq	
	Activities in the fossil fuel sector	No activities in fossil fuel sector	"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.
Greenhouse gas emissions	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption: 73%.  No production of energy	
	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	23%	"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 means the administrative, management or supervisory body of a company
	Board gender diversity	27% female	
	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 2024 [https://www.lhv.ee/assets/files/investor/LHV\\_Group\\_Annual\\_Report\\_2024-EN.pdf](https://www.lhv.ee/assets/files/investor/LHV_Group_Annual_Report_2024-EN.pdf)

## Share information, 9 quarters

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	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Number of shares (thousands)	324,189	324,189	324,189	324,189	319,833	319,833	319,833	319,833	315,425
Share price (at the end of the period, EUR)	3.68	3.25	3.22	3.41	3.54	3.50	3.68	3.61	3.62
Market capitalization (EURm)	1,191	1,052	1,044	1,105	1,132	1,118	1,175	1,155	1,140
EPS (EUR)	0.09	0.11	0.11	0.12	0.13	0.10	0.12	0.11	0.10
P/E (last 4 quarters)	8.7	7.1	7.2	7.3	7.7	8.0	9.0	11.3	14.2
P/B	1.7	1.6	1.7	1.9	1.9	2.0	2.3	2.4	2.6
DPS (EUR)	0.09				0.13				0.04
Presumed net dividend per share (EUR)*	0.02	0.02	0.02	0.02	0.03	0.02	0.02	0.02	0.02
Number of shareholders	38,833	38,646	38,971	40,168	39,117	37,547	36,847	35,940	34,473
Shares traded during the period (thousands)	6,403	3,546	3,160	5,022	6,413	3,454	3,515	4,609	5,378
Number of trades	28,124	23,301	20,200	27,448	28,880	24,888	21,693	29,634	32,543
Trading volume (EURt)	23,090	11,788	10,729	17,407	22,710	12,254	12,658	16,386	19,983
Weighted average share price of the period	3.61	3.32	3.39	3.47	3.54	3.55	3.60	3.56	3.72
Index OMX Tallinn	1,954	1,733	1,679	1,745	1,743	1,769	1,855	1,888	1,867
Index OMX Baltic	1,629	1,463	1,418	1,451	1,441	1,442	1,468	1,475	1,473
Shares held by members of the Management	44%	44%	46%	46%	46%	46%	46%	46%	47%

## Share information, 5 years

	2024	2023	2022	2021	2020
Number of shares (thousands)	324,189	319,833	315,425	298,642	288,191
Share price (at the end of the period, EUR)	3.25	3.50	3.34	4.32	1.95
Market capitalization (EURm)	1,052	1,118	1,054	1,290	562
EPS (EUR)	0.46	0.44	0.19	0.20	0.13
P/E	7.1	8.0	17.6	22.1	14.8
P/B	1.6	2.0	2.6	4.1	2.4
DPS (EUR)	0.13	0.04	0.04	0.03	0.02
Presumed net dividend per share (EUR)*	0.09	0.09	0.04	0.04	0.03
Number of shareholders	38,646	37,547	32,001	20,404	10,714
Shares traded during the period (thousands)	18,142	16,956	8,313	2,888	2,831
Number of trades	99,829	108,758	118,271	79,660	37,105
Trading volume (EURt)	62,634	61,281	81,585	99,146	36,073
Weighted average share price of the period	3.45	3.61	9.81	34.33	12.74
Index OMX Tallinn	1,733	1,769	1,767	2,001	1,344
Index OMX Baltic	1,463	1,442	1,384	1,569	1,105
Shares held by members of the Management	44%	46%	47%	47%	48%

### 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 31 March 2025

Name of the shareholder	Stake	Number of shares
AS LÖHMUS HOLDINGS	11.5%	37,162,070
Viisemann Investments AG	10.9%	35,210,370
Rain Lõhmus	7.9%	25,449,470
Krenno OÜ	3.8%	12,446,070
AS Genteel	3.5%	11,310,000
Ambient Sound Investments OÜ	3.3%	10,725,470
SIA Krugmans	2.2%	7,188,990
Bonaares OÜ	2.1%	6,691,020
Osäühing Merona Systems	1.9%	6,037,590
AS AMALFI	1.7%	5,437,640

## Subordinated bonds issued by AS LHV Group

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	<b>6.00% T2 bond</b>	<b>10.5% T2 bond</b>	<b>6,00% T2 bond</b>
ISIN	EE3300001791	EE3300003573	EE3300004993
Ticker	LHVB060030A	LHVB105033A	LHVB060034A
Total number of securities	35,000	35,000	20,000
Nominal value (EUR)	1,000	1,000	1,000
Issue value (EUR)	35,000,000	35,000,000	20,000,000
Listing date	01.10.2020	02.10.2023	18.11.2024
Maturity date	30.09.2030*	29.09.2033**	15.11.2034***
Coupon rate (annual)	6.00%	10.50%	6.00%
Coupon frequency	quarterly	quarterly	quarterly

	<b>9.50% AT1 bond</b>	<b>10.50% AT1 bond</b>
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.

\*\*\*Bonds are issued with maturity of 10 years with the maturity date on November 15, 2034. 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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