

AS LHV Group

2026 Q3

Interim Report



Interim Report January – September 2026

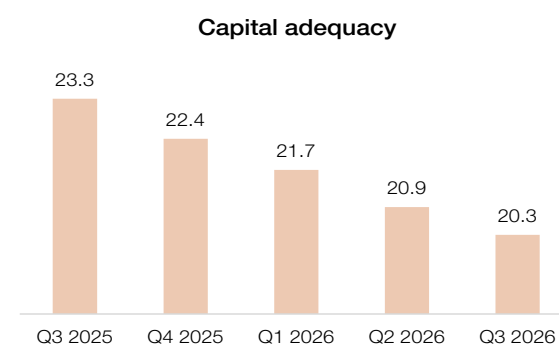
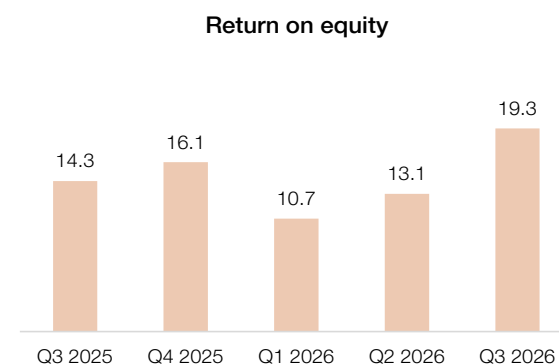
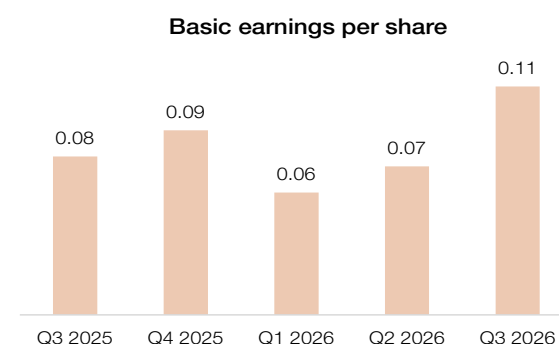
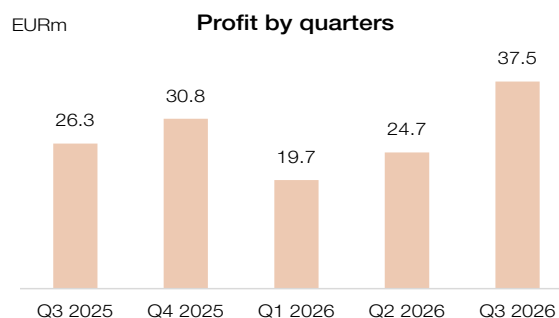
Summary of Results

Q3 2026 in comparison with Q2 2026

- Net profit EUR 37.5m (EUR 24.7m), of which EUR 37.1m (EUR 24.1m) is attributable to owners of the parent
- Earnings per share EUR 0.11 (EUR 0.07)
- Net income EUR 80.1m (EUR 79.0m)
- Operating expenses EUR 43.4m (EUR 43.6m)
- Loan and bond provisions EUR -8.9m (EUR 5.8m)
- Income tax expenses EUR 8.1m (EUR 5.0m)
- Return on equity 19.3% (13.1%)
- Capital adequacy 20.3% (20.9%)

Q3 2026 in comparison with Q3 2025

- Net profit EUR 37.5m (EUR 26.3m), of which EUR 37.1m (EUR 25.7m) is attributable to owners of the parent
- Earnings per share EUR 0.11 (EUR 0.08)
- Net income EUR 80.1m (EUR 72.7m)
- Operating expenses EUR 43.4 m (EUR 38.8m)
- Loan and bond provisions EUR -8.9m (EUR 1.7m)
- Income tax expenses EUR 8.1m (EUR 5.9m)
- Return on equity 19.3% (14.3%)
- Capital adequacy 20.3% (23.3%)



Earnings per share and return on equity ratios are based on the profit attributed to the shareholders and equity of AS LHV Group and do not include non-controlling interest.

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Financial Summary

The Group's consolidated net profit in Q3 2026 was EUR 37.5 million, having grown by EUR 12.8 million compared to Q2 2026 and by EUR 11.2 million compared to Q3 2025. The profit for the Group's shareholders was EUR 37.1 million in Q3 2026, which was EUR 13 million more than in Q2 2026.

The Group's Q3 2026 consolidated net income was EUR 80.1 million, which increased by EUR 1.1 million compared to Q2 2026 and by EUR 7.5 million compared to Q3 2025.

The Group's net interest income increased by 10% in Q3 2026 compared to Q2 2026, amounting to EUR 68.8 million (EUR 62.5 million in Q2 2026). The Group's net interest income grew by 24% compared to Q3 2025.

Net service fee income grew by 15%, amounting to EUR 16.8 million (EUR 14.6 million in Q2 2026). In total, the Group's net income increased by 1.4% in Q3 2026 compared to Q2 2026, amounting to EUR 80.1 million (EUR 79 million in Q2 2026).

Operating expenses amounted to EUR 43.4 million in Q3, having decreased by EUR 0.2 million compared to Q2 2026 and grown by EUR 4.7 million compared to Q3 2025.

The Group's Q3 operating profit was EUR 36.7 million (EUR 35.4 million in Q2 2026). Write-downs were reduced by EUR 8.9 million in Q3 (an increase of EUR 5.8 million in Q2 2026).

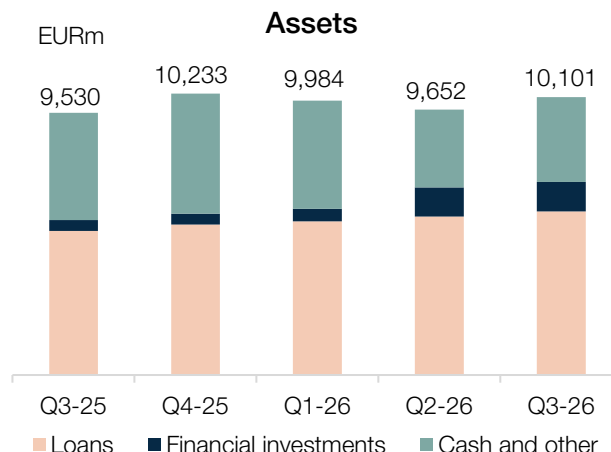
Income tax expense on future disbursements of dividends by subsidiaries at the consolidated level was EUR 0.4 million in Q3.

The Group's Q3 net profit was EUR 37.5 million (EUR 24.7 million in Q2 2026). Compared to Q3 2025, the Group's net interest income grew by 24% and the net service fee income grew by 10%.

The return on equity owned by LHV's shareholders was 19.3% in Q3 2026, which was 6.2 percentage points higher than in Q2 2026 (13.1%) and 5 percentage points higher than in Q3 2025 (14.3%).

The Group's loan volume grew to EUR 5,951 million by the end of Q3 (EUR 5,768 million in Q2 2026), having grown by 3% or EUR 183 million in a quarter (a growth of EUR 183 million in Q2 2026). Compared to Q3 2025, the Group's loan volume has grown by 14%.

The volume of deposits increased by EUR 178 million in a quarter (a decrease of EUR 245 million in Q2 2026). The volume of deposits of clients who are financial intermediaries decreased by EUR 31 million. The volume of deposits of ordinary clients increased by EUR 164 million and the volume of platform deposits increased by EUR 45 million. Of the deposits, EUR 5,149 million (EUR 5,131 million in Q2 2026) were call deposits, EUR 1,503 million (EUR 1,389 million in Q2) term deposits and EUR 1,083 million (EUR 1,038 million in Q2) platform deposits.



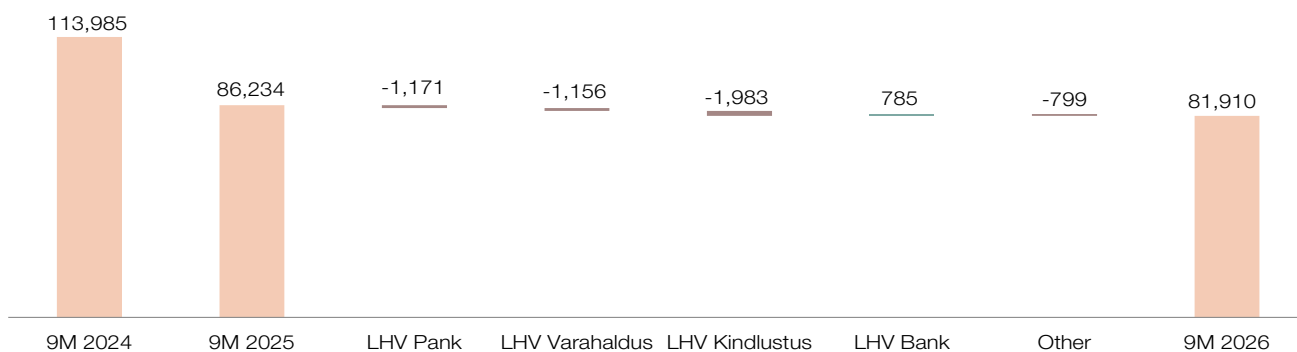
By business units, AS LHV Pank's consolidated net profit amounted to EUR 33.7 million in Q3 and that of AS LHV Varahaldus amounted to EUR 0.5 million. AS LHV Kindlustus earned a net profit of EUR 0.3 million. The net profit of LHV Bank was EUR 1.4 million. The net loss of LHV Paytech was EUR 0.2 million. Viewed separately, LHV Group made a net loss of EUR 1.6 million.

While the second quarter was slightly weaker than anticipated for the Group, we are firmly ahead of our financial plans in the third quarter. Our most significant source of revenue - interest income - is exceeding budget projections, driven by higher-than-expected market interest rates and strong demand for loans. Furthermore, fee and commission income has recovered from its low point, supported by a resurgence in robust client activity.

The quality of our loan portfolio remains solid; previous forward-looking, model-based and client-specific impairment provisions have not materialized into actual losses, allowing us to make positive adjustments in the income statement.

Looking ahead, we remain optimistic about our performance. Key indicators - both at the macroeconomic level and within the company - are performing better than we had factored into our financial planning. Consequently, we are confident that we will meet the targets set out in our financial plan.

Net profit change (EURt)



With regard to subsidiaries: The Bank's net profit at the consolidated level was EUR 33.7 million in Q3 2026, which is EUR 9.5 million more than the result in the previous quarter (EUR 24.3 million in Q2 2026) and EUR 9.3 million more than the net profit of Q3 2025. The number of the Bank's clients grew by 8,800 during the quarter (8,000 in Q2 2026) and the total number of the Bank's clients is 517,000.

The Bank's loan portfolio grew by EUR 92 million in Q3 (EUR 114 million in Q2 2026), reaching EUR 4,913 million.

The deposits of the Bank's clients increased by EUR 192 million in Q3, while the balance of the deposits of payment intermediaries decreased by EUR 37 million, platform deposits decreased by EUR 83 million, and the deposits of the remaining clients grew by EUR 314 million. The total volume of deposits was EUR 6,419 million at the end of Q3.

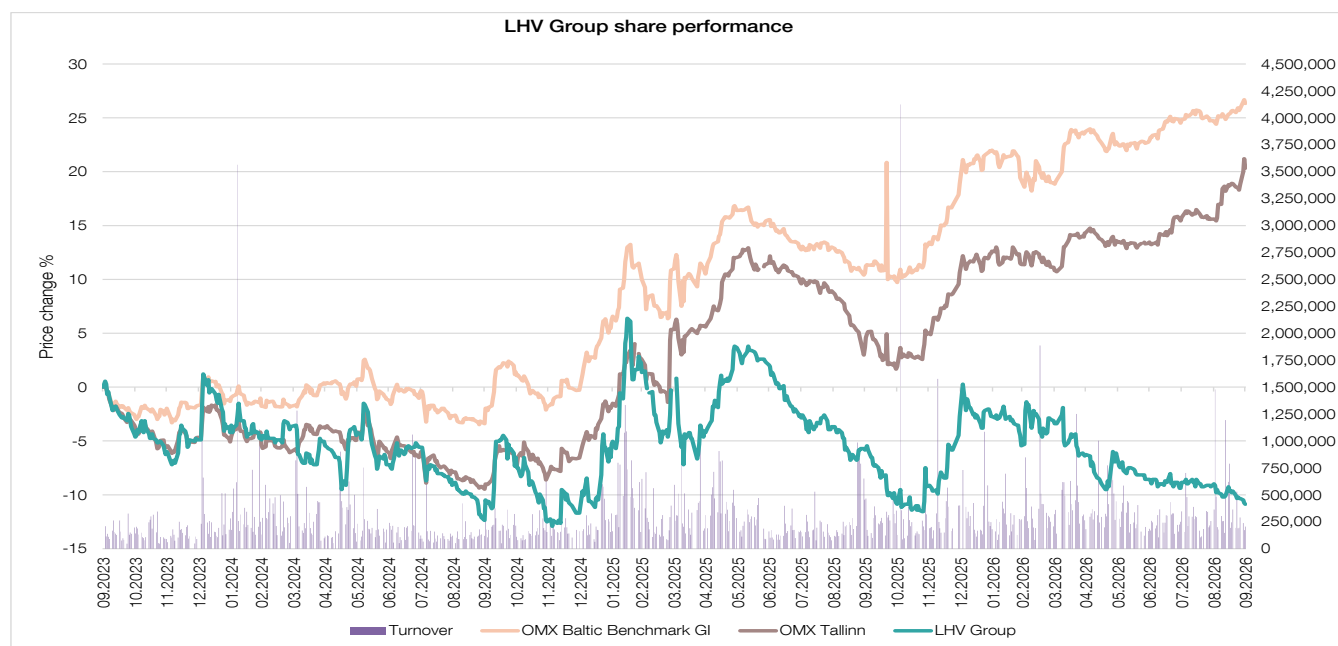
As at the end of Q3 2026, the net loan portfolio of LHV Bank amounted to EUR 1,032 million and the volume of deposits was EUR 1,506.6 million. The net profit of LHV Bank was EUR 1.4 million in Q3 2026 (a profit of EUR 1.4 million in Q2 2026). The net income of LHV Bank was EUR 17.1 million in Q3 2026 (EUR 14.8 million in Q2 2026).

The net profit of LHV Varahaldus was EUR 0.5 million in Q3 2026 (EUR 0.4 million in Q2 2026). The service fee income of LHV Varahaldus amounted to EUR 2.5 million (EUR 2.4 million in Q2 2026). The operating expenses of LHV Varahaldus were EUR 1.8 million in Q3 2026 (EUR 2 million in Q2 2026). Expenses related to non-current assets (including depreciation on client agreements) were EUR 0.3 million in Q3 2026 (EUR 0.3 million in Q2 2026).

The total volume of funds managed by LHV increased by EUR 25 million in a quarter (an increase of EUR 72 million in Q2 2026). The number of active 2nd pillar clients decreased by 200 in a quarter (a decrease of 800 in Q2 2026).

The net profit of LHV Kindlustus was EUR 0.3 million in Q3 2026 (EUR 0.79 million in Q2 2026). The volume of gross premiums decreased by EUR 0.7 million in the quarter, reaching EUR 11 million. Net income from insurance activities at LHV Kindlustus decreased by EUR 0.5 million in the quarter, to EUR 0.2 million.

There is only one class of shares issued by LHV, each share gives 1 voting right. The shares of LHV Group is traded on NASDAQ Tallinn main list since May 2016. Graph below presents LHV Group share performance against OMX Tallinn index and OMX Baltics benchmark index over last three years. LHV Group share has not performed good against both indexes and has decreased by 10.88%, when comparison indexes have increased by 20.33% and 26.33% respectively. LHV Group share price has been 3.28 euros in the end of third quarter and based on the stock price, LHV's market value was EUR 1,075 million. LHV Group market cap has decreased EUR 26.2 million within last quarter.



Business volumes				Quarter over quarter		Year over year	
EUR million	Q3 2026	Q2 2026		Q3 2025			
Loan portfolio	5,951.0	5,767.9	3%	5,234.3	14%		
Financial investments	1,059.7	1,053.3	1%	396.9	167%		
Deposits of customers	7,735.3	7,557.3	2%	7,452.9	4%		
incl. deposits of financial intermediates	1,520.0	1,566.1	-3%	1,610.3	-6%		
Equity (including minority interest)	793.6	758.2	5%	737.1	8%		
Equity (owners' share)	785.6	750.7	5%	728.6	8%		
Volume of funds managed	1,815.6	1,790.6	1%	1,619.8	12%		
Client securities	4,513.6	4,427.6	2%	4,075.8	11%		

Income Statement				Quarter over quarter		Year over year		Year over year
EUR million	Q3 2026	Q2 2026		Q3 2025		9M 2026	9M 2025	
Net interest income	68.81	62.48	10%	55.53	24%	190.57	175.18	9%
Net fee and commission income	16.80	14.64	15%	15.29	10%	46.14	44.95	3%
Other financial income	-5.77	1.17	NA	1.17	NA	-4.29	3.53	NA
Net insurance income	0.22	0.74	-70%	0.63	-65%	0.27	2.29	-88%
Total net operating income	80.06	79.03	1%	72.62	10%	232.69	225.95	3%
Other income	0.06	-0.03	NA	0.04	50%	0.10	0.04	150%
Operating expenses	-43.43	-43.59	0%	-38.76	12%	-132.59	-116.81	14%
Loan and bond portfolio gains/(-losses)	8.89	-5.77	NA	-1.67	NA	1.83	-3.19	NA
Income tax expenses	-8.05	-4.96	62%	-5.92	36%	-20.13	-19.75	2%
Net profit	37.53	24.69	52%	26.31	43%	81.91	86.23	-5%
Including attributable to owners of the parent	37.08	24.11	54%	25.70	44%	81.04	84.32	-4%

Ratios				Quarter over quarter		Year over year		Year over year
EUR million	Q3 2026	Q2 2026		Q3 2025		9M 2026	9M 2025	
Average equity (attributable to owners of the parent)	768.2	736.0	32.2	718.0	50.2	771.8	699.4	72.4
Return on equity (ROE) %	19.3	13.1	6.2	14.3	5.0	14.0	16.1	-2.1
Return on assets (ROA) %	1.5	1.0	0.5	1.1	0.4	1.1	1.3	-0.2
Interest-bearing assets, average	9,815.8	9,768.9	46.9	9,416.4	399.4	10,109.8	9,095.2	1,014.6
Net interest margin (NIM) %	2.80	2.56	0.24	2.36	0.44	2.51	2.57	-0.06
Price spread (SPREAD) %	2.57	2.34	0.16	2.16	0.41	2.31	2.37	-0.06
Cost/income ratio %	54.2	55.2	-1.0	53.3	0.9	57.0	51.7	5.3
Profit attributable to owners before income tax	45.1	29.0	16.1	31.5	13.6	100.7	103.6	-2.9

Explanations to ratios (quarterly ratios have been expressed on an annualised basis)

Average equity (attributable to owners of the parent) = (equity as at the end of the reporting period + equity as at the end of the previous reporting period) / 2

Return on equity (ROE) = net profit for the quarter (share of owners of the parent) / average equity (attributable to owners of the parent) *100

Return on assets (ROA) = net profit for the quarter (share of owners of the parent) / average assets*100

Net interest margin (NIM) = net interest income / interest-bearing assets, average *100

Price spread (SPREAD) = interest yield from interest-bearing assets – cost of external capital

Cost/income ratio = total operating cost / total income *100

Operating Environment

The third quarter of 2026 was characterized by deepening geopolitical rifts and the resulting volatility on energy markets. The fact that the Strait of Hormuz is still closed is increasing inflationary risks in the near term, forcing central banks to maintain a restrictive monetary policy stance. At the same time, governments are constrained by high debt levels and large deficits, with little room to cushion consumers and companies against potential new price shocks.

The International Monetary Fund (IMF)¹ is calling for 3.1% growth of the world economy in 2026 followed by 3.4% in 2027. The main sources of the growth are investments into the technology sector and artificial intelligence, the adaptability of consumer spending and, at certain junctures, supportive budgetary and monetary policy. Regional differences are great, however: the strongest growth is expected from energy exporters and countries participating in the technology value chain, while energy importers and economies less involved in technological advances will contend with deepening structural weaknesses.

The United States (US) economy grew 2.2% in Q2 and the forecast for GDP growth for the year as a whole is 2.3%. Since inflation accelerated to 3.4% in August and is expected to continue to increase, the Federal Reserve decided to raise the prime interest rate to 3.75–4.00% in September. Asia is still the main driver of the global economy, bolstered by strong internal demand, India's extensive government investments and, in China, stimulus measures and strong demand for semiconductors. In the longer term, the region will have to find a solution to structural problems and the impacts of trade restrictions.

Volatility on financial markets eased toward the end of the quarter; however, the upward momentum seen on stock markets in the summer abated in September. The S&P 500 rose 2.0% quarter-over-quarter. European stock markets ended the quarter down slightly, as reflected by the 1.1% decline in the STOXX Europe 600 exchange, while the FTSE managed to close up 1.0% for the quarter. Japan's Nikkei 225 displayed a strong rise in June, but shed 4.7% by the end of September due to a correction in the technology sector and cooling of demand for semiconductors. China's SSE Composite declined in August and September, closing Q3 down 6.2%. Foreign exchange and bond markets showed clearer trends.

The price of gold opened Q3 around 4025 USD/oz and closed the quarter at a solid 4,156 USD/oz. The price of Brent crude oil responded sharply to the escalating tensions between US and Iran, fluctuating between 72 and 109 USD/barrel during the quarter and closing the period slightly under 100 USD. The return on long-term government bonds rose sharply. At the end of September, the return on US Treasury 10-year bonds set the highest mark of recent decades, 5.3%. French government bonds were under strong pressure from the budget deficit and political uncertainty, boosting the return on the country's 10-year government bond to close to 4.85%.

During the quarter, the euro strengthened before suddenly falling back, amid a wide interest rate differential between the US and the Eurozone, pressure from energy prices, France's budget woes and the general sluggish Eurozone economy. In September, the euro weakened significantly, closing at 1.1341 USD on the last day of the quarter.

The UK² economy grew 1.4% year-over-year during the quarter. The growth was supported by strong export and service and construction sectors. The industrial sector, including public utility services and waste handling, exerted a negative pull. As to demand, strong consumer spending and investments into fixed assets, government spending fell somewhat. Inflation reached 3.1% in August, reflecting higher prices of fuel, transport and housing services. The state labour market remained stable, with unemployment at 4.9% in the period from May to July and the average real wage growing 1.3% year-over-year. The Bank of England decided to keep the prime interest rate 3.75%, but inflation is forecasted to remain at an average 3.1% for 2026 as a whole. Economic growth for the UK for the year overall is expected to be 1.2%.

The Eurozone³ economy showed relatively good resilience in the face of the energy shocks from the Middle East conflict. In Q2, real growth sped up to 0.4% thanks to artificial intelligence (AI) investments and stronger confidence in the industrial sector, even though the summer drought and heat waves may temporarily slow Q3 growth to 0.2%. Economic growth for 2026 as a whole is forecasted to be 0.9% followed by faster growth thereafter. The main sources of the growth will be consumer spending, state defence and infrastructure investments and spending related to AI. Yet at the same time, pressure will come from the US's tariffs and geopolitical uncertainty. The labour market continues to enjoy broad-based strength, and unemployment should drop to 5.9% by 2028. Eurozone inflation will rise to 3.0% for a period in 2026 due to the shock of fuel prices, peaking at 3.6% in Q4. Inflation should ease off to the European Central Bank's (ECB) 2.0% target by 2028.

Due to inflationary pressure, the ECB increased the deposit facility rate to 2.50% and the main refinancing operations rate to 2.65%. The six-month Euribor rate, which is important for the Estonian loan market, rose to 3.0% by the end of September, reflecting the central bank's more stringent stance and the market participants' expectation of persistently high inflation. The 12-month Euribor also continued rising, reaching around 3.3% by the end of the quarter.

¹ IMF: World Economic Outlook, October 2026.

² Data drawn from the databases of the Office for National Statistics and Bank of England.

³ ECB: ECB staff macroeconomic projections for the euro area, September 2026.

The economic growth rates for Estonia's main trading partners and whether it is positive or negative are impacted primarily by high energy prices and global uncertainty, but developments on target markets are diverse. The Swedish economy boasted strong growth in Q2, setting a year-over-year mark of 3.2%. The growth is supported by strong internal demand and recovering industrial output. Total investments remain at an all-time high thanks to the influence of investments into AI and national defence. Investments into housing have also started recovering from a low. The Finnish economy grew at a moderate pace in Q2 – 1.4% year-over-year. The Finnish economy is supported by private-sector investments into non-residential construction, such as industrial equipment and data centre developments. National defence procurements are increasing public sector spending, but the direct impact of these on domestic production is low due to the orientation to import. The outlook for residential construction remains sluggish. Lithuanian economic growth was strong at 3.9%, influenced by real income growth, and growth of consumption due to pension reform. The Lithuanian economy should also be supported by the active adoption of EU support funds and livelier external demand. At the same time, the variation between sectors is noteworthy in Lithuania. The Latvian economy grew by 3.4% in Q2. External shocks will act as a brake on future development, but similarly to neighbours, the governments' investments into strengthening defensive capability will bolster the economy, similarly to Latvia's neighbours.

As for the Estonian⁴ economy, recovery continued in Q2 of 2026 and growth became broader-based. GDP increased by 1.8% year-over-year. The main engine behind the growth was strong internal demand; export also showed signs of picking up, but net export still had a negative influence on the economy. Private consumption grew by 1.6%, being temporarily bolstered by tax amendments at the start of the year. Although foodstuff sales volumes dropped in real terms by 0.6%, and other consumer spending experienced mild, stable growth.

Investing activity by businesses remained slow, dropping by 6.1% year-over-year, and also failed to perk up in Q3. The volume of investments were mainly supported by state defence investments. Value-added generated by companies grew by 1.8% in inflation-adjusted prices, although in some sectors, the declining trend continued in sectors such as energy, retail, information and communications and real estate.

The monthly data for Q3 suggest something of a slowdown in export growth (at 3.0% in August) while retail volumes finally turned to growth. Although industrial output volumes as a whole grew, the number of subsectors that contributed to the growth began to decrease in the second half of the quarter. At the same time, production increased markedly in regard to electrical equipment, machinery and equipment, metal products and coke and refined petroleum products.

Inflation fell faster than expected at first in Q3, dropping to 1.5% in August, but accelerated to 3.5% in September. The price increase was mainly the result of rising costs related to transport and housing, which was offset to some degree by falling food and non-alcoholic beverage prices.

The labour market moved toward stability and unemployment fell to 6.6% in Q2. Although new job creation was modest for now, Estonian Unemployment Insurance Fund data show a gentle increase in the number of active job offers. The growth of the average gross wage stayed level at 5.5% in Q2, ensuring increasing purchasing power.

The loan market remained active. Borrowing demand from non-financial companies was mainly concentrated in financing energy, defence industry and infrastructure projects, reflecting the focus on public procurements and structural investments. As of the end of August, the loan portfolio of non-financial companies was up 12.3% year-over-year; for households, the respective increase was 10.3%. The home loan portfolio showed stable growth of around 10%, while the annual consumer loan growth rate slowed to 0.5% in August. Availability of loans remained at a good level. The average margins on loans to companies rose somewhat and stayed between 2.25% and 2.70%. Margins on home loans remained at a stable level of approximately 1.5%.

Growth of deposits remained unwavering. Households' deposits grew 7.5% year-over-year in August; those of companies, by 8.8%. The general rise in interest rates also showed up in interest rates on deposits. For term deposits up to 3 months, interest rates rose to 2.1% for non-financial companies and to 1.9% for individuals. The interest rates on deposits with a more than 6 month term averaged approximately 2.2% in both groups.

The quality of the loan portfolio as a whole remained strong. The share of loans to non-financial companies more than 60 days in arrears rose slightly, reaching 0.62% by August; historically, though, this is still a very low level. The quality of loans to domestic households remained unchanged and the share of loans more than 60 days in arrears was 0.39%. A slight deteriorating trend continued for consumer loans, where the share of loans in arrears grew from 2.43% to 2.92% year over year.

In the second half of 2026, the Estonian economy is expected to continue on a moderate growth and slightly rising inflation track. Real GDP is forecasted to grow by 2.2% in 2026 and 2.4% in 2027. The price rise will remain fairly rapid in H2, and wind up at an average 3.3% for 2026 as a whole, due to the influence of rising energy prices and wage pressure. Inflation should fall to 2.8% in 2027.

Investment activity for companies should start recovering at the end of 2026, driven by improving external demand and business volumes, and developing a head of steam in 2027. Estonian exports are forecasted to grow 2.3% this year and continue to grow in years to come, supported by strong internal demand in Latvia, Lithuania and Sweden and the Finnish economy returning to growth.

Although the economy as a whole is growing; recruitment of new employees will remain cautious during the moderate recovery. Unemployment will stay at 6.5% in 2027, after which it should start gradually decreasing. Wage growth is kept in check by the need to retain balance between labour productivity and inflation. In spite of this, the baseline scenario calls for increased real purchasing power.

⁴ Data for Estonia are drawn from the databases of Statistics Estonia, Eesti Pank and the Estonian Unemployment Insurance Fund.

The main risks continue to be linked to developments in the Middle East and global energy markets. A further escalation of the conflict or a new jump in oil and gas prices would dent business confidence, curtail investment and consumption, and fuel inflation in both Estonia and its main export markets. In the positive scenario, external demand could recover faster than expected, providing solid support for the Estonian export sectors and investments. Thus, the forecasts mentioned herein should be viewed with a certain amount of caution, as they were based on the best available information at the time at which they were drawn up and could change in light of new geopolitical events.

This scenario assumes that the price of Brent crude will remain at a level of 95 USD per barrel in Q4 before falling to 82 USD/barrel in Q1 of 2027 and to 75 USD/barrel by the end of 2027. The European TTF natural gas price is expected to average 60 euros per MWh in Q4, falling to 55 euros/MWh in Q1 of 2027 and to 40 euros/MWh by the end of 2027.

The Group's Liquidity, Capitalisation and Asset Quality

As at 30 September 2026, the Group's own funds stood at EUR 902.3 million (31 December 2025: EUR 864.1 million). LHV Group own funds are calculated based on regulative requirements.

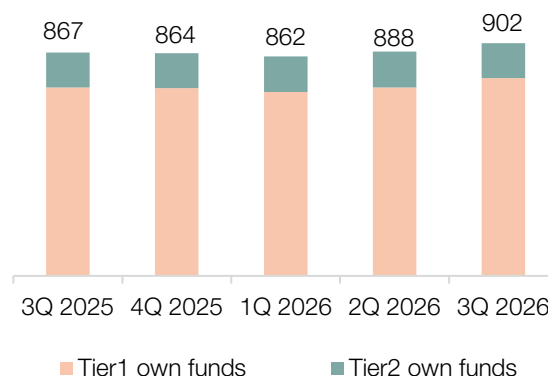
Compared to Group's internal capital adequacy ratio target 20.0%, the Group is capitalised good enough as at the end of the reporting period, with the capital adequacy ratio is amounting to 20.25% (31 December 2025: 22.4%). In addition to total capital adequacy targets the Group has also set internal targets for the core Tier 1 capital adequacy ratio to 15.3% and Tier 1 capital adequacy ratio to 17.3%. The internal targets were approved in December 2025 by the Group's Supervisory Board together with establishment of a new risk appetite.

LHV Group includes only that part of the current year's profit for which the European Central Bank has given permission as part of its own funds. Obtaining the permit is done with a time lag, but it is also applied to the reporting quarter afterwards, which is why the capitalization ratios also change, and the Group reflects them in the next report. A similar recalculation was carried out for the first quarters of 2024 and 2025, where the ECB's on-site inspection revealed differences in the valuation of risk-weighted assets. All given points in time have been recalculated and both internal and external capital adequacy requirements have been met.

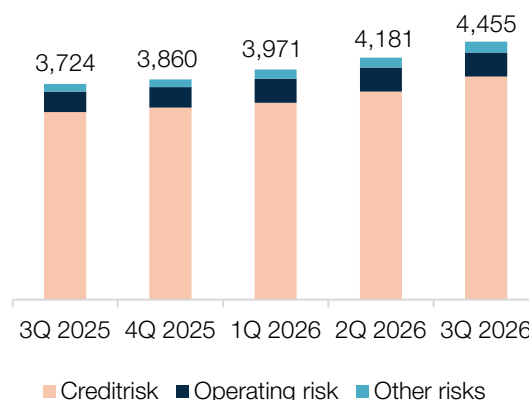
The minimum requirement for own funds and eligible liabilities (MREL) is a building block of the resolution plan and LHV has to maintain sufficient own funds and qualifying liabilities which can be used to cover losses in resolution planning. LHV Group has two separate MREL ratios on the consolidation group level, of which MREL-TREA is calculated based on total risk weighted assets. MREL-LRE is calculated based on total assets. Each year regulator reviews the targets and recalibrates the requirements, if needed. As at the end of Q3 2026 the regulatory targets are 24.59% (MREL-TREA) and 5.91% (MREL-LRE). Group needs to meet higher MREL-TREA target to distribute dividends. This target is equal to sum of regulatory minimum requirement and combined buffer which is 30.59%. As at 30 September 2026, MREL-TREA ratio was 35.04% (31.12.2025: 34.73%) and MREL-LRE was 14.98% (31.12.2025: 12.82%).

The Group's liquidity coverage ratio (LCR), as defined by the Basel Committee, stood at 173.9% as at the end of September (31 December 2025: 185.0%). Financial intermediates' deposits in Bank are covered 100% with liquid assets. Excluding the financial intermediates deposits the Groups LCR is 297.0% (31.12.2025: 402.7%). The Group recognises cash and bond portfolios as liquidity buffers. These accounted for 40% of the balance sheet (31 December 2025: 46%). The ratio of loans to deposits stood at 77% as at the end of the third quarter (31.12.2025: 68%). Group's maturity structure is presented in Note 4.

Own funds



Risk-weighted assets



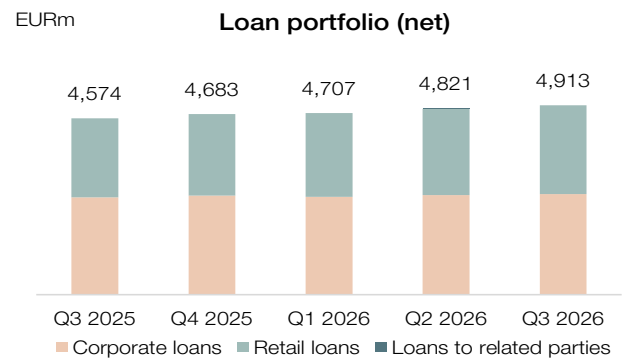
Capital base	30.09.2026	31.12.2025	31.12.2024
Paid-in share capital	32,786	32,786	32,419
Share premium	154,593	154,593	146,958
Statutory reserves transferred from net profit	4,713	4,713	4,713
Other reserves	644	-2,529	2,440
Retained earnings	507,300	448,314	320,757
Intangible assets (subtracted)	-16,779	-18,787	-21,834
Net profit for the reporting period (COREP)	21,787	114,265	148,969
Other adjustments	-659	-2	-4
Dividends to be distributed	0	-55,736	-29,177
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	0	0	-971
Insufficient coverage for non-performing exposures	-752	-204	0
CET1 capital elements or deductions	-16,000	-13,500	0
CET1 capital elements or deductions (other)	-489	0	0
CET1 instruments of financial sector entities where the institution has a significant investment	-6,366	-6,023	-4,313
CET1 instruments of financial sector entities where the institution has not a significant investment	0	0	0
Total Core Tier 1 capital	680,778	657,890	599,957
Additional Tier 1 capital	86,657	70,258	35,314
Total Tier 1 capital	767,435	728,148	635,271
Subordinated debt	134,891	135,924	90,196
Total Tier 2 capital	134,891	135,924	90,196
Net own funds for capital adequacy	902,326	864,072	725,467
Risk weighted assets			
Central governments and central bank under standard method	0	0	0
Credit institutions and investment companies under standard method	15,167	7,423	6,037
Companies under standard method	953,060	651,412	1,665,901
Retail claims under standard method	244,436	197,284	266,859
Public sector under standard method	0	0	0
Housing real estate under standard method	0	0	817,613
Secured by mortgages on immovable property and ADC	2,486,229	2,349,374	0
Overdue claims under standard methods	81,720	65,988	21,513
Investment funds' shares under standard method	0	0	6,706
Other assets under standard method	71,595	42,118	289,432
Total risk weighted assets for covering the credit risk and counterparty credit risk	3,852,207	3,313,599	3,074,061
Foreign currency risk	173,271	122,105	89,260
Interest position risk	0	0	0
Equity portfolio risk	220	291	1,176
Credit valuation adjustment risk	15,042	9,694	3,526
Operational risk under base method	414,295	414,295	385,580
Other risks	28	0	0
Total risk weighted assets	4,455,063	3,859,984	3,553,603
Capital adequacy (%)	20.25	22.39	20.41
Tier 1 capital ratio (%)	17.23	18.86	17.88
Core Tier 1 capital ratio (%)	15.28	17.04	16.88

The credit quality of the group remained at a good level. A loan discount reserve of 38.9 million euros was formed in the balance sheet at the end of September to cover estimated loan losses. As of the end of the third quarter, the fair value of the collateral of the loan portfolio is 5.8% higher than the book value of the loan portfolio.

Loan portfolio distribution	Over-collateralized loans		Under-collateralized loans		Total	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
Stage 1	2,843,094	4,042,755	2,485,245	1,740,024	5,328,339	5,782,779
Corporate Lending	1,474,359	2,657,434	1,668,619	1,146,444	3,142,978	3,803,878
Consumer Financing	34	34	90,246	0	90,280	34
Investment Financing	9,133	21,410	1,955	2,853	11,088	24,263
Leasing	19,813	19,811	130,112	95,224	149,925	115,035
Private Lending	1,339,755	1,344,066	594,313	495,503	1,934,068	1,839,569
Stage 2	197,070	211,214	353,236	226,027	550,306	437,241
Corporate Lending	85,219	99,292	237,581	161,307	322,800	260,599
Consumer Financing	1	1	21,465	0	21,466	1
Investment Financing	59	153	196	1,046	255	1,199
Leasing	4,886	4,885	29,583	22,714	34,469	27,599
Private Lending	106,905	106,883	64,411	40,960	171,316	147,843
Stage 3	31,401	46,248	40,995	31,395	72,396	77,643
Corporate Lending	25,874	40,721	37,519	29,511	63,393	70,232
Consumer Financing	0	0	1,307	0	1,307	0
Investment Financing	0	0	1	0	1	0
Leasing	398	398	1,892	1,620	2,290	2,018
Private Lending	5,129	5,129	276	264	5,405	5,393

Overview of AS LHV Bank Consolidation Group

- Net profit EUR 33.7 million
- Loan portfolio increased by 92 million euros in the quarter



EUR million	Q3 2026	Q2 2026	Quarter over quarter	Q3 2025	Year over year	9M 2026	9M 2025	Year over year
Net interest income	59.50	53.70	11%	48.94	22%	163.83	156.15	5%
Net fee and commission income	13.47	11.78	14%	11.67	15%	36.63	33.98	8%
Net fee sharing	-5.24	-5.31	-1%	-6.03	-13%	-16.12	-19.89	-19%
Other financial income	-10.15	2.16	NA	0.42	NA	-10.40	1.24	NA
Total net operating income	57.58	62.33	-8%	55.00	5%	173.93	171.49	1%
Other income	0.06	-0.02	NA	0.03	123%	0.07	0.12	-42%
Operating expenses	-26.85	-28.26	-5%	-23.72	13%	-82.52	-71.83	15%
Loan and bond portfolio gains/(-losses)	10.37	-5.55	NA	-1.42	NA	4.57	-2.26	NA
Income tax expenses	-7.41	-4.22	76%	-5.40	37%	-17.83	-18.13	-2%
Net profit	33.75	24.29	39%	24.49	38%	78.22	79.39	-1%
Loan portfolio	4,913	4,821	2%	4,574	7%			
Financial investments	1,034	1,027	1%	381	171%			
Deposits of customers	6,419	6,226	3%	6,640	-3%			
incl. deposits of financial entities	1,587	1,507	5%	1,659	-4%			
Subordinated liabilities	220	220	0%	221	0%			
Equity	651	596	9%	553	18%			

The bank's business volumes continued to grow in Q3. Deposits increased by EUR 192 million during the quarter to EUR 6419 million; and loans, by EUR 92 million to EUR 4913 million. The growth of deposits mainly came from corporate clients. Platform deposits were reduced further and as at the end of the quarter, the bank's deposits raised from platforms totalled only in about twenty million euros. One-third of the growth of the loan portfolio could be attributed to corporate loans and two-thirds to home loans. During the quarter, a major problem loan was resolved and loan write-downs were reduced by EUR 10 million.

The bank's financial results improved over the quarter. In September, the bank earned its largest profit in history, and net profit for the quarter was EUR 34 million.

LHV Bank earned net interest income of EUR 59.5 million and EUR 13.5 million in net service fee income in Q3. Net financial expenses amounted to EUR 10.1 million in Q3. In total, the Bank's income was EUR 57.7 million and expenses were EUR 26.9 million. Net income rose by 5% and expenses increased by 13% over the year. The discount expense of loans and bonds decreased by EUR 10.4 million in Q3. We are keeping a very close eye on the developments in the credit portfolio, paying special attention to changes in payment behaviour, area-specific risks, and the dynamics of the clients' financial standing. Overall, the effect of the Q3 discounts of loans and bonds was positive, significantly influenced by the reversal of a previously recognized provision related to a large corporate customer.

LHV Bank calculates an 18% advance income tax and the respective income tax expense was EUR 7.2 million in Q3. Income tax expense on future disbursements of dividends by subsidiaries at the consolidated level was EUR 0.2 million in Q3.

The Bank's Q3 profit amounted to EUR 33.7 million, which is 39% more than in Q2 2026 (24.3) and 38% more than in Q3 2025 (24.5).

Income from settlements, currency exchange and investment banking services and investment services contribute the most into service fees.

The total volume of the Bank's loan portfolio reached EUR 4,913 million by the end of Q3 (Q2 2026: EUR 4,821 million). The volume of the portfolio grew by 2% during the quarter. The volume of loans grew by EUR 92 million in Q3 (Q2 2026: a growth of EUR 114 million). The net retail loan portfolio grew by 3% during the quarter, reaching EUR 2,304 million (Q2 2026: EUR 2,240 million). The net corporate loan portfolio grew by 1% during the quarter, reaching EUR 2,609 million (Q2 2026: EUR 2,580 million).

The corporate credit portfolio, which includes loans and guarantees, grew EUR 63.9 million over the year (+2%) with a quarter-over-quarter growth of EUR 31.8 million (+1%). Loans granted to companies in the sector of real estate related activities were the largest source of growth, growing by EUR 66.9 million (+6%) in a year. Next came loans to companies in the transport and warehousing sector, which grew by EUR 31.2 million from the previous year (+45%) and loans issued to the construction sector, which grew by EUR 24.3 million (+15%) over the year.

Compared to Q2 2026, the portfolio growth was most influenced by the sector engaged in real estate activities (quarterly growth EUR 8.1 million; +1%), followed by the sector engaged in water supply, sewerage, waste and contamination management (EUR 7.8 million; +16%) and the sector engaged in finance and insurance activities (EUR 5.8 million; +4%).

The majority of corporate loans were granted to the real estate sector, which makes up 42% of the Bank's corporate loan portfolio. Of real estate loans, the principal part was issued to projects with high-quality rental streams, with real estate developments making up a much smaller share. Most of the financed real estate developments are located in Tallinn, while projects located in other major Estonian cities and in the vicinity of Tallinn made up about 25% of development projects. LHV's market share of new development financing in Tallinn made up about one-fourth by estimate at the end of Q3 2026. The LHV real estate development portfolio is well-positioned in case market trends should change – the financed developments are in good locations and the risk to planned sales price ratio averages 50%.

After the real estate sector, the largest amount of credit has been issued to companies in the manufacturing industry (10%) and to companies in the construction sector (7%). Of sectors that usually run a higher credit risk, construction makes up 7%, transport and warehousing 4% and HoReCa 4% of the total volume of the portfolio.

The volume of deposits at the Bank increased by EUR 192 million from the previous quarter and stood at EUR 6,419 million at the end of the quarter (Q2 2026: EUR 6 226 million). The volume of payment intermediaries' deposits dropped by EUR 37 million during the quarter. Of the deposits, EUR 4,998 million were call deposits, EUR 1,394 million term deposits and EUR 26 million platform deposits.

The volume of individuals' deposits was EUR 1 820 million as at the end of the quarter, having decreased by 3,1% since the previous quarter.

The Bank's expense-income ratio was 46.6% in Q3, increasing by 3.5 percentage points from Q3 2025 (43.1%).

One of the most important technological advances in Q3 was LHV's MCP server, introduced to clients in July, which allows bank accounts to be integrated with artificial-intelligence applications. LHV was the first bank in Europe to adopt such a solution. Initially, the solution enabled clients to harness AI to use their account information, analyse expenditures and gain an overview of their financial affairs, but the possibilities were expanded further as the quarter progressed. This is the first step in taking banking services beyond traditional bank channels. In the longer term, it will make it possible to provide bank services through AI agents as well. We launched new automated savings tool Moneyplan, designed to help clients build regular wealth-accumulation habits.

In August, the bank began issuing student loans for the new academic year on terms more favourable than before. The bank offered the market's lowest interest rate on student loans – 1.45% plus the six-month Euribor, and made loans more accessible, waiving the requirement of a co-signer and real estate collateral. The maximum repayment term was extended to 25 years. The change supports the bank's goal of increasing the number of younger clients and strengthening long-term customer relationships.

Also in Q3, the implementation and supplementation of the product-based management model adopted in Q2 continued. The goal of this process is to shape smaller product teams with a clearer responsibilities, where product managers and developers work toward common goals. The changes support faster product development, clearer lines of responsibility and more effective collaboration between business and technology teams.

In September, the bank announced a decision to close the Tartu and Pärnu bank branches, premised on the changing customer banking practices and a continuing drop-off in visits to brick-and-mortar branches. The bank will continue investing into digital customer service channels that allow all of the main banking services to be used. LHV will retain a smaller staff office in Tartu while the Pärnu office will be closed completely. The change is part of the bank's longer-term goal of making more efficient use of office space and concentrating its teams in larger centres, also taking into account that the new Tallinn headquarters will be completed in 2028.

In July, the financial publication Euromoney named LHV as Estonia's best bank for the seventh time, highlighting the bank's strong results, technological innovations and consistent growth of its customer base. The recognition reaffirms the bank's strong position on the Estonian banking market at a time that the bank is preparing to expand operations to European markets.

In conclusion, Q3 was a period of implementing the ongoing strategic changes and preparing for new growth opportunities. The increased business activity and improvement of financial results laid a good foundation for the quarters ahead. At the same time, the development of the organisation, technology and services was continued with the aim of making the bank more competitive in Estonia and laying the groundwork for expanding activity to European markets.

Overview of LHV Bank Limited

Financial performance fell behind plan during Q3. YTD profit before tax was £4.675m against £7.227m planned, a shortfall of 35%. Q3 contributed £1.6m against £3.8m planned. The shortfall reflects challenging market conditions impacting operating performance and increased impairments as the lending book matures.

Income and costs have both moved behind plan. YTD total income of £40.7m was 1.4% below plan, while operating costs of £33.5m were 1.7% above plan, leaving operating profit before impairments and fair value movements at £7.3m, 14% below plan. Banking Services income was £1.8m below plan, principally reflecting weaker fees, while SME Lending NII remained only marginally ahead YTD. Higher IT and staff costs, alongside additional marketing, and legal spend, were partly offset by lower outsourced services and other costs.

Higher impairments are a major driver of the profitability shortfall. YTD impairments were £2.35m against £1.19m planned, including a £1.1m September charge following updated model output, individual Stage 3 recovery assessments and further stage migrations. September also benefited from a £0.7m favourable fair value movement, largely relating to the deposit hedge unwind. This reduced the YTD hedge ineffectiveness expense to £0.25m but does not represent recurring income.

Balance sheet growth continues, but the year-end lending target requires a strong Q4. Net lending assets ended September at £882m against £948m planned, a shortfall of 7%. YTD originations of £261m were 11% below plan, with softer completions and redemptions constraining growth. Reaching the £1bn year-end target requires approximately £118m of net growth in Q4, making pipeline conversion and the level of redemptions the key dependencies.

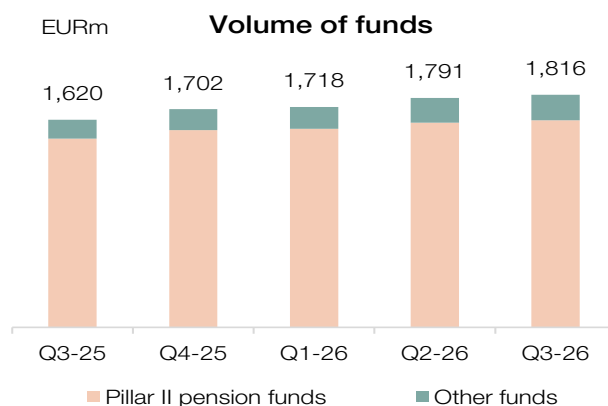
Q4 priorities are disciplined growth, credit management and funding efficiency. The £10m CET1 raise completed in September has strengthened capital headroom, while retail deposits stand at £1.18bn. The focus remains on converting the SME Lending pipeline, improving Banking Services revenues, managing credit exposures and containing operating costs. Deposit raising will remain aligned with lending requirements and upcoming maturities.

Significant progress has been made in Q3 laying the foundations for future performance including investment in AI and agentic customer servicing, building the LHV brand in the UK and foundational work to widen the banks product range going forwards.

EUR million	Q3 2026	Q2 2026	Change %
Net interest income	10.52	9.56	10%
Net fee and commission income	0.82	0.37	119%
Fee sharing	5.29	5.24	1%
Other income	0.45	-0.41	na
Total net operating income	17.08	14.76	16%
Operating expenses	-13.74	-12.57	9%
Loan and bond portfolio gains/(-losses)	-1.47	-0.22	581%
Income tax expenses	-0.46	-0.57	-18%
Net profit	1.41	1.40	1%
Loan portfolio	1,031.95	945.1	9%
Deposits of customers	1,506.59	1,388.2	9%
Equity	176.13	161.51	9%

Overview of AS LHV Varahaldus

- Net profit for Q3 was EUR 0.5 million.
- Number of active second-pillar clients at the end of the quarter – more than 104 thousand
- Volume of assets in second-pillar funds by the end of Q3 – EUR 1,616 million
- Third-pillar net assets continue to grow, with the volume standing at EUR 178 million at the end of September



EUR million	Q3 2026	Q2 2026	Change %	Q3 2025	Change %	From the beginning 2026	From the beginning 2025	Change %
Net fee and commission income	2.48	2.44	2%	2.31	7%	7.30	6.73	8%
Net financial income	0.10	0.20	-50%	0.33	-70%	0.47	0.64	-27%
Operating expenses	-1.81	-1.97	-8%	-1.53	18%	-5.47	-4.42	24%
Depreciation of non-current assets	-0.28	-0.28	0%	-0.31	-10%	-0.89	-0.95	-6%
Profit	0.49	0.39	26%	0.80	-39%	1.41	2.00	-30%
Financial investments	6.0	6.0	0%	6.0	0%			
Equity	18	18	0%	20	0%			
Assets under management	1,816.0	1,791.0	1%	1,619.8	12%			

In Q3, the operating income of LHV Varahaldus amounted to EUR 2.5 million and the net profit was EUR 0.5 million. After the first nine months of 2026, both the operating income and the operating expenses narrowly exceeded the financial plan. All LHV's 2nd and 3rd pillar pension funds produced a positive yield in Q3, thanks to good results, financial income earned on the own shares of funds exceeded the financial plan by EUR 37 thousand in the first nine months of this year.

Compared to Q2, which was very positive for major equity markets, Q3 turned out to be more volatile. The continued geopolitical tensions, the pressure on energy prices, and the rapidly growing interest rates at the end of Q3 resulted in a situation where the prices of the majority of the US SP500 companies have decreased in recent months, while the US indices as a whole have grown on the back of largest technology players. Measured in euros, the value of SP500 and the technology-focused Nasdaq grew by 3.7% and 3.1%, respectively, while Euro Stoxx fell by 0.7% in the past three months. The market continues to be influenced the most by the largest AI companies, as well as by some companies' potential initial issue on stock markets.

For LHV's managed pension funds, Q3 and the first nine months of the year largely met the forecasts. In the nine months, the 2nd-pillar pension funds Tasakaalukas, Julge, and Ettevõtlik have grown the clients' assets by 3.0%, 7.4% and 5.0%, respectively. The pension fund Rahulik with its conservative bond strategy rose by 1.4% in the first nine months. After the first three quarters of the year, we can say that of the major asset classes, the yield of listed shares, bonds and real estate related positions on the whole has largely been as expected, while the results of private and venture capital have so far been below expectations.

The growth of the social tax index has remained a little bit below the level of the previous year, staying between 5 to 6% in a month-on-month comparison with 2025.

By the end of Q3, the number of LHV's active 2nd pillar clients was more than 104 thousand, remaining essentially on the same level as in Q2 despite the clients who exited the 2nd pillar in early September and the regular fund changes. The rate of people exiting the 2nd pillar remains similar to recent years and recent exit windows. The volume of assets managed by LHV Varahaldus was more than EUR 1.8 billion by the end of the quarter.

September also marked five years from the moment when the first people could withdraw their money from the 2nd pillar and decide not to independently save up for themselves through the 2nd pillar. Over these five years, the volume of the 2nd pillar funds has grown from EUR 4.3 billion to EUR 7.9 billion across the entire market and the volume of the 3rd pillar has grown from EUR 0.3 billion to EUR 1.4 billion, with nearly every fourth 2nd pillar member having decided to increase their personal monthly contribution from their gross salary from the previous 2% to 4% or 6%. The capital of those who continue to save up has grown nicely over the five years.

The portfolio of all actively managed funds and the distribution of asset classes largely correspond to the long-term goal, where the Tasakaalukas, Julge and Ettevõtlik portfolios are mainly invested in unlisted asset classes less dependent on stock markets. We keep a close eye on developments on the stock market and are prepared to quickly adjust our positions depending on the conditions. We also devote extra attention to liquidity to ensure the capability to more aggressively invest and naturally make disbursements to clients if they change or exit funds.

Overview of AS LHV Kindlustus

The Q3 2026 financial results of AS LHV Kindlustus largely remained at the same level as in Q2 2026. The results were mostly influenced by a few major loss events and the continuing low level of vehicle insurance. The low price level is having a very significant effect on the insurance market as a whole. The results of all the insurance companies have deteriorated from the previous year. From a positive side, the actuarial indicators of travel insurance have improved considerably after the very loss-intense beginning of 2026.

The Q3 sales results exceeded the goals of the 2026 financial plan. The volumes of health, motor TPL and travel insurance exceeded the sales plan figures the most. In the pricing of motor TPL insurance, significant changes were made in the tariff principles at the end of Q3, the positive effect of which should manifest in Q4, but will definitely be seen in the 2027 results. Of the major products, all-risks and home insurance fell short of the sales plans. For both products, competition for clients is greater than the average, and in line with LHV's risk appetite and pricing principles, a strategically safer option was chosen - not to sell more policies at the excessively low price.

In the development of information systems, we continued improving the capability of the claims handling programme, assigning a significant part of the resources to the development of AI-based tools. Our focus continues to be on the development of our data warehouse in order to ensure better capabilities, efficiency and data-based risk selection.

As at 30 September 2026, LHV Kindlustus had 338 thousand valid insurance contracts and 246 thousand clients. Both figures have grown from Q2 2026.

The volume of gross insurance premiums was EUR 11,007 thousand and the net earned insurance premiums totalled EUR 11,663 thousand in Q3. The proportions of products in the insurance portfolio remained at the same level compared to the previous quarter. During Q3, 37,111 new loss events were registered and the total amount of gross losses incurred in the period was EUR 8,182 thousand. In a quarterly comparison, the number of the registered new loss events of the main insurance products remained on the same scale as in the previous quarter. The results were, however, negatively affected by a few major losses.

Some changes took place in the quarterly loss ratios of insurance products. The loss ratio of all-risks insurance grew considerably, amounting to 82.8% in Q3, and large loss events caused the home insurance loss ratio to grow to 92.3%. Loss frequency also grew from the previous quarter for both products. The results improved in motor TPL and travel insurance. The company's profit in Q3 was EUR 293 thousand.

<i>(EUR thousand)</i>	Q3 2026	Q2 2026
Gross insurance premiums	11,007	11,707
Net earned premiums	11,663	11,123
Net profit	293	789
Net loss ratio	72.5%	67.9%
Net expense ratio	25.6%	25.2%
ROE	12.5%	35.8%
Number of clients (thousands)	246	242
Solvency	131.7%	134.8%

As of the end of Q3, LHV Kindlustus employed 58 people.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

<i>(in thousands of euros)</i>	Note	Q3 2026	9M 2026	Q3 2025	9M 2025
Interest income		117,112	333,029	104,294	313,437
Interest expense		-48,301	-142,461	-48,762	-138,252
Net interest income	8	68,811	190,568	55,532	175,185
Fee and commission income		21,381	62,762	21,379	62,358
Fee and commission expense		-4,582	-16,622	-6,083	-17,412
Net fee and commission income	9	16,799	46,140	15,296	44,946
Insurance service revenue		11,663	33,331	10,568	30,489
Insurance service expenses		-11,082	-31,712	-9,385	-26,925
Net result from reinsurance contracts held		-362	-1,345	-556	-1,275
Net insurance income		219	274	627	2,289
Net gains/losses from financial assets measured at fair value		-5,754	-4,185	273	3,977
Foreign exchange gains/losses		-11	-97	894	-443
Net gain/loss from financial assets		-5,765	-4,282	1,167	3,534
Other income		70	141	42	42
Other expense		-10	-42	-3	-7
Staff costs		-24,072	-75,898	-22,351	-67,907
Administrative and other operating expenses		-19,357	-56,690	-16,412	-48,908
Profit before impairment losses on loans and advances		36,695	100,211	33,898	109,174
Impairment losses on financial instruments	20	8,892	1,833	-1,673	-3,188
Income tax expense		-8,053	-20,135	-5,916	-19,752
Net profit for the reporting period	2	37,534	81,909	26,309	86,234
Other comprehensive income/loss:					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Unrealized exchange differences arising on the translation of the financial statements of foreign operations		1,423	3,239	-2,229	-5,114
Total profit and other comprehensive income for the reporting period		38,957	85,148	24,080	81,120
Total profit of the reporting period attributable to:					
Owners of the parent		37,084	81,045	25,703	84,320
Non-controlling interest		450	864	606	1,914
Total profit for the reporting period	2	37,534	81,909	26,309	86,234
Total profit and other comprehensive income attributable to:					
Owners of the parent		38,507	84,284	23,474	79,206
Non-controlling interest		450	864	606	1,914
Total profit and other comprehensive income for the reporting period		38,957	85,148	24,080	81,120
Basic earnings per share (in euros)	15	0.11	0.25	0.08	0.26
Diluted earnings per share (in euros)	15	0.11	0.24	0.08	0.25

The Notes on pages 22 to 40 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

<i>(in thousands of euros)</i>	Note	30.09.2026	31.12.2025
Assets			
Due from central bank	4, 5, 11	2,959,569	4,270,361
Cash and cash equivalents	4, 5, 11	35,142	34,049
Due from investment companies	5, 11	7,012	7,478
Due from credit institutions		0	515
Financial assets at fair value through profit or loss	5, 6	687,733	24,927
Investments in debt securities at amortised cost	6	377,753	378,064
Loans and advances to customers	5, 7, 20	5,951,041	5,465,391
Receivables from customers		41,667	12,335
Reinsurance contract assets		49	476
Insurance contract assets		116	53
Other financial assets		276	272
Other assets		7,369	6,533
Financial investment		1,000	1,000
Property and equipment	18	14,889	11,804
Intangible assets	18	9,772	12,154
Goodwill		7,550	7,550
Total assets	2	10,100,938	10,232,962
Liabilities			
Deposits of customers	12	7,735,335	8,134,438
Loans received and debt securities in issue	12	1,232,577	1,043,617
Financial liabilities at fair value through profit or loss	6	1,535	1,275
Accounts payable and other liabilities	13	99,847	64,188
Insurance contract liabilities		15,761	15,335
Subordinated debt	5, 19	222,295	206,928
Total liabilities	2	9,307,350	9,465,781
Owner's equity			
Share capital		32,786	32,786
Share premium		154,593	154,593
Statutory reserve capital		4,713	4,713
Treasury shares		-8,152	-7,271
Other reserves		13,329	10,502
Retained earnings		588,343	562,576
Total equity attributable to owners of the parent		785,612	757,899
Non-controlling interest		7,976	9,282
Total equity		793,588	767,181
Total liabilities and equity		10,100,938	10,232,962

The Notes on pages 22 to 40 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

<i>(in thousands of euros)</i>	Note	Q3 2026	9M 2026	Q3 2025	9M 2025
Cash flows from operating activities					
Interest received		108,141	320,490	99,830	301,570
Interest paid		-32,563	-132,653	-51,875	-135,471
Fees and commissions received		21,518	62,644	21,164	62,001
Fees and commissions paid		-4,578	-16,619	-6,056	-17,369
Other income received		92	127	-26	-244
Staff costs paid		-25,033	-71,882	-20,667	-61,902
Administrative and other operating expenses paid		-19,611	-52,062	-13,618	-40,722
Income tax paid		-5,703	-19,034	-6,633	-19,746
Net insurance income		471	5,811	2,131	7,470
Cash flows from operating activities before change in operating assets and liabilities		43,233	96,822	24,250	95,587
Net increase/decrease in operating assets:					
Net increase/(decrease) in financial assets at fair value through profit or loss		19,419	-673,738	3,346	4,809
Loans and advances to customers		-175,279	-494,602	-239,805	-713,525
Net changes of investment securities at fair value through profit or loss and of investment securities at amortized cost		-39,626	-4,525	49,077	-95,769
Security deposits		0	0	0	-1
Other assets		4,078	3,844	-1,328	-308
Deposits with more than 3 months maturity		0	515	0	-150
Net increase/decrease in operating liabilities:					
Demand deposits of customers		53,639	223,729	197,273	420,041
Term deposits of customers		113,838	-646,969	-91,217	166,534
Loans received/repayments		200,000	181,850	0	49,050
Financial liabilities held for trading at fair value through profit and loss		4,656	6,096	-3,336	888
Other liabilities		10,847	43,776	620	7,291
Net cash generated from/used in operating activities		234,805	-1,263,202	-61,120	-65,553
Cash flows from investing activities					
Purchase of non-current assets		-7,617	-8,145	-367	-1,900
Net cash flows from/used in investing activities		-7,617	-8,145	-367	-1,900
Cash flows from financing activities					
Paid in share capital (incl. share premium)		0	0	0	8,002
Treasury shares		-5,256	-6,663	-4,483	-4,984
Dividends paid		0	-57,905	0	-31,207
Loans received		15,000	15,000	80,000	190,000
Prepayments of loans received		0	0	-35,000	-50,000
Repayments of the principal of lease liabilities		-1,368	-3,031	-889	-2,651
Net cash flows from/used in financing activities		8,376	-52,599	39,628	109,160
Effect of exchange rate changes on cash and cash equivalents	5	5,881	13,781	-8,535	-23,569
Net increase/decrease in cash and cash equivalents		241,445	-1,310,165	-30,394	18,138
Cash and cash equivalents at the beginning of the period		2,760,278	4,311,888	3,865,837	3,817,305
Cash and cash equivalents at the end of the period	11	3,001,723	3,001,723	3,835,443	3,835,443

The Notes on pages 22 to 40 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Changes in Equity

<i>(in thousands of euros)</i>	Share capital	Share premium	Statutory reserve capital	Other reserves	Retained earnings	Treasury shares	Total equity attributable to owners of LHV Group	Non-controlling interest	Total equity
Balance as at 01.01.2025	32,419	146,958	4,713	16,271	469,727	0	670,088	8,572	678,660
Paid in share capital	367	7,635	0	0	0	0	8,002	0	8,002
Treasury shares	0	0	0	0	0	-4,984	-4,984	0	-4,984
Dividends paid	0	0	0	0	-29,177	0	-29,177	-2,030	-31,207
Share options	0	0	0	-2,251	7,761	0	5,510	0	5,510
<i>Profit for the reporting period</i>	0	0	0	0	84,320	0	84,320	1,914	86,234
<i>Other comprehensive income/ loss</i>	0	0	0	-5,114	0	0	-5,114	0	-5,114
Total profit and other comprehensive income for the reporting period	0	0	0	-5,114	84,320	0	79,206	1,914	81,120
Balance as at 30.09.2025	32,786	154,593	4,713	8,906	532,631	-4,984	728,645	8,456	737,101
Balance as at 01.01.2026	32,786	154,593	4,713	10,502	562,576	-7,271	757,899	9,282	767,181
Treasury shares	0	0	0	0	-5,272	-881	-6,153	0	-6,153
Dividends paid out	0	0	0	0	-55,735	0	- 55,735	-2,170	-57,905
Share options	0	0	0	-412	5,729	0	5,317	0	5,317
<i>Profit for the reporting period</i>	0	0	0	0	81,045	0	81,045	864	81,909
<i>Other comprehensive income/ loss</i>	0	0	0	3,239	0	0	3,239	0	3,239
Total profit and other comprehensive income for the reporting period	0	0	0	3,239	81,045	0	84,284	864	85,148
Balance as at 30.09.2026	32,786	154,593	4,713	13,329	588,343	-8,152	785,612	7,976	793,588

The Notes on pages 22 to 40 are an integral part of the condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

NOTE 1 Accounting Policies

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. The condensed consolidated interim financial statements does not contain all the information necessary to be presented in the annual report.

These condensed consolidated interim financial statements should be read in conjunction with the group's annual financial statements as at 31 December 2025. The same accounting policies and methods of computation are followed in the condensed consolidated interim financial statements as compared with the most recent annual financial statements.

There are no significant changes in risk policies of the group, all the results including estimates and judgement of expected credit losses are in line with principles described in group's annual financial statements as at 31 December 2025.

The financial figures of the condensed consolidated interim financial statements have been presented in thousands of euros, unless otherwise indicated. The interim financial statements have been consolidated and include the results of AS LHV Group and its subsidiaries AS LHV Varahaldus (100% interest), AS LHV Pank (100% interest), LHV Bank Ltd (100% interest), AS LHV Paytech (100% interest) and AS LHV Finance (65% interest) and AS LHV Kindlustus (65% interest).

NOTE 2 Business Segments

The Group divides its business activities into segments according to its legal structure. The segments form a part of the Group, with a separate access to financial data and which are subject to regular monitoring of operating profit by the Group's decision-maker. The Management Board of AS LHV Group has been designated as the decision-maker responsible for allocation of funds and assessment of the profitability of the business activities. The result posted by a segment includes revenue and expenditure directly related to the segment.

The revenue of a reported segment includes gains from transactions between the segments, i.e. loans granted by AS LHV Pank to other group companies. The division of interest income and fee and commission income by customer location has been presented in Notes 8 and 9. The breakdown of interest income by customer location does not include the income from current accounts, deposits and investments in securities. The Group does not have any customers, whose income would account for more than 10% of the corresponding type of revenue.

Q3 2026

<i>(in thousands of euros)</i>	LHV Pank	LHV Bank	LHV Varahaldus	LHV Kindlustus	Other activities	Elimi- nations	Total
Net interest income external	69,794	11,237	0	169	-12,389	0	68,811
Net interest income internal	-10,291	-718	1	-42	11,051	-1	0
Fee and commission income external	17,316	1,060	2,375	0	632	-2	21,381
Fee and commission income internal	903	0	107	0	534	-1,544	0
Fee and commission expense external	-4,249	-242	0	-38	-53	0	-4,582
Fee and commission expense internal	-500	0	0	-1	-100	602	0
Net fee and commission income	13,470	818	2,482	-39	1,013	-944	16,799
Fee sharing income	0	5,294	0	0	0	-5,294	0
Fee sharing expense	-5,242	0	0	0	0	5,242	0
Net fee sharing	-5,242	5,294	0	0	0	-52	0
Dividend income	0	0	0	0	0	0	0
Net gain/loss from financial assets	-10,148	449	101	0	179	3,654	-5,765
Insurance service revenue	0	0	0	11,663	0	0	11,663
Insurance service expenses	0	0	0	-11,082	0	0	-11,082
Net result from reinsurance contracts held	0	0	0	-362	0	0	-362
Net insurance income	0	0	0	219	0	0	219
Net other income/expense	67	-1	1	-7	0	0	60
Total net operating income/expense	57,650	17,079	2,585	301	-146	2,657	80,125
Staff costs	-15,181	-7,591	-848	0	-657	205	-24,072
Administrative and other operating expenses	-11,670	-6,145	-1,240	-7	-1,034	740	-19,357
Total administrative and other operating expenses, staff costs	-26,851	-13,736	-2,088	-7	-1,691	945	-43,428
Profit/loss before impairment losses	30,799	3,343	497	293	-1,837	3,602	36,695
Expected credit losses	10,365	-1,472	0	0	0	0	8,892
Income tax expense	-7,415	-463	0	0	0	-177	-8,053
Net profit/loss for the reporting period	33,749	1,408	497	293	-1,837	3,425	37,534

9M 2026 (in thousands of euros)	LHV						Total
	LHV Pank	LHV Bank	Varahal- dus	LHV Kindlustus	Other activities	Elimi- nations	
Net interest income external	194,581	30,847	18	455	-35,333	0	190,568
Net interest income internal	-30,754	-1,592	2	-141	32,486	-1	0
Fee and commission income external	51,312	2,538	6,995	0	1,919	-2	62,762
Fee and commission income internal	2,468	0	302	0	1,564	-4,334	0
Fee and commission expense external	-15,587	-748	0	-109	-178	0	-16,622
Fee and commission expense internal	-1,565	0	0	-9	-100	1,674	0
Net fee and commission income	36,628	1,790	7,297	-118	3,205	-2,662	46,140
Fee sharing income	0	16,101	0	0	0	-16,101	0
Fee sharing expense	-16,123	0	0	0	0	16,123	0
Net fee sharing	-16,123	16,101	0	0	0	22	0
Dividend income	0	0	0	0	98,030	-98,030	0
Net gain/loss from financial assets	-10,404	-342	451	11	-22	6,025	-4,282
Insurance service revenue	0	0	0	33,331	0	0	33,331
Insurance service expenses	0	0	0	-31,712	0	0	-31,712
Net result from reinsurance contracts held	0	0	0	-1,345	0	0	-1,345
Net insurance income	0	0	0	274	0	0	274
Net other income/expense	66	49	2	-18	0	0	99
Total net operating income/expense	173,994	46,853	7,770	463	98,366	-94,646	232,799
Staff costs	-49,561	-22,424	-2,426	0	-2,086	599	-75,898
Administrative and other operating expenses	-32,951	-16,290	-3,931	-54	-5,527	2,063	-56,690
Total administrative and other operating expenses, staff costs	-82,512	-38,714	-6,357	-54	-7,613	2,662	-132,588
Profit/loss before impairment losses	91,482	8,139	1,413	409	90,753	-91,984	100,211
Expected credit losses	4,562	-2,728	0	0	0	0	1,833
Income tax expense	-17,831	-1,352	-1,128	0	0	176	-20,135
Net profit/loss for the reporting period	78,213	4,059	285	409	90,753	-91,808	81,909
Total assets 30.09.2026	8,293,395	1,780,277	20,285	29,584	1,271,433	-1,294,037	10,100,938
Total liabilities 30.09.2026	7,642,332	1,604,148	998	20,023	902,189	-862,339	9,307,350

Q3 2025

<i>(in thousands of euros)</i>	LHV Pank	LHV Bank	LHV Varahaldus	LHV Kindlustus	Other activities	Elimi- nations	Total
Net interest income external	59,024	6,812	12	117	-10,447	14	55,532
Net interest income internal	-10,086	-425	0	-55	10,565	1	0
Fee and commission income external	17,739	834	2,228	0	573	5	21,379
Fee and commission income internal	386	0	80	0	1,085	-1,551	0
Fee and commission expense external	-5,758	-231	0	-29	-64	0	-6,083
Fee and commission expense internal	-695	-390	0	-4	0	1,089	0
Net fee and commission income	11,672	213	2,308	-33	1,594	-457	15,296
Fee sharing income	0	6,051	0	0	0	-6,051	0
Fee sharing expense	-6,032	0	0	0	0	6,032	0
Net fee sharing	-6,032	6,051	0	0	0	-19	0
Dividend income	0	0	0	0	0	0	0
Net gain/loss from financial assets	415	404	322	22	4	0	1,167
Insurance service revenue	0	0	0	10,568	0	0	10,568
Insurance service expenses	0	0	0	-9,385	0	0	-9,385
Net result from reinsurance contracts held	0	0	0	-556	0	0	-556
Net insurance income	0	0	0	627	0	0	627
Net other income/expense	33	0	0	17	0	-11	39
Total net operating income/expense	55,026	13,054	2,642	695	1,716	-472	72,661
Staff costs	-13,898	-6,460	-688	0	-1,414	109	-22,351
Administrative and other operating expenses	-9,818	-4,978	-1,150	-44	-784	363	-16,412
Total administrative and other operating expenses, staff costs	-23,717	-11,438	-1,839	-44	-2,196	471	-38,763
Profit/loss before impairment losses	31,311	1,615	805	651	-483	0	33,898
Expected credit losses	-1,422	-251	0	0	0	0	-1,673
Income tax expense	-5,398	-341	0	0	0	-177	-5,916
Net profit/loss for the reporting period	24,491	1,023	805	652	-484	-178	26,309

9M 2025

<i>(in thousands of euros)</i>	LHV Pank	LHV Bank	LHV Varahaldus	LHV Kindlustus	Other activities	Elimi- nations	Total
Net interest income external	185,191	18,909	47	252	-29,228	14	175,185
Net interest income internal	-29,041	-1,111	2	-161	30,310	1	0
Fee and commission income external	51,612	2,573	6,500	0	1,669	4	62,358
Fee and commission income internal	1,009	0	225	0	3,255	-4,489	0
Fee and commission expense external	-16,551	-586	0	-78	-196	0	-17,412
Fee and commission expense internal	-2,085	-1,170	0	-7	0	3,262	0
Net fee and commission income	33,985	817	6,725	-85	4,728	-1,223	44,946
Fee sharing income	0	19,910	0	0	0	-19,910	0
Fee sharing expense	-19,891	0	0	0	0	19,891	0
Net fee sharing	-19,891	19,910	0	0	0	-19	0
Dividend income	0	0	0	0	128,770	-128,770	0
Net gain/loss from financial assets	1,238	1,533	593	207	-37	0	3,534
Insurance service revenue	0	0	0	30,489	0	0	30,489
Insurance service expenses	0	0	0	-26,925	0	0	-26,925
Net result from reinsurance contracts held	0	0	0	-1,275	0	0	-1,275
Net insurance income	0	0	0	2,289	0	0	2,289
Net other income/expense	121	0	0	7	0	-93	35
Total net operating income/expense	171,603	40,058	7,367	2,509	134,543	-130,090	225,989
Staff costs	-43,321	-19,746	-2,061	0	-3,100	321	-67,907
Administrative and other operating expenses	-28,510	-15,014	-3,302	-116	-2,964	999	-48,908
Total administrative and other operating expenses, staff costs	-71,831	-34,760	-5,363	-116	-6,064	1,319	-116,815
Profit/loss before impairment losses	99,772	5,298	2,004	2,393	128,479	-128,770	109,174
Expected credit losses	-2,263	-925	0	0	0	0	-3,188
Income tax expense	-18,124	-1,099	-564	0	0	35	-19,752
Net profit/loss for the reporting period	79,384	3,274	1,440	2,393	128,479	-128,736	86,234
Total assets 30.09.2025	8,384,523	1,139,851	20,338	27,937	1,036,298	-1,079,248	9,529,699
Total liabilities 30.09.2025	7,831,883	1,019,970	655	19,011	700,566	-779,487	8,792,598

NOTE 3 Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 31 December 2025.

There have been no major changes in the risk management department or in any risk management policies since the year end.

To reduce liquidity risk, LHV Pank has issued mortgage bonds and involved funds from deposit platforms.

NOTE 4 Breakdown of Assets and Liabilities by Maturity Dates (undiscounted contractual cash flows)

30.09.2026	On demand	0-3 months	3-12 months	1-5 years	Over 5 years	Total
Liabilities by contractual maturity dates						
Deposits from customers	5,149,077	1,684,826	897,402	15,682	0	7,746,987
Loans received and debt securities in issue	0	107,500	335,475	849,750	0	1,292,725
Subordinated debt	0	4,419	12,906	258,850	0	276,175
Lease liability	0	804	1,674	1,028	0	3,506
Accounts payable and other financial liabilities (excluding lease liability)	0	71,403	0	0	0	71,403
Insurance contract liabilities	0	15,761	0	0	0	15,761
Unused loan commitments	686,187	0	0	0	0	686,187
Financial liabilities at fair value	0	1,535	0	0	0	1,535
Financial guarantees by contractual amounts	171,897	0	0	0	0	171,897
Foreign exchange derivatives liabilities notional (gross settled)	0	378,605	0	0	0	378,605
Foreign exchange derivatives assets notional (gross settled)	0	-378,605	0	0	0	-378,605
Total liabilities	6,007,161	1,886,248	1,247,457	1,125,310	0	10,266,176
Financial assets by contractual maturity dates						
Due from central bank, banks and investment companies	3,001,723	0	0	0	0	3,001,723
Financial assets at fair value and at amortised cost (debt securities)	0	36,940	291,694	602,076	125,310	1,056,020
Loans and advances to customers	0	358,824	810,203	4,166,638	2,598,598	7,934,263
Receivables from customers	0	41,667	0	0	0	41,667
Insurance contract assets	0	165	0	0	0	165
Other financial assets	0	0	0	0	276	276
Total financial assets	3,001,723	437,596	1,101,897	4,768,714	2,724,184	12,034,114
Maturity gap from financial assets and liabilities	-3,005,438	-1,448,652	-145,560	3,643,404	2,724,184	1,767,938

31.12.2025	On demand	0-3 months	3-12 months	1-5 years	Over 5 years	Total
Liabilities by contractual maturity dates						
Deposits from customers	5,307,001	1,214,882	1,609,169	28,414	63	8,159,529
Loans received and debt securities in issue	0	318	149,968	967,225	0	1,117,511
Subordinated debt	0	1,744	14,381	251,356	0	267,481
Lease liability	0	917	2,161	2,712	670	6,460
Accounts payable and other financial liabilities (excluding lease liability)	0	41,566	0	0	0	41,566
Insurance contract liabilities	0	15,335	0	0	0	15,335
Reinsurance contract liabilities	0	0	0	0	0	0
Unused loan commitments	730,077	0	0	0	0	730,077
Financial liabilities at fair value	0	1,275	0	0	0	1,275
Financial guarantees by contractual amounts	162,050	0	0	0	0	162,050
Foreign exchange derivatives liabilities notional (gross settled)	0	257,137	0	0	0	257,137
Foreign exchange derivatives assets notional (gross settled)	0	-257,137	0	0	0	-257,137
Total liabilities	6,199,128	1,276,037	1,775,679	1,249,707	733	10,501,284
Financial assets by contractual maturity dates						
Due from central bank, banks and investment companies	4,311,888	0	515	0	0	4,312,403
Financial assets at fair value and at amortised cost (debt securities)	0	1,995	182,242	88,569	122,476	395,282
Loans and advances to customers	0	266,300	779,556	3,844,838	2,254,051	7,144,745
Receivables from customers	0	12,335	0	0	0	12,335
Reinsurance contract assets	0	53	0	0	0	53
Insurance contract assets	0	476	0	0	0	476
Other financial assets	0	0	0	0	272	272
Total financial assets	4,311,888	281,159	962,313	3,933,407	2,376,799	11,865,566
Maturity gap from financial assets and liabilities	-1,887,240	-994,878	-813,366	2,683,700	2,376,066	1,364,282

It is possible to take a short-term loan from the central bank against the security of the majority of instruments in the bond portfolio. Fair value of the derivative contracts is presented in balance sheet and remaining of notional cashflows in off-balance.

NOTE 5 Open Foreign Currency Positions

30.09.2026	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from banks and investment companies	2,262,266	655	725,937	1,072	4,980	6,813	3,001,723
Financial assets at fair value and at amortised cost	1,026,195	0	23	1	39,265	1	1,065,486
Loans and advances to customers	4,903,832	6	1,038,453	195	8,123	432	5,951,041
Receivables from customers	19,855	802	9,355	461	11,180	14	41,667
Reinsurance contract assets	49	0	0	0	0	0	49
Insurance contract assets	116	0	0	0	0	0	116
Other financial assets	100	0	176	0	0	0	276
Total assets bearing currency risk	8,212,413	1,464	1,773,944	1,729	63,548	7,260	10,060,359
Liabilities bearing currency risk							
Deposits from customers	5,997,320	5,671	1,529,382	7,773	179,907	15,283	7,735,335
Loans received and bonds issued	1,232,577	0	0	0	0	0	1,232,577
Financial liabilities at fair value	1,535	0	0	0	0	0	1,535
Accounts payable and other financial liabilities	39,298	75	18,262	263	7,353	1,284	66,535
Insurance contract liabilities	15,761	0	0	0	0	0	15,761
Subordinated debt	222,295	0	0	0	0	0	222,295
Total liabilities bearing currency risk	7,508,786	5,746	1,547,644	8,036	187,260	16,567	9,274,038
Open gross position derivative assets at contractual value	111,247	4,220	77,330	6,354	170,174	9,280	378,605
Open gross position derivative liabilities at contractual value	265,339	0	66,953	0	46,313	0	378,605
Open foreign currency position	549,535	-62	236,678	47	149	-27	786,320

31.12.2025	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from banks and investment companies	3,660,447	6,212	628,219	3,645	6,522	7,358	4,312,403
Financial assets at fair value and at amortised cost	402,952	1	1	1	36	0	402,991
Loans and advances to customers	4,673,835	4	782,514	248	8,457	333	5,465,391
Receivables from customers	5,599	108	4,280	472	1,355	521	12,335
Reinsurance contract assets	476	0	0	0	0	0	476
Insurance contract assets	53	0	0	0	0	0	53
Other financial assets	100	0	172	0	0	0	272
Total assets bearing currency risk	8,743,462	6,325	1,415,186	4,366	16,370	8,212	10,193,921
Liabilities bearing currency risk							
Deposits from customers	6,652,828	6,304	1,300,403	8,328	153,591	12,984	8,134,438
Loans received and bond issued	1,043,617	0	0	0	0	0	1,043,617
Financial liabilities at fair value	1,275	0	0	0	0	0	1,275
Accounts payable and other financial liabilities	26,546	32	9,104	5,110	5,230	2,004	48,026
Insurance contract liabilities	15,335	0	0	0	0	0	15,335
Reinsurance contract liabilities	0	0	0	0	0	0	0
Subordinated debt	206,928	0	0	0	0	0	206,928
Total liabilities bearing currency risk	7,946,529	6,336	1,309,507	13,438	158,821	14,988	9,449,619
Open gross position derivative assets at contractual value	43,900	0	10,851	9,241	186,395	6,750	257,137
Open gross position derivative liabilities at contractual value	212,988	0	0	0	44,149	0	257,137
Open foreign currency position	627,845	-11	116,530	169	-205	-26	744,302

NOTE 6 Fair Value of Financial Assets and Liabilities

The Management Board of the Group has determined the fair value of assets and liabilities recognised at amortised cost in the balance sheet. To determine the fair value, future cash flows are discounted based on the market interest curve.

The below table provides an overview of the assessment techniques, which depend on the hierarchy of assets and liabilities measured at fair value:

	IFRS 9 measurement	Level 1	Level 2	Level 3	Total fair value	Carrying value
30.09.2026						
Cash and balances with central bank	AC	1,490,388	1,469,181	0	2,959,569	2,959,569
Due from banks and investment companies	AC	42,154	0	0	42,154	42,154
Debt securities	FVTPL	678,486	0	0	678,486	678,486
Shares and fund units	FVTPL	6,444	0	0	6,444	6,444
Debt securities	AC	0	368,845	0	368,845	377,753
Loans and advances to customers	AC	0	0	6,144,728	6,144,728	5,951,041
Receivables from customers	AC	0	41,667	0	41,667	41,667
Strategic financial investment	FVTPL	0	0	1,000	1,000	1,000
Derivatives	FVTPL	0	2,803	0	2,803	2,803
Other financial assets	AC	0	0	276	276	276
Total assets		2,217,472	1,882,496	6,146,004	10,245,972	10,061,193
Deposits from customers	AC	0	7,764,972	0	7,764,972	7,735,335
Loans received and debt securities in issue	AC	0	1,245,372	0	1,245,372	1,232,577
Subordinated debt	AC	0	232,854	0	232,854	222,295
Derivatives	FVTPL	0	1,535	0	1,535	1,535
Accounts payable and other liabilities	AC	0	71,403	0	71,403	71,403
Total liabilities		0	9,316,136	0	9,316,136	9,263,145
31.12.2025						
Cash and balances with central bank	AC	1,317,834	2,952,527	0	4,270,361	4,270,361
Due from banks and investment companies	AC	41,527	0	0	41,527	41,527
Due from credit institutions	AC	0	515	0	515	515
Debt securities	FVTPL	17,123	0	0	17,123	17,123
Shares and fund units	FVTPL	7,169	0	0	7,169	7,169
Debt securities	AC	0	374,719	0	374,719	378,064
Loans and advances to customers	AC	0	0	5,585,662	5,585,662	5,465,391
Receivables from customers	AC	0	12,335	0	12,335	12,335
Strategic financial investment	FVTPL	0	0	1,000	1,000	1,000
Derivatives	FVTPL	0	635	0	635	635
Other financial assets	AC	0	0	272	272	272
Total assets		1,383,653	3,340,731	5,586,934	10,311,318	10,194,392
Deposits from customers	AC	0	8,160,290	0	8,160,290	8,134,438
Loans received and debt securities in issue	AC	0	1,069,667	0	1,069,667	1,043,617
Subordinated debt	AC	0	216,519	0	216,519	206,928
Derivatives	FVTPL	0	1,275	0	1,275	1,275
Accounts payable and other liabilities	AC	0	63,581	0	63,581	63,581
Total liabilities		0	9,511,332	0	9,511,332	9,449,839

As at September 30, 2026, the liquidity portfolio in the amount of EUR 377,753 thousand is reflected in the amortised cost and the loss from the revaluation of the portfolio is reflected in the income statement in the line Impairment losses on loans and bonds in the total amount of EUR 8.9 thousand.

The estimated market value of the securities recorded in the amortised cost as of September 30, is EUR 368,491 thousand.

Hierarchy levels:

1. Level 1 – the price quoted on active market
2. Level 2 – a technique which uses market information as input (rates and interest curves of arms-length transactions)
3. Level 3 – other methods (e.g. discounted cash flow method) with estimations as input

As at 30.09.2026 the fair value of corporate loans and overdraft is EUR 141,368 thousand (4.12%) higher than their carrying amount (31.12.2025: 129,407 thousand, 4.12% higher). Loans are issued in the bank's business segments on market conditions. Therefore, the fair value of loans does not materially differ from their carrying amount as at 30 September 2026 and 31 December 2025. In determining the fair value of loans, considerable management judgements are used (discounted cash flow method with current market interest is used for the valuation). Loans issued are thus categorised under hierarchy level 3.

Lease interest rates offered to customers generally correspond to interest rates prevailing in the market for such products. Considering that the interest rate environment has been relatively stable since the Group started to provide leasing, consequently the fair value of lease agreements does not materially differ from their carrying amount. As significant management judgment is required to determine fair value, leases are classified as level 3 in the fair value hierarchy.

Leveraged loans, hire-purchase and credit cards granted to customers are of sufficiently short-term nature and they have been issued at market terms, therefore the fair market rate of interest and also the fair value of loans do not change significantly during the loan term. The fair value level of leveraged loans, Hire-purchase, credit cards and consumer loans is 3 as significant judgmental assumptions are used for the valuation process.

Other receivables from customers, along with accrued expenses and other current receivables have been generated in the course of ordinary business and are subject to payment over a short period of time. Their fair value does not thus differ from the carrying amount. These receivables and payables do not bear any interest. The fair value of accounts payable, accrued expenses and other payables is determined based on hierarchy level 3.

Customer deposits with fixed interest rates are mostly short-term with the deposits priced pursuant to market conditions. The majority of the customer deposits include demand deposits. The fair value of the deposits determined via discounting future cash flows does not thus materially differ from the carrying amount. In determining the fair value of customer deposits, considerable management judgements are used. Customer deposits are thus categorised under hierarchy level 3.

Subordinated loans were issued on market terms and considering the movements in loan and interest market, we can say that the market conditions are similar as they were when issuing the subordinated loans so that the fair value of the loans does not materially differ from their carrying value. In determining the fair value of loans, considerable management judgements are used. Subordinated debt are thus categorised under hierarchy level 3.

Swaps are instruments, where the fair value is determined via the model-based approach by using the inputs available on the active market. The fair value of such non-market derivatives is calculated as a net present value (NPV), by using independent market parameters and without assuming the presence of any risks or uncertainties. The NPV is discounted by using the risk-free profitability rate available on the market.

NOTE 7 Breakdown of Loan Portfolio by Economic Sectors and by Stages

30.09.2026	Stage 1	Stage 2	Stage 3	Provision	Total	%
Individuals	1,982,853	164,853	10,325	-6,530	2,151,501	36.2%
Agriculture	150,975	12,102	0	-564	162,513	2.7%
Mining and Quarrying	12,887	0	0	-11	12,876	0.2%
Manufacturing	150,477	47,239	43,452	-10,103	231,065	3.9%
Energy	131,031	10,530	0	-479	141,082	2.4%
Water and sewerage	54,595	121	0	-454	54,262	0.9%
Construction	54,340	15,030	248	-1,786	67,832	1.1%
Wholesale and retail trade	78,122	46,152	1,064	-724	124,614	2.1%
Transportation and storage	106,082	3,334	34	-986	108,464	1.8%
Accommodation and catering	121,337	26,230	4,396	-1,638	150,325	2.5%
Publishing, broadcasting, and content production and distribution	1,565	767	2	-14	2,320	0.0%
Information and communication	19,495	3,370	101	-140	22,826	0.4%
Financial activities	153,175	900	0	-557	153,518	2.6%
Real estate activities	1,981,897	168,268	18,300	-11,051	2,157,414	36.3%
Professional, scientific and technical activities	65,587	14,881	482	-506	80,444	1.4%
Administrative and support service activities	70,968	13,500	116	-601	83,983	1.4%
Local municipalities	31,568	1,116	0	-23	32,661	0.5%
Education	3,358	2,628	3	-380	5,609	0.1%
Health care	75,014	8,995	3,458	-421	87,046	1.5%
Arts and entertainment	85,589	20,356	13	-1,491	104,467	1.8%
Other service activities	8,995	2,653	4,987	-416	16,219	0.3%
Total	5,339,910	563,025	86,981	-38,875		
Provision	-11,571	-12,719	-14,585			
Total loan portfolio	5,328,339	550,306	72,396		5,951,041	100%
31.12.2025	Stage 1	Stage 2	Stage 3	Provision	Total	%
Individuals	1,839,715	127,018	9,168	-5,632	1,970,269	36.0%
Agriculture	152,088	9,250	0	-473	160,865	2.9%
Mining and Quarrying	11,307	0	0	-7	11,300	0.2%
Manufacturing	181,597	12,832	47,825	-17,008	225,246	4.1%
Energy	200,586	3,483	0	-895	203,174	3.7%
Water and sewerage	45,624	328	0	-484	45,468	0.8%
Construction	77,615	4,483	260	-292	82,066	1.5%
Wholesale and retail trade	98,033	54,271	1,661	-1,300	152,665	2.8%
Transportation and storage	107,260	4,375	59	-1,079	110,615	2.0%
Accommodation and catering	113,391	5,629	3,707	-746	121,981	2.2%
Information and communication	24,711	2,000	92	-116	26,687	0.5%
Financial activities	143,994	801	0	-697	144,098	2.6%
Real estate activities	1,641,369	166,064	25,607	-9,599	1,823,441	33.4%
Professional, scientific and technical activities	51,652	8,255	514	-341	60,080	1.1%
Administrative and support service activities	82,446	4,642	169	-393	86,864	1.6%
Local municipalities	33,203	3,610	0	-65	36,748	0.7%
Education	2,730	3,134	40	-607	5,297	0.1%
Health care	73,458	10,936	95	-302	84,187	1.5%
Arts and entertainment	60,068	31,171	2	-1,598	89,643	1.6%
Other service activities	18,256	6,439	70	-68	24,697	0.5%
Total	4,959,103	458,721	89,269	-41,702		
Provision	-11,307	-7,240	-23,155			
Total loan portfolio	4,947,796	451,481	66,114		5,465,391	100%

NOTE 8 Net Interest Income

Interest income	Q3 2026	9M 2026	Q3 2025	9M 2025
From balances with credit institutions and investment companies	0	15	932	2,100
From central bank	18,125	59,559	22,164	70,240
From debt securities	2,966	8,439	3,170	8,385
Leverage loans and lending of securities	470	1,410	375	1,206
Consumer loans	3,286	9,421	2,970	8,854
Hire purchase	600	1,815	647	1,983
Corporate loans	61,176	172,525	51,728	151,263
Credit card loans	357	1,053	341	987
Mortgage loans	20,955	57,901	17,517	53,528
Private loans	813	2,393	824	2,490
Other loans	185	491	110	347
Subtotal	108,933	315,022	100,778	301,383
Other similar interest income				
Leasing	2,788	7,853	2,496	8,032
Derivatives	658	2,363	875	2,175
From debt securities at fair value through profit or loss	4,733	7,791	145	1,847
Subtotal	8,179	18,007	3,516	12,054
Total	117,112	333,029	104,294	313,437
Interest expense				
Deposits of customers and loans received	-43,782	-128,936	-44,680	-127,497
Other interest expense	-744	-2,022	-381	-1,115
Subordinated liabilities	-3,775	-11,503	-3,701	-9,640
Total	-48,301	-142,461	-48,762	-138,252
Net interest income	68,811	190,568	55,532	175,185
Interest income on loans by customer location (interest on bank balances and bonds excluded):	Q3 2026	9M 2026	Q3 2025	9M 2025
Estonia	70,968	201,318	63,810	196,082
Great Britain	19,662	53,544	13,198	32,608
Total	90,630	254,862	77,008	228,690

NOTE 9 Net Fee and Commission Income

	Q3 2026	9M 2026	Q3 2025	9M 2025
Fee and commission income				
Security brokerage and commissions fees	1,378	4,464	1,622	5,097
Asset management and similar fees	4,152	12,133	3,564	10,944
Currency exchange fees conversion revenues	2,032	6,192	2,868	7,530
Fees from cards and payments	10,278	29,233	9,837	28,183
Other fee and commission income	3,541	10,740	3,488	10,604
Total	21,381	62,762	21,379	62,358
Fee and commission expense				
Security brokerage and commissions paid	-1,056	-3,200	-896	-2,661
Expenses related to cards	-649	-5,512	-2,341	-7,130
Expenses related to acquiring	-2,344	-6,390	-2,452	-6,497
Other fee and commission expense	-533	-1,520	-394	-1,124
Total	-4,582	-16,622	-6,083	-17,412
Net fee and commission income	16,799	46,140	15,296	44,946
Fee and commission income by customer location:	Q3 2026	9M 2026	Q3 2025	9M 2025
Estonia	18,989	56,192	19,042	55,117
Great Britain	2,392	6,570	2,337	7,241
Total	21,381	62,762	21,379	62,358

NOTE 10 Operating Expenses

	Q3 2026	9M 2026	Q3 2025	9M 2025
Wages, salaries and bonuses	17,068	53,904	16,066	48,667
Social security and other taxes*	7,004	21,994	6,285	19,240
Total personnel expenses	24,072	75,898	22,351	67,907
IT expenses	5,300	14,403	3,837	11,430
Information services and bank services	758	2,609	502	1,533
Marketing expenses	1,790	3,652	1,139	3,924
Office expenses	765	1,980	600	1,810
Transportation and communication expenses	193	576	261	670
Staff training and business trip expenses	612	1,368	484	1,215
Other outsourced services	3,532	10,615	3,354	9,117
Other administrative expenses	3,716	13,195	3,388	10,405
Depreciation of non-current assets	2,293	7,039	2,431	7,528
Operational lease payments	41	252	130	258
Other operating expenses	357	1,001	286	1,018
Total other operating expenses	19,357	56,690	16,412	48,908
Total operating expenses	43,429	132,588	38,763	116,815

*lump-sum payment of social, health and other insurances

NOTE 11 Balances with the Central Bank, Credit Institutions and Investment Companies

	30.09.2026	31.12.2025
Demand and term deposits with maturity less than 3 months	35,142	34,049
Due from investment companies	7,012	7,478
Demand deposit from central bank	2,959,569	4,270,361
Total	3,001,723	4,311,888

The minimum reserve requirement as at 30 September 2026 was 1% (31 December 2025: 1%) of all financial resources (customer deposits and loans received). The reserve requirement is to be fulfilled as a monthly average in euros or in the foreign financial assets approved by the central bank.

NOTE 12 Deposits of Customers and Debt Securities in issue

Deposits by type	Individuals	Financial entities	Non-financial entities	Public sector	30.09.2026
Demand deposits	1,619,629	1,406,316	2,048,842	74,290	5,149,077
Term deposits	1,579,862	113,739	843,040	49,617	2,586,258
Total	3,199,491	1,520,055	2,891,882	123,907	7,735,335
Deposits by type	Individuals	Financial entities	Non-financial entities	Public sector	31.12.2025
Demand deposits	1,345,169	1,760,381	2,146,959	54,492	5,307,001
Term deposits	1,808,438	145,262	785,080	88,657	2,827,437
Total	3,153,607	1,905,643	2,932,039	143,149	8,134,438
Loans from financial institutions and debt securities in issue				30.09.2026	31.12.2025
Debt securities in issue				674,688	489,820
Covered bonds				557,889	553,797
Total				1,232,577	1,043,617

NOTE 13 Accounts payable and other liabilities

Financial liabilities	30.09.2026	31.12.2025
Trade payables and payables to merchants	2,012	1,505
Other short-term financial liabilities	29,443	11,758
Lease liabilities	3,506	6,460
Payments in transit	35,589	23,539
Impairment of financial guarantees and undrawn loans	2,881	2,741
Financial guarantee contracts issued	1,478	2,023
Subtotal	74,909	48,026
Not financial liabilities		
Performance guarantee contracts issued	2,670	2,044
Tax liabilities	13,405	5,971
Payables to employees	7,895	7,045
Other short-term liabilities	968	1,102
Subtotal	24,938	16,162
Total	99,847	64,188

Payables to employees consist of unpaid salaries; bonus accruals and vacation pay accrual for the reporting period and the increase in liabilities is caused by the increase in the number of employees during the year. Payments in transit consist of foreign payments and payables to customers related to intermediation of securities transactions. All liabilities, except for financial guarantees, are payable within 12 months and are therefore recognised as current liabilities.

NOTE 14 Contingent Liabilities

Irrevocable transactions	Performance guarantees	Financial guarantees	Letter of credit	Unused loan commitments	Total
Liability in the contractual amount as at 30 September 2026	144,044	171,897	13,792	686,187	1,015,920
Liability in the contractual amount as at 31 December 2025	134,577	162,050	400	730,077	1,027,104

NOTE 15 Basic Earnings and Diluted Earnings Per Share

In order to calculate basic earnings per share, net profit attributable to owners of the parent has been divided by the weighted average number of shares issued. The dilution effect when calculating the Diluted earnings per share comes from the share options granted to management and key employees.

	Q3 2026	9M 2026	Q3 2025	9M 2025
Total profit attributable to owners of the parent (EUR thousand)	37,084	81,045	25,703	84,320
Weighted average number of shares (in thousands of units)	327,856	327,856	327,856	326,023
Basic earnings per share (EUR)	0.11	0.25	0.08	0.26
Weighted average number of shares used for calculating the diluted earnings per shares (in thousands of units)	336,176	335,659	334,107	332,082
Diluted earnings per share (EUR)	0.11	0.24	0.08	0.25

NOTE 16 Capital Management

The goal of the Group's capital management is to:

- ✓ ensure continuity of the Group's business and ability to generate return for its shareholders;
- ✓ maintain a strong capital base supporting the development of business;
- ✓ comply with capital requirements as established by supervision authorities.

The amount of capital that the Group managed as of 30.09.2026 was 902 326 thousand euros (31.12.2025 864 072 thousand euros). The goals of the Group's capital management are set based on both the regulative requirements and additional internal buffer.

The Group follows the general principles in its capital management:

- The Group must be adequately capitalized at all times, ensuring the necessary capital to ensure economic preservation in all situations;
- The main focus of the capital management is on tier 1 own funds, because only tier 1 own funds can absorb losses. All other capital layers in use are dependent of tier 1 own funds volume;
- Capital of the Group can be divided in two: 1) regulative minimum capital and 2) capital buffer held by the Group. In order to reach its long-term economic goals the Group must on one hand strive towards proportional lowering of the regulative minimum capital (through minimizing risks and high transparency). On the other hand, the Group must strive towards sufficient and conservative capital reserve, which will ensure economic preservation even in the event of severe negative risk scenario;
- The risk appetite set by the Group is an important input to capital management planning and capital goal setting. Higher risk appetite requires maintaining higher capital buffer.

Capital base	30.09.2026	31.12.2025
Paid-in share capital	32,786	32,786
Share premium	154,593	154,593
Reserves	4,713	4,713
Other reserves	644	-2,529
Retained earnings	507,300	448,314
Intangible assets (subtracted)	-16,779	-18,787
Profit for the reporting period (COREP)	21,787	114,265
Other adjustments	-659	-2
Dividends to be distributed	0	-55,736
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	0	0
Insufficient coverage for non-performing exposures	-752	-204
CET1 capital elements or deductions	-16,000	-13,500
CET1 capital elements or deductions (other)	-489	0
CET1 instruments of financial sector entities where the institution has a significant investment	-6,366	-6,023
CET1 instruments of financial sector entities where the institution has not a significant investment	0	0
Total Core Tier 1 capital	680,778	657,890
Additional Tier 1 capital	86,657	70,258
Total Tier 1 capital	767,435	728,148
Subordinated liabilities	134,891	135,924
Total Tier 2 capital	134,891	135,924
Total net own funds	902,326	864,072

The Group has complied with all regulative capital requirements during the financial year and in previous year.

NOTE 17 Transactions with related parties

In preparing the financial statements of the Group, the following entities have been considered related parties:

- owners that have significant impact on the Group and the entities related to them;
- members of the management board and legal entities controlled by them (together referred to as management);
- members of the supervisory board;
- close relatives of the persons mentioned above and the entities related to them.

Transactions	Q3 2026	9M 2026	Q3 2025	9M 2025
Interest income	693	2,073	824	2,547
incl. management	1	3	16	65
incl. shareholders that have significant influence	692	2,070	808	2,482
Fee and commission income	5	29	19	72
Incl. management	1	3	1	5
incl. shareholders that have significant influence	4	26	18	67
Interest expenses from deposits	23	90	57	170
incl. management	2	8	6	20
incl. shareholders that have significant influence	21	82	51	150
Interest expenses from subordinated loans	0	2	35	143
incl. management	0	2	1	5
incl. shareholders that have significant influence	0	0	34	138

Balances	30.09.2026	31.12.2025
Loans and receivables as at the year-end	42,175	52,455
incl. management	115	158
incl. shareholders that have significant influence	42,060	52,297
Deposits as at the year-end	9,085	14,606
incl. management	483	730
incl. shareholders that have significant influence	8,592	13,876
Subordinated loans as at the year-end	2	1,245
incl. management	2	37
incl. shareholders that have significant influence	0	1,208

The table provides an overview of the material balances and transactions involving related parties. All other transactions involving the close relatives and the entities related to members of the management board and supervisory board and the minority shareholders of the parent company AS LHV Group have occurred according to the overall price list. The management and shareholders with significant influence include also their related entities and persons.

Loans granted to related parties are issued at market conditions.

In Q3, salaries and other compensations paid to the management of the parent AS LHV Group totalled EUR 189 thousand (Q3 2025: EUR 778 thousand), including all taxes. As at 30.09.2026, remuneration for September and accrued holiday pay in the amount of EUR 86 thousand (31.12.2025: EUR 60 thousand, Note 13) is reported as a payable to management.

The Group did not have any long-term payables or commitments to the members of the Management Board and the Supervisory Board as at 30.09.2026 and 31.12.2025 (pension liabilities, termination benefits, etc.). In Q3 2026, the remuneration paid to the members of the Group's Supervisory Board totalled EUR 60 thousand (Q3 2025: EUR 21 thousand).

Management is related to the share-based compensation plan. In Q3 2026 the share-based compensation to management amounted to EUR 100 thousand (Q3 2025: EUR 437 thousand).

The Group has signed contracts with the members of the Management Board which do not provide for severance benefits upon termination of the contract. In any matters not regulated by the contract, the parties adhere to the procedure specified in the legislation of the Republic of Estonia.

NOTE 18 Tangible and intangible assets

<i>(in thousands of euros)</i>	Tangible assets	Right of use assets	Total tangible assets	Intangible assets	Costs incurred for the acquisition of customer contracts	Total intangible assets
Balance as at 31.12.2024						
Cost	20,213	20,879	41,092	23,281	19,624	42,905
Accumulated depreciation and amortisation	-11,327	-11,559	-22,886	-16,077	-12,785	-28,862
Carrying amount 31.12.2024	8,886	9,320	18,206	7,204	6,839	14,043
Additions	79	8	87	2,190	422	2,612
Write-off	-4,644	0	-4,644	-3,363	0	-3,363
Depreciation/amortisation	-3,262	-3,049	-6,311	-3,304	-1,141	-4,445
Recalculations	-71	-107	-178	-188	132	-56
Balance as at 31.12.2025						
Cost	15,577	20,780	36,357	21,920	20,178	42,098
Accumulated depreciation and amortisation	-9,945	-14,608	-24,553	-16,018	-13,926	-29,944
Carrying amount 31.12.2025	5,632	6,172	11,804	5,902	6,252	12,154
Additions	7,608	0	7,608	537	0	537
Depreciation/amortisation	-2,293	-2,271	-4,564	-2,117	-830	-2,947
Recalculations	20	21	41	28	0	28
Balance as at 30.09.2026						
Cost	23,205	20,801	44,006	22,485	20,178	42,663
Accumulated depreciation and amortisation	-12,238	-16,879	-29,117	-18,135	-14,756	-32,891
Carrying amount 30.09.2026	10,967	3,922	14,889	4,350	5,422	9,772

NOTE 19 Subordinated debts

Subordinated debts (in thousands of euros)				
	Year of issue	Amount	Interest rate	Maturity date
Subordinated Tier 2 liabilities	2023	35,000	10.5%	September 29. 2033
Subordinated Tier 2 liabilities	2024	20,000	6.0%	November 15. 2034
Subordinated Tier 2 liabilities	2025	80,000	5.5%	September 16. 2035
Additional subordinated Tier 1 liabilities	2022	20,000	10.5%	Perpetual
Additional subordinated Tier 1 liabilities	2025	50,000	9.5%	Perpetual
Additional subordinated Tier 1 liabilities	2026	15,000	8.0%	Perpetual
Subordinated debt as at 30.09.2026		220,000		
Subordinated debt as at 31.12.2025		205,000		

NOTE 20 Changes in impairments

Changes in impairments	Balance as at 01.01	Impairment provisions/reversals set up during the year	Written off during the reporting period	Balance as at 30.09
Corporate loans	-34,868	-14,629	18,686	-30,811
Consumer loans	-3,527	-1,759	1,342	-3,944
Investment financing	-86	-12	58	-40
Leasing	-1,134	-734	412	-1,456
Private loans	-2,087	-980	443	-2,624
Total 2026	-41,702	-18,114	20,941	-38,875

Changes in impairments	Balance as at 01.01	Impairment provisions/reversals set up during the year	Written off during the reporting period	Balance as at 31.12
Corporate loans	-31,004	-18,428	14,564	-34,868
Consumer loans	-4,911	-1,701	3,085	-3,527
Investment financing	-5	-84	3	-86
Leasing	-1,589	-412	867	-1,134
Private loans	-2,304	-950	1,167	-2,087
Total 2025	-39,813	-21,575	19,686	-41,702

Shareholders of AS LHV Group

AS LHV Group has a total of 327 856 146 ordinary shares with a nominal value of 0.1 euro.

As at 30 September 2026, AS LHV Group has 39,853 shareholders:

- 115,928,961 shares (35.36%) were held by members of the Supervisory Board and Management Board, and related parties.
- 211,927,185 shares (64.64%) were held by Estonian entrepreneurs and investors, and related parties.

Top ten shareholders as at 30 September 2026:

Number of shares	Participation	Name of shareholder
37,162,070	11.3%	AS Lõhmus Holdings
35,210,370	10.7%	Viisemann Investments AG
25,449,470	7.8%	Rain Lõhmus
12,446,070	3.8%	Krenno OÜ
11,310,000	3.5%	AS Genteel
10,314,510	3.2%	Ambient Sound Investments OÜ
7,188,990	2.2%	SIA Krugmans
7,139,436	2.2%	AS Altamira
6,800,000	2.1%	Bonaares OÜ
6,037,590	1.8%	OÜ Merona Systems

Shares held by members of the Management Board and Supervisory Board

Mihkel Torim holds 10 shares.

Kadri Haldre holds 34,377 shares.

Meelis Paakspuu holds 977,996 shares.

Rain Lõhmus holds 25,449,470 shares, AS Lõhmus Holdings 37,162,070 shares and OÜ Merona Systems 6,037,590 shares.

Andres Viisemann holds 699,739 shares and Viisemann Investment AG holds 35,210,370 shares.

Tauno Tats does not hold shares, Ambient Sound Investments OÜ holds 10,314,510 shares.

Kairi Pauskar holds 12,204 shares.

Christian Schröder does not hold shares.

Liisi Znatokov does not hold shares.

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

AS LHV Group

Supervisory board: Rain Lõhmus, Andres Viisemann, Tauno Tats, Liisi Zhatokov, Kairi Pauskar, Christian Schröder

Management board: Mihkel Torim, Kadri Haldre, Meelis Paakspuu

AS LHV Varahaldus

Supervisory board: Mihkel Torim, Andres Viisemann, Erki Kilu

Management board: Vahur Vallistu, Eve Sirel

AS LHV Pank

Supervisory board: Mihkel Torim, Rain Lõhmus, Andres Viisemann, Liisi Zhatokov, Kairi Pauskar, Tiina Möis, Indrek Heinloo

Management board: Erki Kilu, Meelis Paakspuu, Indrek Nuume, Kadri Haldre, Mihkel Kasepuu

AS LHV Finance

Supervisory board: Erki Kilu, Mihkel Torim, Veiko Poolgas, Jaan Koppel

Management board: Heidy Kütt

AS LHV Kindlustus

Supervisory board: Mihkel Torim, Erki Kilu, Veiko Poolgas, Jaan Koppel

Management board: Martti-Sten Merilai, Taavi Lehemaa

LHV UK Limited

Directors: Mihkel Torim, Erki Kilu, Paul Horner, Keith Butcher, Sally Veitch, Gill Lungley, Rachelle Frewer, Kris Brewster, Christian Schröder

AS LHV Paytech

Supervisory board: Erki Kilu, Mihkel Torim

Management board: Lauri Teder

Signatures of the Management Board to the Condensed Consolidated Interim Report

The Management Board has prepared the summary of results for January to September 2026 period the condensed consolidated interim financial statements of AS LHV Group for the 9-months period ended 30 September 2026.

The management board confirms that according to their best knowledge the interim report presents a fair view of LHV Group AS's assets, liabilities, financial position and profit or loss of the issuer and the entities involved in the consolidation as a whole and contains a description of the main risks and doubts.

19.10.2026

Mihkel Torim

Kadri Haldre

Meelis Paakspuu