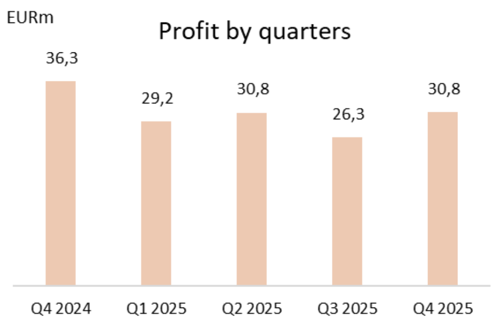
Interim Report January – December 2025
Summary of Results

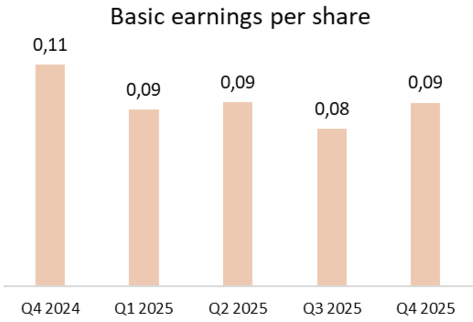
Q4 2025 in comparison with Q3 2025

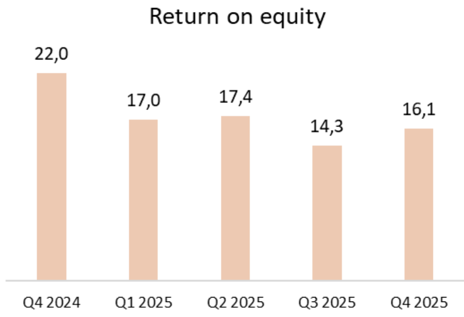
- Net profit EUR 30.8 m (EUR 26.3 m), of which EUR 29.9 m (EUR 25.7 m) is attributable to owners of the parent
- Earnings per share EUR 0.09 (EUR 0.08)
- Net income EUR 78.8 m (EUR 72.7 m)
- Operating expenses EUR 42.5 m (EUR 38.8 m)
- Loan and bond provisions EUR -1.7 m (EUR 1.7 m)
- Income tax expenses EUR 7.3 m (EUR 5.9 m)
- Return on equity 16.1% (14.3%)
- Capital adequacy 22.9% (23.3%)

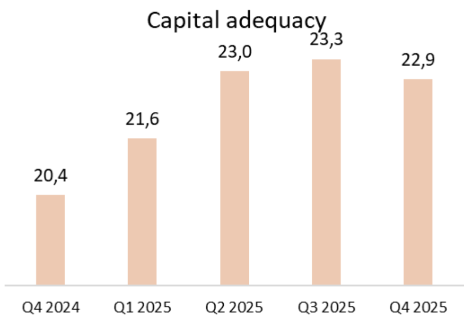
Q4 2025 in comparison with Q4 2024

- Net profit EUR 30.8 m (EUR 36.3 m), of which EUR 29.9 m (EUR 35.8 m) is attributable to owners of the parent
- Earnings per share EUR 0.09 (EUR 0.11)
- Net income EUR 78.8 m (EUR 84.9 m)
- Operating expenses EUR 42.5 m (EUR 40.8 m)
- Loan and bond provisions EUR -1.7 m (EUR 1.1 m)
- Income tax expenses EUR 7.3 m (EUR 6.7 m)
- Return on equity 16.1% (22.0%)
- Capital adequacy 22.9% (20.41%)









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.

Table of contents

Financial Summary

The Group's consolidated net profit in Q4 2025 was EUR 30.8 million, having grown by EUR 4.5 million compared to Q3 2025 and decreased by EUR 5.5 million compared to Q4 2024. The profit for the Group's shareholders was EUR 29.9 million in Q4 2025, which was EUR 4.2 million more than in Q3 2025.

The Group's Q4 2025 consolidated net income was EUR 78.8 million, which increased by EUR 6.2 million compared to Q3 2025 and decreased by EUR 6.1 million compared to Q4 2024.

The Group's net interest income increased by 8% in Q4 2025 compared to Q3 2025, amounting to EUR 59.9 million (EUR 55.5 million in Q3 2025). The Group's net interest income decreased by 10% compared to Q4 2024.

Net service fee income grew by 20%, amounting to EUR 18.3 million (EUR 15.3 million in Q3 2025). In total, the Group's net income increased by 8.4% in Q4 2025 compared to Q3 2025, amounting to EUR 78.8 million (EUR 72.7 million in Q3 2025).

Operating expenses amounted to EUR 42.5 million in Q4, having increased by EUR 3.7 million compared to Q3 2025 and by EUR 1.7 million compared to Q4 2024.

The Group's Q4 operating profit was EUR 36.4 million (EUR 33.9 million in Q3 2025). Write-downs were reduced by EUR 1.7 million in Q4 (an increase of EUR 1.7 million in Q3 2025).

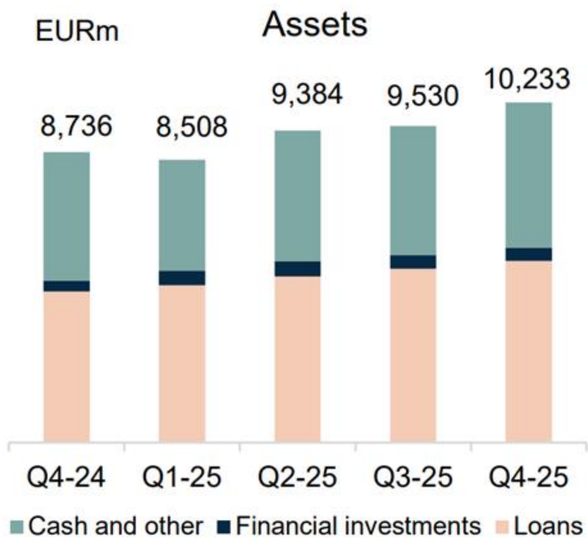
Income tax expense on future disbursements of dividends by subsidiaries at the consolidated level was EUR 0.4 million in Q4.

The Group's Q4 net profit was EUR 30.8 million (EUR 26.3 million in Q3 2025). Compared to Q4 2024, the Group's net interest income decreased by 10% and the net service fee income grew by 6%.

Return on equity owned by LHV shareholders was 16.1% in Q4 2025, which increased by 1.8 percentage points from Q3 2025 (14.3%) and decreased by 5.9 percentage points compared to Q4 2024 (22%).

The Group's loan volume grew to EUR 5,465 million by the end of Q4 (EUR 5,234 million in Q3 2025), having grown by 4% or EUR 231 million in a quarter (a growth of EUR 236 million in Q3 2025). Compared to Q4 2024, the Group's loan volume has grown by 20%.

The volume of deposits increased by EUR 682 million in a quarter (an increase of EUR 89 million in Q3 2025). The volume of deposits of clients who are financial intermediaries grew by EUR 228 million. The volume of deposits of ordinary clients increased by EUR 309 million and the volume of platform deposits decreased by EUR 144 million. Of the deposits, EUR 5,307 million (EUR 4,862 million in Q3 2025) were call deposits, EUR 1,500 million (EUR 1,407 million in Q3) term deposits and EUR 1,328 million (EUR 1,184 million in Q3) platform deposits.



By business units, AS LHV Pank's consolidated net profit amounted to EUR 27.7 million in Q4 and that of AS LHV Varahaldus amounted to EUR 2.7 million. AS LHV Kindlustus earned a net profit of EUR 0.1 million. The net profit of LHV Bank was EUR 2.3 million. The net loss of LHV Paytech was EUR 7.5 thousand. Viewed separately, LHV Group made a net loss of EUR 0.5 million.

The fourth quarter was better than the third quarter, while the financial plan gap increased. Both interest income and fee income grew, which also led to profit growth. The gap increased mainly due to interest rates, which moved differently than planned during the year. Deposit terms are longer and we expected a greater movement from term deposits to current accounts. On the other hand, in assets, base interest rates in loan portfolios reached market interest rates by the end of the third quarter, which is why interest income started to grow again in the fourth quarter.

During the quarter, goodwill related to the purchase of LHV Paytech was reduced by 1.6 million euros, because the business model did not apply as initially expected. However, Paytech's technology and people are necessary for the services provided by LHV Bank.

On the other hand, LHV Asset Management earned 2.1 million euros in performance fees, which came from one of the second pillar funds, while looking ahead, the end of the year was very strong, which brought us close to earning a performance fee with the largest second pillar pension fund.

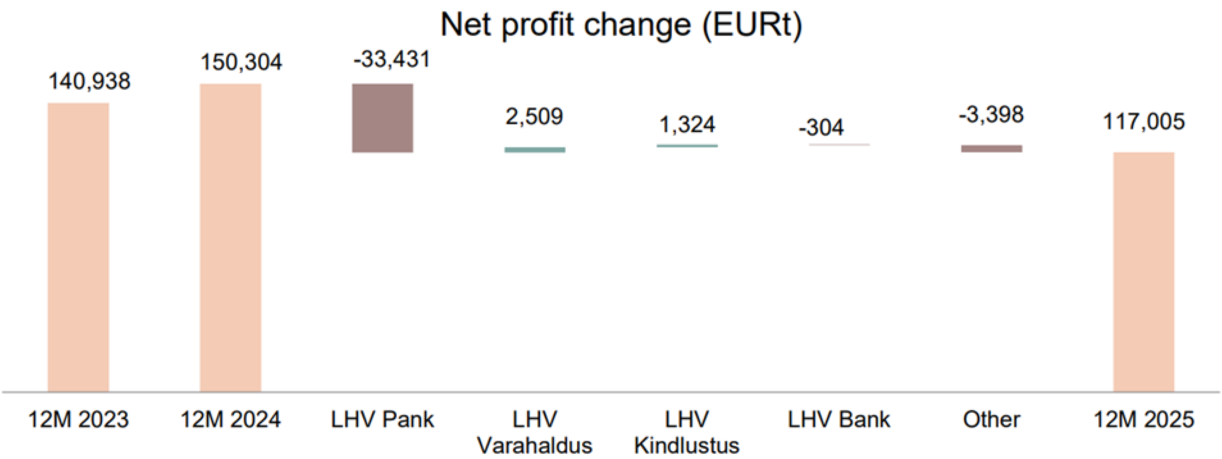
The results of the banking and insurance business were as planned in the fourth quarter. The group's result is generally as planned, with a slight lag in interest income, which is partially compensated by lower credit loss expenses.

LHV management acknowledges that maintaining the quality of the loan portfolio in the midst of rapid growth is the most important thing and, on the other hand, we can only grow based on local deposits. The quality of the loan portfolio is the biggest variable that creates volatility in profitability. The second biggest variable is the attraction of deposits. We want to increase the number of active customers, which gives us the opportunity to use more expensive financing sources from foreign markets on a smaller scale.

In the second and third quarters of 2025, the ECB conducted an on-site inspection to check the capital adequacy calculation for the end of 2024. The audit itself will not be officially completed until February 2026. This was the first such audit for LHV and we had to admit that the interpretation of the regulations is not at all clear. We had to admit that there were several places where our understanding of the regulation differed from the ECB's.

The audit was conducted in relation to CRR2, which was replaced by CRR3 in 2025. This regulatory change is important because in several places where CRR2 was not clearly defined, we had already applied the interpretations provided by the newer CRR3. During the audit, it became clear that more precise interpretations of the newer regulation were not yet permitted in relation to CRR2 and that the old regulation should have been interpreted more conservatively. In addition to various differences in interpretation, process weaknesses were also found where we should have checked the results better.

The audit resulted in the ECB's conclusion that as of the end of 2024, LHV Group should have reported risk assets by 244 million euros higher and the capital adequacy ratio should have been 20.41% instead of 21.92%. Even with this level, LHV Group met all external and internal capital adequacy levels. LHV Group already introduced all the differences during the audit regarding which we were assured that the ECB's interpretation differed from ours. The latest differences were revealed in October and implemented in November, which is why we are confident that the capital adequacy ratio at the end of 2025 has been calculated correctly.



Subsidiaries: The Bank's net profit at the consolidated level was EUR 27.7 million in Q4 2025, which is EUR 3.2 million more than the result in the previous quarter (EUR 24.5 million in Q3 2025) and EUR 7.1 million less than the net profit of Q4 2024. The number of the Bank's clients grew by 8,800 during the quarter (9,200 in Q3 2025) and the total number of the Bank's clients is 492,000.

The Bank's loan portfolio grew by EUR 109 million in Q4 (EUR 145 million in Q3 2025), reaching EUR 4,683 million.

The deposits of the Bank's clients increased by EUR 324 million in Q4, while the balance of the deposits of payment intermediaries increased by EUR 254 million, platform deposits decreased by EUR 66 million, and the deposits of the remaining clients grew by EUR 136 million. The total volume of deposits was EUR 6,964 million at the end of Q4.

As at the end of Q4 2025, the net loan portfolio of LHV Bank amounted to EUR 782 million and the volume of deposits was EUR 1,286.4 million. The net profit of LHV Bank was EUR 2.3 million in Q4 2025 (a profit of EUR 1 million in Q3 2025). The net income of LHV Bank was EUR 15.4 million in Q4 2025 (EUR 13.1 million in Q3 2025).

The net profit of LHV Varahaldus was EUR 2.7 million in Q4 2025 (EUR 0.8 million in Q3 2025). The service fee income of LHV Varahaldus amounted to EUR 4.5 million (EUR 2.3 million in Q3

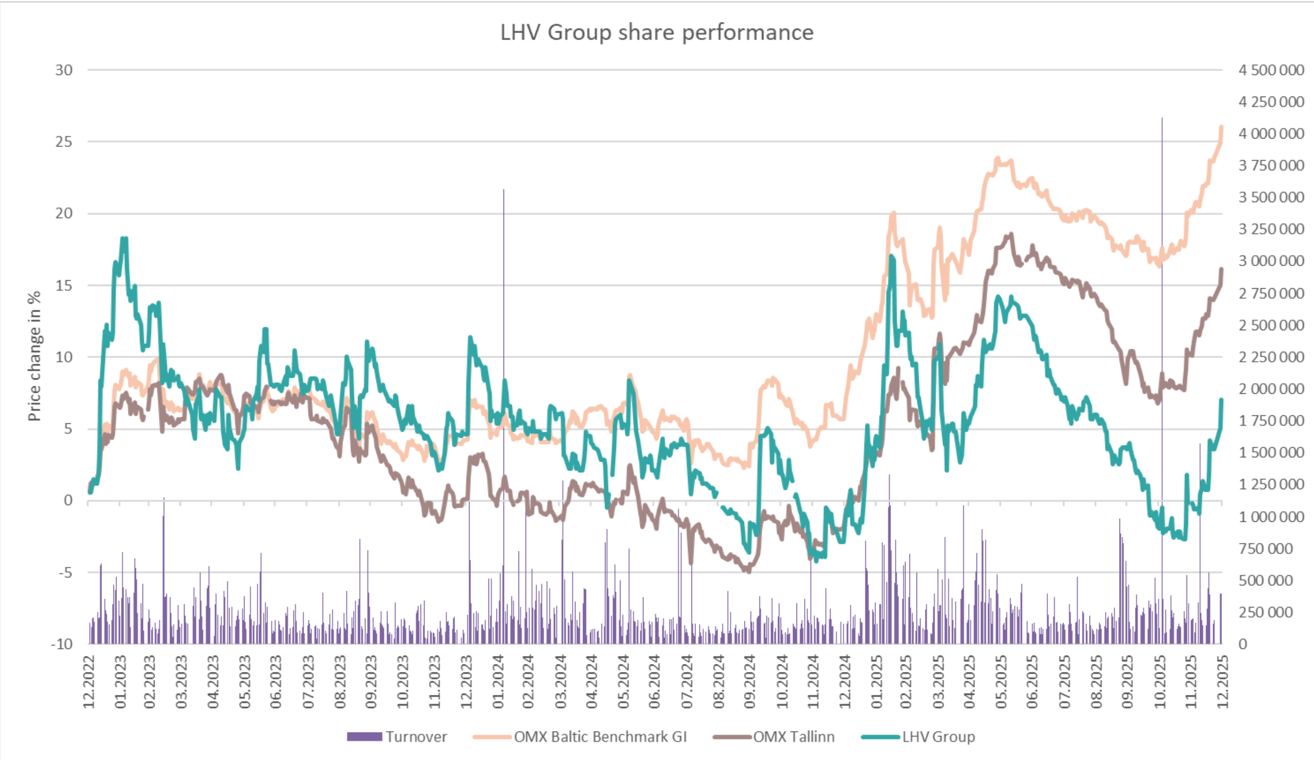
2025). The operating expenses of LHV Varahaldus were EUR 1.7 million in Q4 2025 (EUR 1.5 million in Q3 2025). Expenses related to non-current assets (including depreciation on client agreements) were EUR 0.3 million in Q4 2025 (EUR 0.3 million in Q3 2025).

The total volume of funds managed by LHV increased by EUR 82 million in a quarter (an increase of EUR 57 million in Q3 2025). The number of active 2nd pillar clients decreased by 1,300 in a quarter (a decrease of 3,100 in Q3 2025).

The net profit of LHV Kindlustus was EUR 0.1 million in Q4 2025 (EUR 0.65 million in Q3 2025). The volume of gross premiums increased by EUR 1.6 million in the quarter, reaching EUR 10.7 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 dropped by 7%, when comparison indexes have increased by 16% and 26% respectively.

LHV Group share price has been 3.51 euros in the end of year and based on the stock price, LHV's market value was EUR 1 151 million.



Business volumes EUR million	**Q4 2025**	**Q3 2025**	**Quarter over quarter**	**Q4 2024**	**Year over year**
Loan portfolio	5 465.4	5 234.3	4%	4 552.1	20%
Financial investments	404.0	404.0	0%	307.3	31%
Deposits of customers	8 134.4	7 452.9	9%	6 910.1	18%
incl. deposits of financial intermediates	1 905.6	1 610.3	18%	1 747.5	8%
Equity (including minority interest)	767.2	737.1	4%	678.7	13%
Equity (owners' share)	757.9	728.6	4%	670.1	13%
Volume of funds managed	1 702.0	1 619.8	5%	1 558.3	9%
Client securities	4 210.0	4 075.8	3%	3 707.6	14%

Income statement EUR million	**Q4 2025**	**Q3 2025**	**Quarter over quarter**	**Q4 2024**	**Year over year**	**12M 2025**	**12M 2024**	**Year over year**
Net interest income	59.91	55.53	8%	66.56	-10%	235.10	273.33	-14%
Net fee and commission income	18.31	15.29	20%	17.32	6%	63.26	60.30	5%
Other financial income	0.22	1.17	-81%	-0.20	240%	2.45	1.10	153%
Net insurance income	0.17	0.63	-73%	0.05	NA	3.75	0.97	241%
Total net operating income	78.61	72.62	8%	83.73	-6%	304.56	335.70	-9%
Other income	0.24	0.04	500%	1.19	-80%	0.28	2.61	-89%
Operating expenses	-42.49	-38.76	10%	-40.78	4%	-159.31	-146.93	8%
Loan and bond portfolio gains/(-losses)	1.67	-1.67	NA	-1.09	NA	-1.52	-16.26	-91%
Income tax expenses	-7.26	-5.92	23%	-6.73	8%	-27.01	-24.82	9%
Net profit	30.77	26.31	17%	36.32	-15%	117.00	150.30	-22%
Including attributable to owners of the parent	29.95	25.70	17%	35.75	-16%	114.27	148.97	-23%

Ratios EUR million	**Q4 2025**	**Q3 2025**	**Quarter over quarter**	**Q4 2024**	**Year over year**	**12M 2025**	**12M 2024**	**Year over year**
Average equity (attributable to owners of the parent)	743.3	718.0	25.3	650.9	92.4	714.0	609.3	104.7
Return on equity (ROE), %	16.1	14.3	1.8	22.0	5.9	16.0	24.5	-8.5
Return on assets (ROA), %	1.2	1.1	0.1	1.8	-0.6	1.2	1.9	-0.7
Interest-bearing assets, average	9 844.9	9 416.4	428.5	8 238.2	1 606.7	9 444.3	7 861.9	1 582.4
Net interest margin (NIM) %	2.43	2.36	0.07	3.23	-0.8	2.49	3.48	-0.99
Price spread (SPREAD) %	2.26	2.16	0.10	2.97	-0.71	2.30	3.23	-0.93
Cost/income ratio %	53.9	53.3	0.6	48.0	5.9	52.3	43.4	8.9
Profit attributable to owners before income tax	37.1	31.5	5.6	42.4	5.3	140.7	173.4	-32.7

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

Trade tensions continued to ease in the final quarter of 2025. A trade dispute between China and the United States over semiconductor and rare-earth export controls was followed by a temporary truce, under which bilateral tariffs were reduced until November 2026 and certain export restrictions were suspended. In addition, the United States removed tariffs on selected agricultural products for all trading partners, partially offsetting previously announced sector-specific tariff increases. Despite these shifting conditions, the global economy remained resilient, although growth momentum varied across countries and sectors. Overall global growth slowed to an annualised rate of approximately 2.4 per cent in the third quarter of 2025, exceeding expectations as stronger-than-anticipated performance in some economies offset weaker outcomes elsewhere. Global inflation remained broadly stable during the period. Sequential measures of both headline and core inflation edged slightly higher, while year-on-year inflation rates remained steady and came in marginally below market expectations.[i]

The United States economy expanded at an annualised rate of 4.4 per cent in the third quarter of 2025, driven by strong consumer spending alongside increases in exports, government expenditure, and investment[ii]. In contrast, economic growth across Europe remained subdued, with the European Union recording growth of approximately 1.5 per cent on an annualised basis[iii]. In China, economic growth lost momentum toward the end of the year, with GDP expanding by around 4.5 per cent in the fourth quarter—the lowest rate since 2022—as domestic demand softened and investment in property development continued to decline amid a prolonged real estate downturn. Japan’s economy contracted by an annualised 2.3 per cent in the third quarter of 2025. While private and government consumption provided some support, this was insufficient to offset the drag from declining private residential investment and weaker export performance.

In the fourth quarter of 2025, global equity markets delivered generally positive returns, although performance varied across regions. The S&P 500 rose by approximately 2.3 per cent during the quarter, capping a strong year as U.S. equities benefited from easing monetary policy expectations and resilient earnings momentum. European equity markets also advanced in the fourth quarter, contributing to solid full-year performance for major benchmarks such as the STOXX Europe 600 and the FTSE 100. Quarterly gains were more moderate, with both indices increasing by around 6.2 per cent in Q4. In Asia, Japan’s Nikkei 225 recorded particularly strong quarterly performance, extending its rebound with gains of approximately 12 per cent in the fourth quarter of 2025. Chinese equity markets, including the SSE Composite Index, were more subdued, posting modest gains of around 2.2 per cent amid mixed regional sentiment. Overall, equity markets ended the fourth quarter on a broadly positive note, with both developed and emerging markets participating in the rally, despite notable differences in returns across regions and sectors.

In the third quarter of 2025, the UK economy expanded at a modest pace, with real GDP around 1.3 per cent higher than a year earlier. Growth was driven by small increases in services and construction activity, while production output declined. Household disposable income per capita fell over the period, alongside a lower household saving ratio. Monthly indicators suggested that economic momentum remained weak into the fourth quarter of 2025, with forecasts pointing to quarterly growth of approximately 0.1 to 0.3 per cent. Broader indicators continued to signal fragile underlying momentum. Inflation remained elevated, averaging around 3.6 to 3.7 per cent, well above the Bank of England’s 2 per cent target, although inflationary pressures were expected to ease into 2026. Labour market conditions softened further, with the unemployment rate rising to approximately 5.1 per cent and a decline in payrolled employment, reflecting weaker job creation and cooling labour demand. Sectoral trends pointed to relative resilience in parts of the services sector, while manufacturing and wider production activities continued to face headwinds. Overall, the UK economy in the latter half of 2025 was characterised by subdued growth, persistent inflation pressures, and a mixed sectoral performance.[iv]

Economic activity in the euro area[3] remained subdued in the second half of 2025, with annual GDP growth of around 1 per cent, reflecting weak underlying momentum rather than a robust recovery. Sectoral developments were uneven. Manufacturing activity continued to contract, weighed down by weak external demand and structural challenges, particularly in Germany and Italy. In contrast, the services sector continued to expand, supported by domestic demand and tourism. Forward-looking indicators pointed to continued soft growth toward the end of 2025, as low consumer confidence and elevated uncertainty encouraged higher household saving and restrained consumption.

At the country level, economic performance diverged across the euro area. Germany struggled to return to growth, with output broadly flat, while Italy’s economy expanded modestly by around 0.5 per cent. France, by contrast, recorded stronger performance, with GDP growing at an annualised rate of approximately 2.2 per cent. Several northern and export-oriented economies remained weak, while parts of Central and Eastern Europe demonstrated greater resilience. Lithuania recorded solid year-on-year growth of approximately 2.1 per cent, compared with more moderate growth of around 1.8 per cent in Latvia. Overall, while conditions for a gradual recovery remained in place, the outlook continued to be clouded by geopolitical risks, persistent weakness in manufacturing, and policy uncertainty.

Inflation in the euro area remained broadly stable in the fourth quarter of 2025, with headline inflation close to 2.1 per cent. This reflected easing energy price effects and ongoing disinflation in goods prices. Although headline inflation was near the ECB's target, inflation dispersion persisted, with several member states still recording rates above 2 per cent. Core inflation continued to ease gradually but remained elevated at around 2.4 per cent, as underlying price pressures moderated only slowly. Non-energy industrial goods inflation remained subdued and below historical averages, reflecting weak demand and improved supply conditions. In contrast, services inflation remained persistent, supported by still-elevated wage growth and domestic cost pressures, and continued to be the main driver of inflationary momentum at year-end.

Monetary policy remained unchanged, with the European Central Bank maintaining key interest rates as it assessed progress towards medium-term price stability. This stance was reflected in money market developments. The six-month Euribor—widely used as a reference rate for loan agreements—hovered between approximately 2.1 and 2.2 per cent during the fourth quarter, edging slightly higher towards the end of the period. The twelve-month Euribor also increased modestly, reaching around 2.3 per cent by December.

Economic conditions in Estonia[v] showed a modest improvement in the second half of 2025, however, overall activity remained largely stagnant. Real GDP increased by approximately 0.9 per cent year on year in the third quarter, and economic growth for the full year is estimated at around 0.7 per cent. External demand weakened toward the end of the year, with nominal goods exports growing by roughly 4 per cent in the final months of 2025, while exports of domestically originated goods showed signs of decline. Industrial production remained volatile throughout the period: manufacturing output was broadly unchanged, while energy production declined, reflecting both weak demand and sector-specific adjustments.

Domestic demand remained subdued. Retail sales volumes increased by around 2 per cent year on year in the fourth quarter, indicating some improvement in consumption; however, food retail sales remained firmly negative, reflecting the continued impact of elevated prices on household purchasing power. Investment activity also remained cautious amid high uncertainty and weak confidence.

Consumer price inflation remained elevated in the fourth quarter of 2025, with the Estonian consumer price index increasing by approximately 4.5 per cent year on year. Inflationary pressures were driven primarily by food prices, which rose by around 6.1 per cent, as well as services inflation, particularly in transportation and healthcare. These components continued to reflect both cost pressures and the pass-through of earlier price increases.

Labour market conditions remained broadly stable. The unemployment rate stood at 7.1 per cent in the third quarter of 2025, and more recent monthly data from the Estonian Unemployment Insurance Fund indicated that the rate remained relatively unchanged during the fourth quarter. Wage growth remained elevated by historical standards, with gross average wages increasing by approximately 5.9 per cent year on year in the third quarter, continuing to support household incomes despite persistent inflationary pressures.

The loan market accelerated in the fourth quarter of 2025, with lending growth strengthening across both household and corporate segments. The household loan portfolio expanded at an average annual growth rate of approximately 10 per cent, while lending to non-financial corporations recorded year-on-year growth of around 12 per cent. Lending conditions remained broadly stable. The average interest margin on loans to non-financial companies fluctuated within a narrow range of 2.7 to 2.9 per cent during the fourth quarter, while mortgage interest margins remained steady at around 1.5 per cent throughout most of 2025. On the funding side, growth in household deposits moderated in the fourth quarter to around 7 to 8 per cent year on year. This slowdown reflected the lagged impact of elevated price pressures, as well as a modest reactivation of the housing market. Corporate deposits continued to decline, extending the downward trend that began in the second half of 2025, with year-on-year contraction of approximately 2.0 to 2.3 per cent in the fourth quarter.

Credit quality remained strong in the fourth quarter. The share of loans overdue by more than 60 days remained low, at approximately 0.4 per cent of the total loan portfolio across the Estonian economy. The corresponding ratio for household loans also stood at around 0.4 per cent, while loans to non-financial corporations recorded a slightly higher, but still low, overdue share of just over 0.6 per cent.

Overall, the Estonian economy has entered a gradual recovery phase but remains vulnerable to developments in the external macroeconomic environment, including geopolitical risks, trade tensions, ongoing competitiveness challenges, and the prolonged Russia–Ukraine war. While exporting companies have seen a modest improvement in demand, domestic demand and investment activity have remained subdued.

According to projections by the Bank of Estonia[vi], economic growth is expected to strengthen, with GDP forecast to increase by approximately 3.6 per cent in 2026. This recovery is anticipated to be driven primarily by fiscal stimulus measures and a continued improvement in export markets. However, these projections remain subject to change, depending on the evolution of global macroeconomic conditions, the effectiveness and sustainability of fiscal stimulus measures, and risks related to rising public debt levels, as well as the materialisation of broader external risk factors.

[i] Data based on: IMF. *World Economic Outlook Update: Global Economy: Steady amid Divergent Forces*. Januray 2026. Available: https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026

[ii] Bureau of Economic Analysis. *Gross Domestic Product, 3rd Quarter 2025 (Updated Estimate), GDP by Industry, and Corporate Profits (Revised)*. 22 January 2025. Available: https://www.bea.gov/news/2026/gross-domestic-product-3rd-quarter-2025-updated-estimate-gdp-industry-and-corporate

[iii] Data based on Eurostat.

[iv] Data based on Office for National Statistics (ONS).

[v] Data for Estonia originates from the databases of Statistics Estonia and the Eesti Pank.

[vi] Bank of Estonia. *Rahapoliitika ja Majandus 4/2025*. Available: https://www.eestipank.ee/publikatsioonid/rahapoliitika-ja-majandus/2025/rahapoliitika-ja-majandus-42025

The Group's Liquidity, Capitalisation and Asset Quality

As at 30 December 2025, the Group's own funds stood at EUR 868.3 million (31 December 2024: EUR 725.5 million). LHV Group own funds are calculated based on regulative requirements.

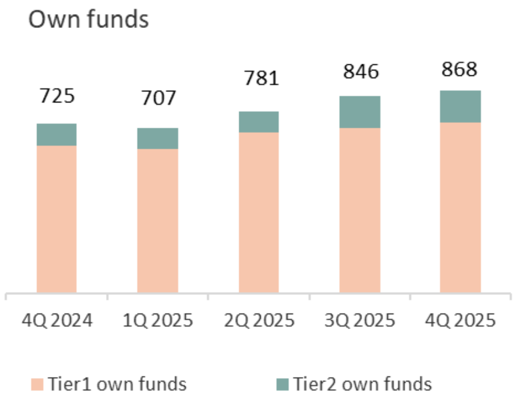
Compared to Group's internal capital adequacy ratio target 20.0%, the Group is capitalised good enough as at the end of the reporting period, with the capital adequacy ratio is amounting to 22.9% (31 December 2024: 20.4%). In addition to total capital adequacy targets the Group has also set internal 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.

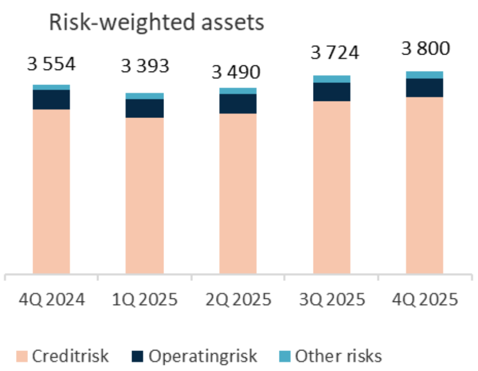
LHV Group includes only that part of the current year's profit for which the European Central Bank has given permission as part of its own funds. Obtaining the permit is done with the referrer, but it is also applied to the reporting quarter afterwards, which is why the capitalization ratios also change, 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. 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 Q4 2025 the regulatory targets are 32.50% (MREL-TREA) and 7.0% (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 32.30%. As at 30 December 2025, MREL-TREA ratio was 35.38% (31.12.2024: 32.11%) and MREL-LRE was 12.86% (31.12.2024: 12.88%).

The Group's liquidity coverage ratio (LCR), as defined by the Basel Committee, stood at 185.0% as at the end of December (31 December 2024: 187.5%).

Financial intermediates' deposits in Bank are covered 100% with liquid assets. Excluding the financial intermediates deposits the Groups LCR is 402.7% (31.12.2024: 469.5%). The Group recognises cash and bond portfolios as liquidity buffers. These accounted for 46% of the balance sheet (31 December 2024: 47%). The ratio of loans to deposits stood at 63% as at the end of the fourth quarter (31.12.2024: 62%). Group's maturity structure is presented in Note 5.





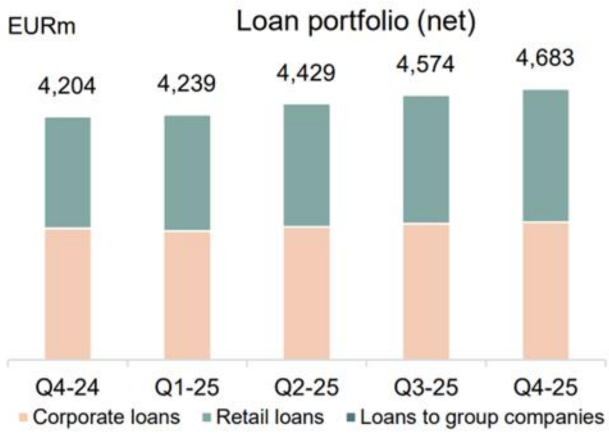
Capital base	31.12.2025	31.12.2024	31.12.2023
Paid-in share capital	32 786	32 419	31 983
Share premium	154 593	146 958	143 372
Statutory reserves transferred from net profit	4 713	4 713	4 713
Other reserves	-2 529	2 440	-996
Retained earnings	448 313	320 757	229 287
Intangible assets (subtracted)	-18 787	-21 834	-21 278
Net profit for the reporting period (COREP)	62 723	148 969	129 740
Other adjustments	-2	-4	-8
Dividends to be distributed	0	-29 177	-41 578
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	0	-971	0
Insufficient coverage for non-performing exposures	-204	0	0
CET1 capital elements or deductions	-13 500	0	-382
CET1 instruments of financial sector entities where the institution has a significant investment	0	-4 313	-3 496
CET1 instruments of financial sector entities where the institution has not a significant investment	-6 023	0	0
Tier 1 capital	**662 083**	**599 957**	**471 357**
Additional Tier 1 capital	70 258	35 314	55 000
Total Tier 1 capital	**732 341**	**635 271**	**526 357**
Subordinated debt	135 924	90 196	70 000
Total Tier 2 capital	**135 924**	**90 196**	**70 000**
Net own funds for capital adequacy	**868 265**	**725 467**	**596 357**
Risk weighted assets			
Central governments and central bank under standard method	0	0	0
Credit institutions and investment companies under standard method	7 423	6 037	12 316
Companies under standard method	651 412	1 665 901	1 300 707
Retail claims under standard method	197 284	266 859	226 592
Public sector under standard method	0	0	0
Housing real estate under standard method	0	817 613	610 181
Secured by mortgages on immovable property and ADC	2 349 374	0	0
Overdue claims under standard methods	65 988	21 513	19 759
Investment funds' shares under standard method	0	6 706	188
Other assets under standard method	42 118	289 432	109 295
Total capital requirements for covering the credit risk and counterparty credit risk	**3 313 599**	**3 074 061**	**2 279 038**
Foreign currency risk	122 105	89 260	1 793
Interest position risk	0	0	0
Equity portfolio risk	291	1 176	746
Credit valuation adjustment risk	9 694	3 526	1 966
Operational risk under base method	354 509	385 580	259 437
Total risk weighted assets	**3 800 198**	**3 553 603**	**2 542 980**
Capital adequacy (%)	**22.85**	**20.41**	**23.45**
Tier 1 capital ratio (%)	**19.27**	**17.88**	**20.70**
Core Tier 1 capital ratio (%)	**17.42**	**16.88**	**18.54**

The credit quality of the group remained at a good level. A loan discount reserve of 41.7 million euros was formed in the balance sheet at the end of December to cover estimated loan losses. As of the end of the fourth quarter, the fair value of the collateral of the loan portfolio is 34% 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	**2 504 745**	**5 092 561**	**2 443 047**	**1 629 253**	**4 947 792**	**6 721 814**
Corporate Lending	1 238 219	3 082 119	1 748 905	1 101 345	2 987 124	4 183 464
Consumer Financing	0	0	88 211	0	88 211	0
Investment Financing	8 053	31 584	1 950	0	10 003	31 584
Leasing	19 603	31 083	130 893	94 590	150 496	125 673
Private Lending	1 238 870	1 947 775	473 088	433 318	1 711 958	2 381 093
Stage 2	**202 812**	**384 239**	**248 671**	**147 953**	**451 483**	**532 192**
Corporate Lending	115 134	185 634	190 792	121 894	305 926	307 528
Consumer Financing	0	0	19 509	0	19 509	0
Investment Financing	229	319	397	0	626	319
Leasing	3 584	5 287	17 615	13 392	21 199	18 679
Private Lending	83 865	192 999	20 358	12 667	104 223	205 666
Stage 3	**18 263**	**33 889**	**47 853**	**42 783**	**66 116**	**76 672**
Corporate Lending	14 406	22 186	43 922	40 538	58 328	62 724
Consumer Financing	0	0	1 460	0	1 460	0
Investment Financing	0	0	0	0	0	0
Leasing	100	170	1 877	1 673	1 977	1 843
Private Lending	3 757	11 533	594	572	4 351	12 105

Overview of AS LHV Pank Consolidation Group

- Net profit EUR 27.7 million
- Loan portfolio increased by 109 million euros in the quarter
- The title of Best Bank in Estonia, awarded by *Euromoney* and *The Banker*
- Moody's upgraded LHV's covered bond rating to the highest level, AAA



EUR million	Q4 2025	Q3 2025	Change %	Q4 2024	Change %	From the beginning of 2025	From the beginning of 2024	Change %
Net interest income	50.10	48.94	2%	61.40	-18%	206.25	257.11	-20%
Net fee and commission income	12.94	11.67	11%	13.55	-5%	46.92	45.09	4%
Net fee sharing	-6.10	-6.03	1%	-6.60	-8%	-25.99	-28.71	-9%
Other financial income	0.06	0.42	-86%	-0.27	NA	1.30	0.58	123%
Total net operating income	57.00	55.00	4%	68.08	-16%	228.49	274.08	-17%
Other income	0.02	0.03	-41%	0.70	-97%	0.14	2.04	-93%
Operating expenses	-25.80	-23.72	9%	-26.51	-3%	-97.63	-95.36	2%
Loan and bond portfolio gains/(-losses)	2.34	-1.42	NA	-1.02	NA	0.08	-15.78	NA
Income tax expenses	-5.85	-5.40	8%	-6.46	-9%	-23.98	-24.44	-2%
Net profit	27.71	24.49	13%	34.79	-20%	107.10	140.52	-24%
Loan portfolio	4 683	4 574	2%	4 204	11%			
Financial investments	379	381	-1%	291	30%			
Deposits of customers	6 964	6 640	5%	6 294	11%			
incl. deposits of financial entities	1 727	1 659	4%	1 664	4%			
Subordinated liabilities	220	221	0%	135	63%			
Equity	645	553	17%	598	8%			

LHV Pank earned net interest income of EUR 46.3 million and EUR 10.6 million in net service fee income in Q4. Net financial income amounted to EUR 0.1 million in Q4. In total, the Bank's income was EUR 57 million and expenses were EUR 25.8 million. Net income decreased by 17% and expenses decreased by 3% over the year. The discounts of loans and bonds amounted to EUR 2.3 million in Q4. 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.

LHV Pank calculates an 18% advance income tax, the tax expense on which was EUR 5.6 million in Q4. Income tax expense on future disbursements of dividends by subsidiaries at the consolidated level was EUR 0.3 million in Q4.

The Bank's Q4 profit amounted to EUR 27.7 million, which is 13% more than in Q3 2025 (24.5) and 20% less than in Q4 2024 (34.8).

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

During the quarter, the number of clients at LHV Pank grew by approximately 8 800. Customer base activity remained on a good footing, with growth in both the number of clients making transactions and clients whose salary is direct-deposited at the bank. The share of high-activity clients increased. By the end of the year, LHV Pank had 492 000 clients, which is 36 000 more than the previous year, reaffirming the bank's strong position in everyday banking.

During the quarter, the loan portfolio grew by EUR 109 million, reaching EUR 4.7 billion at the end of the year. Of the growth, EUR 42 million came from loans to businesses and EUR 67 million from retail loans, home loans making up the major share of the latter. On the Estonian loan market, activity levels remained moderate: households' loan portfolio experienced stable growth while demand for loans from businesses was more cautious. LHV’s loan volume growth reflected market trends – retail loan portfolio outperformed plans while the volume of loans to businesses was more conservative. Availability of loans remains good and the stabilization of interest rates supported clients’ loan decisions.

The corporate credit portfolio, which includes loans and guarantees, grew by EUR 244.1 million in 2025 (+10%) with quarter-over-quarter growth of EUR 41.1 million (+2%). The greatest source of the growth was loans issued to the power, gas, steam and conditioned air sector, which grew by EUR 81.3 million (+43%) over the year. Next came loans to companies engaged in real estate activities, which grew EUR 68.9 million from the previous year (+7%) and loans issued to the companies engaged in agriculture, forestry and fisheries, which grew EUR 66.2 million (+72%) over the year.

Compared to Q3 2025, the portfolio growth was most influenced by the manufacturing industry sector (quarterly growth EUR 21.7 million; +9%), followed by the sector engaged in real estate activities (EUR 9.6 million; +1%) and the finance and insurance sector (EUR 8.2 million; +5%).

The majority of corporate loans were granted to the real estate sector, which makes up 40% 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 20% of development projects. LHV’s market share of new development financing in Tallinn made up about one-fifth by estimate at the end of Q4 2025. 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%.

Besides the real estate sector, the largest amount of loans has been granted to manufacturing industry companies (share 10%) and companies engaged in the supply of electricity, gas, steam and conditioned air (share 7%). Of sectors that usually run a higher credit risk, construction makes up 6%, transport and warehousing 3% and HoReCa 3% of the total volume of the portfolio.

The level of loan write-downs stayed under control in Q4. A few projects still need attention, but the quality of the portfolio as a whole is good and the influence of write-downs was lower than planned. The share of loans in arrears remains low.

The volume of deposits at the Bank increased by EUR 324 million from the previous quarter and stood at EUR 6 964 million (Q3 2025: EUR 6 640 million). The volume of payment intermediaries’ deposits grew by EUR 254 million during the quarter. Of the deposits, EUR 5 281 million were call deposits, EUR 1 387 million term deposits and EUR 295 million platform deposits.

The volume of individuals’ deposits was EUR 1,98 million as at the end of the quarter, having grown by 2,6% since the previous quarter.

Deposits grew by EUR 324 million in Q4. Ordinary clients’ deposits contributed about EUR 191 million and financial intermediaries’ deposits made up EUR 254 million, while platform deposits decreased during the quarter by EUR 67 million. At the end of the quarter, the balance of ordinary clients’ deposits was EUR 5.4 billion, of which platform deposits made up EUR 295 million. As a whole for the Estonian banking sector, deposits continued moderate growth in the second half of 2025, with households’ deposits remaining on a positive growth trend and corporate deposit volumes stabilized. The growth of LHV deposits reflects the bank’s ability to grow its deposits base from the Estonian market first and foremost and reduce its dependence on platform-based deposits. The strong growth in deposits seen in December is seasonal and related to year's-end cash flows and one-time disbursements.

The Bank’s expense-income ratio was 45.2% in Q4, increasing by 6.5 percentage points from Q4 2024 (38.5%).

Net profit for the quarter was EUR 27.7 million. Return on equity (ROE) was 18,2% and the cost-to-income ratio (C/I) was 45,2%. The results were influenced by the lower than planned interest income and higher expense base, above all growth in personnel and marketing expenses. Service fee income supported the result but the quarterly net profit figure fell short of targets.

A number of important development and organisational steps were taken this quarter. The loans and pension investment account screens were updated in the internet bank, the W8-BEN-E form was automated and the interest calculations for demand deposits were transferred to a new platform, which is part of a technology update project and a key focus in the 2025 activity plan. In December, a test version of the new mobile app was opened for employees; it will be rolled out to clients in February 2026. In addition, the Data and AI business area was established and the management team was improved with the addition of new key leaders.

In terms of reputation and employer brand, the quarter was an extremely solid one: LHV Pank was named the most attractive employer in Estonia for the fourth year running and the international publication The Banker picked LHV Pank as the best bank in Estonia in 2025.

To sum up, Q4 of 2025 was very strong in terms of planned activities for LHV Pank – the customer base and business volumes grew, credit quality remained good and the bank continued to invest in digital solutions and organisational development, laying a solid basis for further growth.

Overview of LHV Bank Limited

Q4 again proved very successful for the bank and rapid growth continued. All of the main financial goals set for the year were fulfilled. By the end of the year, volumes of deposits, loans and payments as well as net income and profit outperformed goals. Loans grew by EUR 122 million to EUR 728 million – a 19% increase – during the quarter and deposits grew by 28% by EUR 285 million to EUR 1 286 million.

In retail banking, the bank had more than 5 000 customers and more than 30 000 depositors from three deposit platforms by the end of the quarter. During Q4, direct deposits and Easy Access deposits were introduced. Growth in the number of clients was supported by a broader marketing and communication campaign held in the last two months of the quarter. The bank is actively continuing the development of new retail banking products. Next year, the plan is to introduce foreign exchange services as well as accounts and payments in currencies other than pounds. Efforts are continuing for obtaining a regulated financing activity licence, and the launch of the current account product is also ongoing. In addition, the bank is starting a partnership with a fourth deposit platform.

In corporate banking, the focus was on getting the network of brokers and loan team completely up and running after preparations laid in the previous year, the goal being to accelerate the growth of the loan portfolio. The year turned out to be extraordinarily successful – loan portfolio growth was more than twice as fast as last year. The bank continued active engagement over channels oriented at brokers and participated at a number of seminars and conferences. Once again, LHV's name association among loan brokers saw significant growth over the year. The volume of loan offers issued stood at EUR 118 million as of the end of the year. The quality of the loan portfolio remained strong, but the rapid growth was accompanied by an increased volume of non-performing loans – EUR 21 million.

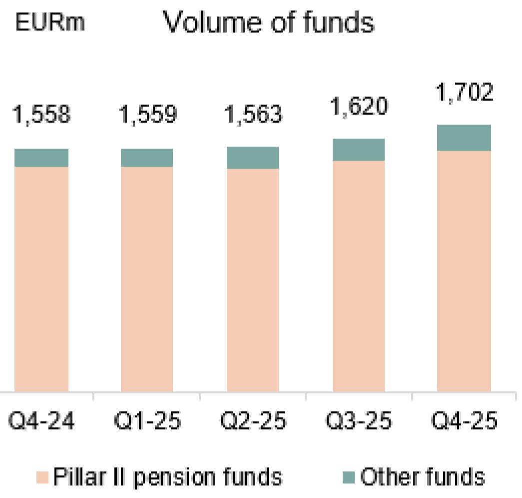
In the financial intermediaries business area, the bank achieved new records in payments – the number of transactions grew by 17% during the year to 88 million. Over the year, the bank changed its business strategy, focusing mainly on larger clients with strong growth potential and lower risk profile. As a result, we ceased cooperation with a number of smaller and higher-risk clients. The volumes of deposits of financial intermediaries moved in different directions. GBP deposits decreased to EUR 93 million due to intensified competition in pricing deposits, while euro deposits, bolstered by increased volume of payments, grew to EUR 1,480 million. At the end of the year, the bank closed the card payment receipt service, which will allow it to achieve noteworthy savings of costs starting in 2026. Next year, it is planned to explore opportunities for expanding the product portfolio with additional accounts and credit products.

Net profit for the quarter was EUR 2.3 million. The quarterly result for profitability outperformed the financial plan due to larger than planned loan portfolio and interest income.

EUR million	**Q4 2025**	**Q3 2025**	**change %**
Net interest income	13.41	10.35	30%
Net fee and commission income	2.10	2.30	-9%
Other financial income	-0.30	0.40	NA
Total net operating income	0.23	13.05	NA
Other income	15.44	0	18%
Operating expenses	-11.28	-11.44	-1%
Loan and bond portfolio gains/(-losses)	-0.67	-0.25	168%
Income tax expenses	-1.22	-0.34	259%
Net profit	2.27	1.02	123%
Loan portfolio	782.3	660.1	19%
Deposits of customers	1 286.0	1 002.0	28%
Equity	122.48	119.88	2%

Overview of AS LHV Varahaldus

- Q4 net profit – EUR 2.7 million
- More than 106 thousand active second-pillar clients by the end of the quarter
- The volume of assets of second-pillar funds by the end of December exceeded EUR 1 500 million, a quarterly increase of EUR 67 million
- Number of Pillar III clients at the end of the year 37 thousand, fund volume increased by EUR 15 million per quarter



EUR million	Q4 2025	Q3 2025	Change %	Q4 2024	Change %	From the beginning of 2025	From the beginning of 2024	Change %
Net fee and commission income	4.50	2.31	95%	2.26	99%	11.23	8.94	26%
Net financial income	0.19	0.33	-42%	0.05	280%	0.83	0.55	51%
Operating expenses	-1.71	-1.53	12%	-1.47	16%	-6.13	-5.76	6%
Depreciation of non-current assets	-0.29	-0.31	-6%	-0.33	-12%	-1.24	-1.32	-6%
Profit	2.69	0.80	236%	0.51	427%	4.69	2.41	95%
Financial investments	6.0	6.0	0%	6.0	0%			
Equity	20	20	0%	20	0%			
Assets under management	1 702.0	1 619.8	5%	1 558.0	9%			

In Q4, the operating income of LHV Varahaldus amounted to EUR 4.5 million and the net profit was EUR 2.7 million. Both the operating income and the net profit were strongly influenced by the success fee of EUR 2.1 million earned from the yield of the pension fund Julge. Net financial income was somewhat lower than in the previous quarter, but it can still be said that the yields of the fund were higher than expected in the financial plan in both Q4 and the whole of 2025.

For the major equity markets, the year generally ended positively, although there was quite a lot of volatility due to either geopolitical or economic reasons. Measured in euros, SP500 grew by 2.5% and Nasdaq Composite, which comprises technology stocks, grew by 2.8% in the last quarter. Both in the last quarter and in the past 12 months, the yield of developing markets and the European markets was higher than the yield of the US indices even without considering the weakening dollar. MSCI World rose by 3.2% in the quarter. As a whole, 2025 was very good for equity markets, but the European investors' yield from investments made in the US markets was strongly affected by the nearly 12% weakening of the dollar against the euro. Measured in euros, SP500, Nasdaq and Euro Stoxx 50 rose by 2.6%, 6.1% and 21.2%, respectively.

LHV's pension funds did very well both in the last quarter and in 2025 as a whole. In absolute terms, LHV's funds showed the best 2nd and 3rd pillar yields in the Estonian pension market, with LHV's pension fund Indeks being the highest-yielding index fund and the pension fund Rahulik the highest-yielding conservative fund. In the past quarter, the funds Ettevõtlik, Julge and Tasakaalukas grew by 2.8%, 2.7% and 1.9%, respectively; and by 13.3%, 16.6% and 9.5% in a year. The conservative pension fund Rahulik grew by 1.5% in a quarter and by 5.5% in a year. The share of Indeks grew by 4.0% in a month and by 11.4% in a year. The yield of third-pillar funds Aktiivne III and Indeks III was positive in Q4 and they were the highest-yielding third-pillar funds in 2025, growing by 17.6% and 11.3%, respectively, in a year.

The number of LHV's active second-pillar clients decreased by nearly a thousand in a quarter, with the number of clients amounting to nearly 106 thousand by the end of the year. Compared to previous years, the number of clients wishing to exit the 2nd pillar has decreased despite the more complex economic environment. The volume of assets in second-pillar funds was more than EUR 1.5 billion by the end of the year, an increase of EUR 67 million in a quarter.

Q4 was again characterised by higher activity in the 3rd pillar, with the contributions of the existing clients and the volumes of the funds rising to new highest levels by the end of the year. By the end of the year, the third-pillar funds have more than 37 thousand people. The volume of third-pillar assets grew by EUR 15 million in a quarter, amounting to EUR 141 million by the end of the year.

The disclosure of the increased second-pillar contributions to be implemented in 2026 also ended in November. Of the client base of LHV's pension funds, nearly 4 thousand people increased their second-pillar contributions this year as well.

The growth of the reference index, which depends on the receipt of social tax, i.e. is a function of salary and employment growth, was in the same order of magnitude as in 2024, growing by 6.0% in a year. The yield of LHV's major actively managed pension funds aimed at earning a success fee was significantly higher than the reference index. The pension fund Ettevõtlik moved considerably closer to the reference index, but did not cross the threshold of the success fee. With the market's best yield of 16.6% - the post-success-fee yield - the pension fund Julge earned a success fee of EUR 2.1 million.

By the end of the year, the portfolio of the actively managed funds Ettevõtlik, Julge and Tasakaalukas as well as the distribution of asset classes largely correspond to the long-term goal – private capital, real estate and unlisted bonds primarily to Estonian enterprises make up a large part of the Ettevõtlik and Julge portfolio, while the rest is distributed between listed shares and bonds. We shall continue making investments into unlisted asset classes and seeking the highest possible yield also in the coming year, while also taking into account changes in fund volumes and the necessary liquidity.

Overview of AS LHV Kindlustus

The Q4 2025 sales results of AS LHV Kindlustus grew numerically from the previous quarter, due to the seasonal specifics of insurance consumption. In addition, the sales results were positively driven by the all-risks and motor TPL insurance campaign that lasted for nearly a month. The price decrease in vehicle insurance products (all-risks and motor TPL) which started in spring 2025 continued similarly to Q3. To balance that, home and travel insurance continued to show a positive trend. Both products exceed the figures foreseen in the financial plan. The volume of insurance premiums from the health insurance product solution marketed in cooperation with Confido was EUR 1,383 thousand in Q4. The sales activity of health insurance was at a satisfactory level in Q4. The company also continued to grow its property insurance volumes - with the volumes today still being small, but the growth strong in terms of percentage. This product is largely driven by the insuring of apartment associations, but we increasingly also manage to sell medium or larger ordinary corporate property insurance policies. As at the end of Q4, we were ahead of the sales plan by approximately EUR 900 thousand, which is a very strong result considering the tight competition in the insurance market and the price drop in large-volume products.

In the development of information systems, we completed the process of interfacing with the RELIKA data system of the Traffic Insurance Foundation. It was an intricate and complex process, the completion of which in 6 months must be considered an achievement. A large part of the work of the development team was focused on preparing for the launch of the insurance chat robot PIA (Public Insurance Advisor). PIA should be ready for the public to test in January 2026.

As at 31 December 2025, LHV Kindlustus had 302 thousand valid insurance contracts and 231 thousand clients. Both figures have grown from Q3 2025.

The volume of gross insurance premiums was EUR 10,722 thousand and the net earned insurance premiums totalled EUR 10,591 thousand in Q4. The proportions of the products in the insurance portfolio remained the same as in the previous quarter.

During Q4, 39,716 new loss events were registered and as at 31 December, 3,444 claims files were open. The net losses incurred in the period amounted to EUR 6,991 thousand. Compared to the previous quarter, there was an increase both in the number of loss events and the disbursed loss amounts.

The quarterly loss frequency of insurance products grew considerably from the previous quarter. This is quite ordinary and related to weather conditions and increased traffic density. There were very few major loss events. Of insurance products, motor TPL insurance continues to have a good gross loss ratio, while the loss ratios of other insurance types were a bit higher than average. The company's Q4 profit was EUR 129 thousand.

EUR thousand	Q4 2025	Q3 2025	Change %	Q4 2024	Change %
Gross insurance premiums	10 722	9 163	17%	9 821	9%
Net earned insurance premiums	10 591	10 568	0%	8 394	26%
Net losses incurred	-6 991	-6 597	6%	-5 766	21%
Total net operating expenses	-2 837	-2 489	14%	-2 658	7%
Underwriting result	-78	1 374	-106%	-30	160%
Net profit	129	650	-80%	67	93%

As of the end of Q4, LHV Kindlustus employed 57 people.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

(in thousands of euros)	Note	Q4 2025	12M 2025	Q4 2024	12M 2024
Interest income		105 541	418 978	113 033	443 531
Interest expense		-45 627	-183 879	-46 477	-170 205
Net interest income	9	**59 914**	**235 099**	**66 556**	**273 326**
Fee and commission income		22 877	85 235	20 573	78 675
Fee and commission expense		-4 565	-21 977	-3 249	-18 373
Net fee and commission income	10	**18 312**	**63 258**	**17 324**	**60 302**
Insurance service revenue		10 591	41 080	9 429	34 969
Insurance service expenses		-9 976	-36 901	-9 227	-33 038
Net result from reinsurance contracts held		-450	-1 725	-153	-960
Net insurance income		**165**	**2 454**	**49**	**971**
Net gains/losses from financial assets measured at fair value		227	4 204	125	803
Foreign exchange gains/losses		-12	-455	-322	297
Net gain/loss from financial assets		**215**	**3 749**	**-197**	**1 100**
Other income		257	299	1 193	2 610
Other expense		-14	-21	-3	-9
Staff costs		-23 062	-90 969	-22 831	-82 315
Administrative and other operating expenses		-19 429	-68 337	-17 955	-64 605
Profit before impairment losses on loans and advances		**36 358**	**145 532**	**44 136**	**191 380**
Impairment losses on financial instruments	21	1 670	-1 518	-1 086	-16 256
Income tax expense		-7 257	-27 009	-27 009	-24 820
Net profit for the reporting period	2	**30 771**	**117 005**	**36 318**	**150 304**
Other comprehensive income/loss:					
Items that may be reclassified subsequently to profit or loss:					
Unrealized exchange differences arising on the translation of the financial statements of foreign operations		145	-4 969	616	3 437
Total profit and other comprehensive income for the reporting period		**30 916**	**112 036**	**36 934**	**153 741**
Total profit of the reporting period attributable to:					
Owners of the parent		29 945	114 265	35 752	148 968
Non-controlling interest		826	2 740	566	1 336
Total profit for the reporting period	2	**30 771**	**117 005**	**36 318**	**150 304**
Total profit and other comprehensive income attributable to:					
Owners of the parent		30 090	109 296	36 368	152 405
Non-controlling interest		826	2 740	566	1 336
Total profit and other comprehensive income for the reporting period		**30 916**	**112 036**	**36 934**	**153 741**
Basic earnings per share (in euros)	16	0.09	0.35	0.11	0.46
Diluted earnings per share (in euros)	16	0.09	0.34	0.11	0.45

The Notes on pages 24 to 40 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

(in thousands of euros)	Note	31.12.2025	31.12.2024
Assets			
Due from central bank	4, 5, 6, 12	4 269 738	3 775 554
Cash and cash equivalents	4, 5, 6, 12	34 672	35 813
Due from investment companies	4, 6, 12	7 478	5 938
Due from credit institutions		515	1 000
Financial assets at fair value through profit or loss	4, 6, 7	24 927	26 272
Investments in debt securities at amortised cost	7	378 064	283 533
Loans and advances to customers	4, 6, 8, 21	5 465 391	4 552 093
Receivables from customers		12 335	4 736
Reinsurance contract assets		476	2 044
Insurance contract assets		53	89
Other financial assets		272	281
Other assets		6 533	6 559
Financial investment		1 000	1 000
Property and equipment	19	11 804	18 206
Intangible assets	19	12 154	14 043
Goodwill		7 550	9 150
Total assets	2	**10 232 962**	**8 736 311**
Liabilities			
Deposits of customers	13	8 134 438	6 910 110
Loans received and debt securities in issue	13	1 043 617	927 686
Financial liabilities at fair value through profit or loss	7	1 275	24
Accounts payable and other liabilities	14	64 188	76 818
Insurance contract liabilities		15 335	16 757
Subordinated debt	6, 20	206 928	126 256
Total liabilities	2	**9 465 781**	**8 057 651**
Owner's equity			
Share capital		32 786	32 419
Share premium		154 593	146 958
Statutory reserve capital		4 713	4 713
Treasury shares		-7 271	0
Other reserves		10 502	16 271
Retained earnings		562 576	469 727
Total equity attributable to owners of the parent		**757 899**	**670 088**
Non-controlling interest		9 282	8 572
Total equity		**767 181**	**678 660**
Total liabilities and equity		**10 232 962**	**8 736 311**

The Notes on pages 24 to 40 are an integral part of the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

(in thousands of euros)	Note	Q4 2025	12M 2025	Q4 2024	12M 2024
Cash flows from operating activities					
Interest received		112 672	414 242	111 141	443 783
Interest paid		-61 636	-197 107	-60 125	-163 447
Fees and commissions received		22 747	84 748	20 594	78 858
Fees and commissions paid		-4 569	-21 938	-3 539	-18 419
Other income received		247	3	1 227	2 259
Staff costs paid		-21 317	-83 219	-20 488	-75 258
Administrative and other operating expenses paid		-15 351	-56 073	-15 754	-55 205
Income tax paid		-5 422	-25 168	-1 460	-25 456
Net insurance income		2 314	9 784	277	1 948
Cash flows from operating activities before change in operating assets and liabilities		**29 685**	**125 272**	**31 873**	**189 063**
Net increase/decrease in operating assets:					
Net increase/(decrease) in financial assets at fair value through profit or loss		-1 921	2 888	-874	-528
Loans and advances to customers		-222 680	-936 205	-421 534	-991 830
Net changes of investment securities at fair value through profit or loss and of investment securities at amortized cost		2 259	-93 510	-49 452	31 289
Mandatory reserve at central bank		-3 221	-7 377	-5 646	-7 340
Security deposits		1	0	0	0
Other assets		613	305	363	-3 763
Deposits with more than 3 months maturity		635	485	600	850
Net increase/decrease in operating liabilities:					
Demand deposits of customers		990 291	1 410 332	739 218	757 828
Term deposits of customers		-304 597	-138 063	-108 425	407 529
Loans received/repayments		176	49 226	250 000	250 000
Financial liabilities held for trading at fair value through profit and loss		493	1 381	-1 148	-1 819
Other liabilities		-14 955	-7 664	4 164	-5 723
Net cash generated from/used in operating activities		**476 779**	**407 070**	**439 139**	**625 556**
Cash flows from investing activities					
Purchase of non-current assets		-799	-2 699	-3 212	-7 252
Net cash flows from/used in investing activities		**-799**	**-2 699**	**-3 212**	**-7 252**
Cash flows from financing activities					
Paid in share capital (incl. share premium)		0	8 002	0	4 021
Treasury shares		-2 287	-7 271	0	0
Dividends paid		0	-31 207	0	-42 278
Loans received		0	190 000	0	300 000
Prepayments of loans received		0	-50 000	0	-200 000
Repayments of the principal of lease liabilities		-866	-3 517	-471	-2 111
Net cash flows from/used in financing activities		**-3 153**	**106 007**	**-471**	**59 632**
Effect of exchange rate changes on cash and cash equivalents	6	**396**	**-23 173**	**1 788**	**14 485**
Net increase/decrease in cash and cash equivalents		**473 223**	**487 205**	**437 244**	**692 421**
Cash and cash equivalents at the beginning of the period		3 768 048	3 754 066	3 316 822	3 061 645
Cash and cash equivalents at the end of the period	12	**4 241 271**	**4 241 271**	**3 754 066**	**3 754 066**

The Notes on pages 24 to 40 are an integral part of the condensed consolidated interim financial statements

Condensed Consolidated Interim Statement of Changes in Equity

(in thousands of euros)	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 01.01.2024	**31 983**	**143 372**	**4 713**	**9 333**	**359 029**	**0**	**548 430**	**7 936**	**556 366**
Paid in share capital	436	3 586	0	0	0	**0**	**4 022**	0	**4 022**
Dividends paid	0	0	0	0	-41 578	**0**	**-41 578**	-700	**-42 278**
Share options	0	0	0	3 501	3 308	**0**	**6 809**	0	**6 809**
Profit for the reporting period	0	0	0	0	148 968	**0**	**148 968**	1 336	**150 304**
Other comprehensive income/loss	0	0	0	3 437	0	**0**	**3 437**	0	**3 437**
Total profit and other comprehensive income for the reporting period	0	0	0	3 437	148 968	**0**	**152 405**	1 336	**153 741**
Balance as at 31.12.2024	**32 419**	**146 958**	**4 713**	**16 271**	**469 727**	**0**	**670 088**	**8 572**	**678 660**

(in thousands of euros)	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**
Share options	367	7 635	0	0	0	0	**8 002**	0	**8 002**
Treasury shares	0	0	0	0	0	-7 271	**-7 271**	0	**-7 271**
Dividends to be distributed	0	0	0	0	-29 177	0	**-29 177**	-2 030	**-31 207**
Dividends paid out	0	0	0	-800	7 761	0	**6 961**	0	**6 961**
Profit for the reporting period	0	0	0	0	114 265	0	**114 265**	2 740	**117 005**
Other comprehensive income/loss	0	0	0	-4 969	0	0	**-4 969**	0	**-4 969**
Total profit and other comprehensive income for the reporting period	0	0	0	-4 969	0	0	**-4 969**	0	**-4 969**
Balance as at 31.12.2025	**32 786**	**154 593**	**4 713**	**10 502**	**562 576**	**-7 271**	**757 899**	**9 282**	**767 181**

The Notes on pages 24 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 2024. 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 2024.

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 9 and 10. 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.

Q4 2025 *(in thousands of euros)*	**LHV Pank**	**LHV Bank**	**LHV Varahaldus**	**LHV Kindlustus**	**Other activities**	**Eliminations**	**Total**
Interest income	83 632	25 523	17	212	11 826	-15 669	105 541
Incl. intragroup	-1 648	5 763	1	3	11 550	-15 669	0
Interest expense	-37 336	-12 109	0	-76	-11 775	15 669	-45 627
Net interest income	**44 648**	**19 177**	**18**	**139**	**11 601**	**-15 669**	**59 914**
Fee and commission income	15 390	2 936	4 501	0	1 680	-1 630	22 877
Incl. intragroup	-13 402	8 422	90	0	6 520	-1 630	0
Fee and commission expense	-4 743	-837	0	-34	-40	1 089	-4 565
Net fee and commission income	**10 647**	**2 099**	**4 501**	**-34**	**1 640**	**-541**	**18 312**
Net insurance income	**0**	**0**	**0**	**165**	**0**	**0**	**165**
Other income	**21**	**228**	**0**	**-4**	**0**	**-2**	**243**
Net gains/(-losses) from financial assets	60	-301	172	30	6	248	215
Administrative and other operating expenses, staff costs	-25 803	-11 276	-2 005	-166	-2 184	-1 057	-42 491

Operating profit	**29 573**	**9 927**	**2 686**	**130**	**11 063**	**-17 021**	**36 358**
Impairment gains/(-losses) on loans and bond portfolio	2 339	-670	0	0	0	0	1 670
Income tax	-5 855	-1 227	0	1	0	-176	-7 257
Net profit	**26 058**	**8 030**	**2 686**	**131**	**11 063**	**-17 197**	**30 771**

12 months 2025 *(in thousands of euros)*	**LHV Pank**	**LHV Bank**	**LHV Varahaldus**	**LHV Kindlustus**	**Other activities**	**Eliminations**	**Total**
Interest income	335 417	89 095	66	528	43 904	-50 032	418 978
Incl. intragroup	-13 089	21 122	3	20	41 976	-50 032	0
Interest expense	-146 772	-44 067	0	-301	-42 771	50 032	-183 879
Net interest income	**188 645**	**45 028**	**66**	**227**	**1 133**	**0**	**235 099**
Fee and commission income	61 921	11 603	11 226	0	6 604	-6 119	85 235
Incl. intragroup	-12 352	8 381	315	0	9 775	-6 119	0
Fee and commission expense	-23 380	-2 593	0	-119	-236	4 351	-21 977
Net fee and commission income	**38 541**	**9 010**	**11 226**	**-119**	**6 368**	**-1 768**	**63 258**
Net insurance income	**0**	**0**	**0**	**2 454**	**0**	**0**	**2 454**
Other income	**142**	**228**	**0**	**3**	**0**	**-95**	**278**
Net gains/(-losses) from financial assets	1 298	1 232	765	237	128 739	-128 522	3 749
Administrative and other operating expenses, staff costs	-97 634	-46 036	-7 368	-282	-8 248	262	-159 306
Operating profit	**130 992**	**9 462**	**4 689**	**2 520**	**127 992**	**-130 123**	**145 532**
Impairment gains/(-losses) on loans and bond portfolio	76	-1 595	0	0	0	0	-1 518
Income tax	-23 979	-2 326	-564	1	0	-141	-27 009
Net profit	**107 090**	**5 541**	**4 125**	**2 521**	**127 992**	**-130 264**	**117 005**
Total assets 31.12.2025	**8 776 107**	**1 431 709**	**22 962**	**28 396**	**1 031 582**	**-1 057 794**	**10 232 962**
Total liabilities 31.12.2025	**8 131 588**	**1 309 227**	**537**	**19 320**	**696 589**	**-691 480**	**9 465 781**

Q4 2024 *(in thousands of euros)*	**LHV Pank**	**LHV Bank**	**LHV Varahaldus**	**LHV Kindlustus**	**Other activities**	**Eliminations**	**Total**
Interest income	96 859	15 916	20	158	10 043	-9 963	113 033
Incl. intragroup	*-4 437*	*4 654*	*0*	*4*	*9 742*	*-9 963*	*0*
Interest expense	-40 108	-6 838	0	-75	-9 419	9 963	-46 477
Net interest income	**56 751**	**9 078**	**20**	**83**	**624**	**0**	**66 556**
Fee and commission income	15 154	2 770	2 262	0	2 401	-2 014	20 573
Incl. intragroup	*-1 468*	*1950*	*71*	*0*	*1461*	*-2 014*	*0*

Fee and commission expense	-3 555	-626	0	-22	-878	1 832	-3 249
Net fee and commission income	**11 599**	**2 144**	**2 262**	**-22**	**1 523**	**-182**	**17 324**
Net insurance income	**0**	**0**	**0**	**49**	**0**	**0**	**49**
Other income	**701**	**507**	**0**	**6**	**0**	**-24**	**1 190**
Net gains/(-losses) from financial assets	-268	2	25	44	0	0	-197
Administrative and other operating expenses, staff costs	-26 513	-10 893	-1 799	-92	-1 694	205	-40 786
Operating profit	**42 270**	**838**	**508**	**68**	**452**	**-140**	**44 136**
Impairment gains/(-losses) on loans and bond portfolio	-1 019	-67	0	0	0	0	-1 086
Income tax	-6 460	-132	0	0	0	0	-6 732
Net profit	**34 791**	**639**	**508**	**68**	**452**	**-140**	**36 318**

12 months 2024 *(in thousands of euros)*	**LHV Pank**	**LHV Bank**	**LHV Varahaldus**	**LHV Kindlustus**	**Other activities**	**Eliminations**	**Total**
Interest income	386 906	55 114	110	585	36 731	-35 915	443 531
Incl. intragroup	*-19 070*	*20 065*	*2*	*68*	*34 850*	*-35 915*	*0*
Interest expense	-149 857	-20 398	0	-291	-35 574	35 915	-170 205
Net interest income	**237 049**	**34 716**	**110**	**294**	**1 157**	**0**	**273 326**
Fee and commission income	56 475	11 615	8 936	0	6 313	-4 664	78 675
Incl. intragroup	*-8 208*	*8 645*	*273*	*0*	*3 954*	*-4 664*	*0*
Fee and commission expense	-20 032	-2 238	0	-70	0	3 967	-18 373
Net fee and commission income	**36 443**	**9 377**	**8 936**	**-70**	**6 313**	**-697**	**60 302**
Net insurance income	**0**	**0**	**0**	**971**	**0**	**0**	**971**
Other income	**2 039**	**662**	**0**	**-7**	**0**	**-93**	**2 601**
Net gains/(-losses) from financial assets	581	-130	450	204	81 195	-81 200	1 100
Administrative and other operating expenses, staff costs	-95 373	-39 095	-7 079	-194	-5 968	789	-146 920
Operating profit	**180 739**	**5 530**	**2 417**	**1 198**	**82 697**	**-81 201**	**191 380**
Impairment gains/(-losses) on loans and bond portfolio	-15 777	-479	0	0	0	0	-16 256
Income tax	-24 443	794	-801	0	-293	-77	-24 820
Net profit	**140 519**	**5 845**	**1 616**	**1 198**	**82 404**	**-81 278**	**150 304**
Total assets 31.12.2024	**7 936 527**	**798 900**	**20 771**	**28 910**	**782 896**	**-831 693**	**8 736 311**
Total liabilities 31.12.2024	**7 338 159**	**712 864**	**772**	**22 427**	**553 923**	**-570 494**	**8 057 651**

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 2024. 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.

The escalated conflict in Ukraine in early 2022, did not have direct impact to LHV credit portfolio, because of historical restrictive lending to customers exposed to risks outside EU. However, changed environment needs to be considered, when issuing credits both to corporates and retail clients going forward.

The Estonian economy has been in recession for 3 years and only in the last quarter of 2024 did the economy turn around. So far, the cooling economy has had no significant negative impact on the credit portfolio quality. The slowdown in the economic downturn led to a decrease in model-based loan impairments in the first quarter, while we defined a few customer loans as non-performing and led to temporarily higher specific impairments. LHV is continuously monitoring credit portfolio quality and is in close dialog with customers, so that in case of a need, potential risks could be mitigated.

NOTE 4 Breakdown of Financial Assets and Liabilities by Countries

31.12.2025	**Estonia**	**Germany**	**Other EU**	**USA**	**UK**	**Other**	**Total**
Due from banks and investment companies	3 672 334	1 664	2 206	8 588	626 393	1 218	**4 312 403**
Financial assets at fair value	9 567	604	13 323	1 020	402	11	**24 927**
Financial assets at amortized cost	334 395	0	43 669	0	0	0	**378 064**
Loans and advances to customers	4 632 580	1 170	39 342	604	783 796	7 899	**5 465 391**
Receivables from customers	12 335	0	0	0	0	0	**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	172	0	0	100	0	0	**272**
Total financial assets	**8 661 912**	**3 438**	**98 540**	**10 312**	**1 410 591**	**9 128**	**10 193 921**
Deposits of customers	5 099 697	165 799	1 018 280	59 827	1 760 182	30 653	**8 134 438**
Loans received and debt securitioes in issue	0	0	1 043 617	0	0	0	**1 043 617**
Subordinated debt	206 928	0	0	0	0	0	**206 928**
Financial liabilities at fair value	43 288	0	0	0	4 738	0	**48 026**
Insurance contract liabilities	15 335	0	0	0	0	0	**15 335**
Accounts payable and other financial liabilities	1 275	0	0	0	0	0	**1 275**
Total financial liabilities	**5 366 523**	**165 799**	**2 061 897**	**59 827**	**1 764 920**	**30 653**	**9 449 619**

Unused loan commitments in the amount of EUR 556 699 thousand are for the residents of Estonia and EUR 173 378 thousand are for the residents of UK.

31.12.2024	**Estonia**	**Germany**	**Other EU**	**USA**	**UK**	**Other**	**Total**
Due from banks and investment companies	2 965 435	0	412 219	14 143	425 221	1 287	**3 818 305**
Financial assets at fair value	8 094	896	16 452	427	401	2	**26 272**
Financial assets at amortized cost	201 148	0	82 385	0	0	0	**283 533**
Loans and advances to customers	4 156 287	1 164	38 344	660	349 333	6 305	**4 552 093**
Receivables from customers	4 736	0	0	0	0	0	**4 736**
Reinsurance contract assets	2 044	0	0	0	0	0	**2 044**
Insurance contract assets	89	0	0	0	0	0	**89**
Other financial assets	181	0	0	100	0	0	**281**
Total financial assets	**7 338 014**	**2 060**	**549 400**	**15 330**	**774 955**	**7 594**	**8 687 353**

Deposits of customers	4 557 895	8 798	1 332 356	34 694	915 475	60 892	**6 910 110**
Loans received and debt securitioes in issue	0	0	927 686	0	0	0	**927 686**
Subordinated debt	126 256	0	0	0	0	0	**126 256**
Financial liabilities at fair value	50 015	0	0	0	4 778	0	**54 793**
Insurance contract liabilities	15 258	0	0	0	0	0	**15 258**
Reinsurance contract liabilities	1 499	0	0	0	0	0	**1 499**
Accounts payable and other financial liabilities	24	0	0	0	0	0	**24**
Total financial liabilities	**4 750 947**	**8 798**	**2 260 042**	**34 694**	**920 253**	**60 892**	**8 035 626**

Unused loan commitments in the amount of EUR 561 981 thousand are for the residents of Estonia.

NOTE 5 Breakdown of Assets and Liabilities by Maturity Dates (undiscounted contractual cash flows)

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	0	0	0	0		**0**
Loans received and debt securities in issue	5 307 001	1 214 882	1 609 169	28 414	63	**8 159 529**
Subordinated debt	0	318	212 443	904 750	0	**1 117 511**
Lease libility	0	1 744	14 381	251 356	0	**267 481**
Accounts payable and other financial liabilities (excluding lease liability)	0	42 236	0	0	0	**42 236**
Insurance contract liabilities	0	15 335	0	0	0	**15 335**
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	104 280	0	0	0	0	**104 280**
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	**6 141 358**	**1 276 707**	**1 838 154**	**1 187 232**	**733**	**10 444 184**
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**
Insurance contract assets	0	529	0	0	0	**529**
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	**-1 829 470**	**-995 548**	**-875 841**	**2 746 175**	**2 376 066**	**1 421 382**

31.12.2024	On demand	0-3 months	3-12 months	1-5 years	Over 5 years	Total
Liabilities by contractual maturity dates						
Deposits from customers	4 432 899	1 022 778	1 476 702	8 211	419	**6 941 009**
Loans received and debt securities in issue	0	318	283 578	723 535	0	**1 007 431**
Subordinated debt	0	2 625	56 638	94 106	0	**153 369**
Rendikohustised	0	10 119	0	0	0	**10 119**
Accounts payable and other financial liabilities (excluding lease liability)	0	44 674	0	0	0	**44 674**
Insurance contract liabilities	0	15 258	0	0	0	**15 258**
Reinsurance contract liabilities	0	1 499	0	0	0	**1 499**
Unused loan commitments	561 981	0	0	0	0	**561 981**
Financial liabilities at fair value	0	24	0	0	0	**24**
Financial guarantees by contractual amounts	55 525	0	0	0	0	**55 525**
Foreign exchange derivatives liabilities notional (gross settled)	0	157 710	0	0	0	**157 710**
Foreign exchange derivatives assets notional (gross settled)	0	-157 710	0	0	0	**-157 710**
Total liabilities	**5 050 405**	**1 097 295**	**1 816 918**	**825 852**	**419**	**8 790 889**
Financial assets by contractual maturity dates						
Due from central bank, banks and investment companies	3 817 305	0	1 000	0	0	**3 818 305**
Financial assets at fair value and at amortised cost (debt securities)	0	6 465	164 985	86 597	41 227	**299 274**
Loans and advances to customers	0	251 006	732 376	3 218 878	2 036 792	**6 239 052**
Receivables from customers	0	4 736	0	0	0	**4 736**
Reinsurance contract assets	0	2 044	0	0	0	**2 044**
Insurance contract assets	0	89	0	0	0	**89**
Other financial assets	281	0	0	0	0	**281**
Total financial assets	**3 817 586**	**264 340**	**898 361**	**3 305 475**	**2 078 019**	**10 363 781**
Maturity gap from financial assets and liabilities	**-1 232 819**	**-832 955**	**-918 557**	**2 479 623**	**2 077 600**	**1 572 892**

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 6 Open Foreign Currency Positions

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	24 888	1	1	1	36	0	**24 927**
Financial assets at amortised cost	378 064	0	0	0	0	0	**378 064**
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 bonds 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	206 928	0	0	0	0	0	**206 928**
Subordinated debt	**7 946 529**	**6 336**	**1 309 507**	**13 438**	**158 821**	**14 988**	**9 449 619**
Total liabilities bearing currency risk							
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**

31.12.2024	EUR	CHF	GBP	SEK	USD	Other	Total
Assets bearing currency risk							
Due from banks and investment companies	3 365 275	2 744	435 820	1 593	6 041	6 832	**3 818 305**
Financial assets at fair value and at amoritsed cost	306 300	1	1	3 472	30	2	**309 805**
Loans and advances to customers	4 194 563	18	348 514	198	8 572	228	**4 552 093**
Receivables from customers	5 394	-181	-41	421	-490	-367	**4 736**
Reinsurance contract assets	2 044	0	0	0	0	0	**2 044**
Insurance contract assets	89	0	0	0	0	0	**89**
Other financial assets	100	0	181	0	0	0	**281**
Total assets bearing currency risk	**7 873 765**	**2 582**	**784 475**	**5 683**	**14 153**	**6 695**	**8 687 353**
Liabilities bearing currency risk							
Deposits from customers	6 032 987	7 485	701 956	7 208	148 864	11 610	**6 910 110**
Loans received and bond issued	927 685	0	0	0	0	0	**927 686**
Financial liabilities at fair value	24	0	0	0	0	0	**24**
Accounts payable and other financial liabilities	33 983	39	8 993	1 448	9 996	334	**54 793**
Insurance contract liabilities	15 258	0	0	0	0	0	**15 258**
Reinsurance contract liabilities	1 499	0	0	0	0	0	**1 499**
Subordinated debt	126 256	0	0	0	0	0	**126 256**
Total liabilities bearing currency risk	**7 137 692**	**7 524**	**710 949**	**8 656**	**158 860**	**11 944**	**8 035 626**
Open gross position derivative assets at contractual value	0	4 983	0	3 054	144 384	5 289	**157 710**
Open gross position derivative liabilities at contractual value	157 710	0	0	0	0	0	**157 710**
Open foreign currency position	**578 363**	**41**	**73 526**	**81**	**-323**	**40**	**651 727**

NOTE 7 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
31.12.2025						
Cash and balances with central bank	AC	1 317 211	2 952 527	0	**4 269 738**	**4 269 738**
Due from banks and investment companies	AC	42 150	0	0	**42 150**	**42 150**
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**
31.12.2024						
Cash and balances with central bank	AC	878 316	2 897 238	0	**3 775 554**	**3 775 554**
Due from banks and investment companies	AC	41 751	0	0	**41 751**	**41 751**
Due from credit institutions	AC	0	1 000	0	**1 000**	**1 000**
Debt securities	FVTPL	15 671	0	0	**15 671**	**15 671**
Shares and fund units	FVTPL	7 186	0	0	**7 186**	**7 186**
Debt securities	AC	0	283 902	0	**283 902**	**283 533**
Loans and advances to customers	AC	0	0	4 728 259	**4 728 259**	**4 552 093**
Receivables from customers	AC	0	4 736	0	**4 736**	**4 736**
Strategic financial investment	FVTPL	0	0	1 000	**1 000**	**1 000**
Derivatives	FVTPL	0	3 415	0	**3 415**	**3 415**
Other financial assets	AC	0	0	281	**281**	**281**
Total assets		**942 924**	**3 190 291**	**4 729 540**	**8 862 755**	**8 686 220**
Deposits from customers	AC	0	6 955 717	0	**6 955 717**	**6 910 110**
Loans received and debt securities in issue	AC	0	940 488	0	**940 488**	**927 686**
Subordinated debt	AC	0	132 506	0	**132 506**	**126 256**
Derivatives	FVTPL	0	24	0	**24**	**24**
Accounts payable and other liabilities	AC	0	44 674	0	**44 674**	**44 674**
Total liabilities		**0**	**8 073 409**	**0**	**8 073 409**	**8 008 750**

As of December 31, 2025, the liquidity portfolio in the amount of EUR 378 064 thousand is reflected in the amortised cost and the loss from the revaluation of the portfolio is refleced in the income statement in the line Impairment losses on loans and bonds in the total amount of EUR 0.5 thousand. The estimated market value of the securites recorded in the amortised cost as of December 31, is EUR 374 13 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 31.12.2025 the fair value of corporate loans and overdraft is EUR 129 407 thousand (4.12%) higher than their carrying amount (31.12.2024: 125 312 thousand, 4.67% higher). Loans are issued in the bank's business segments on market conditions. Therefore, the fair value of retail loans does not materially differ from their carrying amount as at 31 December 2025 and 31 December 2024. 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, hirepurchase, 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 8 Breakdown of Loan Portfolio by Economic Sectors and by Stages

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%**

31.12.2024	Stage 1	Stage 2	Stage 3	Provision	Total	%
Individuals	1 459 694	190 727	7 146	-7 235	1 650 332	36.3%
Agriculture	42 577	14 996	31	-185	57 419	1.3%
Mining and Quarrying	105	1 022	36	-28	1 135	0.0%
Manufacturing	131 634	49 937	18 336	-13 277	186 630	4.1%
Energy	215 497	2 391	0	-1 248	216 640	4.8%
Water and sewerage	27 882	314	0	-307	27 889	0.6%
Construction	100 869	4 191	47	-702	104 405	2.3%
Wholesale and retail trade	157 574	12 691	616	-1 418	169 463	3.7%
Transportation and storage	68 223	1 890	8	-625	69 496	1.5%
Accommodation and catering	58 599	1 157	150	-311	59 595	1.3%
Information and communication	22 808	3 773	102	-177	26 506	0.6%
Financial activities	154 091	1 525	0	-782	154 834	3.4%
Real estate activities	1 222 762	128 858	8 197	-8 986	1 350 831	29.7%
Professional, scientific and technical activities	137 097	9 309	331	-334	146 403	3.2%
Administrative and support service activities	96 100	18 651	73	-647	114 177	2.5%
Local municipalities	46 572	4 086	0	-98	50 560	1.1%
Education	5 156	3 356	0	-1 029	7 483	0.2%
Health care	68 976	819	0	-200	69 595	1.5%
Arts and entertainment	40 160	31 525	0	-2 182	69 503	1.5%
Other service activities	18 614	611	14	-42	19 197	0.4%
Total	**4 074 990**	**481 829**	**35 087**	**-39 813**		
Provision	-11 384	-14 303	-14 126			
Total loan portfolio	**4 063 606**	**467 526**	**20 961**		**4 552 093**	**100%**

NOTE 9 Net Interest Income

Interest income	Q4 2025	12M 2025	Q4 2024	12M 2024
From balances with credit institutions and investment	430	2 530	749	2 825
From central bank	21 680	91 920	31 135	132 383
From debt securities	3 766	16 173	2 377	8 515
Leasing	2 452	10 484	4 217	14 221
Leverage loans and lending of securities	448	1 654	439	1 682
Consumer loans	3 206	12 060	3 019	12 099
Hire purchase	1 528	3 511	698	2 942
Corporate loans	53 093	204 356	48 914	184 567
Credit card loans	351	1 338	328	1 239
Mortgage loans	17 654	71 182	19 414	76 485
Private loans	807	3 297	922	3 847
Other loans	126	473	821	2 726
Total	**105 541**	**418 978**	**113 033**	**443 531**
Interest expense				
Deposits of customers and loans received	-41 054	-168 551	-37 000	-134 039

Other interest expense	-418	-1 533	-41	-438
Subordinated liabilities	-4 155	-13 795	-9 436	-35 728
incl. loans between related parties	0	0	-89	-356
Total	**-45 627**	**-183 879**	**-33 042**	**-82 801**
Net interest income	**59 914**	**235 099**	**67 670**	**253 819**

Interest income on loans by customer location (interest on bank balances and bonds excluded):	**Q4 2025**	**12M 2025**	**Q4 2024**	**12M 2024**
Estonia	65 152	261 234	72 723	284 607
Great Britain	14 513	47 121	6 049	15 201
Total	**79 665**	**308 355**	**78 772**	**299 808**

NOTE 10 Net Fee and Commission Income

Fee and commission income	**Q4 2025**	**12M 2025**	**Q4 2024**	**12M 2024**
Security brokerage and commissions paid	1 461	6 558	2 049	7 523
Asset management and similar fees	6 028	16 972	2 695	14 795
Currency exchange fees conversion revenues	2 311	9 841	2 374	8 586
Fees from cards and payments	9 676	37 859	9 530	37 924
Other fee and commission income	3 401	14 005	3 925	9 848
Total	**22 877**	**85 235**	**20 573**	**78 675**
Fee and commission expense				
Security brokerage and commissions paid	-1 011	-3 672	-953	-3 291
Expenses related to cards	-581	-7 711	-240	-5 980
Expenses related to acquiring	-2 471	-8 968	-1 983	-7 588
Other fee and commission expense	-502	-1 626	-73	-1 514
Total	**-4 565**	**-21 977**	**-3 249**	**-18 373**
Net fee and commission income	**18 312**	**63 258**	**17 324**	**60 302**

Fee and commission income by customer location:	**Q4 2025**	**12M 2025**	**Q4 2024**	**12M 2024**
Estonia	20 581	75 698	17 907	68 678
Great Britain	2 296	9 537	2 666	9 997
Total	**22 877**	**85 235**	**20 573**	**78 675**

NOTE 11 Operating Expenses

	Q4 2025	**12M 2025**	**Q4 2024**	**12M 2024**
Wages, salaries and bonuses	16 738	65 405	16 854	60 243
Social security and other taxes*	6 324	25 564	5 977	22 072
Total personnel expenses	**23 062**	**90 969**	**22 831**	**82 315**
IT expenses	4 000	15 430	4 270	14 041
Information services and bank services	476	2 009	506	1 908
Marketing expenses	1 439	5 363	2 084	4 797
Office expenses	692	2 502	750	2 514
Transportation and communication expenses	227	897	196	709
Staff training and business trip expenses	789	2 004	863	2 149

Other outsourced services	3 982	13 099	3 466	12 762
Other administrative expenses	3 354	13 759	3 534	14 645
Depreciation of non-current assets	3 989	11 517	1 745	8 966
Operational lease payments	89	347	16	440
Other operating expenses	392	1 410	525	1 674
Total other operating expenses	**19 429**	**68 337**	**17 955**	**64 605**
Total operating expenses	**42 491**	**159 306**	**40 786**	**146 920**

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

NOTE 12 Balances with the Central Bank, Credit Institutions and Investment Companies

	31.12.2025	31.12.2024
Demand and term deposits with maturity less than 3 months*	34 672	35 813
Statutory reserve capital with the central bank	70 617	63 239
Due from investment companies*	7 478	5 938
Demand deposit from central bank*	4 199 121	3 712 315
Total	**4 311 888**	**3 817 305**
*Cash and cash equivalents in the Statement of Cash Flows	4 241 271	3 754 066

The breakdown of receivables by countries has been presented in Note 4. The minimum reserve requirement as at 31 December 2025 was 1% (31 December 2024: 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 13 Deposits of Customers and Debt Securities in issue

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**

Deposits by type	Individuals	Financial entities	Non-financial entities	Public sector	31.12.2024
Demand deposits	1 055 141	1 591 310	1 684 385	102 063	4 432 899
Term deposits	1 359 221	156 189	918 197	43 604	2 477 211
Total	**2 414 362**	**1 747 499**	**2 602 582**	**145 667**	**6 910 110**

Loans from financial institutions and debt securities in issue	31.12.2025	31.12.2024
Debt securities in issue	489 820	427 525
Covered bonds	553 797	500 161
Total	**1 043 617**	**927 686**

In the spring of 2025, LHV Group issued MREL eligible bonds in the amount of 60 million euros, Tier 1 subordinated bonds in the amount of 50 million euros and covered bonds in the amount of 300 million euros. In April, Moody's raised the rating of LHV Pank's covered bonds to the highest level of Aaa.The nominal interest rate of customer deposits and received loans is equal to their internal interest rate, as no other significant fees have been applied.

NOTE 14 Accounts payable and other liabilities

Financial liabilities	**31.12.2025**	**31.12.2024**
Trade payables and payables to merchants	1 505	4 961
Other short-term financial liabilities	11 758	1 982
Lease liabilities	6 460	10 119
Payments in transit	23 539	30 207
Financial guarantee contracts issued	2 741	6 368
Liabilities from insurance services	2 023	1 156
Subtotal	**48 026**	**54 793**
Not financial liabilities		
Performance guarantee contracts issued	2 044	1 943
Tax liabilities	5 971	12 916
Payables to employees	7 045	6 178
Other short-term liabilities	1 102	988
Subtotal	**16 162**	**22 025**
Total	**64 188**	**76 818**

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 15 Contingent Liabilities

Irrevocable transactions	**Performance guarantees**	**Financial guarantees**	**Letter of credit**	**Unused loan commitments**	**Total**
Liability in the contractual amount as at 31 December 2025	198 358	104 280	1 031	730 077	**1 033 746**
Liability in the contractual amount as at 31 December 2024	110 674	55 525	1 071	561 981	**729 251**

NOTE 16 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.

	Q4 2025	**12M 2025**	**Q4 2024**	**12M 2024**
Total profit attributable to owners of the parent (EUR thousand)	29 945	114 264	35 753	148 968
Weighted average number of shares (in thousands of units)	327 856	326 939	324 189	323 100
Basic earnings per share (EUR)	0.09	0.35	0.11	0.46
Weighted average number of shares used for calculating the diluted earnings per shares (in thousands of units)	334 107	333 191	329 672	328 583
Diluted earnings per share (EUR)	0.09	0.34	0.11	0.45

NOTE 17 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 31.12.2025 was 868 265 thousand euros (31.12.2024 725 467 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 minimumcapital (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 marinating higher capital buffer.

Capital base	**31.12.2025**	**31.12.2024**
Paid-in share capital	32 786	32 419
Share premium	154 593	146 958
Reserves	4 713	4 713
Other reserves	-2 529	2 440
Accumulated loss	448 313	320 757
Intangible assets (subtracted)	-18 787	-21 834
Profit for the reporting period (COREP)	62 723	148 969
Other adjustments	-2	-4
Dividends to be distributed	0	-29 177
Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	0	-971
Insufficient coverage for non-performing exposures	-204	0
CET1 capital elements or deductions	-13 500	0
CET1 instruments of financial sector entities where the institution has a significant investment	0	-4 313
CET1 instruments of financial sector entities where the institution has not a significant investment	-6 023	0
Total Core Tier 1 capital	**662 083**	**599 957**
Additional Tier 1 capital	70 258	35 314
Total Tier 1 capital	**732 341**	**635 271**
Subordinated liabilities	135 924	90 196
Total Tier 2 capital	**135 924**	**90 196**
Total net own funds	**868 265**	**725 467**

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

NOTE 18 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	Q4 2025	12M 2025	Q4 2024	12M 2024
Interest income	**805**	**3 352**	**1 468**	**3 639**
incl. management	16	81	20	43
incl. shareholders that have significant influence	789	3 271	1 448	3 596
Fee and commission income	**24**	**96**	**36**	**171**
Incl. management	1	6	3	6
incl. shareholders that have significant influence	23	90	33	165
Interest expenses from deposits	**48**	**218**	**183**	**345**
incl. management	5	25	10	40
incl. shareholders that have significant influence	43	193	173	305
Interest expenses from subordinated loans	**30**	**121**	**37**	**146**
incl. management	1	3	2	5
incl. shareholders that have significant influence	29	118	35	141

Balances	31.12.2025	31.12.2024
Loans and receivables as at the year-end	**57 903**	**52 500**
incl. management	3 188	770
incl. shareholders that have significant influence	54 715	51 730
Deposits as at the year-end	**15 065**	**28 558**
incl. management	7 878	917
incl. shareholders that have significant influence	7 187	37 641
Subordinated loans as at the year-end	**1 245**	**1 904**
incl. management	37	96
incl. shareholders that have significant influence	1 208	1 808

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 Q4, salaries and other compensations paid to the management of the parent AS LHV Group and its subsidiaries totalled EUR 908 thousand (Q4 2024: EUR 935 thousand), including all taxes. As at 31.12.2025, remuneration for December and accrued holiday pay in the amount of EUR 222 thousand (31.12.2024: EUR 234 thousand) 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 31.12.2025 and 31.12.2024 (pension liabilities, termination benefits, etc.). In Q4 2025, the remuneration paid to the members of the Group's Supervisory Board totalled EUR 23 thousand (Q4 2024: EUR 42 thousand).

Management is related to the share-based compensation plan. In Q4 2025 the share-based compensation to management amounted to EUR 437 thousand (Q4 2024: EUR 560 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 19 Tangible and intangible assets

(in thousands of euros)	**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 31.12.2023						
Cost	19 181	21 047	40 228	19 060	18 470	37 530
Accumulated depreciation and amortisation	-7 931	-10 188	-18 119	-12 234	-11 453	-23 687
Carrying amount 31.12.2023	**11 250**	**10 859**	**22 109**	**6 826**	**7 017**	**13 843**
Purchase of non-current assets	1 209	1 621	2 830	3 268	0	3 268
Depreciation/amortisation charge	-3 396	-1 371	-4 767	-3 843	-1 332	-5 175
Recalculation of the accumulated amortisation	-177	-1 789	-1 966	953	0	953
Capitalised selling costs	0	0	0	0	1 154	1 154
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**
Purchase of non-current assets	79	8	87	2 190	422	2 612
Depreciation/amortisation charge	-4 644	0	-4 644	-3 363	0	-3 363
Exchange rate differences	-3 262	-3 049	-6 311	-3 304	-1 141	-4 445
Capitalised selling costs	-71	-107	-178	-188	132	-56
Balance as at 31.12.2025						
Cost	15 577	20 780	36 535	21 920	20 178	42 098
Accumulated depreciation and amortisation	-9 945	-14 608	-29 197	-16 018	-13 926	-33 307
Carrying amount 31.12.2025	**5 632**	**6 172**	**11 804**	**5 902**	**6 252**	**12 154**

NOTE 20 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 2 liabilites	2022	20 000	10.5%	Perpetual
Additional subordinated Tier 2 liabilites	2025	50 000	9.5%	Perpetual
Subordinated debt as at 31.12.2025		205 000		
Subordinated debt as at 31.12.2024		125 000		

NOTE 21 Changes in impairments

Changes in impairments	Balance as at 01.01	Impairment provisions/reversals set up during the year	Written off during the reporting perion	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**

Changes in impairments	Balance as at 01.01	Impairment provisions/reversals set up during the year	Written off during the reporting perion	Balance as at 31.12
Corporate loans	-21 068	-17 763	7 827	-31 004
Consumer loans	-4 310	-3 238	2 637	-4 911
Investment financing	-11	-1	7	-5
Leasing	-2 107	-939	1 457	-1 589
Private loans	-2 229	-1 324	1 249	-2 304
Total 2024	**-29 725**	**-23 265**	**13 177**	**-39 813**

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 31 December 2025, AS LHV Group has 37 831 shareholders:

- 134 174 759 shares (40.92%) were held by members of the Supervisory Board and Management Board, and related parties.
- 193 681 387 shares (59.08%) were held by Estonian entrepreneurs and investors, and related parties.

Top ten shareholders as at 31 December 2025:

Number of	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
10 519 990	3.2%	Ambient Sound Investments OÜ
7 188 990	2.2%	SIA Krugmans
6 691 020	2.0%	Bonaares OÜ
6 037 590	1.8%	OÜ Merona Systems

Shares held by members of the Management Board and Supervisory Board

Mihkel Torim does not hold shares.
Kadri Haldre holds 30 610 shares.
Meelis Paakspuu holds 880 890 shares.
Jüri Heero holds 1 045 280 shares and Heero Invest OÜ holds 306 820 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 642 690 shares and Viisemann Investment AG holds 35 210 370 shares.
Tauno Tats does not hold shares. Ambient Sound Investments OÜ holds 10 519 990 shares.
Tiina Mõis holds 49 880 shares. AS Genteel holds 11 310 000 shares.
Raivo Hein does not hold shares. OÜ Kakssada Kakskümmend Volti holds 5 026 370 shares, Astrum OÜ holds 3 890 shares and Lame Maakera OÜ holds 483 120 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, Tiina Mõis, Raivo Hein, Tauno Tats, Liisi Znatokov
Management board: Mihkel Torim, Kadri Haldre, Meelis Paakspuu, Jüri Heero

AS LHV Varahaldus
Supervisory board: Mihkel Torim, Andres Viisemann, Kadri Kiisel
Management board: Vahur Vallistu, Eve Sirel

AS LHV Pank
Supervisory board: Mihkel Torim, Rain Lõhmus, Andres Viisemann, Tiina Mõis, Raivo Hein, Liisi Znatokov
Management board: Kadri Kiisel, Jüri Heero, Annika Goroško, Meelis Paakspuu, Indrek Nuume, Kadri Haldre, Mihkel Kasepuu

AS LHV Finance
Supervisory board: Kadri Kiisel, 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

AS LHV Paytech
Supervisory board: Kadri Kiisel, Mihkel Torim, Annika Goroško
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 December 2025 period the condensed consolidated interim financial statements of AS LHV Group for the 12-months period ended 31 December 2025.

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.

10.02.2026

Mihkel Torim

Kadri Haldre

Meelis Paakspuu

Jüri Heero