



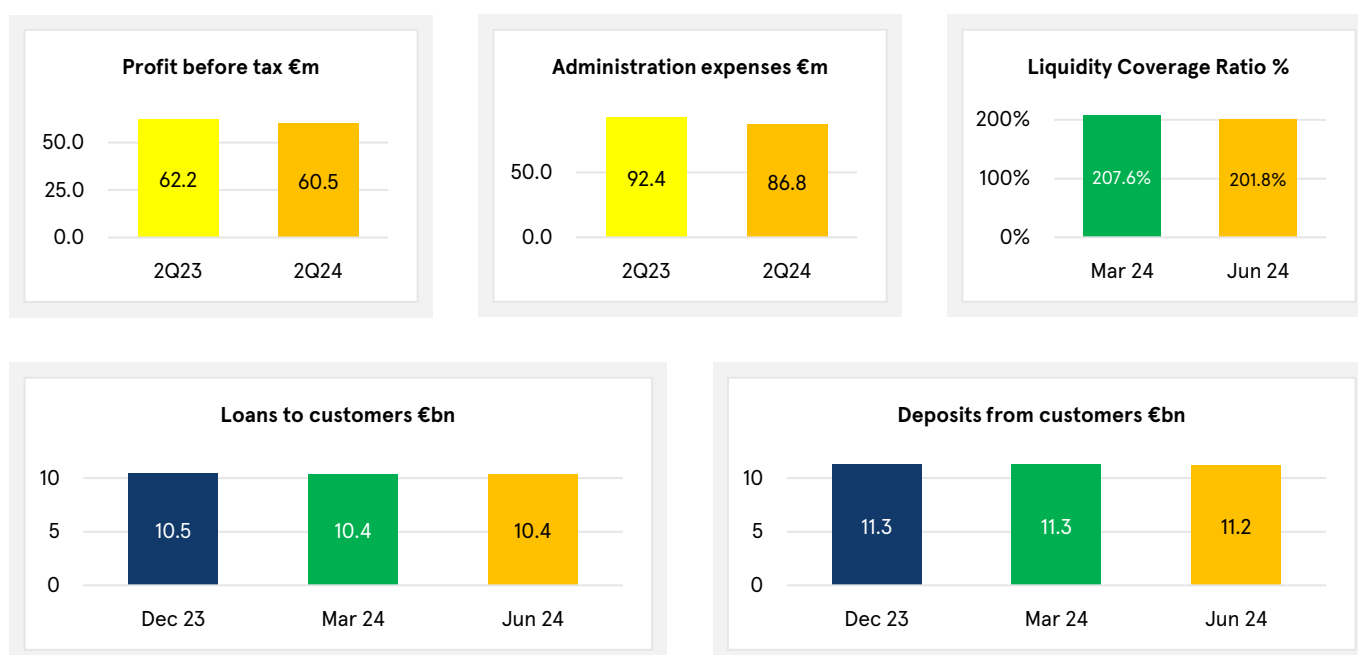
Luminor  
Interim Report  
2Q 2024

# AT A GLANCE

## THE QUARTER IN BRIEF

- We recorded pre-tax profit of 60.5 million EUR, inclusive of the effect of a new temporary bank tax in Latvia
- In the second quarter we grew lending to individuals and businesses by 80.9 million EUR
- And improved credit quality, with Stage 2 and 3 loans reducing by 102.1 million EUR
- Liquidity and capital ratios remained strong with an LCR of 201.8% and CET1 of 20.0% at quarter end
- Senior unsecured rating upgraded by Moody's to A3 and covered bonds to Aaa

## PERFORMANCE IN BRIEF



## OUR STRATEGIC PRIORITIES

1. Build the Bank around our customers;
2. Be the preferred full-service bank for retail customers by delivering human-centric solutions;
3. Be the favoured bank for growing Baltic companies;
4. Raise efficiency;
5. Elevate the resilience and capability of our IT platform;
6. Be a team who execute as owners and take responsibility;
7. Be committed to sustainable growth and implementation of ESG targets;
8. Reinforced by a strong risk culture and strong risk and compliance management.

## ABOUT US

Luminor is the leading independent bank in the Baltics and the third-largest provider of financial services in our region. We serve the financial needs of individuals, families, and companies. We are here to improve the financial health of our customers and our home countries, and to support their growth. Further information about us can be found at [www.luminor.ee](http://www.luminor.ee).

## CHIEF EXECUTIVE'S STATEMENT

In the second quarter our home markets of Estonia, Latvia, and Lithuania grew modestly as economic activity in export markets remained subdued. Despite this, through the considerable efforts of our employees, over the quarter we grew our Loans to customers and enhanced the quality of our loan book. As compared to the second quarter last year we lowered our expenses which, this quarter, included the cost of a partial write down of goodwill associated with the purchase of Maksekeskus. Moody's upgraded our credit rating, to A3, recognising the strength of our credit and improved performance.

As I wrote in our first quarter report, I am focused on three areas: first, to improve our value proposition for our customers; second, to streamline our IT for the benefit of our customers, and so be more efficient; and third, to be compliant with changing regulatory requirements. In Retail Banking, enhancements we made to our customer offering, and greater process efficiency, led to growth in new lending. In Corporate Banking we saw continued demand for investment in the renewable energy sector and we launched our offering to facilitate additional lending for Baltic SMEs and support the green transition, backed by our agreement with the European Investment Bank.

We generated a pre-tax profit of 60.5 million EUR in the quarter, slightly lower than the same period last year. A 7.8 million EUR reduction in Total operating income, due mainly by a decrease in Net other operating income, was offset in part by a 5.6 million EUR reduction in Total administration expenses as we eliminated consultancy costs. IT-related expenses increased 7.1% as we continued to improve our systems and processes. In addition, we wrote down 11.1 million EUR of goodwill associated with the purchase of Maksekeskus. Expected credit losses decreased by 4.4 million EUR, while Bank taxes and resolution fee increased by 3.9 million EUR due primarily to the temporary bank tax in Latvia. Profit for the period of 45.1 million EUR was 15.1% lower, following amendments to the Latvian corporate income tax law which drove a near 70% increase in tax expense.

The quality of Loans to customers improved. The Gross carrying amount of Stage 2 loans decreased over the quarter by 96.7 million EUR as utilisation of available credit lines lessened and facilities were repaid, while Stage 3 loans reduced by 5.4 million, driven by repayments. At quarter end the gross amount of Stage 3 loans was 207.7 million EUR, or 161.9 million EUR after credit loss allowances, against which we held collateral of 193.7 million EUR.

Our liquidity and capital positions are strong. Over the quarter we managed down our Liquidity Coverage ratio by 5.8%-points to 201.8%. At quarter end our Common Equity Tier 1, Tier 1 and Total Capital Ratios were 20.0%, a reduction of 0.7%-points, as Risk Exposure Amounts increased as we grew Loans to customers. All our capital is composed of equity. We continue to review our capital levels and structure to align with our plans and outlook, and improve the efficiency of our capital resources. Moody's upgraded by one notch our long-term senior unsecured rating to A3, as well as the rating of our covered bonds to Aaa.

We established a dedicated Operations division to group under the leadership of Ossi Leikola, Deputy Chief Executive, all of our operations functions – and so raise service quality for customers, drive operational excellence, and improve efficiency – and sharpen the focus of the Technology and Retail Banking divisions on their respective core responsibilities. Effective 2 July, Johannes Proksch was appointed as Chief Financial Officer and as a member of the Management Board, in succession to Palle Nordahl who resigned from the Board and Luminor to return home to Denmark. He leaves us with my best wishes for the future.

The outlook for the Baltic region is positive. We look forward with confidence, despite the economic environment, because of our belief in our home markets and our value proposition; we are here to improve the financial health of our customers and our home countries, and to support their growth. In so doing, we will maintain our strong financial standing, exercise prudent risk management, and fulfil our wider obligations. I look forward to sharing my priorities and goals, and our progress.

Luminor's loan balances increased thanks to growth in new lending, and we enhanced the quality of our loan book.

We will continue to work to become more efficient and grow our lending in line with customer demand.

Wojciech Sass  
Chief Executive

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This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and Estonian law. In this report 'Luminor', 'Luminor Bank', 'we', 'us' and 'our' refer to Luminor Bank AS together with its subsidiaries. The abbreviations '€m' and '€bn' represent millions and billions (thousands of millions) of euro, respectively. This report covers the period from January to June 2024, with commentary on the second quarter. Unless stated otherwise, the result for the reporting quarter is compared with the same period in the prior year, while the period end balance sheet is compared to the balance sheet at the end of the prior quarter.

# MANAGEMENT REPORT

## Financial Review

| Summary income statement<br>€m                          | 2Q           |              | 1H           |              | FY           |
|---|--------------|--------------|--------------|--------------|--------------|
|   | 2023         | 2024         | 2023         | 2024         | 2023         |
| Net interest and similar income                         | 135.7        | 133.5        | 257.5        | 270.8        | 542.0        |
| Net fee and commission income                           | 21.9         | 20.9         | 42.8         | 41.1         | 84.6         |
| Net other operating income                              | 9.2          | 4.6          | 16.9         | 10.2         | 23.2         |
| <b>Total operating income</b>                           | <b>166.8</b> | <b>159.0</b> | <b>317.2</b> | <b>322.1</b> | <b>649.8</b> |
| Total administration expenses                           | -92.4        | -86.8        | -166.6       | -164.3       | -339.9       |
| <b>Profit before credit losses, bank taxes, and tax</b> | <b>74.4</b>  | <b>72.2</b>  | <b>150.6</b> | <b>157.8</b> | <b>309.9</b> |
| Expected credit losses                                  | -4.9         | -0.5         | -8.8         | 3.5          | -33.1        |
| Bank taxes and resolution fee                           | -7.3         | -11.2        | -8.6         | -22.8        | -33.7        |
| <b>Profit before tax</b>                                | <b>62.2</b>  | <b>60.5</b>  | <b>133.2</b> | <b>138.5</b> | <b>243.1</b> |
| Income tax expense                                      | -9.1         | -15.4        | -19.8        | -26.6        | -48.4        |
| <b>Profit for the period</b>                            | <b>53.1</b>  | <b>45.1</b>  | <b>113.4</b> | <b>111.9</b> | <b>194.7</b> |
| Cost/ income ratio, %                                   | 55.4         | 54.6         | 52.5         | 51.0         | 52.3         |

We generated a profit before tax of 60.5 million EUR in the quarter, slightly lower than the same period last year, as a decrease in Total operating income of 7.8 million EUR was offset in part by a 5.6 million EUR reduction in Total administration expenses. Our cost/ income improved by 0.8%-points. Expected credit losses decreased by 4.4 million EUR, though Bank taxes and resolution fee increased by over 50%, or 3.9 million EUR, while income tax expense increased by 6.3 million EUR.

Total operating income of 159.0 million EUR decreased 4.7% as compared to the same period last year. Net interest income decreased by 2.2 million EUR, or 1.6%, to 133.5 million EUR as an increase in interest income of 26.0 million EUR was offset by growth of 28.2 million EUR in interest expense as the cost of funding, mainly deposits, increased. We generated a net interest margin of 3.56%, as compared to 3.62%. Net fee and commission income decreased by 1.0 million EUR with a reduction in fees from Deposit products and cash management and Investments, as ecommerce and cross border payments declined, and debt capital market activity slowed, while fees from Daily banking plans increased. Net other operating income halved to 4.6 million EUR driven to a large extent by FX hedging activities and an increase in deposit guarantee schemes fees.

Total administration expenses were 86.8 million EUR, a decrease of 6.1% as compared to the same period last year. The elimination of consultancy costs was offset by a 7.1% increase in IT-related expenses as we continued to improve our systems and processes and an 11.1 million EUR write-down of goodwill associated with the purchase of Maksekeskus. Excluding the cost of this write-down our cost to income ratio would have been 47.6%, a 7.8%-point reduction. We recorded a lower Expected credit losses charge of 0.5 million EUR as compared to a charge of 4.9 million EUR this quarter last year. In 2023, we took a charge for a small number of larger exposures, and we increased provisions for commercial real estate exposures, which did not recur.

| Expenses, €m     | 2Q23         | 2Q24         |
|------------------|--------------|--------------|
| Personnel        | -31.7        | -35.0        |
| IT-related       | -29.4        | -31.5        |
| Consultancy      | -18.8        | 0.5          |
| Depreciation etc | -3.0         | -13.5        |
| Other            | -9.5         | -7.3         |
| <b>Total</b>     | <b>-92.4</b> | <b>-86.8</b> |

Bank taxes and resolution fees increased by 53.4% to 11.2 million EUR driven mainly by the introduction of temporary tax for 2024 in Latvia for which we incurred an expense of 7.0 million EUR. The Latvian tax will remain in force through 2024 and we estimate the total cost to us will be 27.9 million EUR. This increase was offset in part by a reduction of 2.8 million EUR, to 4.0 million EUR, in the Lithuanian bank tax, and a lower resolution fee.

Income tax expense increased by 6.3 million EUR following amendments to the Latvian corporate income tax law. In the second quarter we generated an annualised return on equity of 10.2% (2Q23: 12.8%).

| Summary balance sheet<br>€m          | 31 Dec<br>2023  | 31 Mar<br>2024  | 30 Jun<br>2024  |
|--------------------------------------|-----------------|-----------------|-----------------|
| Cash and balances with central banks | 3,069.1         | 3,216.5         | 2,960.2         |
| Debt securities                      | 1,491.8         | 1,570.3         | 1,493.2         |
| Loans to customers                   | 10,502.6        | 10,374.5        | 10,425.5        |
| Other                                | 429.7           | 444.8           | 407.4           |
| <b>Total assets</b>                  | <b>15,493.2</b> | <b>15,606.1</b> | <b>15,286.3</b> |
| Deposits from customers              | 11,287.2        | 11,307.0        | 11,189.1        |
| Debt securities issued               | 1,898.7         | 1,924.6         | 1,909.4         |
| Other                                | 529.2           | 529.6           | 492.3           |
| Equity                               | 1,778.1         | 1,844.9         | 1,695.5         |
| <b>Total liabilities and equity</b>  | <b>15,493.2</b> | <b>15,606.1</b> | <b>15,286.3</b> |
| Liquidity Coverage ratio, %          | 200.7           | 207.6           | 201.8           |
| Net Stable Funding ratio, %          | 147.1           | 146.0           | 141.7           |

In the second quarter we reduced our balance sheet to 15.3 billion EUR. Growth in Loans to customers of 51.0 million EUR was more than offset by a managed reduction of 333.4 million EUR in Cash and balances with central banks and Debt securities. Loans to customers account for two-thirds of total assets at quarter end.

Loans to customers increased by 0.5% to over 10.4 billion EUR, with loans to individuals increasing by 31.8 million EUR, driven principally by growth in mortgage lending, and loans to businesses up 49.1 million EUR. Cash and balances with central banks decreased by 8.0% while debt securities reduced by 4.9% as we managed down our excess resources. Our liquidity portfolio consists, in the main, of high-quality government and covered bonds which can be pledged with the European Central Bank to allow us to obtain additional liquidity.

Our balance sheet is robust with diverse, reliable funding, and strong liquidity and capital positions.

Johannes Proksch  
Chief Financial Officer

Deposits from customers decreased by 118.0 million EUR in the quarter with a reduction in balances from businesses offset in part by increased deposit balances from individuals and the public sector. Demand deposits accounted for most of the net reduction, while term deposits reduced marginally. At period end, term deposits accounted for just over a quarter of Deposits from customers. Shareholder's equity decreased by 149.4 million EUR as the addition of profit for the period of 45.1 million EUR was more than offset by payment of a 194.5 million EUR dividend for 2023.

At quarter end our own funds and MREL-eligible instruments totalled 33.35% of Total Risk Exposure Amount (TREA) and 14.94% of our Leverage Ratio Exposure (LRE). In November last year, the Single Resolution Board confirmed our targets at 23.96% of TREA plus combined buffer requirement, up from 22.42% previously, and 5.91% of LRE.

The Liquidity Coverage ratio decreased over the quarter by 5.8%-points to 201.8%, driven by the dividend payment, mentioned above, and reduction in Deposits from customers. The ratio remains over twice the regulatory minimum of 100%. The Net Stable Funding ratio at quarter end was 141.7%, a decrease of 4.3%-points over the quarter. Available stable funding decreased following payment of the dividend, while required stable funding was virtually unchanged.

Moody's Ratings upgraded their long-term senior unsecured rating of Luminor Bank to A3 from Baa1, and their long-term deposit rating to A2 from A3. Following this, Moody's changed its rating outlook to stable. The credit agency explained the primary drivers for their upgrade were; 'the bank's improved asset quality metrics while maintaining very strong core capitalisation and having successfully managed refinancing hurdles in recent years.' Moody's also upgraded their rating of covered bonds we issue to Aaa from Aa1.

| Capital resources and uses<br>€m  | 31 Dec<br>2023 | 31 Mar<br>2024 | 30 Jun<br>2024 |
|-----------------------------------|----------------|----------------|----------------|
| <b>Reported basis</b>             |                |                |                |
| Shareholder's equity              | 1,778.1        | 1,844.9        | 1,695.5        |
| Regulatory adjustments            | -79.4          | -77.0          | -67.8          |
| Prudential filters                | -0.4           | -0.3           | -0.3           |
| <b>Common Equity Tier 1 (a)</b>   | <b>1,698.3</b> | <b>1,767.6</b> | <b>1,627.4</b> |
| Credit risk exposure amounts      | 6,145.1        | 6,057.0        | 6,158.7        |
| Operational risk exposure amounts | 880.2          | 880.2          | 880.2          |
| Other risk exposure amounts       | 31.9           | 30.8           | 28.9           |
| <b>Risk exposure amounts</b>      | <b>7,057.2</b> | <b>6,968.0</b> | <b>7,067.8</b> |
| Leverage ratio exposure amounts   | 15,916.1       | 16,040.2       | 15,773.4       |
| Common Equity Tier 1 ratio, %     | 24.1           | 25.4           | 23.0           |
| Leverage ratio, %                 | 10.7           | 11.0           | 10.3           |
| <b>Regulatory basis</b>           |                |                |                |
| Common Equity Tier 1              | 1,441.3        | 1,443.7        | 1,415.5        |
| Common Equity Tier 1 ratio, %     | 20.4           | 20.7           | 20.0           |
| Leverage ratio, %                 | 9.0            | 9.0            | 9.0            |

a. Including profit for 2023 (net of dividend paid) and 2024 year to date

At the end of the second quarter, our shareholder's equity totalled 1,695.5 million EUR. Our regulatory Common Equity Tier 1 (CET1), Tier 1, and Total capital ratios decreased in the quarter to 20.0%. CET1 reduced to reflect foreseeable dividends and Risk Exposure Amounts (REA), which we measure on a standardised basis, increased, driven by higher credit risk exposure amounts as Loans to customers grew.

Our capital ratios remain well above our minimum capital requirements set by our regulators which require us to have a CET1 ratio exceeding 11.51%, a Tier 1 ratio above 13.48% and a Total Capital ratio greater than 16.10%. These include a Pillar 2 additional own funds requirement of 2.5% since January this year.

We will be subject to a countercyclical buffer of 0.5% of our risk exposures in Latvia from December 2024 and an additional countercyclical buffer of 0.5% in Latvia from June 2025. We estimate the combined effect of these new buffers will add 27 basis points to our minimum CET1, Tier 1 and Total capital requirements, taking them ultimately to 11.78%, 13.75%, and 16.37% respectively.

Our capital targets, internal limits and Total Capital target are set at the regulatory requirement (excluding P2G) plus a Management Buffer (150-300 bps). We continue to assess the value of Tier 2 capital to improve the efficiency of our capital resources.

Our leverage ratio at 9.0% was unchanged over the quarter, as compared to a minimum leverage ratio of 3.0%.

| Asset quality<br>€m           | 31 Dec<br>2023  | 31 Mar<br>2024  | 30 Jun<br>2024  |
|-------------------------------|-----------------|-----------------|-----------------|
| Stage 1                       | 8,895.9         | 8,823.4         | 8,969.9         |
| Stage 2                       | 1,526.6         | 1,454.5         | 1,357.8         |
| Stage 3                       | 202.2           | 213.1           | 207.7           |
| <b>Gross carrying amount</b>  | <b>10,624.7</b> | <b>10,491.0</b> | <b>10,535.4</b> |
| Credit loss allowances        | -122.1          | -116.5          | -109.9          |
| <b>Total</b>                  | <b>10,502.6</b> | <b>10,374.5</b> | <b>10,425.5</b> |
| Non-performing loans ratio, % | 1.9             | 2.0             | 2.0             |

POCI loans are recorded in Stages 2 and 3

At quarter end, Loans to customers totalled 10.5 billion EUR, of which 85.1% were classified as Stage 1, an increase of 1.6% as compared to 31 March. During the quarter, Stage 2 loans decreased by 96.7 million or 6.6% while Stage 3 loans decreased by 5.4 million EUR, driven primarily by repayments.

Our exposure to the CRE sector totalled 1.5 billion EUR at quarter end. Our portfolio is well-diversified, with over one third of the portfolio to the retail sector and another third to offices. Exposure to the logistics sector accounts for a further fifth of the portfolio, with a number of other sectors accounting for the remainder. We have limited exposure to development risks, with around 10% of the CRE portfolio in the development stage.

The portfolio has an average loan-to-value ratio around 50%, with over 70% of our CRE exposures having a loan to value ratio below 60%. Payments of principal and/or interest is overdue by more than 5-days for 3.5% of CRE exposures (unchanged compared to the end of the prior quarter). One highly collateralised exposure is responsible principally for around 95% of overdue CRE exposures.

We have no direct exposure to companies domiciled in Russia, Belarus or Ukraine. Our exposure to residents of these countries, mostly residential mortgages on Baltic properties, is 1 million EUR.

The gross amount of Stage 2 exposures decreased by 96.7 million EUR. Outflows were driven primarily by repayments and migrations between stages. Inflows were seen across different economic sectors.

The gross amount of Stage 3 loans decreased by 5.4 million EUR over the quarter to 207.7 million EUR or 2.0% of gross lending at quarter end. The outflow of non-performing loans, most of which were to companies, was around 1.2 times higher than the inflow. Around 80% of the outflow was driven by repayments. Inflow was also dominated by exposure to companies (over 70% of the inflow). Total Stage 3 loans (Gross carrying amount less credit loss allowances of 45.8 million EUR) were 161.9 million EUR against which we held collateral of 193.7 million EUR.

The quality of our loan portfolio remains solid, with diversified exposure by customer type and by sector

Diego Biondo  
Chief Risk Officer

| Stage 3 Loans, €m      | 30 Jun 24    |
|------------------------|--------------|
| Gross carrying amount  | 207.7        |
| Credit loss allowances | -45.8        |
| <b>Total</b>           | <b>161.9</b> |
| Collateral fair value  | 193.7        |

Details of the Expected credit losses for the quarter of 0.5 million EUR can be found in the analysis of our Statement of Profit or Loss section, above.



## Customer segments

| Retail Banking<br>€m                       | 2Q          |             | 1H                           |                              | FY                           |
|--|-------------|-------------|------------------------------|------------------------------|------------------------------|
|  | 2023        | 2024        | 2023                         | 2024                         | 2023                         |
| Net interest and similar income            | 68.8        | 69.1        | 129.0                        | 141.8                        | 280.4                        |
| Net fee and commission income              | 13.3        | 14.2        | 26.9                         | 27.7                         | 54.7                         |
| Net other operating income                 | 1.5         | 1.5         | 3.1                          | 2.8                          | 6.0                          |
| <b>Total operating income</b>              | <b>83.6</b> | <b>84.8</b> | <b>159.0</b>                 | <b>172.3</b>                 | <b>341.1</b>                 |
| Total administration expenses              | -55.2       | -47.7       | -100.6                       | -97.2                        | -205.2                       |
| <b>Profit before credit losses and tax</b> | <b>28.4</b> | <b>37.1</b> | <b>58.4</b>                  | <b>75.1</b>                  | <b>135.9</b>                 |
| Expected credit losses                     | -3.0        | 0.8         | -3.5                         | 0.3                          | -12.5                        |
| <b>Profit before tax</b>                   | <b>25.4</b> | <b>37.9</b> | <b>54.9</b>                  | <b>75.4</b>                  | <b>123.4</b>                 |
| Cost/ income ratio, %                      | 66.0        | 56.3        | 63.3                         | 56.4                         | 60.2                         |
| <b>Customer balances</b><br>€m             |             |             | <b>31 Dec</b><br><b>2023</b> | <b>31 Mar</b><br><b>2024</b> | <b>30 Jun</b><br><b>2024</b> |
| Loans to customers                         |             |             | 5,700.1                      | 5,697.8                      | 5,725.8                      |
| Deposits from customers                    |             |             | 5,916.7                      | 5,811.4                      | 5,845.6                      |

In the second quarter we saw the benefits of the improvements we have made to our customer offering and greater process efficiency with growth in new lending as we adjusted our screening process and raised our closing rates.

The market for new mortgages was at a similar level to where it was a year ago, while new consumer lending was lower. Against this backdrop, we increased our new mortgage sales volumes by 11% year on year, boosted by our new offer for mortgages for energy-efficient housing which we launched across the region, and grew new consumer lending by 15%.

Demand for our flagship product Luminor Black remains high with 15% growth of card new sales from the same period of last year.

Our total deposit portfolio increased by 3% over the past 12 months. We improved further our customer journey with the introduction in all countries of an instant PIN code receipt feature for cards for customers and enhanced our family offering by streamlining the onboarding process with Smart ID in Latvia. Customers can now open a payment card for a child fully remotely within hours, and receive the card in a couple of days. These improvements supported the increase in new customer numbers of 7%.

Our pension funds have invested 13.5 million EUR in the Raft Capital Baltic Equity fund, promoting the growth and development of SMEs and mid-cap companies in the Baltic region.

Our focus remains on growth. We increased the balances of loans and deposits in the quarter.

Kerli Vares  
Head of Retail Banking

| Corporate Banking<br>€m                    | 2Q          |             | 1H                           |                              | FY                           |
|--|-------------|-------------|------------------------------|------------------------------|------------------------------|
|  | 2023        | 2024        | 2023                         | 2024                         | 2023                         |
| Net interest and similar income            | 62.9        | 59.8        | 122.7                        | 119.6                        | 247.7                        |
| Net fee and commission income              | 8.8         | 6.5         | 16.2                         | 13.1                         | 30.6                         |
| Net other operating income                 | 5.4         | 3.7         | 8.8                          | 5.8                          | 15.6                         |
| <b>Total operating income</b>              | <b>77.1</b> | <b>70.0</b> | <b>147.7</b>                 | <b>138.5</b>                 | <b>293.9</b>                 |
| Total administration expenses              | -35.3       | -26.8       | -62.9                        | -53.8                        | -125.2                       |
| <b>Profit before credit losses and tax</b> | <b>41.8</b> | <b>43.2</b> | <b>84.8</b>                  | <b>84.7</b>                  | <b>168.7</b>                 |
| Expected credit losses                     | -2.2        | -0.9        | -6.6                         | 2.8                          | -21.2                        |
| <b>Profit before tax</b>                   | <b>39.6</b> | <b>42.3</b> | <b>78.2</b>                  | <b>87.5</b>                  | <b>147.5</b>                 |
| Cost/ income ratio, %                      | 45.8        | 38.3        | 42.6                         | 38.8                         | 42.6                         |
| <b>Customer balances</b><br>€m             |             |             | <b>31 Dec</b><br><b>2023</b> | <b>31 Mar</b><br><b>2024</b> | <b>30 Jun</b><br><b>2024</b> |
| Loans to customers                         |             |             | 4,799.2                      | 4,671.7                      | 4,698.6                      |
| Deposits from customers                    |             |             | 5,286.2                      | 5,434.7                      | 5,298.6                      |

Although the second quarter saw customers remain cautious about the macroeconomic environment, we grew successfully our Loans to customers, while maintaining strong sector and type diversification. Our overall lending deal pipeline remains robust. We continue to see demand for investment in the renewable energy sector.

After signing an agreement at the end of the year with the European Investment Bank to facilitate additional lending for Baltic SMEs and support the green transition of the economies, we launched our customer offerings with a special campaign for loans in April and for leasing in May. We have already completed our first deals and anticipate further growth in lending volumes under this scheme in the second half of the year.

We acted as a Sole Lead Manager and Bookrunner for another tap issue of 3.0 million EUR by a company in the renewable energy sector under the issuer's 100 million EUR unsecured funding programme, having lead managed two issues for the same customer in the first quarter.

Demand for investments in the renewable energy sector continues to grow. We are committed to supporting our existing and potential customers in this area.

Jonas Urbonas  
Head of Corporate Banking

## Supplementary information

### ECONOMIC ENVIRONMENT

| Data and Luminor economists' forecasts (a) | Public Debt | Economic growth |         | Inflation |         | Unemployment rate |         | Wage growth (b) |         |
|--|-------------|-----------------|---------|-----------|---------|-------------------|---------|-----------------|---------|
|  | /GDP        | (GDP) (b)       |         | (CPI) (b) |         | rate              |         | (b)             |         |
| %  | 23Q4        | 24Q1            | 24f (c) | June 24   | 24f (c) | 24Q1              | 24f (c) | 24Q1            | 24f (c) |
| Estonia                                    | 19.6        | -2.1            | -1.0    | 2.5       | 3.0     | 7.8               | 7.0     | 8.8             | 7.0     |
| Latvia                                     | 43.6        | 0.9             | 1.2     | 1.4       | -0.2    | 7.2               | 6.3     | 11.0            | 7.8     |
| Lithuania                                  | 38.3        | 3.0             | 2.0     | 0.7       | -0.2    | 8.2               | 7.2     | 10.3            | 8.6     |

a. Data as at 15 July 2024, forecasts as at March 2024; b. Annual change; c. Average for the year

Euro-area economic sentiment in the second quarter improved albeit at lower rate. The stronger outlook in southern as compared to northern Europe, and in the service sector as compared to manufacturing and construction continued to pressure exports from the Baltic region. The Estonian economy contracted in contrast to the economies of Latvia and Lithuania which grew on the back of domestic demand. Monetary policy eased somewhat, while geopolitical tensions remained elevated.

Unemployment rates increased mainly due to the inclusion of Ukrainian refugees in official statistics though employment rates remain high. Wage growth remained strong, and above inflation, helping to restore the purchasing power of individuals which was lost previously because of high inflation. Inflation stabilised, though an increase in the rate of VAT in January, together with other administrative changes pushed up the rate in Estonia as compared to Latvia and Lithuania.

Real estate price indices were virtually unchanged in Latvia over the year to the fourth quarter and grew fractionally in Estonia and Lithuania after the strong price increases in 2021 and 2022. The outlook for the real estate market is stable. Government indebtedness remains low compared to the euro area average levels. Governments are running budget deficits to support the economy, but debt-to-GDP ratios have remained broadly unchanged as nominal GDP continues to increase.

The economic outlook for 2024 remains cautiously optimistic. Estonian GDP is expected to remain below that of 2023 while Latvia is expected to see modest growth and Lithuania return to the rates that are close to its growth potential.

### BUSINESS DEVELOPMENTS

We continued to improve our services to better serve our customers and, as a consequence, saw improved customer ratings. To enhance our offering further, we prepared to launch instant payments in Estonia in the immediate future and thereafter in Latvia. We invested in our organisation, focusing on our IT-infrastructure, and we strengthened our security and regulatory compliance processes and systems. We will continue to invest in these areas in the coming quarters. In addition, we focused on ensuring compliance with the Digital Operational Resilience Act (DORA), building on the actions we took last year.

We paid a dividend of €194.5 million to Luminor Holding, our parent company. Luminor Holding, in turn, paid €194.0 million to its shareholders and retained €0.5 million EUR to fund its operations.

We established a dedicated Operations division to group under the leadership of Ossi Leikola, Deputy Chief Executive, all of our operations functions – and so raise service quality for customers, drive operational excellence, and improve efficiency – while sharpening the focus of the Technology and Retail Banking divisions on their respective core responsibilities. We transferred to the new division the Operations and the Programme Management Office departments from the Technology division (formerly Chief Operating Officer division). As a consequence Technology division is now accountable purely for IT and cyber security. We also transferred the Anti-Financial Crime Operations department from the Retail Banking division to the Operations division, to allow Retail Banking to focus on providing banking products and services for individuals and small business customers.

The Government of Lithuania extended by one year a temporary tax on the selected income of banks earned within their jurisdiction, introduced in 2023. The tax is levied at a rate of 60% on the net interest income generated initially in each of the years 2023 and 2024, from loans to customers advanced before 31 December 2022, that exceeds by more than 50% the average net interest income of the preceding four financial years. The tax has now been extended to include 2025 and will now remain in force until 15 June 2026.

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE**

We redeveloped the Sustainability Reporting Standard for 2024 CSRD compliant reporting. The standard outlines the main mandatory steps required by current EU regulations (including omission approvals by the Management Board, inclusion in the management report, attestation, and independent assurance). A review of the Standard will be necessary once the relevant EU directives are transposed into Estonian national legislation to ensure ongoing compliance.

We have enhanced our management and risk reporting with additional climate and environment related KPIs and KRIs, and updated our Industry ESG Risk Assessment Procedure based on the Business Environment Scan and Climate and Environment Risk Materiality Assessment that were performed in the prior quarter. We completed our Scope 3 emissions categories materiality assessment and continued the enhancement of the instruction for our emissions calculations, and have initiated procurement for climate risk forward looking data on various climate risk drivers and sustainability reporting automation.

We published the Statement on principal adverse impacts of investment decisions on sustainability factors for all of our Asset Management & Pensions subsidiaries for 2023. All showed improvement in all mandatory climate and other environment-related principal adverse impact indicators with decreased negative impact. Our Discretionary Portfolio Management investment team analysed their portfolios for multiple sustainability metrics and assessed progress as compared to last year.

In Estonia we continued to collaborate with Good Deed Foundation, and NULA, an incubator that focuses on solving societal problems, with financial literacy and mental health wellbeing key topics this year. In addition, we support Negavatt, a green accelerator for young people. In Latvia, we ran a 9-week long radio series on fraud prevention, and a shorter online financial literacy project, and opened a year-long, touring exhibition on social entrepreneurship. In Lithuania, we concluded our partnership with the Future Heroes project, aimed at leadership and entrepreneurial skills of young girls.

We continued with anti-fraud communication through press releases, with the main topics being card frauds, new tools used by fraudsters, fraud prevention during travelling and summertime, popular fraud types, and drew to a close a financial literacy project, which saw our employees visit schools and gave lessons on savings and investments, across the Baltic region.

## **PREVENTING FINANCIAL CRIME**

We do not tolerate financial crime, and we are committed to maintaining our strong conduct, ethics and risk culture. We market our products and services only at residents of the Baltic countries, and at individuals and companies with a strong connection to those countries. We improved our processes to align them with our low-risk appetite and our conservative approach to business. We continued to invest in our anti-money laundering capabilities and sanctions compliance, and in our anti-fraud framework and technology, and we planned improvements to our anti-financial crime technologies for 2024 and 2025.

We are committed to the protection of human rights, and to countering the financing of terrorism and the proliferation of weapons of mass destruction. We report possible sanctions breaches and violations to the regulatory authorities. We enhanced our risk culture and carried out various awareness-raising activities. We continued to prioritise and enhance our fraud risk management measures, with continuous technological enhancements, risk mitigation, and staff training so they can address better fraudulent activities.

## **EVENTS AFTER PERIOD END**

Effective 2 July Johannes Proksch was appointed as Chief Financial Officer and as a member of the Management Board, in succession to Palle Nordahl who resigned from the Board and Luminor the previous day, to return home to Denmark. Johannes, an Austrian citizen, is an accomplished executive with 25 years' experience in the financial services sector. He is Deputy Chairman of the Supervisory Board of Addiko Bank, where he served previously as Group Transformation Officer and Chief Financial Officer. His appointment is subject to regulatory approval.

## Statement of the Management Board

The interim report of Luminor Bank AS for the second quarter of 2024 consists of the Management Report and the Condensed Consolidated Interim Financial Statements.

The data and additional information presented in the interim report is true and complete. The Condensed Consolidated Interim Financial Statements have been prepared according to the principles of the International Accounting Standard IAS 34 Interim Financial Reporting as adopted by the European Union and the requirements established by the Credit Institutions Act of the Republic of Estonia for the disclosure of information.

Luminor Bank AS and its subsidiaries are going concerns.



**Wojciech Sass**

Chief Executive Officer and  
Chairman of the Management Board

Tallinn, 6 August 2024

# CONSOLIDATED FINANCIAL STATEMENTS

## Statement of Profit or Loss, condensed

| €m   | Notes | 2Q           |              | 1H            |               | FY            |
|--|-------|--------------|--------------|---------------|---------------|---------------|
|  |       | 2023         | 2024         | 2023          | 2024          | 2023          |
| Interest income calculated using the effective interest method | 3     | 150.0        | 175.1        | 281.1         | 353.0         | 627.6         |
| Other similar income   | 3     | 29.8         | 30.7         | 48.6          | 61.9          | 112.6         |
| Interest and similar expense                                   | 3     | -44.1        | -72.3        | -72.2         | -144.1        | -198.2        |
| <b>Net interest and similar income</b>                         |       | <b>135.7</b> | <b>133.5</b> | <b>257.5</b>  | <b>270.8</b>  | <b>542.0</b>  |
| Fee and commission income                                      | 4     | 29.2         | 28.5         | 56.9          | 55.9          | 114.8         |
| Fee and commission expense                                     | 4     | -7.3         | -7.6         | -14.1         | -14.8         | -30.2         |
| <b>Net fee and commission income</b>                           |       | <b>21.9</b>  | <b>20.9</b>  | <b>42.8</b>   | <b>41.1</b>   | <b>84.6</b>   |
| Net gain from financial instruments at fair value              | 5     | 7.0          | 9.2          | 6.1           | 20.6          | 16.1          |
| Net gain (-loss) from foreign currency operations              |       | 3.3          | -1.8         | 12.4          | -4.6          | 18.6          |
| Other operating expense - net                                  | 6     | -2.0         | -3.2         | -3.0          | -6.6          | -13.1         |
| Share of profit from associates                                |       | 0.9          | 0.4          | 1.4           | 0.8           | 1.6           |
| <b>Net other operating income</b>                              |       | <b>9.2</b>   | <b>4.6</b>   | <b>16.9</b>   | <b>10.2</b>   | <b>23.2</b>   |
| <b>Total operating income</b>                                  |       | <b>166.8</b> | <b>159.0</b> | <b>317.2</b>  | <b>322.1</b>  | <b>649.8</b>  |
| Personnel expenses   |       | -31.7        | -35.0        | -63.2         | -71.5         | -131.3        |
| Other administration expenses                                  | 7     | -57.7        | -38.2        | -98.3         | -76.7         | -188.6        |
| Depreciation, amortisation, and impairment                     | 12    | -3.0         | -13.5        | -5.4          | -16.2         | -16.8         |
| Gain (-loss) on derecognition of non-financial assets - net    |       | 0.0          | -0.1         | 0.3           | 0.1           | -3.2          |
| <b>Total administration expenses</b>                           |       | <b>-92.4</b> | <b>-86.8</b> | <b>-166.6</b> | <b>-164.3</b> | <b>-339.9</b> |
| <b>Profit before credit losses, bank taxes, and tax</b>        |       | <b>74.4</b>  | <b>72.2</b>  | <b>150.6</b>  | <b>157.8</b>  | <b>309.9</b>  |
| Expected credit losses   | 10    | -4.9         | -0.5         | -8.8          | 3.5           | -33.1         |
| Bank taxes and resolution fee                                  | 8     | -7.3         | -11.2        | -8.6          | -22.8         | -33.7         |
| <b>Profit before tax</b>                                       |       | <b>62.2</b>  | <b>60.5</b>  | <b>133.2</b>  | <b>138.5</b>  | <b>243.1</b>  |
| Income tax expense   |       | -9.1         | -15.4        | -19.8         | -26.6         | -48.4         |
| <b>Profit for the period</b>                                   |       | <b>53.1</b>  | <b>45.1</b>  | <b>113.4</b>  | <b>111.9</b>  | <b>194.7</b>  |
| <b>Total comprehensive income</b>                              |       | <b>53.1</b>  | <b>45.1</b>  | <b>113.4</b>  | <b>111.9</b>  | <b>194.7</b>  |

## Statement of Financial Position, condensed

| €m  | Notes | 31 Dec<br>2023  | 31 Mar<br>2024  | 30 Jun<br>2024  |
|---|-------|-----------------|-----------------|-----------------|
| <b>Assets</b>   |       |                 |                 |                 |
| Cash and balances with central banks                                      |       | 3,069.1         | 3,216.5         | 2,960.2         |
| Balances with banks   |       | 47.5            | 58.6            | 61.1            |
| Debt securities   | 9     | 1,491.8         | 1,570.3         | 1,493.2         |
| Loans to customers  | 10    | 10,502.6        | 10,374.5        | 10,425.5        |
| Derivatives   | 17    | 92.2            | 70.8            | 53.5            |
| Equity instruments  |       | 2.9             | 3.0             | 3.3             |
| Investments in associates   |       | 5.5             | 5.9             | 6.3             |
| Intangible assets   | 12    | 56.0            | 58.6            | 47.2            |
| Tangible assets   |       | 27.0            | 26.8            | 24.6            |
| Current tax assets  |       | 0.7             | 1.5             | 1.4             |
| Deferred tax assets   |       | 10.0            | 8.7             | 7.3             |
| Other assets  | 11    | 187.9           | 210.9           | 202.7           |
| <b>Total</b>  |       | <b>15,493.2</b> | <b>15,606.1</b> | <b>15,286.3</b> |
| <b>Liabilities</b>  |       |                 |                 |                 |
| Loans and deposits from credit institutions                               |       | 212.3           | 196.7           | 185.2           |
| Deposits from customers   | 13    | 11,287.2        | 11,307.0        | 11,189.1        |
| Fair value of changes of hedge items in portfolio hedges of interest rate |       | 6.9             | 2.1             | 1.0             |
| Debt securities issued  | 14    | 1,898.7         | 1,924.6         | 1,909.4         |
| Derivatives   | 17    | 73.7            | 64.9            | 67.1            |
| Tax liabilities   |       | 35.9            | 35.2            | 14.5            |
| Deferred tax liabilities  |       | 1.1             | 1.2             | 1.3             |
| Lease liabilities   |       | 24.8            | 24.8            | 21.9            |
| Other liabilities   | 15    | 146.5           | 184.2           | 179.0           |
| Provisions  |       | 28.0            | 20.5            | 22.3            |
| <b>Total</b>  |       | <b>13,715.1</b> | <b>13,761.2</b> | <b>13,590.8</b> |
| <b>Shareholder's equity</b>   |       |                 |                 |                 |
| Share capital   |       | 34.9            | 34.9            | 34.9            |
| Share premium   |       | 1,412.2         | 1,412.2         | 1,412.2         |
| Retained earnings   |       | 327.5           | 394.3           | 244.9           |
| Other reserves  |       | 3.5             | 3.5             | 3.5             |
| <b>Total</b>  |       | <b>1,778.1</b>  | <b>1,844.9</b>  | <b>1,695.5</b>  |
| <b>Total liabilities and shareholder's equity</b>                         |       | <b>15,493.2</b> | <b>15,606.1</b> | <b>15,286.3</b> |

## Statement of Changes in Equity, condensed

| €m                                    | Share capital | Share premium  | Retained earnings | Other reserves | Total equity   |
|---------------------------------------|---------------|----------------|-------------------|----------------|----------------|
| <b>Balance as at 31 December 2022</b> | <b>34.9</b>   | <b>1,412.2</b> | <b>132.7</b>      | <b>3.6</b>     | <b>1,583.4</b> |
| Profit for the period                 | -             | -              | 113.4             | -              | 113.4          |
| <b>Total comprehensive income</b>     | <b>-</b>      | <b>-</b>       | <b>113.4</b>      | <b>-</b>       | <b>113.4</b>   |
| Dividends                             | -             | -              | -                 | -              | -              |
| Other                                 | -             | -              | -                 | -0.1           | -0.1           |
| <b>Balance as at 30 June 2023</b>     | <b>34.9</b>   | <b>1,412.2</b> | <b>246.1</b>      | <b>3.5</b>     | <b>1,696.7</b> |
| <b>Balance as at 31 December 2023</b> | <b>34.9</b>   | <b>1,412.2</b> | <b>327.5</b>      | <b>3.5</b>     | <b>1,778.1</b> |
| Profit for the period                 | -             | -              | 111.9             | -              | 111.9          |
| <b>Total comprehensive income</b>     | <b>-</b>      | <b>-</b>       | <b>111.9</b>      | <b>-</b>       | <b>111.9</b>   |
| Dividends                             | -             | -              | -194.5            | -              | -194.5         |
| Other                                 | -             | -              | -                 | -              | -              |
| <b>Balance as at 30 June 2024</b>     | <b>34.9</b>   | <b>1,412.2</b> | <b>244.9</b>      | <b>3.5</b>     | <b>1,695.5</b> |
| <b>Balance as at 31 December 2022</b> | <b>34.9</b>   | <b>1,412.2</b> | <b>132.7</b>      | <b>3.6</b>     | <b>1,583.4</b> |
| Profit for the period                 | -             | -              | 194.7             | -              | 194.7          |
| <b>Total comprehensive income</b>     | <b>-</b>      | <b>-</b>       | <b>194.7</b>      | <b>-</b>       | <b>194.7</b>   |
| Dividends                             | -             | -              | -                 | -              | -              |
| Other                                 | -             | -              | 0.1               | -0.1           | 0.0            |
| <b>Balance as at 31 December 2023</b> | <b>34.9</b>   | <b>1,412.2</b> | <b>327.5</b>      | <b>3.5</b>     | <b>1,778.1</b> |



## Statement of Cash flows, condensed

| €m   | Notes | 1H             |                | FY             |
|--|-------|----------------|----------------|----------------|
|  |       | 2023           | 2024           | 2023           |
| Profit before tax  |       | 133.2          | 138.5          | 243.1          |
| Adjustment for non-cash items:                               |       |                |                |                |
| Credit loss allowance  | 10    | 8.8            | -3.5           | 33.1           |
| Depreciation, amortisation, and impairment                   | 11    | 5.4            | 16.2           | 16.8           |
| Derecognition of non-financial assets                        |       | 0.0            | 0.0            | 3.2            |
| Other non-cash items   |       | -1.4           | -0.8           | -1.6           |
| Interest and similar income                                  | 3     | -329.7         | -414.9         | -740.2         |
| Interest and similar expense                                 | 3     | 72.2           | 144.1          | 198.2          |
| Change in operating assets/liabilities:                      |       |                |                |                |
| Increase (-) / decrease (+) of lending to customers          |       | 138.9          | 77.3           | 363.3          |
| Increase (-) / decrease (+) of debt securities               |       | -71.0          | 0.6            | -200.5         |
| Increase (-) / decrease (+) of other assets                  |       | 30.4           | -2.1           | 84.0           |
| Increase (+) / decrease (-) of deposits from customers       |       | 243.8          | -102.4         | 310.4          |
| Increase (+) / decrease (-) of other liabilities             |       | -45.4          | -25.9          | 139.2          |
| Interest received  |       | 321.3          | 444.4          | 687.7          |
| Interest paid  |       | -48.6          | -162.5         | -137.7         |
| Income tax paid  |       | -10.0          | -45.8          | -19.6          |
| <b>Cash flow used in operating activities</b>                |       | <b>447.9</b>   | <b>63.2</b>    | <b>979.4</b>   |
| Payment for acquisition of subsidiary, net of cash acquired  |       | 0.0            | 0.0            | -0.3           |
| Acquisition of tangible and intangible assets                |       | -2.3           | -5.5           | -8.5           |
| Proceeds from disposal of tangible and intangible assets     |       | 0.0            | 0.0            | 0.1            |
| Dividend received  |       | 0.0            | 0.0            | 1.8            |
| <b>Cash flows used in investing activities</b>               |       | <b>-2.3</b>    | <b>-5.5</b>    | <b>-6.9</b>    |
| Debt securities issued                                       | 14    | 598.5          | 43.4           | 598.5          |
| Debt securities redeemed or matured                          |       | -237.8         | -0.7           | -600.0         |
| Payments of principal on leases                              |       | -3.1           | -1.2           | -5.5           |
| Dividends paid   |       | 0.0            | -194.5         | 0.0            |
| <b>Cash flows from / (used in) financing activities</b>      |       | <b>357.6</b>   | <b>-153.0</b>  | <b>-7.0</b>    |
| <b>Net increase or decrease in cash and cash equivalents</b> |       | <b>803.2</b>   | <b>-95.3</b>   | <b>965.5</b>   |
| Cash and cash equivalents at the beginning of the period     |       | 2,151.0        | 3,116.6        | 2,151.0        |
| Effects of currency translation on cash and cash equivalents |       | 0.0            | 0.0            | 0.1            |
| Net increase or decrease in cash and cash equivalents        |       | 803.2          | -95.3          | 965.5          |
| <b>Cash and cash equivalents at the end of the period</b>    |       | <b>2,954.2</b> | <b>3,021.3</b> | <b>3,116.6</b> |
| <b>Cash and cash equivalents</b>                             |       |                |                |                |
| Cash on hand   |       | 125.2          | 112.9          | 105.4          |
| Non-restricted current account with central bank             |       | 2,776.4        | 2,847.3        | 2,963.7        |
| Due from other credit institutions within three months       |       | 52.6           | 61.1           | 47.5           |
| <b>Total</b>   |       | <b>2,954.2</b> | <b>3,021.3</b> | <b>3,116.6</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. Material accounting policy information

### **BASIS OF PRESENTATION**

The condensed consolidated interim financial statements (the Statements) of Luminor Bank AS were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The Statements do not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with Luminor Bank AS annual financial statements for the year ended 31 December 2023 (the Annual Report). The financial information in this interim report is presented to a material extent in the same format as in the Annual Report.

The accounting policies adopted in the preparation of these Statements are consistent with those followed in the preparation of the Annual Report, except for the adoption of new standards effective as of 1 January 2024. Several amendments and interpretations are effective for the first time in 2024, but do not have a material impact on the interim condensed consolidated financial statements of Luminor. Luminor has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

### **SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

Luminor makes estimates and applies assumptions that affect the amounts recognised in the consolidated financial statements and the carrying amounts of assets and liabilities. Estimates and judgements are evaluated continuously and are based on management's experience and expectations of future events. Consistent with the Annual Report, the significant estimates are the impairment of financial instruments, as well as the determination of the fair value.

#### **Impairment of financial instruments**

The methods and the key assumptions related to the calculation of the impairment of financial instruments are consistent with those applied by Luminor for the year ended 31 December 2023. For more detailed information on the impairment policies, please, refer to the Annual Report, Note 2, 'General Risk Management Policies'.

#### **Fair value determination**

The methods and the key assumptions related to the calculation of the fair value are consistent with those applied by Luminor for the year ended 31 December 2023. For detailed information on the valuation techniques and inputs, please, refer to the Annual Report.

## CHANGE IN PRESENTATION

To improve readability, the content and structure of the Statements of profit or loss and Statement of Financial position were reviewed during half year 2024. In the Consolidated Statement of Profit or Loss, previously, resolution fees were included in 'Other operating expense – net' and the Lithuanian bank tax in 'Total income tax'. From 2024 these items are presented in a new row 'Bank taxes and resolution fee'. See also Note 8. The Lithuanian bank tax was also included in Consolidated Statement of Cash flows "Profit before tax" and reduced "Income tax paid". The effect of these amendments for comparable periods was:

| Consolidated Statement of Profit or Loss<br>€m      | 2Q23                   |        |             | 1H23                   |        |             |
|---|------------------------|--------|-------------|------------------------|--------|-------------|
|   | As reported previously | Change | As restated | As reported previously | Change | As restated |
| Other operating expense - net                       | -2.5                   | +0.5   | -2.0        | -4.5                   | +1.5   | -3.0        |
| Gain on derecognition of non-financial assets - net | -                      | -      | -           | -                      | +0.3   | 0.3         |
| Bank taxes and resolution fee                       | -                      | -7.3   | -7.3        | -                      | -8.6   | -8.6        |
| Lithuanian bank tax                                 | -6.8                   | +6.8   | -           | -6.8                   | +6.8   | -           |

| Consolidated Statement of Profit or Loss<br>€m | 2023                   |        |             |
|--|------------------------|--------|-------------|
|  | As reported previously | Change | As restated |
| Other operating expense - net                  | -16.7                  | +3.6   | -13.1       |
| Bank taxes and resolution fee                  | -                      | -33.7  | -33.7       |
| Total income tax                               | -78.5                  | +30.1  | -48.4       |

| Consolidated Statement of Cash flows<br>€m | 1H23                   |        |             | 2023                   |        |             |
|--|------------------------|--------|-------------|------------------------|--------|-------------|
|  | As reported previously | Change | As restated | As reported previously | Change | As restated |
| Profit before tax                          | 140.0                  | -6.8   | 133.2       | 273.2                  | -30.1  | 243.1       |
| Income tax paid                            | -16.8                  | +6.8   | -10.0       | -49.7                  | +30.1  | -19.6       |

In the Statement of Financial Position, based on IAS 1 requirements, from 2024 restricted balances with central and other banks are presented in 'Other assets' and, according to IAS 12, Deferred tax liabilities are presented separately. See also Note 12. Within liabilities, one account moved from 'Loans and deposits from credit institutions' to 'Other liabilities' due to clarification of the nature of the balance. The effect of these amendments for comparable date was:

| Consolidated Statement of Financial position<br>€m | 31 December 2023       |        |             |
|--|------------------------|--------|-------------|
|  | As reported previously | Change | As restated |
| <b>Assets</b>                                      |                        |        |             |
| Cash and balances with central banks               | 3,184.9                | -115.8 | 3,069.1     |
| Balances with banks                                | 56.2                   | -8.7   | 47.5        |
| Deferred tax assets                                | 8.9                    | +1.1   | 10.0        |
| Other assets                                       | 63.4                   | +124.5 | 187.9       |
| Total  | 15,492.1               | +1.1   | 15,493.2    |
| <b>Liabilities</b>                                 |                        |        |             |
| Loans and deposits from credit institutions        | 224.3                  | -12.0  | 212.3       |
| Deferred tax liabilities                           | -                      | +1.1   | 1.1         |
| Other liabilities                                  | 134.5                  | +12.0  | 146.5       |
| Total  | 13,714.0               | +1.1   | 13,715.1    |

## 2. General risk management policies

### CREDIT RISK

#### Impairment policies

Luminor recognises credit losses in accordance with the requirements of IFRS 9, applying a forward-looking ECL approach, as per the Annual Report. The impairment calculation approach was unchanged in the second quarter of 2024.

Three-year projections of macroeconomic variables and probability weights are prepared for each Baltic country. These were most recently prepared in the fourth quarter of 2023 to reflect, mainly, possible consequences of prevailing geopolitics, high and persistent inflation, and increased interest rates. The projections of macroeconomic variables and probability weights were reviewed in the first quarter of 2024 resulting in no change. The prevailing probability weights for the three scenarios are 20% for the optimistic scenario, 50% for the baseline, and 30% for the pessimistic scenario. The parameters used for macroeconomic modelling were:

| Economic data, %                         | 2023<br>actual | Scenarios  |      |     |          |     |     |             |      |      |
|--|----------------|------------|------|-----|----------|-----|-----|-------------|------|------|
|  |                | Optimistic |      |     | Baseline |     |     | Pessimistic |      |      |
|  |                | 24f        | 25f  | 26f | 24f      | 25f | 26f | 24f         | 25f  | 26f  |
| <b>Real GDP (a)</b>                      |                |            |      |     |          |     |     |             |      |      |
| Estonia                                  | -3.0           | 4.2        | 7.6  | 5.6 | 0.0      | 4.0 | 2.2 | -4.0        | 1.8  | 4.0  |
| Latvia                                   | -0.3           | 6.0        | 6.9  | 6.4 | 1.8      | 3.4 | 3.0 | -3.5        | -0.4 | 1.8  |
| Lithuania                                | -0.3           | 5.3        | 5.0  | 4.6 | 1.9      | 2.3 | 2.0 | -3.5        | 1.4  | 4.3  |
| <b>Unemployment rate</b>                 |                |            |      |     |          |     |     |             |      |      |
| Estonia                                  | 6.4            | 7.0        | 6.2  | 5.8 | 8.0      | 7.0 | 6.5 | 10.5        | 10.3 | 8.9  |
| Latvia                                   | 6.5            | 6.0        | 5.4  | 5.6 | 7.2      | 6.4 | 6.5 | 10.5        | 11.1 | 10.6 |
| Lithuania                                | 6.9            | 5.5        | 5.2  | 5.6 | 6.8      | 6.2 | 6.5 | 10.0        | 10.8 | 9.9  |
| <b>Residential Real Estate price (a)</b> |                |            |      |     |          |     |     |             |      |      |
| Estonia                                  | 5.9            | 8.2        | 8.8  | 8.7 | 1.7      | 3.4 | 3.5 | -25.0       | -2.4 | 9.6  |
| Latvia                                   | 3.8            | 12.0       | 10.4 | 8.8 | 4.0      | 4.0 | 3.0 | -20.0       | -6.7 | 3.5  |
| Lithuania                                | 9.8            | 8.7        | 7.7  | 5.8 | 4.0      | 3.8 | 2.1 | -25.0       | -5.7 | 7.4  |

a. Annual change

### MARKET AND LIQUIDITY RISK

The most significant market risks for Luminor are interest rate risk and credit spread risk. Luminor has low appetite for market risk and does not engage in equity trading. Customer related foreign exchange flow is managed through daily hedging activities, and all derivative deals with customers are fully hedged. There were no major changes in Luminor's market risk profile, and overall market risk exposure remained low and stable during the second quarter of 2024.

Luminor's liquidity position has remained strong in the second quarter of 2024, with an LCR ratio of 201.8% at quarter end. The limits for regulatory ratios, LCR and NSFR, are set well above the minimum requirements. Luminor maintains a substantial liquidity buffer and operates well above regulatory requirements. There were no regulatory and internal limit breaches for liquidity risk during the quarter.

### 3. Net interest and similar income

| €m  | 2Q           |              | 1H           |               | FY            |
|---|--------------|--------------|--------------|---------------|---------------|
|   | 2023         | 2024         | 2023         | 2024          | 2023          |
| Loans to customers at amortised cost                              | 126.7        | 144.9        | 242.2        | 291.5         | 534.6         |
| Balances with central banks                                       | 23.3         | 30.2         | 38.9         | 61.3          | 91.9          |
| Balances with banks   | 0.0          | 0.0          | 0.0          | 0.2           | 1.1           |
| <b>Interest income calculated using effective interest method</b> | <b>150.0</b> | <b>175.1</b> | <b>281.1</b> | <b>353.0</b>  | <b>627.6</b>  |
| Finance leases  | 21.6         | 23.4         | 40.1         | 47.7          | 89.8          |
| Other   | 8.2          | 7.3          | 8.5          | 14.2          | 22.8          |
| <b>Other similar income</b>                                       | <b>29.8</b>  | <b>30.7</b>  | <b>48.6</b>  | <b>61.9</b>   | <b>112.6</b>  |
| <b>Interest and similar income</b>                                | <b>179.8</b> | <b>205.8</b> | <b>329.7</b> | <b>414.9</b>  | <b>740.2</b>  |
| Loans and deposits from credit institutions                       | -1.3         | -2.0         | -2.9         | -3.9          | -1.5          |
| Deposits from customers   | -20.5        | -44.2        | -31.7        | -87.9         | -101.8        |
| Debt securities issued  | -12.5        | -14.6        | -22.8        | -28.6         | -55.5         |
| Gain (-loss) on hedging activities                                | -9.6         | -11.4        | -14.5        | -23.4         | -38.8         |
| Other   | -0.2         | -0.1         | -0.3         | -0.3          | -0.6          |
| <b>Interest expense</b>   | <b>-44.1</b> | <b>-72.3</b> | <b>-72.2</b> | <b>-144.1</b> | <b>-198.2</b> |
| <b>Total</b>  | <b>135.7</b> | <b>133.5</b> | <b>257.5</b> | <b>270.8</b>  | <b>542.0</b>  |

## 4. Net fee and commission income

| €m                                   | 2023         |              |             | 2024        |              |             |
|--------------------------------------|--------------|--------------|-------------|-------------|--------------|-------------|
|                                      | Income       | Expense      | Total       | Income      | Expense      | Total       |
| <b>Second quarter</b>                |              |              |             |             |              |             |
| Cards                                | 11.3         | -5.7         | 5.6         | 11.3        | -5.6         | 5.7         |
| Credit products                      | 1.5          | -0.2         | 1.3         | 1.4         | -0.3         | 1.1         |
| Daily banking plans                  | 4.7          | 0.0          | 4.7         | 4.9         | 0.0          | 4.9         |
| Deposit products and cash management | 3.8          | -0.7         | 3.1         | 3.1         | -0.7         | 2.4         |
| Insurance                            | 0.9          | 0.0          | 0.9         | 0.9         | 0.0          | 0.9         |
| Investments                          | 1.8          | -0.4         | 1.4         | 1.2         | -0.4         | 0.8         |
| Pensions                             | 2.2          | -0.1         | 2.1         | 2.6         | -0.5         | 2.1         |
| Trade finance                        | 2.9          | 0.0          | 2.9         | 2.8         | 0.0          | 2.8         |
| Other                                | 0.1          | -0.2         | -0.1        | 0.3         | -0.1         | 0.2         |
| <b>Total</b>                         | <b>29.2</b>  | <b>-7.3</b>  | <b>21.9</b> | <b>28.5</b> | <b>-7.6</b>  | <b>20.9</b> |
| <b>First half</b>                    |              |              |             |             |              |             |
| Cards                                | 21.8         | -10.7        | 11.1        | 21.6        | -10.9        | 10.7        |
| Credit products                      | 3.2          | -0.8         | 2.4         | 2.8         | -0.8         | 2.0         |
| Daily banking plans                  | 9.7          | 0.0          | 9.7         | 9.9         | 0.0          | 9.9         |
| Deposit products and cash management | 7.6          | -1.3         | 6.3         | 6.2         | -1.5         | 4.7         |
| Insurance                            | 1.8          | 0.0          | 1.8         | 1.9         | 0.0          | 1.9         |
| Investments                          | 2.8          | -0.8         | 2.0         | 2.3         | -0.8         | 1.5         |
| Pensions                             | 4.3          | -0.3         | 4.0         | 5.1         | -0.7         | 4.4         |
| Trade finance                        | 5.4          | 0.0          | 5.4         | 5.5         | 0.0          | 5.5         |
| Other                                | 0.3          | -0.2         | 0.1         | 0.6         | -0.1         | 0.5         |
| <b>Total</b>                         | <b>56.9</b>  | <b>-14.1</b> | <b>42.8</b> | <b>55.9</b> | <b>-14.8</b> | <b>41.1</b> |
| <b>Full year</b>                     |              |              |             |             |              |             |
| Cards                                | 43.5         | -22.4        | 21.1        |             |              |             |
| Credit products                      | 6.7          | -2.1         | 4.6         |             |              |             |
| Daily banking plans                  | 19.4         | 0.0          | 19.4        |             |              |             |
| Deposit products and cash management | 14.3         | -3.1         | 11.2        |             |              |             |
| Insurance                            | 3.8          | 0.0          | 3.8         |             |              |             |
| Investments                          | 5.7          | -1.7         | 4.0         |             |              |             |
| Pensions                             | 8.9          | -0.8         | 8.1         |             |              |             |
| Trade finance                        | 11.4         | 0.0          | 11.4        |             |              |             |
| Other                                | 1.1          | -0.1         | 1.0         |             |              |             |
| <b>Total</b>                         | <b>114.8</b> | <b>-30.2</b> | <b>84.6</b> |             |              |             |

**Fee and commission income by revenue recognition**
**€m**

|                                      | 2023        |               |              | 2024        |               |             |
|--------------------------------------|-------------|---------------|--------------|-------------|---------------|-------------|
|                                      | Over time   | Point in time | Total        | Over time   | Point in time | Total       |
| <b>Second quarter</b>                |             |               |              |             |               |             |
| Cards                                | 3.0         | 8.3           | 11.3         | 0.5         | 10.8          | 11.3        |
| Credit products                      | 0.3         | 1.2           | 1.5          | 0.3         | 1.1           | 1.4         |
| Daily banking plans                  | 4.7         | 0.0           | 4.7          | 4.9         | 0.0           | 4.9         |
| Deposit products and cash management | 1.1         | 2.7           | 3.8          | 0.8         | 2.3           | 3.1         |
| Insurance                            | 0.0         | 0.9           | 0.9          | 0.0         | 0.9           | 0.9         |
| Investments                          | 0.7         | 1.1           | 1.8          | 0.7         | 0.5           | 1.2         |
| Pensions                             | 2.2         | 0.0           | 2.2          | 2.6         | 0.0           | 2.6         |
| Trade finance                        | 2.7         | 0.2           | 2.9          | 2.7         | 0.1           | 2.8         |
| Other                                | 0.0         | 0.1           | 0.1          | 0.0         | 0.3           | 0.3         |
| <b>Total</b>                         | <b>14.7</b> | <b>14.5</b>   | <b>29.2</b>  | <b>12.5</b> | <b>16.0</b>   | <b>28.5</b> |
| <b>First half</b>                    |             |               |              |             |               |             |
| Cards                                | 5.7         | 16.1          | 21.8         | 1.1         | 20.5          | 21.6        |
| Credit products                      | 0.7         | 2.5           | 3.2          | 0.6         | 2.2           | 2.8         |
| Daily banking plans                  | 9.7         | 0.0           | 9.7          | 9.9         | 0.0           | 9.9         |
| Deposit products and cash management | 2.2         | 5.4           | 7.6          | 1.6         | 4.6           | 6.2         |
| Insurance                            | 0.0         | 1.8           | 1.8          | 0.0         | 1.9           | 1.9         |
| Investments                          | 1.2         | 1.6           | 2.8          | 1.4         | 0.9           | 2.3         |
| Pensions                             | 4.3         | 0.0           | 4.3          | 5.1         | 0.0           | 5.1         |
| Trade finance                        | 5.1         | 0.3           | 5.4          | 5.3         | 0.2           | 5.5         |
| Other                                | 0.0         | 0.3           | 0.3          | 0.0         | 0.6           | 0.6         |
| <b>Total</b>                         | <b>28.9</b> | <b>28.0</b>   | <b>56.9</b>  | <b>25.0</b> | <b>30.9</b>   | <b>55.9</b> |
| <b>Full year</b>                     |             |               |              |             |               |             |
| Cards                                | 8.3         | 35.2          | 43.5         |             |               |             |
| Credit products                      | 1.6         | 5.1           | 6.7          |             |               |             |
| Daily banking plans                  | 19.4        | 0.0           | 19.4         |             |               |             |
| Deposit products and cash management | 3.7         | 10.6          | 14.3         |             |               |             |
| Insurance                            | 0.0         | 3.8           | 3.8          |             |               |             |
| Investments                          | 2.9         | 2.8           | 5.7          |             |               |             |
| Pensions                             | 8.9         | 0.0           | 8.9          |             |               |             |
| Trade finance                        | 10.8        | 0.6           | 11.4         |             |               |             |
| Other                                | 0.1         | 1.0           | 1.1          |             |               |             |
| <b>Total</b>                         | <b>55.7</b> | <b>59.1</b>   | <b>114.8</b> |             |               |             |

## 5. Net gain from financial instruments at fair value

| €m                                     | 2Q         |            | 1H         |             | FY          |
|--|------------|------------|------------|-------------|-------------|
|  | 2023       | 2024       | 2023       | 2024        | 2023        |
| Derivatives                            | 4.4        | 5.5        | 0.6        | 13.3        | 2.1         |
| Financial instruments held for trading | 1.5        | 2.8        | 2.8        | 4.3         | 6.1         |
| Financial instruments at FVTPL         | 0.3        | -0.1       | 0.6        | 0.4         | 1.1         |
| Debt securities designated at FVTPL    | 0.8        | 1.0        | 2.1        | 2.6         | 6.8         |
| <b>Total</b>                           | <b>7.0</b> | <b>9.2</b> | <b>6.1</b> | <b>20.6</b> | <b>16.1</b> |

## 6. Other operating expense - net

| €m   | 2Q          |             | 1H          |             | FY           |
|--|-------------|-------------|-------------|-------------|--------------|
|  | 2023        | 2024        | 2023        | 2024        | 2023         |
| Other income                               | 0.3         | 0.3         | 0.6         | 0.4         | 1.0          |
| <b>Other operating income</b>              | <b>0.3</b>  | <b>0.3</b>  | <b>0.6</b>  | <b>0.4</b>  | <b>1.0</b>   |
| Contributions to deposit guarantee schemes | -2.3        | -3.5        | -3.6        | -7.0        | -14.1        |
| <b>Other operating expense</b>             | <b>-2.3</b> | <b>-3.5</b> | <b>-3.6</b> | <b>-7.0</b> | <b>-14.1</b> |
| <b>Total</b>                               | <b>-2.0</b> | <b>-3.2</b> | <b>-3.0</b> | <b>-6.6</b> | <b>-13.1</b> |

## 7. Other administration expenses

| €m                                   | 2Q           |              | 1H           |              | FY            |
|--------------------------------------|--------------|--------------|--------------|--------------|---------------|
|                                      | 2023         | 2024         | 2023         | 2024         | 2023          |
| Information Technology-related       | -29.4        | -31.5        | -53.4        | -58.0        | -98.9         |
| Consulting and professional services | -18.8        | 0.5          | -29.3        | -6.0         | -54.6         |
| Advertising and marketing            | -1.6         | -2.1         | -2.6         | -3.2         | -8.6          |
| Real estate                          | -0.7         | -0.7         | -1.6         | -1.6         | -3.3          |
| Taxes and duties                     | -3.3         | -1.5         | -2.7         | -2.9         | -1.3          |
| Other                                | -3.9         | -2.9         | -8.7         | -5.0         | -21.9         |
| <b>Total</b>                         | <b>-57.7</b> | <b>-38.2</b> | <b>-98.3</b> | <b>-76.7</b> | <b>-188.6</b> |

## 8. Bank taxes and resolution fee

| €m                  | 2Q          |              | 1H          |              | FY           |
|---------------------|-------------|--------------|-------------|--------------|--------------|
|                     | 2023        | 2024         | 2023        | 2024         | 2023         |
| Latvian bank tax    | -           | -7.0         | -           | -13.9        | -            |
| Lithuanian bank tax | -6.8        | -4.0         | -6.8        | -8.5         | -30.1        |
| Resolution fee      | -0.5        | -0.2         | -1.8        | -0.4         | -3.6         |
| <b>Total</b>        | <b>-7.3</b> | <b>-11.2</b> | <b>-8.6</b> | <b>-22.8</b> | <b>-33.7</b> |



## 9. Debt securities

By category of obligor and IFRS9 measurement

| €m                      | Govern-<br>ments | Credit<br>institutions | Financial<br>institutions | Corporates   | Total          |
|-------------------------|------------------|------------------------|---------------------------|--------------|----------------|
| <b>31 December 2023</b> |                  |                        |                           |              |                |
| AC                      | 1,074.4          | 109.6                  | 7.1                       | 104.2        | <b>1,295.3</b> |
| FVTPLD                  | 152.7            | 22.7                   | 0.0                       | 0.0          | <b>175.4</b>   |
| FVTPLM                  | 13.7             | 0.0                    | 4.7                       | 0.0          | <b>18.4</b>    |
| FVTOCI                  | 2.7              | 0.0                    | 0.0                       | 0.0          | <b>2.7</b>     |
| <b>Total</b>            | <b>1,243.5</b>   | <b>132.3</b>           | <b>11.8</b>               | <b>104.2</b> | <b>1,491.8</b> |
| <b>31 March 2024</b>    |                  |                        |                           |              |                |
| AC                      | 1,135.1          | 129.4                  | 7.1                       | 105.4        | <b>1,377.0</b> |
| FVTPLD                  | 154.2            | 22.9                   | 0.0                       | 0.0          | <b>177.1</b>   |
| FVTPLM                  | 8.6              | 0.0                    | 4.8                       | 0.0          | <b>13.4</b>    |
| FVTOCI                  | 2.8              | 0.0                    | 0.0                       | 0.0          | <b>2.8</b>     |
| <b>Total</b>            | <b>1,300.7</b>   | <b>152.3</b>           | <b>11.9</b>               | <b>105.4</b> | <b>1,570.3</b> |
| <b>30 June 2024</b>     |                  |                        |                           |              |                |
| AC                      | 1,086.9          | 144.1                  | 7.2                       | 105.3        | <b>1,343.5</b> |
| FVTPLD                  | 112.7            | 19.5                   | 0.0                       | 0.0          | <b>132.2</b>   |
| FVTPLM                  | 9.4              | 0.0                    | 4.9                       | 0.5          | <b>14.8</b>    |
| FVTOCI                  | 2.7              | 0.0                    | 0.0                       | 0.0          | <b>2.7</b>     |
| <b>Total</b>            | <b>1,211.7</b>   | <b>163.6</b>           | <b>12.1</b>               | <b>105.8</b> | <b>1,493.2</b> |

## 10. Loans to customers

| €m   | 31 Dec<br>2023  | 31 Mar<br>2024  | 30 Jun<br>2024  |
|--|-----------------|-----------------|-----------------|
| Individuals  | 5,941.5         | 5,915.6         | 5,947.4         |
| Businesses   | 4,181.3         | 4,095.5         | 4,144.6         |
| Financial institutions                               | 190.9           | 189.0           | 168.0           |
| Public sector  | 188.9           | 174.4           | 165.5           |
| <b>Total</b>   | <b>10,502.6</b> | <b>10,374.5</b> | <b>10,425.5</b> |
| of which loans pledged as security for covered bonds | 1,050.0         | 1,050.0         | 1,065.0         |
| <b>By country of registration</b>                    |                 |                 |                 |
| Estonia, Latvia, and Lithuania                       | 10,353.7        | 10,229.2        | 10,278.1        |
| Rest of the European Union                           | 123.0           | 119.6           | 122.3           |
| Rest of the world                                    | 25.9            | 25.7            | 25.1            |
| <b>Total</b>   | <b>10,502.6</b> | <b>10,374.5</b> | <b>10,425.5</b> |

Loans to customers by stage and borrower type

| €m                      | Gross carrying amount |                |              |                 | Credit loss allowances |              |              |               | Total           |
|-------------------------|-----------------------|----------------|--------------|-----------------|------------------------|--------------|--------------|---------------|-----------------|
|                         | Stage 1               | 2              | 3            | Total           | Stage 1                | 2            | 3            | Total         |                 |
| <b>31 December 2023</b> |                       |                |              |                 |                        |              |              |               |                 |
| Mortgages               | 4,903.0               | 197.4          | 63.8         | 5,164.2         | -11.6                  | -15.0        | -14.3        | -40.9         | 5,123.3         |
| Leasing                 | 406.8                 | 28.1           | 3.3          | 438.2           | -1.8                   | -1.3         | -0.7         | -3.8          | 434.4           |
| Consumer loans, cards   | 116.9                 | 11.2           | 0.8          | 128.9           | -0.8                   | -0.8         | -0.3         | -1.9          | 127.0           |
| Other                   | 205.0                 | 48.7           | 8.7          | 262.4           | -1.2                   | -1.5         | -2.9         | -5.6          | 256.8           |
| <b>Individuals</b>      | <b>5,631.7</b>        | <b>285.4</b>   | <b>76.6</b>  | <b>5,993.7</b>  | <b>-15.4</b>           | <b>-18.6</b> | <b>-18.2</b> | <b>-52.2</b>  | <b>5,941.5</b>  |
| Loans                   | 1,900.0               | 1,041.7        | 98.7         | 3,040.4         | -5.6                   | -18.9        | -28.0        | -52.5         | 2,987.9         |
| Leasing                 | 861.4                 | 120.0          | 25.2         | 1,006.6         | -3.1                   | -3.3         | -8.4         | -14.8         | 991.8           |
| Factoring               | 174.1                 | 27.3           | 1.5          | 202.9           | -0.3                   | -0.2         | -0.8         | -1.3          | 201.6           |
| <b>Businesses</b>       | <b>2,935.5</b>        | <b>1,189.0</b> | <b>125.4</b> | <b>4,249.9</b>  | <b>-9.0</b>            | <b>-22.4</b> | <b>-37.2</b> | <b>-68.6</b>  | <b>4,181.3</b>  |
| Financial institutions  | 139.7                 | 52.2           | 0.1          | 192.0           | -0.1                   | -1.0         | 0.0          | -1.1          | 190.9           |
| Public sector           | 189.0                 | 0.0            | 0.1          | 189.1           | -0.1                   | 0.0          | -0.1         | -0.2          | 188.9           |
| <b>Total</b>            | <b>8,895.9</b>        | <b>1,526.6</b> | <b>202.2</b> | <b>10,624.7</b> | <b>-24.6</b>           | <b>-42.0</b> | <b>-55.5</b> | <b>-122.1</b> | <b>10,502.6</b> |
| <b>31 March 2024</b>    |                       |                |              |                 |                        |              |              |               |                 |
| Mortgages               | 4,889.8               | 192.4          | 67.9         | 5,150.1         | -11.7                  | -14.3        | -14.8        | -40.8         | 5,109.3         |
| Leasing                 | 392.8                 | 27.6           | 5.0          | 425.4           | -1.7                   | -1.3         | -1.3         | -4.3          | 421.1           |
| Consumer loans, cards   | 119.0                 | 10.6           | 0.8          | 130.4           | -0.8                   | -0.9         | -0.3         | -2.0          | 128.4           |
| Other                   | 205.1                 | 48.3           | 9.1          | 262.5           | -1.2                   | -1.2         | -3.3         | -5.7          | 256.8           |
| <b>Individuals</b>      | <b>5,606.7</b>        | <b>278.9</b>   | <b>82.8</b>  | <b>5,968.4</b>  | <b>-15.4</b>           | <b>-17.7</b> | <b>-19.7</b> | <b>-52.8</b>  | <b>5,915.6</b>  |
| Loans                   | 1,912.4               | 961.2          | 99.3         | 2,972.9         | -5.1                   | -17.0        | -23.5        | -45.6         | 2,927.3         |
| Leasing                 | 814.8                 | 134.3          | 28.8         | 977.9           | -3.0                   | -3.7         | -9.0         | -15.7         | 962.2           |
| Factoring               | 177.0                 | 28.1           | 2.0          | 207.1           | -0.2                   | -0.1         | -0.8         | -1.1          | 206.0           |
| <b>Businesses</b>       | <b>2,904.2</b>        | <b>1,123.6</b> | <b>130.1</b> | <b>4,157.9</b>  | <b>-8.3</b>            | <b>-20.8</b> | <b>-33.3</b> | <b>-62.4</b>  | <b>4,095.5</b>  |
| Financial institutions  | 138.0                 | 52.0           | 0.1          | 190.1           | -0.1                   | -1.0         | 0.0          | -1.1          | 189.0           |
| Public sector           | 174.5                 | 0.0            | 0.1          | 174.6           | -0.1                   | 0.0          | -0.1         | -0.2          | 174.4           |
| <b>Total</b>            | <b>8,823.4</b>        | <b>1,454.5</b> | <b>213.1</b> | <b>10,491.0</b> | <b>-23.9</b>           | <b>-39.5</b> | <b>-53.1</b> | <b>-116.5</b> | <b>10,374.5</b> |
| <b>30 June 2024</b>     |                       |                |              |                 |                        |              |              |               |                 |
| Mortgages               | 4,914.3               | 188.1          | 64.8         | 5,167.2         | -11.6                  | -14.0        | -13.9        | -39.5         | 5,127.7         |
| Leasing                 | 395.8                 | 29.7           | 5.0          | 430.5           | -1.8                   | -1.4         | -1.5         | -4.7          | 425.8           |
| Consumer loans, cards   | 122.8                 | 10.5           | 1.0          | 134.3           | -0.8                   | -0.9         | -0.4         | -2.1          | 132.2           |
| Other                   | 206.9                 | 51.6           | 8.7          | 267.2           | -1.1                   | -1.3         | -3.1         | -5.5          | 261.7           |
| <b>Individuals</b>      | <b>5,639.8</b>        | <b>279.9</b>   | <b>79.5</b>  | <b>5,999.2</b>  | <b>-15.3</b>           | <b>-17.6</b> | <b>-18.9</b> | <b>-51.8</b>  | <b>5,947.4</b>  |
| Loans                   | 2,033.9               | 883.1          | 99.6         | 3,016.6         | -6.5                   | -16.5        | -18.6        | -41.6         | 2,975.0         |
| Leasing                 | 803.3                 | 136.4          | 28.2         | 967.9           | -3.0                   | -3.7         | -8.0         | -14.7         | 953.2           |
| Factoring               | 192.8                 | 24.0           | 0.3          | 217.1           | -0.3                   | -0.1         | -0.3         | -0.7          | 216.4           |
| <b>Businesses</b>       | <b>3,030.0</b>        | <b>1,043.5</b> | <b>128.1</b> | <b>4,201.6</b>  | <b>-9.8</b>            | <b>-20.3</b> | <b>-26.9</b> | <b>-57.0</b>  | <b>4,144.6</b>  |
| Financial institutions  | 134.6                 | 34.3           | 0.1          | 169.0           | -0.2                   | -0.8         | 0.0          | -1.0          | 168.0           |
| Public sector           | 165.5                 | 0.1            | 0.0          | 165.6           | -0.1                   | 0.0          | 0.0          | -0.1          | 165.5           |
| <b>Total</b>            | <b>8,969.9</b>        | <b>1,357.8</b> | <b>207.7</b> | <b>10,535.4</b> | <b>-25.4</b>           | <b>-38.7</b> | <b>-45.8</b> | <b>-109.9</b> | <b>10,425.5</b> |

**Loans to businesses by stage and sector**

| €m                                  | Gross carrying amount |                |              |                | Credit loss allowances |              |              |              | Total          |
|-------------------------------------|-----------------------|----------------|--------------|----------------|------------------------|--------------|--------------|--------------|----------------|
|                                     | Stage 1               | 2              | 3            | Total          | Stage 1                | 2            | 3            | Total        |                |
| <b>31 December 2023</b>             |                       |                |              |                |                        |              |              |              |                |
| Real estate activities              | 963.2                 | 316.5          | 7.9          | <b>1,287.6</b> | -2.9                   | -5.5         | -0.9         | <b>-9.3</b>  | <b>1,278.3</b> |
| Wholesale and retail                | 312.2                 | 320.2          | 3.5          | <b>635.9</b>   | -0.9                   | -1.5         | -2.2         | <b>-4.6</b>  | <b>631.3</b>   |
| Manufacturing                       | 328.9                 | 173.0          | 16.7         | <b>518.6</b>   | -0.7                   | -3.3         | -10.8        | <b>-14.8</b> | <b>503.8</b>   |
| Transport and storage               | 212.9                 | 37.1           | 14.9         | <b>264.9</b>   | -0.8                   | -0.5         | -4.2         | <b>-5.5</b>  | <b>259.4</b>   |
| Agriculture, forestry, and fishing  | 292.2                 | 58.5           | 16.9         | <b>367.6</b>   | -0.7                   | -1.4         | -6.6         | <b>-8.7</b>  | <b>358.9</b>   |
| Construction                        | 157.9                 | 84.0           | 11.5         | <b>253.4</b>   | -0.6                   | -2.8         | -8.1         | <b>-11.5</b> | <b>241.9</b>   |
| Administrative and support services | 240.5                 | 57.5           | 1.9          | <b>299.9</b>   | -1.0                   | -1.3         | -0.7         | <b>-3.0</b>  | <b>296.9</b>   |
| Professional, scientific, technical | 70.3                  | 56.7           | 0.6          | <b>127.6</b>   | -0.5                   | -2.4         | -0.3         | <b>-3.2</b>  | <b>124.4</b>   |
| Electricity, gas, steam, and aircon | 173.4                 | 13.9           | 1.0          | <b>188.3</b>   | -0.3                   | -0.1         | -0.7         | <b>-1.1</b>  | <b>187.2</b>   |
| Other                               | 184.0                 | 71.6           | 50.5         | <b>306.1</b>   | -0.6                   | -3.6         | -2.7         | <b>-6.9</b>  | <b>299.2</b>   |
| <b>Total</b>                        | <b>2,935.5</b>        | <b>1,189.0</b> | <b>125.4</b> | <b>4,249.9</b> | <b>-9.0</b>            | <b>-22.4</b> | <b>-37.2</b> | <b>-68.6</b> | <b>4,181.3</b> |
| <b>31 March 2024</b>                |                       |                |              |                |                        |              |              |              |                |
| Real estate activities              | 940.1                 | 333.7          | 4.7          | <b>1,278.5</b> | -2.7                   | -5.1         | -0.3         | <b>-8.1</b>  | <b>1,270.4</b> |
| Wholesale and retail                | 334.2                 | 237.5          | 11.0         | <b>582.7</b>   | -0.9                   | -1.4         | -6.5         | <b>-8.8</b>  | <b>573.9</b>   |
| Manufacturing                       | 324.2                 | 190.0          | 22.5         | <b>536.7</b>   | -0.6                   | -2.8         | -12.1        | <b>-15.5</b> | <b>521.2</b>   |
| Transport and storage               | 212.0                 | 31.0           | 15.2         | <b>258.2</b>   | -0.8                   | -0.3         | -4.5         | <b>-5.6</b>  | <b>252.6</b>   |
| Agriculture, forestry, and fishing  | 276.1                 | 57.9           | 18.7         | <b>352.7</b>   | -0.6                   | -1.6         | -4.0         | <b>-6.2</b>  | <b>346.5</b>   |
| Construction                        | 161.0                 | 79.5           | 3.5          | <b>244.0</b>   | -0.5                   | -2.9         | -1.5         | <b>-4.9</b>  | <b>239.1</b>   |
| Administrative and support services | 214.9                 | 72.4           | 3.4          | <b>290.7</b>   | -0.9                   | -1.6         | -1.6         | <b>-4.1</b>  | <b>286.6</b>   |
| Professional, scientific, technical | 69.3                  | 55.3           | 0.5          | <b>125.1</b>   | -0.4                   | -2.2         | -0.2         | <b>-2.8</b>  | <b>122.3</b>   |
| Electricity, gas, steam, and aircon | 169.3                 | 13.4           | 0.1          | <b>182.8</b>   | -0.2                   | -0.1         | -0.1         | <b>-0.4</b>  | <b>182.4</b>   |
| Other                               | 203.1                 | 52.9           | 50.5         | <b>306.5</b>   | -0.7                   | -2.8         | -2.5         | <b>-6.0</b>  | <b>300.5</b>   |
| <b>Total</b>                        | <b>2,904.2</b>        | <b>1,123.6</b> | <b>130.1</b> | <b>4,157.9</b> | <b>-8.3</b>            | <b>-20.8</b> | <b>-33.3</b> | <b>-62.4</b> | <b>4,095.5</b> |
| <b>30 June 2024</b>                 |                       |                |              |                |                        |              |              |              |                |
| Real estate activities              | 974.6                 | 311.3          | 4.3          | <b>1,290.2</b> | -3.0                   | -4.7         | -0.3         | <b>-8.0</b>  | <b>1,282.2</b> |
| Wholesale and retail                | 374.0                 | 195.7          | 9.2          | <b>578.9</b>   | -1.4                   | -1.6         | -5.5         | <b>-8.5</b>  | <b>570.4</b>   |
| Manufacturing                       | 361.1                 | 178.2          | 21.0         | <b>560.3</b>   | -0.8                   | -4.0         | -6.5         | <b>-11.3</b> | <b>549.0</b>   |
| Transport and storage               | 212.7                 | 28.3           | 13.0         | <b>254.0</b>   | -0.9                   | -0.5         | -3.9         | <b>-5.3</b>  | <b>248.7</b>   |
| Agriculture, forestry, and fishing  | 280.4                 | 52.2           | 21.5         | <b>354.1</b>   | -0.7                   | -1.9         | -4.0         | <b>-6.6</b>  | <b>347.5</b>   |
| Construction                        | 169.4                 | 86.2           | 3.4          | <b>259.0</b>   | -0.5                   | -2.7         | -1.4         | <b>-4.6</b>  | <b>254.4</b>   |
| Administrative and support services | 208.0                 | 77.8           | 4.8          | <b>290.6</b>   | -0.9                   | -1.5         | -1.0         | <b>-3.4</b>  | <b>287.2</b>   |
| Professional, scientific, technical | 78.8                  | 49.5           | 0.4          | <b>128.7</b>   | -0.6                   | -1.1         | -0.2         | <b>-1.9</b>  | <b>126.8</b>   |
| Electricity, gas, steam, and aircon | 159.2                 | 12.9           | 0.1          | <b>172.2</b>   | -0.3                   | -0.1         | -0.1         | <b>-0.5</b>  | <b>171.7</b>   |
| Other                               | 211.8                 | 51.4           | 50.4         | <b>313.6</b>   | -0.7                   | -2.2         | -4.0         | <b>-6.9</b>  | <b>306.7</b>   |
| <b>Total</b>                        | <b>3,030.0</b>        | <b>1,043.5</b> | <b>128.1</b> | <b>4,201.6</b> | <b>-9.8</b>            | <b>-20.3</b> | <b>-26.9</b> | <b>-57.0</b> | <b>4,144.6</b> |

**Loans to customers by stage and risk category**

| €m                           | Stage 1        | 2              | 3            | Total           |
|------------------------------|----------------|----------------|--------------|-----------------|
| <b>31 December 2023</b>      |                |                |              |                 |
| Low risk                     | 6,064.7        | 240.6          | 0.0          | <b>6,305.3</b>  |
| Moderate risk                | 2,738.3        | 755.9          | 0.0          | <b>3,494.2</b>  |
| High risk                    | 92.9           | 530.1          | 0.0          | <b>623.0</b>    |
| Default                      | 0.0            | 0.0            | 202.2        | <b>202.2</b>    |
| <b>Gross carrying amount</b> | <b>8,895.9</b> | <b>1,526.6</b> | <b>202.2</b> | <b>10,624.7</b> |
| of which POCI                | 0.0            | 6.7            | 1.3          | <b>8.0</b>      |
| <b>31 March 2024</b>         |                |                |              |                 |
| Low risk                     | 6,005.4        | 193.0          | 0.0          | <b>6,198.4</b>  |
| Moderate risk                | 2,722.7        | 727.6          | 0.0          | <b>3,450.3</b>  |
| High risk                    | 95.3           | 533.9          | 0.0          | <b>629.2</b>    |
| Default                      | 0.0            | 0.0            | 213.1        | <b>213.1</b>    |
| <b>Gross carrying amount</b> | <b>8,823.4</b> | <b>1,454.5</b> | <b>213.1</b> | <b>10,491.0</b> |
| of which POCI                | 0.0            | 6.5            | 1.5          | <b>8.0</b>      |
| <b>30 June 2024</b>          |                |                |              |                 |
| Low risk                     | 6,000.7        | 160.8          | 0.0          | <b>6,161.5</b>  |
| Moderate risk                | 2,858.9        | 629.2          | 0.0          | <b>3,488.1</b>  |
| High risk                    | 110.3          | 567.8          | 0.0          | <b>678.1</b>    |
| Default                      | 0.0            | 0.0            | 207.7        | <b>207.7</b>    |
| <b>Gross carrying amount</b> | <b>8,969.9</b> | <b>1,357.8</b> | <b>207.7</b> | <b>10,535.4</b> |
| of which POCI                | 0.0            | 4.8            | 1.4          | <b>6.2</b>      |

**Expected credit losses**

| €m                     | 2Q          |             | 1H          |            | FY           |
|------------------------|-------------|-------------|-------------|------------|--------------|
|                        | 2023        | 2024        | 2023        | 2024       | 2023         |
| Expected credit losses | -5.6        | 4.0         | -5.8        | 3.5        | -23.5        |
| Provisions             | 0.7         | -4.5        | -3.0        | 0.0        | -9.6         |
| <b>Total</b>           | <b>-4.9</b> | <b>-0.5</b> | <b>-8.8</b> | <b>3.5</b> | <b>-33.1</b> |

**Movement by Stage in Loans to customers and credit loss allowances**
**First half**
**2023**
**2024**

| €m  | Stage 1        | 2              | 3            | Total           | Stage 1        | 2              | 3            | Total           |
|---|----------------|----------------|--------------|-----------------|----------------|----------------|--------------|-----------------|
| <b>Gross carrying amount</b>              |                |                |              |                 |                |                |              |                 |
| <b>Opening balance</b>                    | <b>9,205.0</b> | <b>1,637.7</b> | <b>133.4</b> | <b>10,976.1</b> | <b>8,895.9</b> | <b>1,526.6</b> | <b>202.2</b> | <b>10,624.7</b> |
| Transfers to Stage 1                      | 327.5          | -327.2         | -0.3         | 0.0             | 202.3          | -201.3         | -1.0         | 0.0             |
| Transfers to Stage 2                      | -651.9         | 672.1          | -20.2        | 0.0             | -306.6         | 313.3          | -6.7         | 0.0             |
| Transfers to Stage 3                      | -13.8          | -29.8          | 43.6         | 0.0             | -21.5          | -37.1          | 58.6         | 0.0             |
| Originated or purchased                   | 1,216.3        | 0.0            | 0.0          | 1,216.3         | 934.0          | 0.0            | 0.0          | 934.0           |
| Derecognised and repaid                   | -1,074.2       | -257.8         | -22.4        | -1,354.4        | -734.2         | -243.7         | -36.7        | -1,014.6        |
| <b>Movement</b>                           | <b>-196.1</b>  | <b>57.3</b>    | <b>0.7</b>   | <b>-138.1</b>   | <b>74.0</b>    | <b>-168.8</b>  | <b>14.2</b>  | <b>-80.6</b>    |
| Write-offs, recoveries etc                | 0.0            | 0.0            | 0.3          | 0.3             | 0.0            | 0.0            | -8.7         | -8.7            |
| <b>Closing balance</b>                    | <b>9,008.9</b> | <b>1,695.0</b> | <b>134.4</b> | <b>10,838.3</b> | <b>8,969.9</b> | <b>1,357.8</b> | <b>207.7</b> | <b>10,535.4</b> |
| of which POCI                             | 0.0            | 7.5            | 2.7          | 10.2            | 0.0            | 4.6            | 1.4          | 6.0             |
| <b>Credit loss allowances</b>             |                |                |              |                 |                |                |              |                 |
| <b>Opening balance</b>                    | <b>-27.1</b>   | <b>-31.0</b>   | <b>-43.3</b> | <b>-101.4</b>   | <b>-24.6</b>   | <b>-42.0</b>   | <b>-55.5</b> | <b>-122.1</b>   |
| Transfers to Stage 1                      | -5.1           | 5.1            | 0.0          | 0.0             | -4.5           | 4.3            | 0.2          | 0.0             |
| Transfers to Stage 2                      | 3.5            | -8.2           | 4.7          | 0.0             | 3.1            | -4.7           | 1.6          | 0.0             |
| Transfers to Stage 3                      | 1.3            | 1.3            | -2.6         | 0.0             | 3.2            | 2.4            | -5.6         | 0.0             |
| Originated or purchased                   | -6.8           | 0.0            | 0.0          | -6.8            | -7.9           | 0.0            | 0.0          | -7.9            |
| Derecognised and repaid                   | 1.4            | 2.1            | 1.9          | 5.4             | 0.6            | 1.0            | 0.7          | 2.3             |
| Change in ECL assumptions, Stages & other | 7.9            | -9.4           | -2.9         | -4.4            | 4.7            | 0.3            | 4.1          | 9.1             |
| <b>Movement</b>                           | <b>2.2</b>     | <b>-9.1</b>    | <b>1.1</b>   | <b>-5.8</b>     | <b>-0.8</b>    | <b>3.3</b>     | <b>1.0</b>   | <b>3.5</b>      |
| Write-offs, recoveries etc                | 0.0            | 0.0            | -0.3         | -0.3            | 0.0            | 0.0            | 8.7          | 8.7             |
| <b>Closing balance</b>                    | <b>-24.9</b>   | <b>-40.1</b>   | <b>-42.5</b> | <b>-107.5</b>   | <b>-25.4</b>   | <b>-38.7</b>   | <b>-45.8</b> | <b>-109.9</b>   |
| of which POCI                             | 0.0            | -0.1           | -0.2         | -0.3            | 0.0            | 0.0            | -0.2         | -0.2            |

**Movement by Stage in Loans to customers and credit loss allowances (continued)**

| Full year                                 | 2023           |                |              |                 |
|---|----------------|----------------|--------------|-----------------|
|   | €m             | Stage 1        | 2            | 3               |
| <b>Gross carrying amount</b>              |                |                |              |                 |
| <b>Opening balance</b>                    | <b>9,205.0</b> | <b>1,637.7</b> | <b>133.4</b> | <b>10,976.1</b> |
| Transfers to Stage 1                      | 368.3          | -367.9         | -0.4         | 0.0             |
| Transfers to Stage 2                      | -853.6         | 886.9          | -33.3        | 0.0             |
| Transfers to Stage 3                      | -52.8          | -97.0          | 149.8        | 0.0             |
| Originated or purchased                   | 2,007.1        | 0.0            | 0.0          | 2,007.1         |
| Derecognised and repaid                   | -1,778.1       | -533.1         | -44.5        | -2,355.7        |
| <b>Movement</b>                           | <b>-309.1</b>  | <b>-111.1</b>  | <b>71.6</b>  | <b>-348.6</b>   |
| Write-offs, recoveries etc                | 0.0            | 0.0            | -2.8         | -2.8            |
| <b>Closing balance</b>                    | <b>8,895.9</b> | <b>1,526.6</b> | <b>202.2</b> | <b>10,624.7</b> |
| of which POCI                             | 0.0            | 6.7            | 1.3          | 8.0             |
| <b>Credit loss allowances</b>             |                |                |              |                 |
| <b>Opening balance</b>                    | <b>-27.1</b>   | <b>-31.0</b>   | <b>-43.3</b> | <b>-101.4</b>   |
| Transfers to Stage 1                      | -6.4           | 6.3            | 0.1          | 0.0             |
| Transfers to Stage 2                      | 5.6            | -12.1          | 6.5          | 0.0             |
| Transfers to Stage 3                      | 4.5            | 3.2            | -7.7         | 0.0             |
| Originated or purchased                   | -13.4          | 0.0            | 0.0          | -13.4           |
| Derecognised and repaid                   | 2.5            | 5.0            | 5.5          | 13.0            |
| Change in ECL assumptions, Stages & other | 9.7            | -13.4          | -19.4        | -23.1           |
| <b>Movement</b>                           | <b>2.5</b>     | <b>-11.0</b>   | <b>-15.0</b> | <b>-23.5</b>    |
| Write-offs, recoveries etc                | 0.0            | 0.0            | 2.8          | 2.8             |
| <b>Closing balance</b>                    | <b>-24.6</b>   | <b>-42.0</b>   | <b>-55.5</b> | <b>-122.1</b>   |
| of which POCI                             | 0.0            | -0.1           | -0.2         | -0.3            |

**Movement by Stage in Mortgages and credit loss allowances**
**First half**

| €m  | 2023           |              |             |                | 2024           |              |              |                |
|---|----------------|--------------|-------------|----------------|----------------|--------------|--------------|----------------|
|   | Stage 1        | 2            | 3           | Total          | Stage 1        | 2            | 3            | Total          |
| <b>Gross carrying amount</b>              |                |              |             |                |                |              |              |                |
| <b>Opening balance</b>                    | <b>4,842.6</b> | <b>232.7</b> | <b>33.2</b> | <b>5,108.5</b> | <b>4,903.0</b> | <b>197.4</b> | <b>63.8</b>  | <b>5,164.2</b> |
| Transfers to Stage 1                      | 47.3           | -47.3        | 0.0         | 0.0            | 35.4           | -35.0        | -0.4         | 0.0            |
| Transfers to Stage 2                      | -63.4          | 66.7         | -3.3        | 0.0            | -43.8          | 48.1         | -4.3         | 0.0            |
| Transfers to Stage 3                      | -3.5           | -9.7         | 13.2        | 0.0            | -1.6           | -10.8        | 12.4         | 0.0            |
| Originated or purchased                   | 350.7          | 0.0          | 0.0         | 350.7          | 272.3          | 0.0          | 0.0          | 272.3          |
| Derecognised and repaid                   | -266.5         | -16.3        | -5.0        | -287.8         | -251.0         | -11.6        | -5.9         | -268.5         |
| <b>Movement</b>                           | <b>64.6</b>    | <b>-6.6</b>  | <b>4.9</b>  | <b>62.9</b>    | <b>11.3</b>    | <b>-9.3</b>  | <b>1.8</b>   | <b>3.8</b>     |
| Write-offs, recoveries etc                | 0.0            | 0.0          | -0.3        | -0.3           | 0.0            | 0.0          | -0.8         | -0.8           |
| <b>Closing balance</b>                    | <b>4,907.2</b> | <b>226.1</b> | <b>37.8</b> | <b>5,171.1</b> | <b>4,914.3</b> | <b>188.1</b> | <b>64.8</b>  | <b>5,167.2</b> |
| of which POCI                             | 0.0            | 3.9          | 0.8         | 4.7            | 0.0            | 4.0          | 1.4          | 5.4            |
| <b>Credit loss allowances</b>             |                |              |             |                |                |              |              |                |
| <b>Opening balance</b>                    | <b>-10.4</b>   | <b>-10.6</b> | <b>-8.0</b> | <b>-29.0</b>   | <b>-11.6</b>   | <b>-15.0</b> | <b>-14.3</b> | <b>-40.9</b>   |
| Transfers to Stage 1                      | -1.6           | 1.6          | 0.0         | 0.0            | -2.2           | 2.2          | 0.0          | 0.0            |
| Transfers to Stage 2                      | 0.5            | -0.9         | 0.4         | 0.0            | 0.3            | -1.2         | 0.9          | 0.0            |
| Transfers to Stage 3                      | 0.6            | 0.8          | -1.4        | 0.0            | 0.1            | 1.3          | -1.4         | 0.0            |
| Originated or purchased                   | -1.0           | 0.0          | 0.0         | -1.0           | -0.4           | 0.0          | 0.0          | -0.4           |
| Derecognised and repaid                   | 0.1            | 0.3          | 0.9         | 1.3            | 0.1            | 0.3          | 0.4          | 0.8            |
| Change in ECL assumptions, Stages & other | 1.8            | -6.4         | -1.8        | -6.4           | 2.1            | -1.6         | -0.3         | 0.2            |
| <b>Movement</b>                           | <b>0.4</b>     | <b>-4.6</b>  | <b>-1.9</b> | <b>-6.1</b>    | <b>0.0</b>     | <b>1.0</b>   | <b>-0.4</b>  | <b>0.6</b>     |
| Write-offs, recoveries etc                | 0.0            | 0.0          | 0.3         | 0.3            | 0.0            | 0.0          | 0.8          | 0.8            |
| <b>Closing balance</b>                    | <b>-10.0</b>   | <b>-15.2</b> | <b>-9.6</b> | <b>-34.8</b>   | <b>-11.6</b>   | <b>-14.0</b> | <b>-13.9</b> | <b>-39.5</b>   |
| of which POCI                             | 0.0            | -0.1         | -0.1        | -0.2           | 0.0            | 0.0          | -0.2         | -0.2           |

**Movement by Stage in Loans to Businesses and credit loss allowances**

| First half<br>€m                          | 2023           |                |              |                | 2024           |                |              |                |
|---|----------------|----------------|--------------|----------------|----------------|----------------|--------------|----------------|
|   | Stage 1        | 2              | 3            | Total          | Stage 1        | 2              | 3            | Total          |
| <b>Gross carrying amount</b>              |                |                |              |                |                |                |              |                |
| <b>Opening balance</b>                    | <b>2,184.5</b> | <b>1,023.8</b> | <b>72.7</b>  | <b>3,281.0</b> | <b>1,900.0</b> | <b>1,041.7</b> | <b>98.7</b>  | <b>3,040.4</b> |
| Transfers to Stage 1                      | 160.8          | -160.8         | 0.0          | 0.0            | 126.2          | -126.1         | -0.1         | 0.0            |
| Transfers to Stage 2                      | -410.1         | 425.5          | -15.4        | 0.0            | -143.5         | 144.6          | -1.1         | 0.0            |
| Transfers to Stage 3                      | -4.8           | -5.5           | 10.3         | 0.0            | -2.6           | -17.0          | 19.6         | 0.0            |
| Originated or purchased                   | 354.5          | 0.0            | 0.0          | 354.5          | 266.1          | 0.0            | 0.0          | 266.1          |
| Derecognised and repaid                   | -344.5         | -155.5         | -7.1         | -507.1         | -112.3         | -160.1         | -10.7        | -283.1         |
| <b>Movement</b>                           | <b>-244.1</b>  | <b>103.7</b>   | <b>-12.2</b> | <b>-152.6</b>  | <b>133.9</b>   | <b>-158.6</b>  | <b>7.7</b>   | <b>-17.0</b>   |
| Write-offs, recoveries etc                | 0.0            | 0.0            | 0.5          | 0.5            | 0.0            | 0.0            | -6.8         | -6.8           |
| <b>Closing balance</b>                    | <b>1,940.4</b> | <b>1,127.5</b> | <b>61.0</b>  | <b>3,128.9</b> | <b>2,033.9</b> | <b>883.1</b>   | <b>99.6</b>  | <b>3,016.6</b> |
| of which POCI                             | 0.0            | 2.3            | 1.5          | 3.8            | 0.0            | 0.6            | 0.0          | 0.6            |
| <b>Credit loss allowances</b>             |                |                |              |                |                |                |              |                |
| <b>Opening balance</b>                    | <b>-8.3</b>    | <b>-13.7</b>   | <b>-24.4</b> | <b>-46.4</b>   | <b>-5.6</b>    | <b>-18.9</b>   | <b>-28.0</b> | <b>-52.5</b>   |
| Transfers to Stage 1                      | -1.8           | 1.8            | 0.0          | 0.0            | -1.2           | 1.2            | 0.0          | 0.0            |
| Transfers to Stage 2                      | 1.9            | -5.4           | 3.5          | 0.0            | 1.6            | -1.8           | 0.2          | 0.0            |
| Transfers to Stage 3                      | 0.5            | 0.1            | -0.6         | 0.0            | 0.4            | 0.3            | -0.7         | 0.0            |
| Originated or purchased                   | -2.7           | 0.0            | 0.0          | -2.7           | -3.1           | 0.0            | 0.0          | -3.1           |
| Derecognised and repaid                   | 0.7            | 1.5            | 0.8          | 3.0            | 0.1            | 0.4            | 0.1          | 0.6            |
| Change in ECL assumptions, Stages & other | 2.8            | -1.5           | -1.8         | -0.5           | 1.3            | 2.3            | 3.0          | 6.6            |
| <b>Movement</b>                           | <b>1.4</b>     | <b>-3.5</b>    | <b>1.9</b>   | <b>-0.2</b>    | <b>-0.9</b>    | <b>2.4</b>     | <b>2.6</b>   | <b>4.1</b>     |
| Write-offs, recoveries etc                | 0.0            | 0.0            | -0.5         | -0.5           | 0.0            | 0.0            | 6.8          | 6.8            |
| <b>Closing balance</b>                    | <b>-6.9</b>    | <b>-17.2</b>   | <b>-23.0</b> | <b>-47.1</b>   | <b>-6.5</b>    | <b>-16.5</b>   | <b>-18.6</b> | <b>-41.6</b>   |
| of which POCI                             | 0.0            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0          | 0.0            |



## 11. Intangible assets

| €m   | 2023        |              |              | 1H 2024      |              |              |
|--|-------------|--------------|--------------|--------------|--------------|--------------|
|  | Goodwill    | Other        | Total        | Goodwill     | Other        | Total        |
| <b>Accumulated cost</b>                        |             |              |              |              |              |              |
| Opening balance                                | 48.8        | 46.0         | 94.8         | 49.1         | 49.2         | 98.3         |
| Acquisition of subsidiary                      | 0.3         | -            | 0.3          | -            | -            | -            |
| Other additions                                | -           | 7.4          | 7.4          | -            | 5.5          | 5.5          |
| Disposals (a)                                  | -           | -4.2         | -4.2         | -            | -0.9         | -0.9         |
| <b>Closing balance</b>                         | <b>49.1</b> | <b>49.2</b>  | <b>98.3</b>  | <b>49.1</b>  | <b>53.8</b>  | <b>102.9</b> |
| <b>Accumulated amortisation and impairment</b> |             |              |              |              |              |              |
| Opening balance                                | -           | -32.0        | -32.0        | -6.2         | -36.1        | -42.3        |
| Amortisation                                   | -           | -4.7         | -4.7         | -            | -2.3         | -2.3         |
| Disposals                                      | -           | 0.6          | 0.6          | -            | -            | -            |
| Impairment                                     | -6.2        | -            | -6.2         | -11.1        | -            | -11.1        |
| <b>Closing balance</b>                         | <b>-6.2</b> | <b>-36.1</b> | <b>-42.3</b> | <b>-17.3</b> | <b>-38.4</b> | <b>-55.7</b> |
| <b>Carrying amount</b>                         | <b>42.9</b> | <b>13.1</b>  | <b>56.0</b>  | <b>31.8</b>  | <b>15.4</b>  | <b>47.2</b>  |
| of which development costs capitalised         |             |              | 7.4          |              |              | 1.8          |

a. Disposals under category 'Other' in 2023 include derecognition of capitalised software costs of 3.6 million EUR.

The goodwill, which is recognised as part of business combination, is attributable mainly to the business potential of Maksekeskus AS. To determine the value-in-use of Maksekeskus the following assumptions were used:

| Assumption                    | Approach used to determine values  | Values 2023 | Values 1H 2024 |
|-------------------------------|--|-------------|----------------|
| Revenue growth rate 1-5 years | Annual growth rate over the five-year forecast period, by countries and methods; based on past performance and management's expectations of market development | average 22% | average 18%    |
| EBITDA growth rate 6-10 years | Declining annual EBITDA growth   | average 10% | average 10%    |
| Long-term growth rate         | ECB forecast 2022-2025   | 2.2%        | 2.2%           |
| Pre-tax discount rate         | Conservative and prudent estimate considering WACC   | 11.1%       | 9.63%          |

The goodwill was tested for impairment. Assumptions used in the impairment testing for half year 2024 were based on the financial plan considering latest forecasts and approved budgets. The assessments were based on the external market growth expectations and internal market share forecasts. The discount rate was reviewed and was decreased to reflect market rates. The goodwill impairment test concluded in June 2024 resulted in a charge of 11.1 million EUR (2023: 6.2 million EUR) for goodwill impairment.

The recoverable amount of Maksekeskus is sensitive to changes in cash flow projections, discount rates and growth rates. Thus, as of June 2024, changes of parameters are the same as December 2023: change by 1 percentage point in the long-term growth rate would have impact of approximately 4 million EUR, change by 1 percentage point in the revenue growth rate would have impact of approximately 5 million EUR (reduction of these rates would result in additional impairment and vice versa), and change by 1 percentage point in the pre-tax discount rate would have impact of approximately 6 million EUR (increase of this rate would result in additional impairment and vice versa).

## 12. Other assets

| €m  | 31 Dec<br>2023 | 31 Mar<br>2024 | 30 Jun<br>2024 |
|---|----------------|----------------|----------------|
| Payments in transit                           | 31.5           | 46.3           | 49.1           |
| Mandatory reserve balances with central banks | 115.8          | 117.9          | 112.5          |
| Term balances with banks                      | 8.7            | 4.2            | 5.2            |
| Accounts receivables                          | 4.1            | 4.0            | 4.6            |
| Accrued income                                | 5.2            | 5.9            | 4.3            |
| <b>Financial assets</b>                       | <b>165.3</b>   | <b>178.3</b>   | <b>175.7</b>   |
| Advance payments                              | 11.2           | 20.3           | 16.7           |
| Value Added Tax recoverable and other taxes   | 6.4            | 7.0            | 4.3            |
| Other   | 5.0            | 5.3            | 6.0            |
| <b>Non-financial assets</b>                   | <b>22.6</b>    | <b>32.6</b>    | <b>27.0</b>    |
| <b>Total</b>                                  | <b>187.9</b>   | <b>210.9</b>   | <b>202.7</b>   |

### 13. Deposits from customers

| €m                                | 31 Dec<br>2023  | 31 Mar<br>2024  | 30 Jun<br>2024  |
|-----------------------------------|-----------------|-----------------|-----------------|
| Individuals                       | 4,742.7         | 4,686.3         | 4,725.2         |
| Businesses                        | 4,205.7         | 4,049.6         | 3,845.0         |
| Financial institutions            | 249.6           | 189.8           | 181.8           |
| Public sector                     | 2,089.2         | 2,381.3         | 2,437.1         |
| <b>Total</b>                      | <b>11,287.2</b> | <b>11,307.0</b> | <b>11,189.1</b> |
| of which Demand deposits (a)      | 8,493.4         | 8,275.2         | 8,177.3         |
| Term deposits                     | 2,793.8         | 3,031.8         | 3,011.8         |
| <b>By country of registration</b> |                 |                 |                 |
| Estonia, Latvia, and Lithuania    | 11,131.1        | 11,155.7        | 11,006.8        |
| Rest of the European Union        | 76.8            | 67.6            | 99.3            |
| Rest of the world                 | 79.3            | 83.7            | 83.0            |
| <b>Total</b>                      | <b>11,287.2</b> | <b>11,307.0</b> | <b>11,189.1</b> |

a. See also Note 17, 'Derivatives', below

### 14. Debt securities issued

| €m                     | First call<br>date | Maturity<br>date | Further<br>information             | 31 Dec<br>2023 | 31 Mar<br>2024 | 30 Jun<br>2024 |
|------------------------|--------------------|------------------|------------------------------------|----------------|----------------|----------------|
| €500m, 0.01%           | -                  | Mar 2025         |                                    | 475.3          | 477.7          | 482.1          |
| €500m, 1.688%          | -                  | Jun 2027         |                                    | 486.5          | 483.6          | 477.0          |
| <b>Covered bonds</b>   |                    |                  |                                    | <b>961.8</b>   | <b>961.3</b>   | <b>959.1</b>   |
| €300m, 7.25%           | Jan 2025           | Jan 2026         |                                    | 319.9          | 301.8          | 306.5          |
| €300m, 0.539%          | Sep 2025           | Sep 2026         |                                    | 300.5          | 298.9          | 299.3          |
| SEK500m, floating rate | Mar 2026           | Mar 2027         | Issued Mar 24. Pays 3mSTIBOR+2.25% | -              | 43.3           | 43.9           |
| €300m, 7.75%           | Jun 2026           | Jun 2027         |                                    | 316.5          | 319.3          | 300.6          |
| <b>Senior bonds</b>    |                    |                  |                                    | <b>936.9</b>   | <b>963.3</b>   | <b>950.3</b>   |
| <b>Total</b>           |                    |                  |                                    | <b>1,898.7</b> | <b>1,924.6</b> | <b>1,909.4</b> |

See also Note 17, 'Derivatives', below

## 15. Other liabilities

| €m  | 31 Dec<br>2023 | 31 Mar<br>2024 | 30 Jun<br>2024 |
|---|----------------|----------------|----------------|
| Payments in transit                                 | 75.6           | 109.2          | 103.8          |
| Accrued liabilities                                 | 26.0           | 26.7           | 23.5           |
| Account payables                                    | 4.2            | 8.8            | 12.6           |
| Other   | 3.1            | 2.6            | 2.0            |
| <b>Financial liabilities</b>                        | <b>108.9</b>   | <b>147.3</b>   | <b>141.9</b>   |
| Accrued liabilities (related to Personnel expenses) | 22.3           | 16.6           | 18.2           |
| Received prepayments                                | 2.4            | 2.5            | 2.4            |
| Value Added Tax                                     | 4.6            | 4.4            | 6.8            |
| Other tax liabilities                               | 1.8            | 4.0            | 0.7            |
| Other   | 6.5            | 9.4            | 9.0            |
| <b>Non-financial liabilities</b>                    | <b>37.6</b>    | <b>36.9</b>    | <b>37.1</b>    |
| <b>Total</b>  | <b>146.5</b>   | <b>184.2</b>   | <b>179.0</b>   |

## 16. Contingent liabilities

| €m                       | 31 Dec<br>2023 | 31 Mar<br>2024 | 30 Jun<br>2024 |
|--------------------------|----------------|----------------|----------------|
| Undrawn loan commitments | 1,081.1        | 1,088.2        | 1,075.2        |
| Performance guarantees   | 320.9          | 298.4          | 300.6          |
| Financial guarantees     | 4.2            | 3.7            | 3.7            |
| Other guarantees         | 621.4          | 595.8          | 598.9          |
| Other                    | 28.2           | 22.3           | 41.5           |
| <b>Total</b>             | <b>2,055.8</b> | <b>2,008.4</b> | <b>2,019.9</b> |

## 17. Derivatives

| €m   | 31 Dec<br>2023 | 31 Mar<br>2024 | 30 Jun<br>2024 |
|--|----------------|----------------|----------------|
| <b>Assets</b>  |                |                |                |
| Interest rate-related  | 78.7           | 58.2           | 39.4           |
| Currency-related   | 9.2            | 8.3            | 10.8           |
| Commodity-related  | 4.3            | 4.3            | 3.3            |
| <b>Total</b>   | <b>92.2</b>    | <b>70.8</b>    | <b>53.5</b>    |
| <b>Liabilities</b>   |                |                |                |
| Interest rate-related  | 56.2           | 53.7           | 59.9           |
| Currency-related   | 13.5           | 7.2            | 4.1            |
| Commodity-related  | 4.0            | 4.0            | 3.1            |
| <b>Total</b>   | <b>73.7</b>    | <b>64.9</b>    | <b>67.1</b>    |
| <b>Notional amounts</b>  |                |                |                |
| Interest rate-related  | 3,861.2        | 3,949.5        | 4,031.6        |
| Currency-related   | 1,012.1        | 1,118.6        | 1,060.9        |
| Commodity-related  | 67.6           | 54.9           | 110.1          |
| <b>Total</b>   | <b>4,940.9</b> | <b>5,123.0</b> | <b>5,202.6</b> |
| <b>Fair value hedges: By hedged item and hedging instruments (interest rate swaps)</b> |                |                |                |
| <b>Deposits from Customers</b>   |                |                |                |
| Assets   | 18.1           | 18.1           | 8.3            |
| Liabilities  | -              | -              | 1.5            |
| Notional amount  | 875.0          | 875.0          | 775.0          |
| <b>Debt securities issued</b>  |                |                |                |
| Assets   | 32.0           | 11.9           | 4.2            |
| Liabilities  | 40.5           | 38.2           | 43.6           |
| Notional amount  | 1,900.0        | 1,900.0        | 1,900.0        |

### Hedge accounting

Luminor applies hedge accounting to fair value hedges of euro-denominated Debt securities issued and, from January 2023, part of Deposits from customers. To assess the hedge effectiveness of Debt securities issued, Luminor uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in the fair value of the hedged item attributable to the hedged risk. Ineffectiveness was clearly immaterial as at 31 December 2023 and 31 March and 30 June 2024.

To assess the hedge effectiveness of Deposits from customers portfolio part, Luminor uses the prospective (regression analysis) and retrospective tests and compares the changes in the fair value of the hedging instrument against the changes in the fair value of the hedged item attributable to the hedged risk. The effectiveness measurement is made on a cumulative basis. Ineffectiveness was clearly immaterial as at 31 December 2023 and 31 March and 30 June 2024.

## 18. Fair value of financial instruments

| €m  | IFRS 9 measurement | Fair value     |                 |                 |                 | Carrying amount |
|---|--------------------|----------------|-----------------|-----------------|-----------------|-----------------|
|   |                    | Level 1        | Level 2         | Level 3         | Total           |                 |
| <b>31 December 2023</b>                     |                    |                |                 |                 |                 |                 |
| Cash and balances with central banks        | AC                 | 105.4          | 2,963.7         | 0.0             | <b>3,069.1</b>  | 3,069.1         |
| Balances with banks                         | AC                 | 0.0            | 47.5            | 0.0             | <b>47.5</b>     | 47.5            |
| Debt securities                             | AC                 | 1,212.8        | 9.7             | 11.3            | <b>1,233.8</b>  | 1,295.3         |
| Debt securities                             | FVTPLD             | 175.4          | 0.0             | 0.0             | <b>175.4</b>    | 175.4           |
| Debt securities                             | FVTPLM             | 13.4           | 0.5             | 4.5             | <b>18.4</b>     | 18.4            |
| Debt securities                             | FVTOCI             | 0.0            | 2.7             | 0.0             | <b>2.7</b>      | 2.7             |
| Loans to customers                          | AC                 | 0.0            | 0.0             | 10,692.4        | <b>10,692.4</b> | 10,502.6        |
| Derivatives                                 | FVTPLM             | 0.0            | 90.5            | 1.7             | <b>92.2</b>     | 92.2            |
| Equity instruments                          | FVTPLM             | 0.0            | 2.4             | 0.0             | <b>2.4</b>      | 2.4             |
| Equity instruments                          | FVTOCI             | 0.0            | 0.0             | 0.5             | <b>0.5</b>      | 0.5             |
| Other                                       | AC                 | 0.0            | 156.0           | 0.0             | <b>156.0</b>    | 156.0           |
| <b>Total assets</b>                         |                    | <b>1,507.0</b> | <b>3,273.0</b>  | <b>10,710.4</b> | <b>15,490.4</b> | <b>15,362.1</b> |
| Loans and deposits from credit institutions | AC                 | 0.0            | 212.3           | 0.0             | <b>212.3</b>    | 212.3           |
| Deposits from customers                     | AC                 | 0.0            | 8,493.4         | 2,799.3         | <b>11,292.7</b> | 11,287.2        |
| Debt securities issued                      | AC                 | 0.0            | 1,856.6         | 0.0             | <b>1,856.6</b>  | 1,898.7         |
| Derivatives                                 | FVTPLM             | 0.0            | 73.7            | 0.0             | <b>73.7</b>     | 73.7            |
| Other                                       | AC                 | 0.0            | 108.9           | 0.0             | <b>108.9</b>    | 108.9           |
| <b>Total liabilities</b>                    |                    | <b>0.0</b>     | <b>10,744.9</b> | <b>2,799.3</b>  | <b>13,544.2</b> | <b>13,580.8</b> |
| <b>31 March 2024</b>                        |                    |                |                 |                 |                 |                 |
| Cash and balances with central banks        | AC                 | 114.0          | 3,102.5         | 0.0             | <b>3,216.5</b>  | 3,216.5         |
| Balances with banks                         | AC                 | 0.0            | 58.6            | 0.0             | <b>58.6</b>     | 58.6            |
| Debt securities                             | AC                 | 1,294.5        | 9.7             | 11.3            | <b>1,315.5</b>  | 1,377.0         |
| Debt securities                             | FVTPLD             | 177.1          | 0.0             | 0.0             | <b>177.1</b>    | 177.1           |
| Debt securities                             | FVTPLM             | 8.5            | 0.0             | 4.9             | <b>13.4</b>     | 13.4            |
| Debt securities                             | FVTOCI             | 0.0            | 2.8             | 0.0             | <b>2.8</b>      | 2.8             |
| Loans to customers                          | AC                 | 0.0            | 0.0             | 10,608.6        | <b>10,608.6</b> | 10,374.5        |
| Derivatives                                 | FVTPLM             | 0.0            | 69.1            | 1.7             | <b>70.8</b>     | 70.8            |
| Equity instruments                          | FVTPLM             | 0.0            | 2.5             | 0.0             | <b>2.5</b>      | 2.5             |
| Equity instruments                          | FVTOCI             | 0.0            | 0.0             | 0.5             | <b>0.5</b>      | 0.5             |
| Other                                       | AC                 | 0.0            | 168.4           | 0.0             | <b>168.4</b>    | 168.4           |
| <b>Total assets</b>                         |                    | <b>1,594.1</b> | <b>3,413.6</b>  | <b>10,627.0</b> | <b>15,634.7</b> | <b>15,462.1</b> |
| Loans and deposits from credit institutions | AC                 | 0.0            | 196.7           | 0.0             | <b>196.7</b>    | 196.7           |
| Deposits from customers                     | AC                 | 0.0            | 8,275.2         | 3,035.6         | <b>11,310.8</b> | 11,307.0        |
| Debt securities issued                      | AC                 | 0.0            | 1,911.8         | 0.0             | <b>1,911.8</b>  | 1,924.6         |
| Derivatives                                 | FVTPLM             | 0.0            | 64.9            | 0.0             | <b>64.9</b>     | 64.9            |
| Other                                       | AC                 | 0.0            | 147.3           | 0.0             | <b>147.3</b>    | 147.3           |
| <b>Total liabilities</b>                    |                    | <b>0.0</b>     | <b>10,595.9</b> | <b>3,035.6</b>  | <b>13,631.5</b> | <b>13,640.5</b> |

| €m  | IFRS 9<br>measurement | Fair value     |                 |                 |                 | Carrying<br>amount |
|---|-----------------------|----------------|-----------------|-----------------|-----------------|--------------------|
|   |                       | Level 1        | Level 2         | Level 3         | Total           |                    |
| <b>30 June 2024</b>                         |                       |                |                 |                 |                 |                    |
| Cash and balances with central banks        | AC                    | 112.9          | 2,847.3         | 0.0             | <b>2,960.2</b>  | 2,960.2            |
| Balances with banks                         | AC                    | 0.0            | 61.1            | 0.0             | <b>61.1</b>     | 61.1               |
| Debt securities                             | AC                    | 1,248.1        | 9.9             | 21.6            | <b>1,279.6</b>  | 1,343.5            |
| Debt securities                             | FVTPLD                | 132.2          | 0.0             | 0.0             | <b>132.2</b>    | 132.2              |
| Debt securities                             | FVTPLM                | 9.8            | 0.3             | 4.7             | <b>14.8</b>     | 14.8               |
| Debt securities                             | FVTOCI                | 0.0            | 2.7             | 0.0             | <b>2.7</b>      | 2.7                |
| Loans to customers                          | AC                    | 0.0            | 0.0             | 10,708.8        | <b>10,708.8</b> | 10,425.5           |
| Derivatives                                 | FVTPLM                | 0.0            | 51.9            | 1.6             | <b>53.5</b>     | 53.5               |
| Equity instruments                          | FVTPLM                | 0.0            | 2.8             | 0.0             | <b>2.8</b>      | 2.8                |
| Equity instruments                          | FVTOCI                | 0.0            | 0.0             | 0.5             | <b>0.5</b>      | 0.5                |
| Other                                       | AC                    | 0.0            | 175.7           | 0.0             | <b>175.7</b>    | 175.7              |
| <b>Total assets</b>                         |                       | <b>1,503.0</b> | <b>3,151.7</b>  | <b>10,737.2</b> | <b>15,391.9</b> | <b>15,172.5</b>    |
| Loans and deposits from credit institutions | AC                    | 0.0            | 185.2           | 0.0             | <b>185.2</b>    | 185.2              |
| Deposits from customers                     | AC                    | 0.0            | 8,177.3         | 3,016.7         | <b>11,194.0</b> | 11,189.1           |
| Debt securities issued                      | AC                    | 0.0            | 1,916.1         | 0.0             | <b>1,916.1</b>  | 1,909.4            |
| Derivatives                                 | FVTPLM                | 0.0            | 67.1            | 0.0             | <b>67.1</b>     | 67.1               |
| Other                                       | AC                    | 0.0            | 141.9           | 0.0             | <b>141.9</b>    | 141.9              |
| <b>Total liabilities</b>                    |                       | <b>0.0</b>     | <b>10,487.6</b> | <b>3,016.7</b>  | <b>13,504.3</b> | <b>13,492.7</b>    |

#### Change in debt securities in Level 3

| €m  | 1H         |             | FY          |
|---|------------|-------------|-------------|
|   | 2023       | 2024        | 2023        |
| Opening balance   | 3.5        | 15.8        | 3.5         |
| Additions or disposals  | 0.0        | 0.0         | 0.0         |
| Transferred to Level 3  | 0.0        | 9.9         | 11.1        |
| Unrealised gains for assets held at the end of the reporting period | 0.6        | 0.6         | 1.2         |
| <b>Closing balance</b>  | <b>4.1</b> | <b>26.3</b> | <b>15.8</b> |

## 19. Customer segments

| €m   | 2023         |              |              |              | 2024         |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Retail       | Corporate    | Other        | Total        | Retail       | Corporate    | Other        | Total        |
| <b>Second quarter</b>                        |              |              |              |              |              |              |              |              |
| Net interest and similar income              | 68.8         | 62.9         | 4.0          | 135.7        | 69.1         | 59.8         | 4.6          | 133.5        |
| Net fee and commission income                | 13.3         | 8.8          | -0.2         | 21.9         | 14.2         | 6.5          | 0.2          | 20.9         |
| Net other operating income                   | 1.5          | 5.4          | 2.3          | 9.2          | 1.5          | 3.7          | -0.6         | 4.6          |
| <b>Total operating income</b>                | <b>83.6</b>  | <b>77.1</b>  | <b>6.1</b>   | <b>166.8</b> | <b>84.8</b>  | <b>70.0</b>  | <b>4.2</b>   | <b>159.0</b> |
| Total administration expenses                | -55.2        | -35.3        | -1.9         | -92.4        | -47.7        | -26.8        | -12.3        | -86.8        |
| <b>Profit before credit losses and taxes</b> | <b>28.4</b>  | <b>41.8</b>  | <b>4.2</b>   | <b>74.4</b>  | <b>37.1</b>  | <b>43.2</b>  | <b>-8.1</b>  | <b>72.2</b>  |
| Expected credit losses                       | -3.0         | -2.2         | 0.3          | -4.9         | 0.8          | -0.9         | -0.4         | -0.5         |
| Bank taxes and resolution fee                | 0.0          | 0.0          | -7.3         | -7.3         | 0.0          | 0.0          | -11.2        | -11.2        |
| <b>Profit (-loss) before tax</b>             | <b>25.4</b>  | <b>39.6</b>  | <b>-2.8</b>  | <b>62.2</b>  | <b>37.9</b>  | <b>42.3</b>  | <b>-19.7</b> | <b>60.5</b>  |
| <b>First half</b>                            |              |              |              |              |              |              |              |              |
| Net interest and similar income              | 129.0        | 122.7        | 5.8          | 257.5        | 141.8        | 119.6        | 9.4          | 270.8        |
| Net fee and commission income                | 26.9         | 16.2         | -0.3         | 42.8         | 27.7         | 13.1         | 0.3          | 41.1         |
| Net other operating income                   | 3.1          | 8.8          | 5.0          | 16.9         | 2.8          | 5.8          | 1.6          | 10.2         |
| <b>Total operating income</b>                | <b>159.0</b> | <b>147.7</b> | <b>10.5</b>  | <b>317.2</b> | <b>172.3</b> | <b>138.5</b> | <b>11.3</b>  | <b>322.1</b> |
| Total administration expenses                | -100.6       | -62.9        | -3.1         | -166.6       | -97.2        | -53.8        | -13.3        | -164.3       |
| <b>Profit before credit losses and taxes</b> | <b>58.4</b>  | <b>84.8</b>  | <b>7.4</b>   | <b>150.6</b> | <b>75.1</b>  | <b>84.7</b>  | <b>-2.0</b>  | <b>157.8</b> |
| Expected credit losses                       | -3.5         | -6.6         | 1.3          | -8.8         | 0.3          | 2.8          | 0.4          | 3.5          |
| Bank taxes and resolution fee                | 0.0          | 0.0          | -8.6         | -8.6         | 0.0          | 0.0          | -22.8        | -22.8        |
| <b>Profit (-loss) before tax</b>             | <b>54.9</b>  | <b>78.2</b>  | <b>0.1</b>   | <b>133.2</b> | <b>75.4</b>  | <b>87.5</b>  | <b>-24.4</b> | <b>138.5</b> |
| <b>Full year</b>                             |              |              |              |              |              |              |              |              |
| Net interest and similar income              | 280.4        | 247.7        | 13.9         | 542.0        |              |              |              |              |
| Net fee and commission income                | 54.7         | 30.6         | -0.7         | 84.6         |              |              |              |              |
| Net other operating income                   | 6.0          | 15.6         | 1.6          | 23.2         |              |              |              |              |
| <b>Total operating income</b>                | <b>341.1</b> | <b>293.9</b> | <b>14.8</b>  | <b>649.8</b> |              |              |              |              |
| Total administration expenses                | -205.2       | -125.2       | -9.5         | -339.9       |              |              |              |              |
| <b>Profit before credit losses and taxes</b> | <b>135.9</b> | <b>168.7</b> | <b>5.3</b>   | <b>309.9</b> |              |              |              |              |
| Expected credit losses                       | -12.5        | -21.2        | 0.6          | -33.1        |              |              |              |              |
| Bank taxes and resolution fee                | 0.0          | 0.0          | -33.7        | -33.7        |              |              |              |              |
| <b>Profit (-loss) before tax</b>             | <b>123.4</b> | <b>147.5</b> | <b>-27.8</b> | <b>243.1</b> |              |              |              |              |



**Fee and commission income**
**€m**

|                                      | 2023        |             |            |              | 2024        |             |            |             |
|--------------------------------------|-------------|-------------|------------|--------------|-------------|-------------|------------|-------------|
|                                      | Retail      | Corporate   | Other      | Total        | Retail      | Corporate   | Other      | Total       |
| <b>Second quarter</b>                |             |             |            |              |             |             |            |             |
| Cards                                | 8.0         | 3.3         | 0.0        | 11.3         | 8.0         | 3.3         | 0.0        | 11.3        |
| Credit products                      | 0.1         | 1.4         | 0.0        | 1.5          | 0.1         | 1.3         | 0.0        | 1.4         |
| Daily banking plans                  | 4.5         | 0.1         | 0.1        | 4.7          | 4.8         | 0.1         | 0.0        | 4.9         |
| Deposit products and cash management | 2.1         | 1.7         | 0.0        | 3.8          | 1.7         | 1.4         | 0.0        | 3.1         |
| Insurance                            | 0.6         | 0.1         | 0.2        | 0.9          | 0.8         | 0.1         | 0.0        | 0.9         |
| Investments                          | 0.7         | 1.0         | 0.1        | 1.8          | 0.8         | 0.2         | 0.2        | 1.2         |
| Pensions                             | 2.2         | 0.0         | 0.0        | 2.2          | 2.6         | 0.0         | 0.0        | 2.6         |
| Trade finance                        | 0.0         | 2.5         | 0.4        | 2.9          | 0.0         | 2.7         | 0.1        | 2.8         |
| Other                                | 0.1         | 0.0         | 0.0        | 0.1          | 0.2         | 0.1         | 0.0        | 0.3         |
| <b>Total</b>                         | <b>18.3</b> | <b>10.1</b> | <b>0.8</b> | <b>29.2</b>  | <b>19.0</b> | <b>9.2</b>  | <b>0.3</b> | <b>28.5</b> |
| <b>First half</b>                    |             |             |            |              |             |             |            |             |
| Cards                                | 15.5        | 6.3         | 0.0        | 21.8         | 15.4        | 6.2         | 0.0        | 21.6        |
| Credit products                      | 0.2         | 3.0         | 0.0        | 3.2          | 0.2         | 2.6         | 0.0        | 2.8         |
| Daily banking plans                  | 9.4         | 0.2         | 0.1        | 9.7          | 9.6         | 0.3         | 0.0        | 9.9         |
| Deposit products and cash management | 4.1         | 3.5         | 0.0        | 7.6          | 3.3         | 2.8         | 0.1        | 6.2         |
| Insurance                            | 1.3         | 0.3         | 0.2        | 1.8          | 1.6         | 0.3         | 0.0        | 1.9         |
| Investments                          | 1.2         | 1.4         | 0.2        | 2.8          | 1.5         | 0.5         | 0.3        | 2.3         |
| Pensions                             | 4.3         | 0.0         | 0.0        | 4.3          | 5.1         | 0.0         | 0.0        | 5.1         |
| Trade finance                        | 0.0         | 5.0         | 0.4        | 5.4          | 0.0         | 5.3         | 0.2        | 5.5         |
| Other                                | 0.2         | 0.1         | 0.0        | 0.3          | 0.4         | 0.2         | 0.0        | 0.6         |
| <b>Total</b>                         | <b>36.2</b> | <b>19.8</b> | <b>0.9</b> | <b>56.9</b>  | <b>37.1</b> | <b>18.2</b> | <b>0.6</b> | <b>55.9</b> |
| <b>Full year</b>                     |             |             |            |              |             |             |            |             |
| Cards                                | 31.2        | 12.3        | 0.0        | 43.5         |             |             |            |             |
| Credit products                      | 0.5         | 6.1         | 0.1        | 6.7          |             |             |            |             |
| Daily banking plans                  | 18.9        | 0.5         | 0.0        | 19.4         |             |             |            |             |
| Deposit products and cash management | 7.4         | 6.7         | 0.2        | 14.3         |             |             |            |             |
| Insurance                            | 3.1         | 0.7         | 0.0        | 3.8          |             |             |            |             |
| Investments                          | 2.7         | 2.3         | 0.7        | 5.7          |             |             |            |             |
| Pensions                             | 8.9         | 0.0         | 0.0        | 8.9          |             |             |            |             |
| Trade finance                        | 0.1         | 10.9        | 0.4        | 11.4         |             |             |            |             |
| Other                                | 0.4         | 0.6         | 0.1        | 1.1          |             |             |            |             |
| <b>Total</b>                         | <b>73.2</b> | <b>40.1</b> | <b>1.5</b> | <b>114.8</b> |             |             |            |             |

| <b>Customer balances</b>       |                 |                 |                 |
|--------------------------------|-----------------|-----------------|-----------------|
| <b>€m</b>                      | <b>31 Dec</b>   | <b>31 Mar</b>   | <b>30 Jun</b>   |
|                                | <b>2023</b>     | <b>2024</b>     | <b>2024</b>     |
| <b>Loans to customers</b>      |                 |                 |                 |
| Retail                         | 5,700.1         | 5,697.8         | 5,725.8         |
| Corporate                      | 4,799.2         | 4,671.7         | 4,698.6         |
| Other                          | 3.3             | 5.0             | 1.1             |
| <b>Total</b>                   | <b>10,502.6</b> | <b>10,374.5</b> | <b>10,425.5</b> |
| <b>Deposits from customers</b> |                 |                 |                 |
| Retail                         | 5,916.7         | 5,811.4         | 5,845.6         |
| Corporate                      | 5,286.2         | 5,434.7         | 5,298.6         |
| Other                          | 84.3            | 60.9            | 44.9            |
| <b>Total</b>                   | <b>11,287.2</b> | <b>11,307.0</b> | <b>11,189.1</b> |

## 20. Related parties

| €m  | 2Q         |            | 1H          |            | FY          |
|---|------------|------------|-------------|------------|-------------|
|   | 2023       | 2024       | 2023        | 2024       | 2023        |
| <b>Entities with significant influence (DNB Bank)</b>     |            |            |             |            |             |
| Net interest and similar income                           | 0.1        | -0.1       | 0.3         | -0.2       | 0.2         |
| Net fee and commission income                             | 0.0        | 0.0        | 0.0         | 0.0        | -0.1        |
| Net gain (-loss) from financial instruments at fair value | 0.8        | 1.7        | -3.3        | 5.5        | -7.4        |
| Other administration expenses                             | 0.0        | 0.0        | -0.7        | 0.0        | -0.7        |
| Other income and expenses                                 | -0.1       | 0.1        | -0.2        | 0.0        | -0.1        |
| <b>Total</b>  | <b>0.8</b> | <b>1.7</b> | <b>-3.9</b> | <b>5.3</b> | <b>-8.1</b> |
| <b>Key management personnel</b>                           |            |            |             |            |             |
| Personnel expenses  | -1.8       | -2.4       | -2.8        | -3.7       | -5.2        |

| €m  | 31 Dec<br>2023 | 31 Mar<br>2024 | 30 Jun<br>2024 |
|---|----------------|----------------|----------------|
| <b>Entities with significant influence</b>      |                |                |                |
| <b>Assets</b>                                   |                |                |                |
| Balances with banks                             | 1.2            | 2.1            | 1.7            |
| Debt securities                                 | 0.0            | 0.0            | 9.4            |
| Derivatives                                     | 17.5           | 18.9           | 18.1           |
| Other   | 0.0            | 0.0            | 0.0            |
| <b>Total</b>                                    | <b>18.7</b>    | <b>21.0</b>    | <b>29.2</b>    |
| <b>Liabilities</b>                              |                |                |                |
| Loans and deposits from credit institutions     | 18.9           | 22.9           | 21.1           |
| Derivatives                                     | 1.6            | 0.1            | 0.0            |
| <b>Total</b>                                    | <b>20.5</b>    | <b>23.0</b>    | <b>21.1</b>    |
| <b>Key management personnel</b>                 |                |                |                |
| Loans to customers                              | 0.1            | 0.1            | 0.1            |
| Deposits from customers                         | 0.7            | 0.3            | 0.5            |
| Provisions                                      | 0.2            | 0.1            | 0.0            |
| <b>Associates (ALD Automotive - 3 entities)</b> |                |                |                |
| Loans to customers                              | 11.9           | 10.3           | 16.6           |
| Deposits from customers                         | 0.7            | 1.0            | 0.5            |
| Other liabilities                               | 0.0            | 0.1            | 0.0            |

## 21. Country information

### Interest and fee income by country where generated

| €m                                 | 2Q           |              | 1H           |              | FY           |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
|                                    | 2023         | 2024         | 2023         | 2024         | 2023         |
| <b>Interest and similar income</b> |              |              |              |              |              |
| Estonia                            | 43.6         | 47.3         | 77.9         | 93.9         | 168.8        |
| Latvia                             | 52.0         | 57.8         | 93.6         | 117.5        | 209.2        |
| Lithuania                          | 84.2         | 100.7        | 158.2        | 203.5        | 362.2        |
| <b>Total</b>                       | <b>179.8</b> | <b>205.8</b> | <b>329.7</b> | <b>414.9</b> | <b>740.2</b> |
| <b>Fee and commission income</b>   |              |              |              |              |              |
| Estonia                            | 4.5          | 4.4          | 9.1          | 8.7          | 18.2         |
| Latvia                             | 10.5         | 8.7          | 18.7         | 16.8         | 34.1         |
| Lithuania                          | 14.2         | 15.4         | 29.1         | 30.4         | 62.5         |
| <b>Total</b>                       | <b>29.2</b>  | <b>28.5</b>  | <b>56.9</b>  | <b>55.9</b>  | <b>114.8</b> |

### Customer balances

| €m                             | 31 Dec<br>2023  | 31 Mar<br>2024  | 30 Jun<br>2024  |
|--------------------------------|-----------------|-----------------|-----------------|
| <b>Loans to customers</b>      |                 |                 |                 |
| Estonia                        | 2,391.1         | 2,353.2         | 2,304.5         |
| Latvia                         | 2,863.2         | 2,842.6         | 2,884.9         |
| Lithuania                      | 5,248.3         | 5,178.7         | 5,236.1         |
| <b>Total</b>                   | <b>10,502.6</b> | <b>10,374.5</b> | <b>10,425.5</b> |
| <b>Deposits from customers</b> |                 |                 |                 |
| Estonia                        | 1,237.0         | 1,179.8         | 1,233.5         |
| Latvia                         | 3,043.8         | 3,053.1         | 2,922.2         |
| Lithuania                      | 7,006.4         | 7,074.1         | 7,033.4         |
| <b>Total</b>                   | <b>11,287.2</b> | <b>11,307.0</b> | <b>11,189.1</b> |

# INDEPENDENT AUDITOR'S REPORT

## To the Shareholder of Luminor Bank AS

### REPORT ON REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### INTRODUCTION

We have reviewed the accompanying condensed consolidated statement of financial position of Luminor Bank AS and its subsidiaries as at 30 June 2024 and the related condensed consolidated statement of profit or loss for the three-month and six-month periods then ended, and condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and the related explanatory notes. Management Board is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

#### SCOPE OF REVIEW

We conducted our review in accordance with ISRE (Estonia) 2400 (Revised), Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim Financial Reporting as adopted by the European Union.

AS PricewaterhouseCoopers



**Ago Vilu**

Certified auditor in charge, auditor's certificate no.325



**Oksana Popova**

Auditor's certificate no.633

6 August 2024  
Tallinn, Estonia

AS PricewaterhouseCoopers  
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# ADDITIONAL INFORMATION

## Glossary and abbreviations

### AC

Amortised cost

### Common Equity Tier 1 ratio

Shareholders' equity subject to regulatory adjustments as a percentage of total risk exposure amounts

### Companies

Businesses, Financial institutions, and Public sector customers

### Cost/income ratio

Total administration expenses as a percentage of total operating income

### FVTOCI

Fair Value Through Other Comprehensive Income

### FVTPLD

Designated at Fair Value through Profit or Loss

### FVTPLM

Measured mandatorily at Fair Value through Profit or Loss

### Leverage ratio

Tier 1 capital as a percentage of total assets and off-balance sheet items subject to regulatory adjustments

### LCR - Liquidity coverage ratio

High-quality liquid assets as a percentage of the estimated net liquidity outflow over the next 30 calendar days

### NIM - Net interest margin

Net interest and similar income as a percentage of average interest earning assets - the average of opening and closing balances of Cash and balances with central banks, Cash balances with banks, Debt securities, and Loans to customers

### NSFR - Net stable funding ratio

Available stable funding as a percentage of required stable funding over a one-year horizon

### Non-performing loans ratio

Gross carrying amount for Stage 3 loans as a percentage of gross carrying amount of total loans

### Provisions

Expected credit losses on Contingent liabilities

### Return on Equity

Profit for the period (annualised) as a percentage of average shareholders' equity for that period. The average shareholder's equity is calculated using the opening and closing balances for the period

### POCI loans

Loans which were credit impaired when purchased or originated

## Information about Luminor Bank

**Country of registration**

Republic of Estonia

**Commercial register code**

11315936

**Main activity**

Credit institution

**Telephone**

+372 628 3300

**E-mail**

info@luminor.ee

**SWIFT/BIC**

RIKOOE22

**Balance sheet date**

30 June 2024

**Reporting period**

1 January to 30 June 2024

**Reporting currency**

euro (millions)

**Contacts****For media:**

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## Financial Calendar 2024

**Date of publication**

31 October 2024

30 January 2025

20 February 2025 – see Notes

**Report**

Interim report 3Q 2024

Interim report 4Q 2024

Annual report 2024

**Notes**

Revised date to be advised

Cover photo: Still image from our Luminor Black card lottery campaign, which started in June and will run to the end of August. The goal of the campaign is to increase both new sales and usage of the Luminor Black card by offering small cash prizes together with a main prize in each country of €10,000.

# Luminor



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