Luminor Bank
Interim Report
1Q 2026

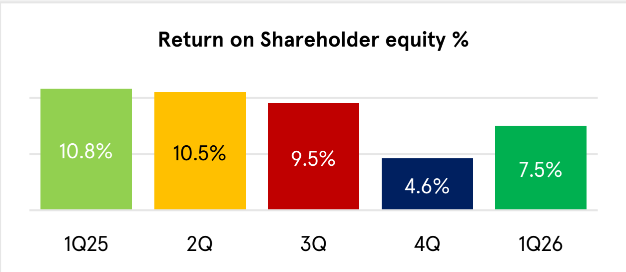
INTRODUCTION

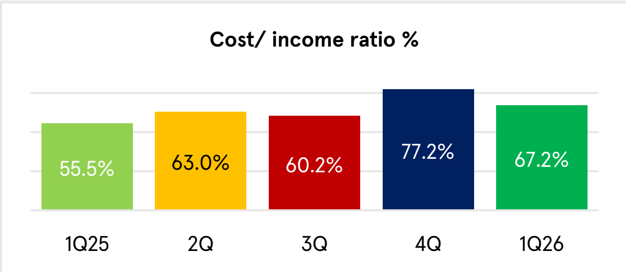
At a glance

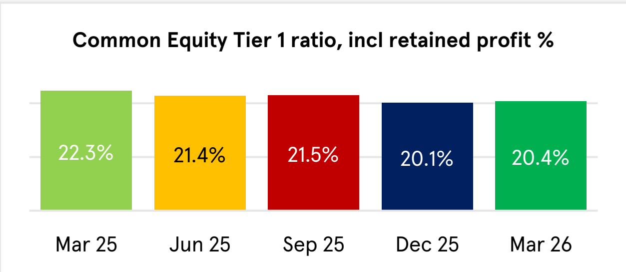
QUARTER IN BRIEF

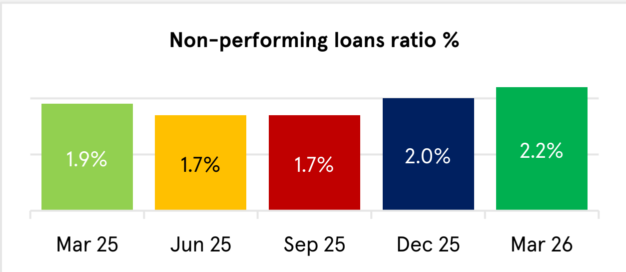
- Profit of 34.6 million EUR (1Q25: 45.4 million EUR), as we incurred 16.2 million EUR migration costs
- Annualised Return on Shareholder Equity of 7.5% (1Q25: 10.8%)
- Loans to customers increased by 35.5 million EUR in the quarter (+0.3%)
- Overall asset quality remains sound, with Stage 3 loans at 2.2% of Gross loans
- Liquidity and capital ratios remained strong with an LCR of 188.7% and CET1 ratio of 20.4%

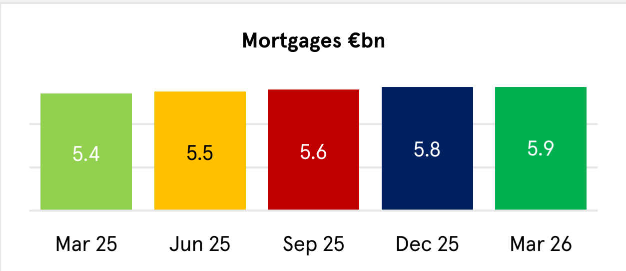
PERFORMANCE IN BRIEF

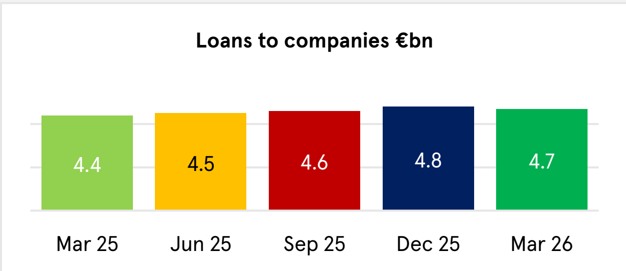












ABOUT US

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.

Chief Executive's Statement

In the first quarter of 2026 the economies of our home markets of Estonia, Latvia, and Lithuania benefitted from continued lower interest rates and improved growth, which generated good, broad-based demand for new lending.

We made clear progress with our strategy. In Retail Banking we grew lending and deposits as we developed our product offering and enhanced our customer experience. In Corporate Banking, leasing especially saw sustained customer demand as overall business activity remained healthy. We advanced, as well, our digitalisation plans, implementing further elements of our future digital platform, modernising key IT assets, and managing in-house IT services which were outsourced previously. And, we enhanced our consolidated, risk-based approach to preventing financial crime.

We generated a profit for the period of 34.6 million EUR as compared to 45.4 million EUR in the first quarter of 2025. Total operating income decreased by 1.8 million EUR due, in the main, to a decrease in Net interest income, as reference rates fell. Total operating expenses increased by 14.0 million EUR, as we incurred 11.5 million EUR higher migration costs as we advanced our digitalisation plans. Without these necessary costs, Total operating expenses would have increased by 2.5 million EUR.

> We made clear progress with our strategy, growing loans and deposits, and improving our customer experience once again.
>
> And, we increased our work to improve the efficiency of our IT systems and digitalise our operating model.
>
> Wojciech Sass
> Chief Executive

We recorded a reversal of Expected credit losses of 1.8 million EUR, as compared to a charge of 1.0 million EUR, as credit quality improved. We incurred no Bank taxes and resolution fee as compared to a cost of 0.8 million EUR, as taxes lapsed or were mitigated, and Income tax expense reduced by 1.4 million EUR as Profit before tax reduced. We recorded a net interest margin of 2.60% and a cost-to-income ratio of 67.2%, and generated an annualised return on equity of 7.5%, or 9.9% assuming a CET1 ratio consistent with our target of 15%.

Loans to customers increased by 35.5 million EUR, or 0.3%, as compared to 31 December 2025, to 11.5 billion EUR. An increase of 86.1 million EUR in lending to individuals, principally growth in mortgage lending, was offset in part by a reduction in lending to companies of 50.6 million EUR, driven chiefly by repayment of a term facility by one customer.

Overall asset quality remained sound, a reflection of our prudent underwriting standards and effective risk management practices across our portfolio. The Gross carrying amount of Stage 3 loans increased by 21.4 million EUR, as we applied more stringent unlikely-to-pay criteria to lending to individuals, and accounted for 2.2% of gross loans at quarter end. Stage 3 loans totalled 253.3 million EUR, or 186.4 million EUR after credit loss allowances, against which we held collateral of 242.6 million EUR.

Our liquidity and capital positions are strong. At quarter end our Liquidity Coverage ratio was 188.7%, MREL was 35.99% and Common Equity Tier 1 (CET1) capital ratio, including retained profit, was 20.4%, or over 700 basis points above our CET1 regulatory requirements and Pillar 2 guidance of 13.13%. Shareholder equity decreased by 44.8 million EUR as the Profit for the period, which we retained, was more than offset by payment of a 74.0 million EUR dividend for 2025.

Petra van Hoeken was appointed as an independent member of our Supervisory Council, effective 1 April 2026. A former senior banker and Chief Risk Officer, she brings notable expertise in regulation, ESG, and governance combined with a track record of strategic oversight of banks across Europe. Petra will chair the Risk committee and be a member of the Audit and Remuneration committees. She replaced Betsy Nelson who stepped down from the Council on the same date.

The outlook for the Baltic region is positive. We look forward with confidence because of our belief in our home markets, our strategy – to strength further our position as a top 3, universal, pan-Baltic bank by end of 2027, with a digital-first operating model, demonstrated track record, and a modern and scalable IT platform - 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 implementing our strategy, we are focused on franchise growth, digitalisation, and compliance with changing regulations. We will maintain our strong financial standing, exercise prudent risk management, and fulfil our wider obligations. I look forward to sharing our progress.

CONTENTS

This report is unaudited and has not been reviewed by our auditors. It covers the period from January to March 2026.

This 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; '–' indicates a zero balance, '0.0' shows a balance that rounds to zero; words with a capitalised first letter refer to a line item in the Financial Statements; and, unless stated otherwise, in our commentary below we compare the reporting period to the same period in the prior year, and compare the period end balance sheet to the balance sheet at the end of the prior quarter.

The ratios we use to measure our performance and position are defined in 'Additional information.' 'Luminor Bank, Alternative Performance Measures, 1Q26', available at https://luminor.ee/investors, provides more information about the APMs we use.

MANAGEMENT REPORT

Financial review

Summary income statement, €m	1Q25	4Q25	1Q26	12M25
Net interest and similar income	102.8	106.6	101.4	419.8
Net fee and commission income	20.2	22.0	19.7	85.4
Net other operating income	6.3	11.9	6.4	32.0
Total operating income	**129.3**	**140.5**	**127.5**	**537.2**
Total operating expenses	–71.7	–108.4	–85.7	–345.0
Profit before credit losses, bank taxes, and tax	**57.6**	**32.1**	**41.8**	**192.2**
Expected credit losses	–1.0	–6.3	1.8	1.9
Bank taxes and resolution fee	–0.8	1.3	0.0	0.0
Profit before tax	**55.8**	**27.1**	**43.6**	**194.1**
Income tax expense	–10.4	–4.3	–9.0	–36.4
Profit for the period	**45.4**	**22.8**	**34.6**	**157.7**

In the commentary below we compare the result for the first quarter 2026 to the first quarter 2025

We generated a profit of 34.6 million EUR as compared to 45.4 million EUR. A decrease of 1.8 million EUR in Total operating income, due in the main to a decrease in Net interest income, and a 14.0 million EUR increase in Total operating expenses, as we invested in our IT systems aligned to our strategy, were offset in part by a reversal of Expected credit losses, the elimination of Bank taxes and resolution fee, and a 1.4 million EUR lower Income tax expense, which resulted in a 23.8% decrease in Profit for the period. We generated an annualised Return on equity of 7.5%, as compared to 10.8%, or 9.9% assuming a CET1 ratio consistent with our target of 15%.

Total operating income decreased 1.4% to 127.5 million EUR. Net interest income decreased by 1.4 million EUR, or 1.4%, to 101.4 million EUR driven, chiefly, by reduced deposit margins as reference rates fell. The impact of these effects were offset in part by growth in lending and deposit volumes, and supported by higher contribution from Treasury. We generated a net interest margin of 2.60%, as compared to 2.78%. Net fee and commission income decreased by 0.5 million EUR, or 2.5%, to 20.2 million EUR, with lower income from Cards, driven in the main by a one-off expense, and Trade finance, as balances reduced, offset in part by higher income from Pensions and Daily banking plans. Net other operating income increased marginally driven by Net gain from financial items, while other items were unchanged.

Total operating expenses increased 19.5% to 85.7 million EUR, of which migration costs – expenses we will incur to end 2027 to raise the efficiency of our IT systems and digitalise our operating model – increased 11.5 million EUR. Depreciation, amortisation, and impairment expenses increased 0.3 million EUR, or 13.7%, to 2.5 million EUR as the depreciation of capitalised IT costs increased. Reflecting the movements above, the cost/ income ratio increased by 11.7%-points to 67.2%.

Expenses, €m	1Q25	1Q26
Migration costs	–4.7	–16.2
Other	–67.0	–69.5
Total	**–71.7**	**–85.7**

We recorded a reversal of 1.8 million EUR in Expected credit losses as compared to a charge of 1.0 million EUR. The reversal was driven in the main by improvements in exposures in the Utility sector which more than offset increases in Expected credit losses driven by new Stage 3 loans. We incurred no Bank taxes and resolution fee, as compared to a cost of 0.8 million EUR, as most sector-specific taxes lapsed and we mitigated the effect of the second Latvian bank tax as we grew Loans to customers.

Income tax expense of 9.0 million EUR, an effective tax rate of 20.6%, as compared to 18.6%, decreased by 1.4 million EUR, or 13.5%, as Profit before tax reduced. Profit attributable to our shareholder, after profit of 2.7 million EUR was attributed to our AT1 holders, was 31.8 million EUR, as compared to 44.0 million EUR.

Summary balance sheet €m	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Cash and balances with central banks	2,074.0	2,115.1	1,850.6	1,937.6	2,191.2
Debt securities	1,950.9	2,092.8	2,030.3	2,092.3	2,226.9
Loans to customers	10,579.0	10,820.5	11,129.8	11,491.4	11,526.9
Other assets	422.9	412.2	360.3	380.7	391.5
Total assets	**15,026.8**	**15,440.6**	**15,371.0**	**15,902.0**	**16,336.5**
Deposits from customers	11,123.6	11,240.5	10,968.3	11,510.7	12,002.7
Debt securities issued	1,676.1	1,957.8	2,159.1	2,165.5	2,122.2
Other liabilities	447.6	417.0	381.3	340.8	371.5
Equity	1,779.5	1,825.3	1,862.3	1,885.0	1,840.1
Total liabilities and equity	**15,026.8**	**15,440.6**	**15,371.0**	**15,902.0**	**16,336.5**
Liquidity Coverage ratio, %	177.2	163.3	167.5	174.6	188.7
Net Stable Funding ratio, %	139.8	133.8	135.4	134.1	137.5

In the commentaries below we compare the balance sheet at 31 March 2026 to the balance sheet at 31 December 2025

In the quarter, we increased Loans to customers by 35.5 million EUR and grew Deposits from customers by 492.0 million EUR. The total balance sheet increased by 434.5 million EUR to 16.3 billion EUR, as increased lending was complemented by higher Cash and balances with central banks and Debt securities. Loans to customers accounted for over seventy percent of total assets at the end of the quarter, funded wholly by deposits.

Loans to customers increased by 0.3% to 11.5 billion EUR. Lending to individuals increased 86.1 million EUR, driven by growth in mortgages and complemented by small increases in Consumer lending and Cards, was offset in part by lower Leasing and Other lending. Loans to companies reduced by 50.6 million EUR, with a 17.9 million EUR increase in lending to the Public sector and a 75 million EUR increase to Financial institutions more than offset by a 143.5 million EUR reduction in lending to Businesses where repayment of facilities to the Utilities, Manufacturing, and Construction sectors masked growth in Real Estate, Wholesale and Retail, and Transport and Storage sectors.

Both Cash and balances with central banks, and Debt securities, increased, by 253.6 million EUR, or 13.1%, and 134.6 million EUR, or 6.4%, respectively, as we managed 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 liquidity.

Deposits from customers increased by 4.3% to 12.0 billion EUR as we managed our liabilities and adjusted our deposit rates selectively. Decreases in deposit balances from individuals of 11.9 million EUR, from businesses of 30.7 million EUR, and from Financial institutions of 8.8 million EUR, was more than offset by an increase of 543.4 million EUR in deposits from public sector customers. Demand deposits increased by 294.9 million EUR and Term deposits by 197.1 million EUR, with the latter accounting for over a quarter of total Deposits from customers at period end. Debt securities decreased by 43.3 million EUR as we redeemed a 500 million SEK senior bond. Shareholder equity decreased by 44.8 million EUR as the Profit for the period, which we retained, was more than offset by payment of a 74.0 million EUR dividend for 2025.

At the end of the quarter our own funds and MREL-eligible instruments were 35.99% of Total Risk Exposure Amount and 16.63% of our Leverage Ratio Exposure. With effect from 1 January 2026 our MREL targets are 23.69% plus a combined buffer requirement, down from 23.77% previously, and 5.91% respectively. Our Liquidity Coverage ratio (LCR) increased by 14.1%-points to 188.7% as compared to a minimum regulatory requirement of 100%, driven by the increase in Deposits from customers, while our Net Stable Funding ratio increased by 3.4%-points, as Available stable funding increased, driven by the increase in deposits, while Required stable funding was unchanged.

Capital resources and uses Management view, €m	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Shareholder's equity	1,630.7	1,676.9	1,714.7	1,737.4	1,692.5
Foreseeable dividends	−22.7	−45.8	−67.5	−74.0	−16.0
Common Equity Tier 1, before regulatory adjustments	**1,608.0**	**1,631.1**	**1,647.2**	**1,663.4**	**1,676.5**
Regulatory adjustments	−62.9	−63.3	−56.9	−65.6	−62.1
Prudential filters	−0.2	−0.2	−0.2	−0.2	−0.2
Common Equity Tier 1 capital	**1,544.9**	**1,567.6**	**1,590.1**	**1,597.6**	**1,614.2**
Additional Tier 1 capital	148.8	148.4	147.6	147.7	147.6
Tier 1 capital	**1,693.7**	**1,716.0**	**1,737.7**	**1,745.3**	**1,761.8**
Subordinated debt	201.7	204.5	207.4	199.5	201.3
Total capital	**1,895.4**	**1,920.5**	**1,945.1**	**1,944.8**	**1,963.1**
Credit risk exposure amounts	6,125.3	6,528.5	6,576.1	7,105.8	7,103.2
Operational risk exposure amounts	772.9	772.9	772.9	779.1	779.1
Other risk exposure amounts	38.6	36.1	34.7	14.6	18.6
Risk exposure amounts	**6,936.8**	**7,337.5**	**7,383.7**	**7,899.5**	**7,900.9**
Common Equity Tier 1 ratio, %	22.3%	21.4%	21.5%	20.2%	20.4%
Tier 1 capital ratio, %	24.4%	23.4%	23.5%	22.1%	22.3%
Total capital ratio, %	27.3%	26.2%	26.3%	24.6%	24.8%
Leverage ratio exposure amounts	15,768.0	16,203.8	16,191.1	16,687.5	17,093.7
Leverage ratio, %	10.6	10.3	10.3	10.0	10.2

We are strongly capitalised, with own funds at 31 March 2026 of nearly 2.0 billion EUR. Measured on our 'Management view', which includes profit for the period which we will retain, our Common Equty Tier 1 (CET1), Tier 1, and Total capital ratios were all above 20.0%. As reported on a regulatory basis, the ratios were 20.2%, 22.1%, and 24.6%, respectively, at period end.

Our capital ratios remain well above our regulatory capital expectations – the total of minimum regulatory capital requirements and Pillar 2 Guidance of 1.5% - and relevant management buffers. At 31 March our minimum regulatory capital requirements require us to have a CET1 ratio exceeding 11.63%, a Tier 1 ratio above 13.60% and a Total Capital ratio greater than 16.23% of Risk exposure amounts.

Our target CET1 capital ratio is 15.0%. We initiated the final part of returning excess equity capital to our shareholder – subject to regulatory approval. Furthermore, we will maintain the efficiency of our capital resources, maximising the amount of issued capital consistent with our capital requirements. In the meantime, we continue to assess the opportunity to issue senior non-preferred debt as we anticipate possible changes in deposit preference regulations, and so maintain our current A2 rating.

Total risk exposure amounts, which we measure on a standardised basis, increased over the quarter by 1.4 million EUR. Credit risk exposure amounts reduced by 2.6 million EUR as we increased lending to retail customers, offset by a reduction in lending to companies, which carry a higher risk-weighting. Other risk exposure amounts increased by 4.0 million EUR, driven by increased market risk exposure as the notional amount of debt securities and derivatives and increased, while Operational risk exposure amounts was unchanged.

The leverage ratio increased by 0.2%-points to 10.2%, as Leverage ratio exposure amounts increased 406.2 million EUR, or 2.4%, driven by increases in total balance sheet and Contingent liabilities, well above the minimum requirement of 3.0%.

Asset quality €m	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Stage 1	9,669.8	9,875.8	10,243.3	10,636.4	10,696.7
Stage 2	817.5	853.9	795.3	729.0	685.1
Stage 3	199.7	190.2	188.3	231.9	253.3
Gross carrying amount	**10,687.0**	**10,919.9**	**11,226.9**	**11,597.3**	**11,635.1**
Credit loss allowances	-108.0	-99.4	-97.1	-105.9	-108.2
Total	**10,579.0**	**10,820.5**	**11,129.8**	**11,491.4**	**11,526.9**
Non-performing loans ratio, %	1.9	1.7	1.7	2.0	2.2

POCI loans are classified in Stages 2 and 3

At quarter end, Loans to customers totalled 11.5 billion EUR, an increase of 0.3% compared to 31 December 2025. We maintained the quality of our loan portfolio both to individuals and companies. Of the Gross carrying amount of loans of 11.6 billion EUR, 91.9% were classified as Stage 1, a 0.2%-point increase, while Stage 2 loans decreased by 0.4%-points to 5.9%, and Stage 3 loans increased by 0.2%-points to 2.2%.

The gross amount of Stage 1 exposures increased by 60.3 million EUR, driven in the main by new lending, while Stage 2 exposures decreased by 43.9 million EUR. Around half of the decrease was driven by migration to Stage 3, while the rest was driven by repayments and migration to Stage 1.

Our exposure to the Commercial Real Estate sector totalled 1.5 billion EUR. Our CRE portfolio is well-diversified by sub-sector, with around one third of the portfolio to the retail sector and around 30% to offices, with several other sectors accounting for the remainder. We have limited exposure to development risks, with only around 10% of the CRE portfolio in the development stage. The portfolio has an average loan-to-value ratio of 49%.

Overall asset quality remains sound, which reflects our prudent underwriting standards and effective risk management practices across all business segments.

Diego Biondo
Chief Risk Officer

We have no direct exposure to companies domiciled in Russia, Belarus or Ukraine. Our exposure to residents of these countries, most of which is lending for residential mortgages (all of which are secured on properties located in our home markets) was 0.7 million EUR.

The gross amount of Stage 3 loans increased by 21.4 million EUR to 2.2% of gross lending at the quarter end. For private individuals, Stage 3 loans increased by 13.4 million EUR, driven by a more stringent identification of unlikely-to-pay criteria, while Stage 3 loans for companies increased by 7.8 million EUR, driven in the main by exposures in the Agriculture, forestry, and fishing sector. The Gross carrying amount of Stage 3 loans net of credit loss allowances of 66.9 million EUR was 186.4 million EUR against which we held collateral of 242.6 million EUR.

Stage 3 Loans, €m	31 Mar 26
Gross carrying amount	253.3
Credit loss allowances	-66.9
Total	**186.4**
Collateral fair value	242.6

Details on the reversals of the Expected credit losses for the quarter of 1.8 million EUR can be found in the analysis of our Statement of Profit or Loss section, above.

Customer segments

Retail Banking, €m	1Q25	4Q25	1Q26	12M25
Net interest and similar income	56.2	55.1	47.2	216.7
Net fee and commission income	14.2	15.7	13.4	59.1
Net other operating income	1.3	1.0	1.0	4.5
Total operating income	**71.7**	**71.8**	**61.6**	**280.3**
Total operating expenses	-46.9	-64.9	-46.1	-223.6
Profit before credit losses and tax	**24.8**	**6.9**	**15.5**	**56.7**
Expected credit losses	-2.0	12.2	-2.7	7.2
Profit before tax	**22.8**	**19.1**	**12.8**	**63.9**
Tax expense	-4.2	-3.0	-2.6	-12.0
Profit after tax	**18.6**	**16.1**	**10.2**	**51.9**
Cost/ income ratio, %	65.4	90.4	74.8	79.8
Allocated capital	395.0	400.7	416.0	410.3
Return on Allocated Capital, annualised, %	18.8	16.1	9.8	12.6

Customer balances €m	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Loans to customers	5,971.5	6,127.3	6,297.0	6,477.9	6,633.8
Deposits from customers	5,918.2	5,969.7	5,987.7	6,320.5	5,948.4

We continued to deliver solid growth in lending in the first quarter and improved further our customer experience.

The growth in the lending portfolio was supported by strong demand for new lending in both mortgages, and also consumer lending where we improved our offering in Latvia and Lithuania, offering a fast and seamless digital solution which allows funds to be received soon after an application is submitted. The decrease in deposit balances reflected in the main the effect of seasonality.

We continued to develop our customer experience, improving again the Luminor Black value proposition. Enhanced personal injury insurance coverage was expanded to all markets and we implemented improved travel insurance coverage. We also cooperated with Visa to launch the Click to Pay solution, making online shopping faster, easier and more secure.

In the quarter we grew mortgage lending once again, and increased consumer lending.

Jonna Pechter
Tanel Rebane
Co-Heads of Retail Banking

Our improved customer experience and marketing efforts increased our share of new customer acquisition, while our share of active customers remained stable, an improvement supported by the latest annual quality survey for customer service in the banking sector which showed our customer service at or above sector average.

Corporate Banking, €m	1Q25	4Q25	1Q26	12M25
Net interest and similar income	45.6	45.8	45.0	179.7
Net fee and commission income	6.2	6.4	6.5	26.5
Net other operating income	2.7	6.1	2.2	13.4
Total operating income	**54.5**	**58.3**	**53.7**	**219.6**
Total operating expenses	-23.3	-41.2	-21.5	-114.1
Profit before credit losses and tax	**31.2**	**17.1**	**32.2**	**105.5**
Expected credit losses	-0.1	-18.5	4.4	-7.0
Profit before tax	**31.1**	**-1.4**	**36.6**	**98.5**
Tax expense	-5.8	0.2	-7.5	-18.5
Profit after tax	**25.3**	**-1.2**	**29.1**	**80.0**
Cost/ income ratio, %	42.8	70.7	40.0	52.0
Allocated capital	660.0	677.2	686.0	696.5
Return on Allocated Capital, annualised, %	15.3	-0.7	17.0	11.5

Customer balances €m	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Loans to customers	4,605.5	4,693.2	4,832.8	5,013.5	4,893.1
Deposits from customers	5,167.4	5,238.6	4,949.1	5,156.9	6,004.4

We delivered a good performance in the first quarter. Loans to customers of Corporate Banking decreased by 120.4 million EUR, due in the main to expected repayments, especially of one term loan, while overall business activity remained healthy. Leasing continued to perform strongly, reflecting sustained customer demand. Across our home markets, economic growth is expected to continue, while inflation is likely to remain somewhat elevated.

During the quarter, we focused on improving our internal processes, particularly the speed and efficiency of our credit process. These enhancements are designed to better meet the expectations of small and medium-sized companies, where access to financing needs to be both timely and predictable. We also strengthened our leasing offering by launching a self-service solution for companies, improving further customer experience, and enabling a faster, more convenient application process.

Overall business activity remained healthy, with sustained customer demand for Leasing facilities.

Jonas Urbonas
Head of Corporate Banking

Deposits from customers increased by 847.5 million EUR, reflecting both improved liquidity management among our customers and the attractiveness of our offering in a competitive market environment. Our overall funding position remains robust, providing a solid foundation to continue supporting our customers and their growth ambitions.

Supplementary information

ECONOMIC ENVIRONMENT

Macroeconomic data	Public Debt /GDP	Economic growth (GDP) (a)		Inflation (CPI) (a)		Unemployment rate		Wage growth (a)	
%	25Q4	25Q4	26f(c)	Mar 26	26f(c)	25Q4	26f(c)	25Q4	26f(c)
Estonia	24.1	0.8	2.0	3.6	3.0	6.4	6.0	4.7	5.0
Latvia	46.9	2.5	2.5	3.4	3.7	6.7	6.8	6.6	6.5
Lithuania	39.5	3.3	3.6	4.8	5.0	6.8	6.6	8.2	8.0

a. Data as at 22 April 2026, forecast as at March 2026; b. Annual change; c. Average for the year

Euro area annual GDP growth declined to 1.2% in the fourth quarter of 2025, with heightened risk of further slowing of growth given higher energy prices, notwithstanding the benefit of more expansive fiscal policy and increased defence spending. With inflation rates increasing already and risks to the upside, money market rates increased anticipating, interest rate increases and increased term premia.

All Baltic countries grew in the year to the fourth quarter of 2025, with forecasts for further growth though risks are mostly to the downside. The Estonian economy is benefitting from personal income tax exemption for all wage earners and fiscal expansion, investment in manufacturing and good performance of smart service sectors is driving the Latvian economy, while the Lithuanian economy is seeing increased consumption after reforms to second pillar pensions.

Inflation in the Baltic countries remains above the euro area level. In Estonia, most of the inflation has been related to various tax changes. In Latvia and Lithuania, inflation is more demand driven. Wage pressure in the service sector and food price inflation are common factors which has contributed to higher prices. With energy prices being more important in the Baltic states, higher inflation in the immediate remains a possibility.

Unemployment rates are close to the euro area rates because of elevated levels of immigration in Estonia and Lithuania, and regional unemployment in Latvia. Reflecting differences in economic growth, wage growth rates remain lower in Estonia and higher in Latvia and Lithuania, and is expected to continue at similar pace. Private indebtedness remains moderate and government debt level remains low, leaving sufficient room for fiscal stimulus and solving structural issues when needed.

BUSINESS DEVELOPMENTS

We made progress in the quarter towards realising our strategic ambitions in our three areas of focus of growing our customer franchise, improving the efficiency of our IT systems and digitalising our operating model, and remaining compliant with changing regulations.

We improved our offering and developed customer experience over the quarter. We continued to invest in our IT infrastructure and organisation, strengthened our security and regulatory compliance processes and systems, and continued to enhance our cyber resilience.

We set up the core platform for hosting new products, which was a significant milestone in the move to the single Baltic platform in line with our strategy, and we prepared to launch the first digital offerings from the new platform in the coming quarters. We also made further progress in moving our payments to the cloud.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

During the quarter, we strengthened our management of sustainability-related risks, opportunities, and impacts across all three lines of defence. We approved our new Sustainability Standard and updated our ESG Risk Assessment Procedure as per regulatory guidelines. We approved, as well, our Climate and Environment Transition Plan. The plan consolidates our climate- and environment-related targets, portfolio-steering measures, and governance arrangements and is aligned with EBA Guidelines on ESG Risk Management. We initiated this year's Double Materiality Assessment and Analysis of Impact of C&E Risk on our Environment.

We strengthened our sustainable-finance capabilities and thought leadership. We developed abatement lever libraries, completing the project with sector specific transition-planning training for employees in customer-facing and product-development roles and appointed a Climate Transition Advisor to strengthen customer engagement on climate risk related topics. To enhance our ESG reporting, we developed further our methodology, data sources, and data collection processes.

We continued to support the societies we serve. In Estonia, we continued our collaboration with Nula incubator and awarded a prize to the winning team, addressed different financial literacy topics in media, including smart loaning and budgeting, and donated to old technology to deserving families. In Latvia, we participated in the Riga Business School Greenhouse programme, and the national financial wisdom week, featuring articles for the media aimed at young people. In Lithuania, together with the local banking association and the national bank, and also national broadcaster we supported 'Hang up the phone', the Government sponsored anti-fraud campaign.

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 to residents and companies in the Baltic countries, and to individuals and companies with a strong connection to those countries.

Over the quarter, we embedded and enhanced further our consolidated approach to the governance and processes that we apply for preventing financial crime, and that are aimed at effective and efficient prevention of financial crime by employing a risk-based approach. We will continue to strengthen the technologies we use for preventing financial crime in the coming quarters.

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 continued to enhance our risk culture and carried out various awareness-raising activities internally, for our customers, and for the societies we serve.

We maintained a strong focus on fraud prevention by enhancing our fraud risk management through technology upgrades, risk-mitigation measures, and employee training. We also participated actively in sector-wide initiatives and collaboration with other business sectors and public institutions, acknowledging that combating fraud effectively requires coordinated, cross-sector cooperation.

EVENTS AFTER PERIOD END

Petra van Hoeken was appointed as an independent member of our Supervisory Council, effective 1 April 2026. A former senior banker and Chief Risk Officer, she brings notable expertise in regulation, ESG, and governance combined with a track record of strategic oversight of banks across Europe. Petra will chair the Risk committee and be a member of the Audit and Remuneration committees. She replaces Betsy Nelson who stepped down from the Council, and its Audit, Remuneration, and Risk committees, on the same date.

On 9 April 2026, we announced the redemption of our 300 million EUR, 7.75% senior notes, due June 2027. The notes will be redeemed on 8 Jun 2026, the optional redemption date, at 100% of their nominal amount, together with accrued but unpaid interest. The listing of the notes on the Irish Stock Exchange will be cancelled thereafter.

Statement of the Management Board

This interim report of Luminor Bank AS consists of the Management Report and the Consolidated Financial Statements. The 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 Estonian Credit Institutions Act for the disclosure of information.

We confirm that, according to the best of our knowledge, the Management Report gives a correct and fair view of the information required in subsection 3 of § 184^{11} of the Estonian Securities Market Act and the Consolidated Financial Statements give a correct and fair view of the assets, liabilities, financial position, and profit or loss of Luminor Bank AS pursuant to the provisions of subsection 4 of § 184^{11} of the same Act.

Luminor Bank AS and its subsidiaries are going concerns.

Wojciech Sass
Chief Executive Officer and
Chairman of the Management Board
Tallinn, 6 May 2026

Alternative performance measures

%	1Q25	4Q25	1Q26	12M25
Return on Equity, assuming a CET1 ratio of 15%	14.8	6.0	9.9	11.6
Measured on an actual basis				
Return on Equity	10.8	4.6	7.5	8.6
Cost/ income ratio	55.5	77.2	67.2	64.2
Cost of risk	0.17	0.05	0.13	0.01
Non-performing loans ratio, period end	1.9	2.0	2.2	2.0
Net interest margin	2.78	2.76	2.60	2.71
Average spread for Loans to customers	2.67	2.43	2.40	2.52
Average spread for Deposits from customers	1.31	1.25	1.24	1.24
Combined weighted total average spread, loans and deposits	1.97	1.84	1.81	1.86
Common Equity Tier 1, including profit to be retained, ratio	22.3	20.2	20.4	20.2
Reference money market rate used in the above – Average 3m Euribor	2.560	2.041	2.051	2.177

For definitions of our Alternative performance measures ('APMs') see 'Additional information', below. We describe our APMs, provide formulae, and show calculations in 'Luminor Bank, Alternative Performance Measures, 1Q26', available at www.luminor.ee.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Profit or Loss

€m	Notes	1Q25	4Q25	1Q26	12M25
Interest income calculated using the effective interest method	3	147.2	131.0	130.8	542.3
Other similar income	3	18.9	17.8	17.9	71.6
Interest and similar expense	3	-63.3	-42.2	-47.3	-194.1
Net interest and similar income		**102.8**	**106.6**	**101.4**	**419.8**
Fee and commission income	4	27.9	31.2	28.2	119.4
Fee and commission expense	4	-7.7	-9.2	-8.5	-34.0
Net fee and commission income		**20.2**	**22.0**	**19.7**	**85.4**
Net gain from financial items	5	5.9	10.6	6.0	29.2
Other operating income		0.1	1.0	0.1	1.5
Share of profit from associates		0.3	0.3	0.3	1.3
Net other operating income		**6.3**	**11.9**	**6.4**	**32.0**
Total operating income		**129.3**	**140.5**	**127.5**	**537.2**
Personnel expenses	6	-38.0	-41.9	-44.6	-153.6
Other administration expenses	7	-31.5	-53.7	-38.6	-166.2
Depreciation, amortisation, and impairment		-2.2	-12.8	-2.5	-19.4
Gain (-loss) on derecognition of non-financial assets - net		0.0	0.0	0.0	-5.8
Total operating expenses		**-71.7**	**-108.4**	**-85.7**	**-345.0**
Profit before credit losses, bank taxes, and tax		**57.6**	**32.1**	**41.8**	**192.2**
Expected credit losses	9	-1.0	-6.3	1.8	1.9
Bank taxes and resolution fee		-0.8	1.3	-	0.0
Profit before tax		**55.8**	**27.1**	**43.6**	**194.1**
Income tax expense		-10.4	-4.3	-9.0	-36.4
Profit for the period		**45.4**	**22.8**	**34.6**	**157.7**
Total comprehensive income		**45.4**	**22.8**	**34.6**	**157.7**
Profit for the period attributable to					
Additional Tier 1 capital holders		1.4	2.8	2.7	9.8
Shareholder of Luminor Bank		44.0	20.0	31.9	147.9
Profit for the period		**45.4**	**22.8**	**34.6**	**157.7**

The accompanying Notes form an integral part of these financial statements.

Statement of Financial Position

€m	Notes	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Assets						
Cash and balances with central banks		2,074.0	2,115.1	1,850.6	1,937.6	2,191.2
Balances with banks		54.9	56.5	54.5	55.5	54.5
Debt securities	8	1,950.9	2,092.8	2,030.3	2,092.3	2,226.9
Loans to customers	9	10,579.0	10,820.5	11,129.8	11,491.4	11,526.9
Derivatives	16	70.5	63.0	35.7	57.9	61.8
Equity instruments		3.4	3.6	3.9	4.2	4.1
Investments in associates		6.2	6.7	5.8	6.1	6.3
Intangible assets		50.1	51.3	46.2	37.0	37.3
Tangible assets		21.2	20.8	26.8	25.7	24.5
Current tax assets		1.8	1.5	3.5	6.0	10.7
Deferred tax assets		5.8	5.5	3.4	5.3	4.4
Other assets	10	209.0	203.3	180.5	183.0	187.9
Total		**15,026.8**	**15,440.6**	**15,371.0**	**15,902.0**	**16,336.5**
Liabilities						
Loans and deposits from credit institutions		182.3	158.5	142.2	142.6	152.2
Deposits from customers	11	11,123.6	11,240.5	10,968.3	11,510.7	12,002.7
Fair value of changes of hedge items in portfolio hedges of interest rate		5.7	7.5	4.4	4.7	-22.4
Debt securities issued	12	1,676.1	1,957.8	2,159.1	2,165.5	2,122.2
Derivatives	16	24.8	44.2	23.0	21.8	46.3
Tax liabilities		27.1	6.8	9.4	8.0	11.4
Deferred tax liabilities		0.7	0.7	0.6	2.3	2.4
Lease liabilities		19.1	18.7	25.3	24.3	23.5
Other liabilities	13	162.3	153.0	150.8	107.1	135.0
Provisions		25.6	27.6	25.6	30.0	23.1
Total		**13,247.3**	**13,615.3**	**13,508.7**	**14,017.0**	**14,496.4**
Equity						
Share capital		34.9	34.9	34.9	34.9	34.9
Share premium		1,412.2	1,412.2	1,412.2	1,412.2	1,412.2
Retained earnings		180.0	226.2	264.0	286.7	241.9
Other reserves		3.6	3.6	3.6	3.5	3.5
Shareholder equity		**1,630.7**	**1,676.9**	**1,714.7**	**1,737.3**	**1,692.5**
Additional Tier 1 capital	14	148.8	148.4	147.6	147.7	147.6
Total		**1,779.5**	**1,825.3**	**1,862.3**	**1,885.0**	**1,840.1**
Total liabilities and equity		**15,026.8**	**15,440.6**	**15,371.0**	**15,902.0**	**16,336.5**

The accompanying Notes form an integral part of these financial statements.

Statement of Changes in Equity

€m	Share capital	Share premium	Retained earnings	Other reserves	Shareholder equity	Additional Tier 1 capital	Total
Balance as at 31 December 2024	**34.9**	**1,412.2**	**235.7**	**3.6**	**1,686.4**	**–**	**1,686.4**
Profit for the period	–	–	45.4	–	**45.4**	–	**45.4**
Total comprehensive income	**–**	**–**	**45.4**	**–**	**45.4**	**–**	**45.4**
Distributions	–	–	–	–	**–**	–	**–**
Dividends	–	–	−101.1	–	**−101.1**	–	**−101.1**
Other	–	–	**–**	**–**	**–**	148.8	**148.8**
Balance as at 31 March 2025	**34.9**	**1,412.2**	**180.0**	**3.6**	**1,630.7**	**148.8**	**1,779.5**
Balance as at 31 December 2025	**34.9**	**1,412.2**	**286.7**	**3.5**	**1,737.3**	**147.7**	**1,885.0**
Profit for the period	–	–	29.1	–	**29.1**	5.5	**34.6**
Total comprehensive income	**–**	**–**	**29.1**	**–**	**29.1**	**5.5**	**34.6**
Distributions	–	–	–	–	**–**	−5.5	**−5.5**
Dividends	–	–	−74.0	–	**−74.0**	–	**−74.0**
Other	–	–	0.1	**–**	**0.1**	−0.1	**–**
Balance as at 31 March 2026	**34.9**	**1,412.2**	**241.9**	**3.5**	**1,692.5**	**147.6**	**1,840.1**
Balance as at 31 December 2024	**34.9**	**1,412.2**	**235.7**	**3.6**	**1,686.4**	**–**	**1,686.4**
Profit for the period	–	–	152.2	–	**152.2**	5.5	**157.7**
Total comprehensive income	**–**	**–**	**152.2**	**–**	**152.2**	**5.5**	**157.7**
Distributions	–	–	–	–	**–**	−5.5	**−5.5**
Dividends	–	–	−101.1	–	**−101.1**	–	**−101.1**
Other	–	–	−0.1	−0.1	**−0.2**	147.7	**147.5**
Balance as at 31 December 2025	**34.9**	**1,412.2**	**286.7**	**3.5**	**1,737.3**	**147.7**	**1,885.0**

Additional Tier 1 capital is an unsecured subordinated security classified as equity under IFRS.
The accompanying Notes form an integral part of these financial statements.

Statement of Cash flows

€m	Notes	1Q25	1Q26	12M25
Profit before tax		55.8	43.6	194.1
Adjustment for non-cash items:				
Credit loss allowance	9	1.0	-1.8	-1.9
Depreciation, amortisation, and impairment		2.2	2.5	19.4
Derecognition of non-financial assets		-	-	6.3
Gain/loss on derecognition of associates		-	-	-0.9
Other non-cash items		-0.3	-0.5	-1.5
Interest and similar income	3	-166.1	-148.7	-613.9
Interest and similar expense	3	63.3	47.3	194.1
Change in operating assets/liabilities:				
Increase (-) / decrease (+) of lending to customers		-52.2	-40.4	-958.3
Increase (-) / decrease (+) of debt securities		-275.3	-132.3	-414.2
Increase (-) / decrease (+) of other assets		-11.3	-5.7	17.0
Increase (+) / decrease (-) of deposits from customers		-226.8	495.2	168.6
Increase (+) / decrease (-) of other liabilities		24.3	28.9	-69.5
Interest received		157.3	144.8	603.2
Interest paid		-64.9	-42.2	-210.4
Income tax paid		-6.8	-9.3	-54.0
Cash flow used in operating activities		**-499.8**	**381.4**	**-1,121.9**
Payment for acquisition of subsidiary, net of cash acquired		-	-	-0.1
Acquisition of tangible and intangible assets		-1.9	-1.9	-10.1
Proceeds from disposal of tangible and intangible assets		-	0.0	0.0
Proceeds from disposal of investment in subsidiaries		-	-	0.9
Dividend received		-	-	1.1
Cash flows used in investing activities		**-1.9**	**-1.9**	**-8.2**
Debt securities and Additional Tier 1 instruments issued	12,14	148.8	-0.1	945.9
Debt securities redeemed or matured	12	-585.9	-46.0	-880.8
Payments of principal on leases		-1.1	-1.3	-5.2
Distributions paid on Additional Tier 1 capital		-	-5.5	-5.5
Dividends paid		-101.1	-74.0	-101.1
Cash flows from / (used in) financing activities		**-539.3**	**-126.9**	**-46.7**
Net increase or decrease in cash and cash equivalents		**-1,041.0**	**252.6**	**-1,176.8**
Cash and cash equivalents at the beginning of the period		3,169.9	1,993.1	3,169.9
Effects of currency translation on cash and cash equivalents		0.0	0.0	0.0
Net increase or decrease in cash and cash equivalents		-1,041.0	252.6	-1,176.8
Cash and cash equivalents at the end of the period		**2,128.9**	**2,245.7**	**1,993.1**
Cash and cash equivalents				
Cash on hand		115.0	113.3	120.0
Non-restricted current account with central bank		1,959.0	2,077.9	1,817.6
Due from other credit institutions within three months		54.9	54.5	55.5
Total		**2,128.9**	**2,245.7**	**1,993.1**

The accompanying Notes form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Material accounting policy information

BASIS OF PRESENTATION

The condensed consolidated interim financial statements of Luminor Bank AS were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The condensed consolidated interim financial 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 2025 (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 condensed consolidated interim financial 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 2026. Several amendments and interpretations are effective for the first time in 2026, 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 2025. Detailed information on the impairment policies can be found in 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 2025. Detailed information on the valuation techniques and inputs can be found in the Annual Report.

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 first quarter of 2026.

Three-year projections of macroeconomic variables and probability weights are prepared for each Baltic country. Macroeconomic scenarios and their weights were most recently reconsidered in the fourth quarter of 2025 to reflect, mainly, possible consequences of the prevailing geopolitical uncertainties, distorted trade relations in the main markets in which Luminor operates, cybersecurity, and climate change related issues. The projections of macroeconomic variables and probability weights were reviewed in the first quarter of 2026. Acknowledging the unusually high uncertainty surrounding the duration, severity, and transmission mechanisms of geopolitical and energy related shocks, as well as elevated uncertainty regarding the economic outlook, the review concluded for now that there are no fundamental changes in the projections of macroeconomic variables and probability weights. The parameters used for macroeconomic modelling were:

Economic data, %	2025	Scenarios (and their probability)								
	actual	Optimistic (20%)			Baseline (50%)			Pessimistic (30%)		
31 December 2025		26f	27f	28f	26f	27f	28f	26f	27f	28f
Real GDP (a)										
Estonia	0.6	3.8	4.7	4.7	2.0	3.0	3.0	-6.0	-8.1	3.7
Latvia	2.1	4.5	4.7	4.1	2.8	3.2	2.6	-5.4	-10.7	2.7
Lithuania	2.9	4.7	3.8	2.8	3.4	2.6	1.6	-5.4	-7.0	5.0
Unemployment rate										
Estonia	7.5	6.5	6.7	5.7	7.0	7.0	6.0	10.1	11.2	9.9
Latvia	6.9	5.6	5.2	5.1	6.1	5.7	5.5	10.0	12.9	11.6
Lithuania	6.9	6.4	6.3	6.5	7.0	6.8	7.0	10.4	12.3	11.1
Residential Real Estate price (a)										
Estonia	5.2	7.3	7.5	7.5	4.5	5.0	5.0	-20.0	-12.3	8.3
Latvia	7.7	8.9	9.8	8.8	5.8	7.0	6.0	-19.1	-15.0	3.5
Lithuania	9.8	10.5	9.3	5.2	8.0	7.0	3.0	-20.9	-7.8	7.2
Harmonised index of consumer prices (a)										
Estonia	4.8	3.7	2.6	2.6	3.0	2.0	2.0	6.1	6.1	2.6
Latvia	3.8	3.6	3.1	2.8	2.7	2.4	2.1	4.7	5.7	2.8
Lithuania	3.4	4.8	3.8	2.6	4.0	3.2	2.0	4.7	4.8	3.1
Wage growth (a)										
Estonia	5.6	5.9	5.9	5.9	5.0	5.0	5.0	0.4	2.6	6.2
Latvia	7.7	8.8	8.1	7.1	7.5	7.0	6.0	1.0	3.1	6.3
Lithuania	8.4	9.7	8.0	5.5	8.5	7.0	4.5	1.0	3.3	5.5

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 risk 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 hedged.

Luminor's liquidity position has remained strong in the quarter. 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.

3. Net interest and similar income

€m	1Q25	4Q25	1Q26	12M25
Balances with central banks	20.1	8.6	9.4	50.0
Balances with banks	0.1	0.1	0.1	0.3
Debt securities at amortised cost	9.5	12.3	12.3	46.0
Loans to customers at amortised cost	117.5	110.0	109.0	446.0
Interest income calculated using effective interest method	**147.2**	**131.0**	**130.8**	**542.3**
Finance leases	18.7	17.4	17.3	70.8
Other	0.2	0.4	0.6	0.8
Other similar income	**18.9**	**17.8**	**17.9**	**71.6**
Interest and similar income	**166.1**	**148.8**	**148.7**	**613.9**
Loans and deposits from credit institutions	-1.3	-0.8	-0.7	-4.1
Deposits from customers	-34.7	-22.4	-23.5	-107.5
Debt securities issued	-15.0	-20.9	-20.4	-70.1
Loss on hedging activities	-9.6	2.1	-0.8	-4.4
Contributions to deposit guarantee fund	-2.5	-0.1	-1.8	-7.5
Other	-0.2	-0.1	-0.1	-0.5
Interest expense	**-63.3**	**-42.2**	**-47.3**	**-194.1**
Total	**102.8**	**106.6**	**101.4**	**419.8**

4. Net fee and commission income

€m	2025			2026		
	Income	Expense	Net	Income	Expense	Net
First quarter						
Cards	10.3	–5.2	**5.1**	10.2	–5.8	**4.4**
Credit products	1.1	–0.4	**0.7**	1.3	–0.5	**0.8**
Daily banking plans	5.1	–	**5.1**	5.3	–	**5.3**
Deposit products and cash management	3.1	-1.0	**2.1**	3.1	–0.9	**2.2**
Insurance	1.0	–	**1.0**	1.1	–	**1.1**
Investments	1.4	–0.5	**0.9**	1.4	–0.5	**0.9**
Pensions	3.1	–0.6	**2.5**	3.6	–0.8	**2.8**
Trade finance	2.5	0.0	**2.5**	2.1	0.0	**2.1**
Other	0.3	0.0	**0.3**	0.1	0.0	**0.1**
Total	**27.9**	**-7.7**	**20.2**	**28.2**	**-8.5**	**19.7**
Fourth quarter						
Cards	11.6	–6.4	**5.2**			
Credit products	1.5	–0.5	**1.0**			
Daily banking plans	5.2	–	**5.2**			
Deposit products and cash management	3.6	–0.8	**2.8**			
Insurance	1.1	–	**1.1**			
Investments	1.6	–0.4	**1.2**			
Pensions	3.9	–1.1	**2.8**			
Trade finance	2.4	0.0	**2.4**			
Other	0.3	0.0	**0.3**			
Total	**31.2**	**–9.2**	**22.0**			
Twelve months						
Cards	45.4	–23.8	**21.6**			
Credit products	5.1	–1.5	**3.6**			
Daily banking plans	20.8	–	**20.8**			
Deposit products and cash management	12.8	–3.2	**9.6**			
Insurance	4.4	–	**4.4**			
Investments	6.0	–2.3	**3.7**			
Pensions	13.4	–3.2	**10.2**			
Trade finance	9.9	0.0	**9.9**			
Other	1.6	0.0	**1.6**			
Total	**119.4**	**-34.0**	**85.4**			

Fee and commission income by recognition type

€m	2025			2026		
	Over Time	Point in time	Total	Over time	Point in time	Total
First quarter						
Cards	0.6	9.7	**10.3**	0.7	9.5	**10.2**
Credit products	0.3	0.8	**1.1**	0.3	1.0	**1.3**
Daily banking plans	5.1	–	**5.1**	5.3	–	**5.3**
Deposit products and cash management	0.8	2.3	**3.1**	0.8	2.3	**3.1**
Insurance	–	1.0	**1.0**	–	1.1	**1.1**
Investments	1.0	0.4	**1.4**	0.9	0.5	**1.4**
Pensions	3.1	–	**3.1**	3.6	–	**3.6**
Trade finance	2.3	0.2	**2.5**	2.0	0.1	**2.1**
Other	0.0	0.3	**0.3**	0.0	0.1	**0.1**
Total	**13.2**	**14.7**	**27.9**	**13.6**	**14.6**	**28.2**
Fourth quarter						
Cards	0.8	10.8	**11.6**			
Credit products	0.3	1.2	**1.5**			
Daily banking plans	5.2	–	**5.2**			
Deposit products and cash management	0.7	2.9	**3.6**			
Insurance	–	1.1	**1.1**			
Investments	1.0	0.6	**1.6**			
Pensions	3.9	–	**3.9**			
Trade finance	2.3	0.1	**2.4**			
Other	0.0	0.3	**0.3**			
Total	**14.2**	**17.0**	**31.2**			
Twelve months						
Cards	3.0	42.4	**45.4**			
Credit products	1.1	4.0	**5.1**			
Daily banking plans	20.8	–	**20.8**			
Deposit products and cash management	3.0	9.8	**12.8**			
Insurance	–	4.4	**4.4**			
Investments	3.7	2.3	**6.0**			
Pensions	13.4	–	**13.4**			
Trade finance	9.3	0.6	**9.9**			
Other	0.0	1.6	**1.6**			
Total	**54.3**	**65.1**	**119.4**			

5. Net gain from financial items

€m	1Q25	4Q25	1Q26	12M25
Derivatives	–2.1	4.6	8.6	–10.4
Financial assets and liabilities held for trading (a)	2.1	2.7	2.3	9.9
Financial assets and liabilities at FVTPL	0.1	0.2	–0.3	0.9
Investments in Debt securities designated at FVTPL	0.6	0.4	0.1	2.7
Total Net gain from financial instruments at fair value	**0.7**	**7.9**	**10.7**	**3.1**
Investments in Debt securities at amortised cost	–	3.7	–	3.7
Net gain (–loss) from foreign currency exchange differences	5.2	–1.0	–4.7	22.4
Total	**5.9**	**10.6**	**6.0**	**29.2**
a. of which FX spot	2.0	2.6	2.4	9.1

6. Personnel expenses

€m	1Q25	4Q25	1Q26	12M25
Wages and salaries	–31.1	–33.7	–36.4	–125.2
Social security contributions	–5.5	–6.0	–6.5	–22.2
Indirect personnel expenses (recruitment, training)	–1.3	–2.0	–1.5	–5.6
Contribution to pension funds	–0.1	–0.2	–0.2	–0.6
Total	**–38.0**	**–41.9**	**–44.6**	**–153.6**

7. Other administration expenses

€m	1Q25	4Q25	1Q26	12M25
Information Technology	–25.8	–32.3	–26.2	–113.0
Consulting and professional services	–0.5	–7.2	–1.8	–7.3
Advertising and marketing	–1.4	–4.6	–2.1	–10.1
Real estate	–0.9	–0.8	–0.8	–3.1
Taxes and duties	–1.2	–1.3	–1.5	–5.2
Other	–1.7	–7.5	–6.2	–27.5
Total	**–31.5**	**–53.7**	**–38.6**	**–166.2**

8. Debt securities

By type of obligor and IFRS9 measurement

€m	Governments	Credit institutions	Financial institutions	Corporates	Total
31 March 2025					
AC	1,489.4	209.8	4.9	105.9	**1,810.0**
FVTPLD	89.5	7.0	–	–	**96.5**
FVTPLM	37.7	0.8	3.0	0.0	**41.5**
FVTOCI	2.9	–	–	–	**2.9**
Total	**1,619.5**	**217.6**	**7.9**	**105.9**	**1,950.9**
of which pledged as security for covered bonds	82.1	19.7	–	–	**101.8**
30 June 2025					
AC	1,580.6	279.4	14.9	104.3	**1,979.2**
FVTPLD	90.4	–	–	–	**90.4**
FVTPLM	12.6	–	3.5	4.2	**20.3**
FVTOCI	2.9	–	–	–	**2.9**
Total	**1,686.5**	**279.4**	**18.4**	**108.5**	**2,092.8**
of which pledged as security for covered bonds	81.8	19.7	–	–	**101.5**
30 September 2025					
AC	1,513.6	297.5	4.9	102.5	**1,918.5**
FVTPLD	90.9	–	–	–	**90.9**
FVTPLM	16.4	–	1.2	1.8	**19.4**
FVTOCI	1.5	–	–	–	**1.5**
Total	**1,622.4**	**297.5**	**6.1**	**104.3**	**2,030.3**
of which pledged as security for covered bonds	77.0	24.9	–	–	**101.9**
31 December 2025					
AC	1,600.0	337.5	5.0	49.5	**1,992.0**
FVTPLD	83.9	–	–	–	**83.9**
FVTPLM	9.9	2.2	1.4	1.4	**14.9**
FVTOCI	1.5	–	–	–	**1.5**
Total	**1,695.3**	**339.7**	**6.4**	**50.9**	**2,092.3**
of which pledged as security for covered bonds	66.8	34.8	–	–	**101.6**
31 March 2026					
AC	1,681.5	387.7	5.0	50.2	**2,124.4**
FVTPLD	67.0	–	–	–	**67.0**
FVTPLM	30.7	–	1.1	2.2	**34.0**
FVTOCI	1.5	–	–	–	**1.5**
Total	**1,780.7**	**387.7**	**6.1**	**52.4**	**2,226.9**
of which pledged as security for covered bonds	66.8	34.8	–	–	**101.6**

9. Loans to customers

€m	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Individuals	6,186.1	6,344.4	6,529.3	6,701.3	6,787.4
Businesses	3,968.9	4,072.0	4,177.0	4,287.8	4,144.3
Financial institutions	202.0	166.9	169.4	212.3	287.3
Public sector	222.0	237.2	254.1	290.0	307.9
Total	**10,579.0**	**10,820.5**	**11,129.8**	**11,491.4**	**11,526.9**
of which loans pledged as security for covered bonds	441.6	443.3	964.2	948.4	948.4
By country of customer registration					
Estonia, Latvia, and Lithuania	10,448.4	10,692.9	11,005.5	11,289.3	11,337.3
Rest of the European Union	104.6	103.3	100.1	171.1	168.4
Other	26.0	24.3	24.2	31.0	21.2
Total	**10,579.0**	**10,820.5**	**11,129.8**	**11,491.4**	**11,526.9**

Loans to customers by stage, type, and risk category

€m	Stage 1	2	3	Total
31 March 2025				
Low risk	6,473.7	9.5	–	**6,483.2**
Moderate risk	3,100.3	445.4	–	**3,545.7**
High risk	95.8	362.6	–	**458.4**
Default	–	–	199.7	**199.7**
Gross carrying amount	**9,669.8**	**817.5**	**199.7**	**10,687.0**
of which POCI	–	4.0	0.8	**4.8**
30 June 2025				
Low risk	5,518.6	7.2	–	**5,525.8**
Moderate risk	4,125.4	412.5	–	**4,537.9**
High risk	231.8	434.2	–	**666.0**
Default	–	–	190.2	**190.2**
Gross carrying amount	**9,875.8**	**853.9**	**190.2**	**10,919.9**
of which POCI	–	3.9	1.0	**4.9**
30 September 2025				
Low risk	5,848.3	7.5	–	**5,855.8**
Moderate risk	4,176.8	401.6	–	**4,578.4**
High risk	218.2	386.2	–	**604.4**
Default	–	–	188.3	**188.3**
Gross carrying amount	**10,243.3**	**795.3**	**188.3**	**11,226.9**
of which POCI	–	3.8	1.0	**4.8**
31 December 2025				
Low risk	6,251.7	8.0	–	**6,259.7**
Moderate risk	4,153.4	338.1	–	**4,491.5**
High risk	231.3	382.9	–	**614.2**
Default	–	–	231.9	**231.9**
Gross carrying amount	**10,636.4**	**729.0**	**231.9**	**11,597.3**
of which POCI	–	3.8	0.9	**4.7**
31 March 2026				
Low risk	6,227.1	5.9	–	**6,233.0**
Moderate risk	4,232.3	340.0	–	**4,572.3**
High risk	237.3	339.2	–	**576.5**
Default	–	–	253.3	**253.3**
Gross carrying amount	**10,696.7**	**685.1**	**253.3**	**11,635.1**
of which POCI	–	3.7	0.8	**4.5**

Loans to customers by stage and type

€m	Gross carrying amount				Credit loss allowances				Total
	Stage 1	2	3	Total	Stage 1	2	3	Total	
31 March 2025									
Mortgages	5,194.2	154.3	50.6	**5,399.1**	-3.9	-11.7	-8.9	**-24.5**	**5,374.6**
Leasing	394.3	23.4	4.0	**421.7**	-1.5	-1.3	-1.2	**-4.0**	**417.7**
Consumer loans, cards	125.7	7.3	1.0	**134.0**	-0.7	-0.8	-0.5	**-2.0**	**132.0**
Other	237.2	21.0	7.7	**265.9**	-0.7	-1.0	-2.4	**-4.1**	**261.8**
Individuals	**5,951.4**	**206.0**	**63.3**	**6,220.7**	**-6.8**	**-14.8**	**-13.0**	**-34.6**	**6,186.1**
Loans	2,356.1	476.9	112.0	**2,945.0**	-8.1	-9.5	-37.7	**-55.3**	**2,889.7**
Leasing	793.7	100.5	24.2	**918.4**	-3.7	-4.0	-8.8	**-16.5**	**901.9**
Factoring	168.3	9.4	0.2	**177.9**	-0.4	0.0	-0.2	**-0.6**	**177.3**
Businesses	**3,318.1**	**586.8**	**136.4**	**4,041.3**	**-12.2**	**-13.5**	**-46.7**	**-72.4**	**3,968.9**
Financial institutions	178.3	24.6	0.0	**202.9**	-0.4	-0.5	0.0	**-0.9**	**202.0**
Public sector	222.0	0.1	-	**222.1**	-0.1	0.0	-	**-0.1**	**222.0**
Total	**9,669.8**	**817.5**	**199.7**	**10,687.0**	**-19.5**	**-28.8**	**-59.7**	**-108.0**	**10,579.0**
30 June 2025									
Mortgages	5,249.4	221.7	47.1	**5,518.2**	-4.8	-11.1	-7.7	**-23.6**	**5,494.6**
Leasing	398.7	27.0	4.0	**429.7**	-1.5	-1.4	-1.3	**-4.2**	**425.5**
Consumer loans, cards	126.7	9.0	1.0	**136.7**	-0.9	-0.6	-0.5	**-2.0**	**134.7**
Other	261.0	25.8	6.6	**293.4**	-0.8	-1.0	-2.0	**-3.8**	**289.6**
Individuals	**6,035.8**	**283.5**	**58.7**	**6,378.0**	**-8.0**	**-14.1**	**-11.5**	**-33.6**	**6,344.4**
Loans	2,448.7	439.3	108.6	**2,996.6**	-7.9	-6.3	-34.5	**-48.7**	**2,947.9**
Leasing	831.0	98.5	22.8	**952.3**	-3.7	-3.7	-8.2	**-15.6**	**936.7**
Factoring	179.7	8.1	0.1	**187.9**	-0.4	0.0	-0.1	**-0.5**	**187.4**
Businesses	**3,459.4**	**545.9**	**131.5**	**4,136.8**	**-12.0**	**-10.0**	**-42.8**	**-64.8**	**4,072.0**
Financial institutions	143.4	24.4	0.0	**167.8**	-0.3	-0.6	0.0	**-0.9**	**166.9**
Public sector	237.2	0.1	-	**237.3**	-0.1	0.0	-	**-0.1**	**237.2**
Total	**9,875.8**	**853.9**	**190.2**	**10,919.9**	**-20.4**	**-24.7**	**-54.3**	**-99.4**	**10,820.5**
30 September 2025									
Mortgages	5,381.2	217.8	45.2	**5,644.2**	-5.2	-10.7	-7.4	**-23.3**	**5,620.9**
Leasing	417.0	26.1	3.5	**446.6**	-1.6	-1.5	-1.1	**-4.2**	**442.4**
Consumer loans, cards	135.4	8.5	0.9	**144.8**	-0.9	-0.6	-0.5	**-2.0**	**142.8**
Other	295.6	25.1	6.3	**327.0**	-1.0	-0.9	-1.9	**-3.8**	**323.2**
Individuals	**6,229.2**	**277.5**	**55.9**	**6,562.6**	**-8.7**	**-13.7**	**-10.9**	**-33.3**	**6,529.3**
Loans	2,590.3	385.9	108.0	**3,084.2**	-9.1	-5.9	-31.5	**-46.5**	**3,037.7**
Leasing	839.7	99.8	23.9	**963.4**	-4.0	-3.3	-8.5	**-15.8**	**947.6**
Factoring	184.0	8.0	0.5	**192.5**	-0.4	-0.1	-0.3	**-0.8**	**191.7**
Businesses	**3,614.0**	**493.7**	**132.4**	**4,240.1**	**-13.5**	**-9.3**	**-40.3**	**-63.1**	**4,177.0**
Financial institutions	146.0	24.0	0.0	**170.0**	-0.3	-0.3	0.0	**-0.6**	**169.4**
Public sector	254.1	0.1	-	**254.2**	-0.1	0.0	-	**-0.1**	**254.1**
Total	**10,243.3**	**795.3**	**188.3**	**11,226.9**	**-22.6**	**-23.3**	**-51.2**	**-97.1**	**11,129.8**

€m	Gross carrying amount				Credit loss allowances				Total
	Stage 1	2	3	Total	Stage 1	2	3	Total	
31 December 2025									
Mortgages	5,550.4	186.2	63.1	**5,799.7**	−4.1	−7.3	−8.4	**−19.8**	**5,779.9**
Leasing	421.8	24.3	4.2	**450.3**	−1.5	−1.4	−1.3	**−4.2**	**446.1**
Consumer loans, cards	144.9	7.2	1.2	**153.3**	−0.8	−0.5	−0.6	**−1.9**	**151.4**
Other	296.7	23.7	7.0	**327.4**	−0.9	−0.8	−1.8	**−3.5**	**323.9**
Individuals	**6,413.8**	**241.4**	**75.5**	**6,730.7**	**−7.3**	**−10.0**	**−12.1**	**−29.4**	**6,701.3**
Loans	2,717.7	334.6	131.1	**3,183.4**	−9.9	−5.7	−42.9	**−58.5**	**3,124.9**
Leasing	842.5	118.6	24.9	**986.0**	−4.5	−3.7	−8.2	**−16.4**	**969.6**
Factoring	182.9	10.8	0.4	**194.1**	−0.5	−0.1	−0.2	**−0.8**	**193.3**
Businesses	**3,743.1**	**464.0**	**156.4**	**4,363.5**	**−14.9**	**−9.5**	**−51.3**	**−75.7**	**4,287.8**
Financial institutions	189.4	23.5	–	**212.9**	−0.3	−0.3	–	**−0.6**	**212.3**
Public sector	290.1	0.1	–	**290.2**	−0.2	–	–	**−0.2**	**290.0**
Total	**10,636.4**	**729.0**	**231.9**	**11,597.3**	**−22.7**	**−19.8**	**−63.4**	**−105.9**	**11,491.4**
31 March 2026									
Mortgages	5,647.5	170.2	74.4	**5,892.1**	−4.2	−6.6	−9.9	**−20.7**	**5,871.4**
Leasing	417.7	24.1	5.6	**447.4**	−1.5	−1.1	−1.9	**−4.5**	**442.9**
Consumer loans, cards	154.1	6.8	1.5	**162.4**	−1.0	−0.5	−0.8	**−2.3**	**160.1**
Other	284.3	24.8	7.4	**316.5**	−0.8	−0.8	−1.9	**−3.5**	**313.0**
Individuals	**6,503.6**	**225.9**	**88.9**	**6,818.4**	**−7.5**	**−9.0**	**−14.5**	**−31.0**	**6,787.4**
Loans	2,593.4	319.5	135.8	**3,048.7**	−10.0	−5.9	−42.7	**−58.6**	**2,990.1**
Leasing	875.2	98.8	28.1	**1,002.1**	−4.6	−3.0	−9.5	**−17.1**	**985.0**
Factoring	152.2	17.4	0.3	**169.9**	−0.4	−0.1	−0.2	**−0.7**	**169.2**
Businesses	**3,620.8**	**435.7**	**164.2**	**4,220.7**	**−15.1**	**−9.0**	**−52.4**	**−76.4**	**4,144.3**
Financial institutions	264.3	23.4	0.2	**287.9**	−0.4	−0.2	–	**−0.6**	**287.3**
Public sector	308.0	0.1	–	**308.1**	−0.2	–	–	**−0.2**	**307.9**
Total	**10,696.7**	**685.1**	**253.3**	**11,635.1**	**−23.1**	**−18.2**	**−66.9**	**−108.2**	**11,526.9**

Loans to customers, Businesses, by stage and sector

€m	Gross carrying amount				Credit loss allowances				Total
	Stage 1	2	3	Total	Stage 1	2	3	Total	
31 March 2025									
Real estate activities	1,022.9	138.7	3.2	**1,164.8**	−2.9	−1.7	−0.7	**−5.3**	**1,159.5**
Wholesale and retail	410.8	102.1	8.9	**521.8**	−1.3	−1.7	−5.3	**−8.3**	**513.5**
Manufacturing	474.6	107.3	16.1	**598.0**	−1.5	−2.5	−8.8	**−12.8**	**585.2**
Administrative & support services	264.6	31.2	7.2	**303.0**	−1.4	−0.9	−1.8	**−4.1**	**298.9**
Agriculture, forestry, and fishing	249.3	62.2	11.8	**323.3**	−1.0	−2.8	−4.4	**−8.2**	**315.1**
Electricity, gas, steam, & aircon	231.9	8.8	0.1	**240.8**	−1.0	−0.1	−0.1	**−1.2**	**239.6**
Transport and storage	187.1	23.8	8.6	**219.5**	−0.8	−1.0	−3.2	**−5.0**	**214.5**
Construction	201.3	38.7	8.5	**248.5**	−1.0	−1.7	−3.6	**−6.3**	**242.2**
Professional, scientific, technical	94.1	48.9	0.7	**143.7**	−0.5	−0.5	−0.2	**−1.2**	**142.5**
Other	181.5	25.1	71.3	**277.9**	−0.8	−0.6	−18.6	**−20.0**	**257.9**
Total	**3,318.1**	**586.8**	**136.4**	**4,041.3**	**−12.2**	**−13.5**	**−46.7**	**−72.4**	**3,968.9**
30 June 2025									
Real estate activities	1,068.2	117.0	2.9	**1,188.1**	−3.0	−1.3	−0.7	**−5.0**	**1,183.1**
Wholesale and retail	466.2	75.1	9.0	**550.3**	−1.7	−0.6	−5.4	**−7.7**	**542.6**
Manufacturing	459.5	129.7	14.3	**603.5**	−1.2	−1.9	−7.8	**−10.9**	**592.6**
Administrative & support services	285.8	27.5	6.9	**320.2**	−1.4	−0.6	−1.9	**−3.9**	**316.3**
Agriculture, forestry, and fishing	265.7	67.3	11.3	**344.3**	−1.0	−3.0	−3.3	**−7.3**	**337.0**
Electricity, gas, steam, & aircon	228.8	9.1	0.1	**238.0**	−0.7	−0.1	−0.1	**−0.9**	**237.1**
Transport and storage	205.8	19.8	8.1	**233.7**	−0.9	−0.7	−3.3	**−4.9**	**228.8**
Construction	206.1	42.0	8.4	**256.5**	−1.0	−1.0	−3.3	**−5.3**	**251.2**
Professional, scientific, technical	98.3	42.9	1.0	**142.2**	−0.4	−0.3	−0.3	**−1.0**	**141.2**
Other	175.0	15.5	69.5	**260.0**	−0.7	−0.5	−16.7	**−17.9**	**242.1**
Total	**3,459.4**	**545.9**	**131.5**	**4,136.8**	**−12.0**	**−10.0**	**−42.8**	**−64.8**	**4,072.0**
30 September 2025									
Real estate activities	1,118.0	77.8	2.6	**1,198.4**	−3.2	−0.7	−0.6	**−4.5**	**1,193.9**
Wholesale and retail	474.1	81.7	9.3	**565.1**	−1.7	−1.1	−5.1	**−7.9**	**557.2**
Manufacturing	457.9	134.0	15.4	**607.3**	−1.4	−2.1	−7.7	**−11.2**	**596.1**
Administrative & support services	289.7	30.1	7.6	**327.4**	−1.5	−0.6	−2.1	**−4.2**	**323.2**
Agriculture, forestry, and fishing	261.3	75.9	11.9	**349.1**	−1.3	−2.8	−3.5	**−7.6**	**341.5**
Electricity, gas, steam, & aircon	259.5	12.0	0.1	**271.6**	−1.0	−0.1	−0.1	**−1.2**	**270.4**
Transport and storage	213.8	16.2	6.7	**236.7**	−0.9	−0.6	−2.8	**−4.3**	**232.4**
Construction	249.0	13.8	8.9	**271.7**	−1.1	−0.5	−2.9	**−4.5**	**267.2**
Professional, scientific, technical	111.7	36.5	1.1	**149.3**	−0.5	−0.2	−0.3	**−1.0**	**148.3**
Other	179.0	15.7	68.8	**263.5**	−0.9	−0.6	−15.2	**−16.7**	**246.8**
Total	**3,614.0**	**493.7**	**132.4**	**4.240.1**	**−13.5**	**−9.3**	**−40.3**	**−63.1**	**4,177.0**

€m	Gross carrying amount				Credit loss allowances				Total
	Stage 1	2	3	Total	Stage 1	2	3	Total	
31 December 2025									
Real estate activities	1,180.5	69.4	2.4	**1,252.3**	-3.8	-0.6	-0.6	**-5.0**	**1,247.3**
Wholesale and retail	502.0	63.4	24.4	**589.8**	-2.0	-0.8	-10.2	**-13.0**	**576.8**
Manufacturing	417.4	119.1	28.6	**565.1**	-1.4	-1.9	-12.0	**-15.3**	**549.8**
Administrative & support services	324.0	41.2	7.3	**372.5**	-2.1	-0.9	-1.9	**-4.9**	**367.6**
Agriculture, forestry, and fishing	249.3	90.2	15.4	**354.9**	-1.4	-2.8	-4.3	**-8.5**	**346.4**
Electricity, gas, steam, & aircon	313.8	10.7	0.0	**324.5**	-1.1	-0.2	0.0	**-1.3**	**323.2**
Transport and storage	212.1	22.4	5.3	**239.8**	-1.0	-1.2	-2.1	**-4.3**	**235.5**
Construction	174.9	15.1	3.0	**193.0**	-0.9	-0.5	-1.2	**-2.6**	**190.4**
Professional, scientific, technical	158.3	11.2	0.9	**170.4**	-0.5	-0.1	-0.3	**-0.9**	**169.5**
Other	210.8	21.3	69.1	**301.2**	-0.7	-0.5	-18.7	**-19.9**	**281.3**
Total	**3,743.1**	**464.0**	**156.4**	**4,363.5**	**-14.9**	**-9.5**	**-51.3**	**-75.7**	**4,287.8**
31 March 2026									
Real estate activities	1,271.5	48.2	2.2	**1,321.9**	-4.0	-0.8	-0.4	**-5.2**	**1,316.7**
Wholesale and retail	508.9	71.0	25.3	**605.2**	-1.8	-0.9	-10.3	**-13.0**	**592.2**
Manufacturing	378.3	117.2	26.2	**521.7**	-1.3	-1.5	-8.4	**-11.2**	**510.5**
Administrative & support services	345.2	24.5	7.7	**377.4**	-2.0	-0.5	-2.0	**-4.5**	**372.9**
Agriculture, forestry, and fishing	238.1	80.5	19.9	**338.5**	-1.3	-2.7	-5.9	**-9.9**	**328.6**
Electricity, gas, steam, & aircon	224.9	10.5	-	**235.4**	-1.1	-0.3	-	**-1.4**	**234.0**
Transport and storage	210.2	32.7	5.6	**248.5**	-1.1	-1.3	-2.1	**-4.5**	**244.0**
Construction	137.6	17.0	7.3	**161.9**	-0.7	-0.4	-3.9	**-5.0**	**156.9**
Professional, scientific, technical	156.9	10.4	1.0	**168.3**	-0.9	-0.1	-0.3	**-1.3**	**167.0**
Other	149.2	23.7	69.0	**241.9**	-0.8	-0.5	-19.1	**-20.4**	**221.5**
Total	**3,620.8**	**435.7**	**164.2**	**4,220.7**	**-15.0**	**-9.0**	**-52.4**	**-76.4**	**4,144.3**

Movement in Loans to customers and credit loss allowances

For the purposes of the movement schedules below, Luminor assesses Stages only at the reporting date and transfers between the Stages reflect this. Movements between stages are measured at the beginning of the reporting period.

Movement by stage in Loans to customers and credit loss allowances

€m	1Q25				1Q26			
	Stage 1	**2**	**3**	**Total**	**Stage 1**	**2**	**3**	**Total**
Gross carrying amount								
Opening balance	**9,526.5**	**927.2**	**187.3**	**10,641.0**	**10,636.4**	**729.0**	**231.9**	**11,597.3**
Transfers to Stage 1	108.3	−107.9	−0.4	**0.0**	101.1	−100.7	−0.4	**0.0**
Transfers to Stage 2	−106.7	112.0	−5.3	**0.0**	−127.4	131.1	−3.7	**0.0**
Transfers to Stage 3	−13.7	−21.3	35.0	**0.0**	−12.8	−23.7	36.5	**0.0**
Originated	593.8	–	–	**593.8**	615.6	–	–	**615.6**
Derecognised and repaid	−438.4	−92.5	−15.0	**−545.9**	−516.2	−50.6	−9.5	**−576.3**
Movement	**143.3**	**−109.7**	**14.3**	**47.9**	**60.3**	**−43.9**	**22.9**	**39.3**
Write-offs, recoveries etc.	–	–	−1.9	**−1.9**	–	–	−1.5	**−1.5**
Closing balance	**9,669.8**	**817.5**	**199.7**	**10,687.0**	**10,696.7**	**685.1**	**253.3**	**11,635.1**
of which POCI	–	4.1	1.0	**5.1**	–	3.7	0.8	**4.5**
Credit loss allowances								
Opening balance	**−20.0**	**−33.4**	**−52.2**	**−105.6**	**−22.7**	**−19.8**	**−63.4**	**−105.9**
Transfers to Stage 1	−3.1	2.9	0.2	**0.0**	−2.0	2.0	0.0	**0.0**
Transfers to Stage 2	0.7	−1.8	1.1	**0.0**	0.9	−1.8	0.9	**0.0**
Transfers to Stage 3	5.1	2.1	−7.2	**0.0**	1.1	1.8	−2.9	**0.0**
Originated	−6.7	–	–	**−6.7**	−3.4	–	–	**−3.4**
Derecognised and repaid	0.5	1.3	1.0	**1.9**	2.8	4.4	3.0	**10.2**
Change in ECL assumptions, Stages & other	4.0	0.1	−4.5	**−0.4**	0.2	−4.8	−6.0	**−10.6**
Movement	**0.6**	**2.5**	**−3.8**	**−0.7**	**−0.4**	**1.6**	**−5.0**	**−3.8**
Write-offs, recoveries etc.	–	–	1.9	**1.9**	–	–	1.5	**1.5**
Closing balance	**−19.5**	**−28.8**	**−59.7**	**−108.0**	**−23.1**	**−18.2**	**−66.9**	**−108.2**
of which POCI	–	−0.1	−0.2	**−0.3**	–	−0.0	−0.1	**−0.1**

€m	2025			
	Stage 1	2	3	Total
Gross carrying amount				
Opening balance	**9,526.5**	**927.2**	**187.3**	**10,641.0**
Transfers to Stage 1	248.9	-248.1	-0.8	**0.0**
Transfers to Stage 2	-434.1	448.7	-14.6	**0.0**
Transfers to Stage 3	-45.9	-67.8	113.7	**0.0**
Originated	3,044.2	-	-	**3,044.2**
Derecognised and repaid	-1,703.2	-331.0	-53.4	**-2,087.5**
Movement	**1,109.9**	**-198.2**	**44.9**	**956.6**
Write-offs, recoveries etc.	0.0	0.0	-0.3	**-0.3**
Closing balance	**10,636.4**	**729.0**	**231.9**	**11,597.3**
of which POCI	-	3.8	0.9	**4.7**
Credit loss allowances				
Opening balance	**-20.0**	**-33.4**	**-52.2**	**-105.6**
Transfers to Stage 1	-6.9	6.7	0.2	**0.0**
Transfers to Stage 2	2.9	-5.8	2.9	**0.0**
Transfers to Stage 3	8.1	6.4	-14.5	**0.0**
Originated	-18.2	-	-	**-18.2**
Derecognised and repaid	2.6	4.1	2.5	**9.2**
Change in ECL assumptions, Stages & other	8.8	2.2	-2.6	**8.4**
Movement	**-2.7**	**13.6**	**-11.5**	**-0.6**
Write-offs, recoveries etc.	0.0	0.0	0.3	**0.3**
Closing balance	**-22.7**	**-19.8**	**-63.4**	**-105.9**
of which POCI	-	0.0	-0.1	**-0.1**

Expected credit losses

€m	1Q25	4Q25	1Q26	12M25
Loans to customers	-4.5	-1.3	-3.8	-0.6
Contingent liabilities	3.5	-5.0	5.6	2.5
Total	**-1.0**	**-6.3**	**1.8**	**1.9**

10. Other assets

€m	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Payments in transit	33.1	32.7	15.7	18.0	14.9
Mandatory reserve balances with central banks	115.9	112.4	112.2	111.3	118.5
Term balances with banks (a)	11.3	20.3	16.3	15.2	12.0
Accounts receivables	6.6	6.1	6.8	6.1	5.7
Accrued income	6.0	3.8	4.6	6.0	6.1
Financial assets	**172.9**	**175.3**	**155.6**	**156.6**	**157.2**
Advance payments	22.0	15.2	17.5	18.4	22.2
Value Added Tax recoverable and other taxes	12.4	10.6	6.2	6.2	7.7
Other	1.7	2.2	1.2	1.8	0.8
Non-financial assets	**36.1**	**28.0**	**24.9**	**26.4**	**30.7**
Total	**209.0**	**203.3**	**180.5**	**183.0**	**187.9**
a. of which pledged as security for derivatives contracts	10.9	19.8	16.0	15.0	11.9

11. Deposits from customers

€m	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Individuals	4,893.7	4,938.7	4,934.9	5,214.7	5,202.8
Businesses	3,679.0	3,313.9	3,362.5	3,714.1	3,683.4
Financial institutions	171.7	176.2	171.1	223.1	214.3
Public sector	2,379.2	2,811.7	2,499.8	2,358.8	2,902.2
Total	**11,123.6**	**11,240.5**	**10,968.3**	**11,510.7**	**12,002.7**
By type					
Demand	7,938.5	8,501.7	8,188.1	8,310.8	8,605.7
Term	3,185.1	2,738.8	2,780.2	3,199.9	3,397.0
Total	**11,123.6**	**11,240.5**	**10,968.3**	**11,510.7**	**12,002.7**
By country of registration					
Estonia, Latvia, and Lithuania	10,980.3	11,087.8	10,824.6	11,361.4	11,904.6
Rest of the European Union	57.4	61.8	47.8	49.4	50.3
Other	85.9	90.9	95.9	99.9	47.8
Total	**11,123.6**	**11,240.5**	**10,968.3**	**11,510.7**	**12,002.7**

12. Debt securities issued

€m	Issue date	First call date	Maturity date	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
€500m, 1.688%	May 2022	–	Jun 2027	497.9	494.5	496.2	498.7	498.5
€500m, 2.653%	Sep 2025	–	Sep 2029	–	–	498.3	499.4	496.5
Covered bonds				**497.9**	**494.5**	**994.5**	**998.1**	**995.0**
€300m, 0.539%	Sep 2021	Sep 2025	Sep 2026	300.2	299.0	–	–	–
SEK500m, floating	Mar 2024	Mar 2026	Mar 2027	46.1	44.8	45.2	46.2	–
€300m, 7.75% (a)	Jun 2023	Jun 2026	Jun 2027	322.1	304.4	309.3	314.4	319.5
€300m, 4.042%	Sep 2024	Sep 2027	Sep 2028	308.1	312.4	302.2	304.7	304.0
€300m, 3.551%	Jun 2025	Jun 2028	Jun 2029	–	298.1	300.5	302.6	302.4
Senior bonds				**976.5**	**1,258.7**	**957.2**	**967.9**	**925.9**
€200m, 5.399% (b)	Oct 2024	Oct 2030	Oct 2035	201.7	204.6	207.4	199.5	201.3
Total				**1,676.1**	**1,957.8**	**2,159.1**	**2,165.5**	**2,122.2**

a. Called. Will be redeemed June 2026
b. Subordinated bond

13. Other liabilities

€m	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Payments in transit	90.2	81.6	79.2	38.6	63.6
Accrued liabilities	25.0	28.7	29.9	18.9	25.6
Account payables	8.0	6.5	6.2	7.5	8.5
Other	1.6	1.6	1.8	0.7	0.9
Financial liabilities	**124.8**	**118.4**	**117.1**	**65.7**	**98.6**
Accrued liabilities (related to Personnel expenses)	19.1	18.6	18.6	22.0	14.4
Received prepayments	3.8	3.7	3.9	5.3	5.9
Value Added Tax	2.4	2.1	3.4	3.4	3.0
Other tax liabilities	4.4	2.2	2.2	2.3	4.8
Other	7.8	8.0	5.6	8.4	8.3
Non-financial liabilities	**37.5**	**34.6**	**33.7**	**41.4**	**36.4**
Total	**162.3**	**153.0**	**150.8**	**107.1**	**135.0**

14. Additional Tier 1 capital

€m	Issue date	First reset date	Maturity date	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
€150m, 7.375%	Feb 2025	Aug 2031	-	148.8	148.4	147.6	147.7	147.6
Total				**148.8**	**148.4**	**147.6**	**147.7**	**147.6**

15. Contingent liabilities

€m	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026
Undrawn loan commitments	1,374.7	1,474.4	1,520.2	1,589.0	1,523.7
Performance guarantees	288.6	284.7	268.7	234.5	233.4
Financial guarantees	2.8	3.4	3.5	4.3	4.4
Other guarantees	355.7	364.6	388.9	382.3	346.2
Other commitments	235.8	211.2	223.8	216.3	213.7
Total	**2,257.6**	**2,338.3**	**2,405.1**	**2,426.4**	**2,321.4**

16. Derivatives

€m	Notional	Assets	Liabilities
31 March 2025			
Interest rate-related	3,686.1	62.0	13.3
Currency-related	758.8	4.8	8.2
Commodity-related	57.0	3.7	3.3
Total	**4,501.9**	**70.5**	**24.8**
30 June 2025			
Interest rate-related	3,874.7	45.4	16.8
Currency-related	718.5	5.2	15.6
Commodity-related	142.5	12.4	11.8
Total	**4,735.7**	**63.0**	**44.2**
30 September 2025			
Interest rate-related	4,353.2	29.6	14.4
Currency-related	734.9	1.9	4.7
Commodity-related	102.5	4.2	3.9
Total	**5,190.6**	**35.7**	**23.0**
31 December 2025			
Interest rate-related	5,166.9	49.0	10.7
Currency-related	743.9	1.9	4.4
Commodity-related	78.0	7.0	6.7
Total	**5,988.8**	**57.9**	**21.8**
31 March 2026			
Interest rate-related	5,275.6	45.9	35.9
Currency-related	830.0	9.2	4.1
Commodity-related	95.9	6.7	6.3
Total	**6,201.5**	**61.8**	**46.3**

Fair value hedges	Hedge ineffectiveness			Hedging instruments		
€m	Changes in FV of hedging instruments	Changes in value of hedged items	Recognised in the Income Statement	Notional	Assets	Liabilities
31 March 2025						
Deposits from customers	-1.0	0.5	**-0.5**	925.0	18.0	-
Debt securities issued	3.9	-8.6	**-4.7**	1,400.0	25.8	2.3
Total	**2.9**	**-8.1**	**-5.2**	**2,325.0**	**43.8**	**2.3**
30 June 2025						
Deposits from customers	1.6	-1.3	**0.3**	625.0	10.4	-
Debt securities issued	6.3	-11.4	**-5.1**	1,700.0	18.1	6.4
Total	**7.9**	**-12.7**	**-4.8**	**2,325.0**	**28.5**	**6.4**
30 September 2025						
Deposits from customers	-1.9	1.8	**-0.1**	875.0	8.2	0.2
Debt securities issued	0.3	-5.3	**-5.0**	1,900.0	6.5	5.4
Total	**-1.6**	**-3.5**	**-5.1**	**2,775.0**	**14.7**	**5.6**
31 December 2025						
Deposits from customers	-1.4	1.5	**0.1**	975.0	13.3	-
Debt securities issued	-3.7	-1.3	**-5.0**	1,900.0	20.7	2.0
Total	**-5.1**	**0.2**	**-4.9**	**2,875.0**	**34.0**	**2.0**
31 March 2026						
Deposits from customers	-29.5	27.1	**-2.4**	1,000.0	5.7	18.1
Debt securities issued	-14.9	14.9	**0.0**	1,900.0	20.7	5.2
Total	**-44.4**	**42.0**	**-2.4**	**2,900.0**	**26.4**	**23.3**

Hedge accounting

Luminor applies hedge accounting to fair value hedges of part of Deposits from customers and euro-denominated Covered and Senior Debt securities issued. To assess the hedge effectiveness of Deposits from customers, Luminor uses 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. 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 immaterial as at the above dates.

17. Fair value of financial instruments

€m	IFRS 9 measurement	Fair value				Carrying amount
		Level 1	2	3	Total	
31 March 2025						
Cash and balances with central banks	AC	115.0	1,959.0	–	**2,074.0**	2,074.0
Balances with banks	AC	–	54.9	–	**54.9**	54.9
Debt securities	AC	1,761.3	–	12.3	**1,773.6**	1,810.0
Debt securities	FVTPLD	96.5	–	–	**96.5**	96.5
Debt securities	FVTPLM	38.5	–	3.0	**41.5**	41.5
Debt securities	FVTOCI	2.9	–	–	**2.9**	2.9
Loans to customers	AC	–	–	10,806.9	**10,806.9**	10,579.0
Derivatives	FVTPLM	–	70.5	–	**70.5**	70.5
Equity instruments	FVTPLM	–	2.9	–	**2.9**	2.9
Equity instruments	FVTOCI	–	–	0.5	**0.5**	0.5
Other	AC	–	172.9	–	**172.9**	172.9
Total assets		**2,014.2**	**2,260.2**	**10,822.7**	**15,097.1**	**14,905.6**
Loans and deposits from credit institutions	AC	–	182.3	–	**182.3**	182.3
Deposits from customers	AC	–	7,938.5	3,189.4	**11,127.9**	11,123.6
Debt securities issued	AC	–	1,664.9	–	**1,664.9**	1,676.1
Derivatives	FVTPLM	–	24.8	–	**24.8**	24.8
Other	AC	–	124.8	–	**124.8**	124.8
Total liabilities		**–**	**9,935.3**	**3,189.4**	**13,124.7**	**13,131.6**
30 June 2025						
Cash and balances with central banks	AC	113.1	2,002.0	–	**2,115.1**	2,115.1
Balances with banks	AC	–	56.5	–	**56.5**	56.5
Debt securities	AC	1,945.9	–	12.4	**1,958.3**	1,979.2
Debt securities	FVTPLD	90.4	–	–	**90.4**	90.4
Debt securities	FVTPLM	17.5	–	2.8	**20.3**	20.3
Debt securities	FVTOCI	2.9	–	–	**2.9**	2.9
Loans to customers	AC	–	–	11,046.2	**11,046.2**	10,820.5
Derivatives	FVTPLM	–	63.0	–	**63.0**	63.0
Equity instruments	FVTPLM	–	3.1	–	**3.1**	3.1
Equity instruments	FVTOCI	–	–	0.5	**0.5**	0.5
Other	AC	–	175.3	–	**175.3**	175.3
Total assets		**2,169.8**	**2,299.9**	**11,061.9**	**15,531.6**	**15,326.8**
Loans and deposits from credit institutions	AC	–	158.5	–	**158.5**	158.5
Deposits from customers	AC	–	8,501.7	2,739.4	**11,241.1**	11,240.5
Debt securities issued	AC	–	1,968.6	–	**1,968.6**	1,957.8
Derivatives	FVTPLM	–	44.2	–	**44.2**	44.2
Other	AC	–	119.3	–	**119.3**	119.3
Total liabilities		**–**	**10,792.3**	**2,739.4**	**13,531.7**	**13,520.3**

€m	IFRS 9 measurement	Fair value				Carrying amount
		Level 1	2	3	Total	
30 September 2025						
Cash and balances with central banks	AC	102.6	1,748.0	–	**1,850.6**	1,850.6
Balances with banks	AC	–	54.5	–	**54.5**	54.5
Debt securities	AC	1,896.7	–	–	**1,896.7**	1,918.5
Debt securities	FVTPLD	90.9	–	–	**90.9**	90.9
Debt securities	FVTPLM	18.2	–	1.2	**19.4**	19.4
Debt securities	FVTOCI	1.5	–	–	**1.5**	1.5
Loans to customers	AC	–	–	11,333.1	**11,333.1**	11,129.8
Derivatives	FVTPLM	–	35.7	–	**35.7**	35.7
Equity instruments	FVTPLM	–	3.4	–	**3.4**	3.4
Equity instruments	FVTOCI	–	–	0.5	**0.5**	0.5
Other	AC	–	155.6	–	**155.6**	155.6
Total assets		**2,109.9**	**1,997.2**	**11,334.8**	**15,441.9**	**15,260.4**
Loans and deposits from credit institutions	AC	–	142.2	–	**142.2**	142.2
Deposits from customers	AC	–	8,188.1	2,776.8	**10,964.9**	10,968.3
Debt securities issued	AC	–	2,168.4	–	**2,168.4**	2,159.1
Derivatives	FVTPLM	–	23.0	–	**23.0**	23.0
Other	AC	–	117.1	–	**117.1**	117.1
Total liabilities		**–**	**10,638.8**	**2,776.8**	**13,415.6**	**13,409.7**
31 December 2025						
Cash and balances with central banks	AC	120.0	1,817.6	–	**1,937.6**	1,937.6
Balances with banks	AC	–	55.5	–	**55.5**	55.5
Debt securities	AC	1,964.9	–	–	**1,964.9**	1,992.0
Debt securities	FVTPLD	83.9	–	–	**83.9**	83.9
Debt securities	FVTPLM	13.8	–	1.1	**14.9**	14.9
Debt securities	FVTOCI	1.5	–	–	**1.5**	1.5
Loans to customers	AC	–	–	11,713.5	**11,713.5**	11,491.4
Derivatives	FVTPLM	–	57.9	–	**57.9**	57.9
Equity instruments	FVTPLM	–	3.7	–	**3.7**	3.7
Equity instruments	FVTOCI	–	–	0.5	**0.5**	0.5
Other	AC	–	156.6	–	**156.6**	156.6
Total assets		**2,184.1**	**2,091.3**	**11,715.1**	**15,990.5**	**15,795.5**
Loans and deposits from credit institutions	AC	–	142.6	–	**142.6**	142.6
Deposits from customers	AC	–	8,310.8	3,195.0	**11,505.8**	11,510.7
Debt securities issued	AC	–	2,164.4	–	**2,164.4**	2,165.5
Derivatives	FVTPLM	–	21.8	–	**21.8**	21.8
Other	AC	–	65.7	–	**65.7**	65.7
Total liabilities		**–**	**10,705.3**	**3,195.0**	**13,900.3**	**13,906.3**

€m	IFRS 9 measurement	Fair value				Carrying amount
		Level 1	2	3	Total	
31 March 2026						
Cash and balances with central banks	AC	113.3	2,077.9	–	**2,191.2**	2,191.2
Balances with banks	AC	–	54.5	–	**54.5**	54.5
Debt securities	AC	2,075.9	–	–	**2,075.9**	2,124.4
Debt securities	FVTPLD	67.0	–	–	**67.0**	67.0
Debt securities	FVTPLM	33.0	–	1.0	**34.0**	34.0
Debt securities	FVTOCI	1.5	–	–	**1.5**	1.5
Loans to customers	AC	–	–	11,719.3	**11,719.3**	11,526.9
Derivatives	FVTPLM	–	61.8	–	**61.8**	61.8
Equity instruments	FVTPLM	–	3.6	–	**3.6**	3.6
Equity instruments	FVTOCI	–	–	0.5	**0.5**	0.5
Other	AC	–	157.2	–	**157.2**	157.2
Total assets		**2,290.7**	**2,355.0**	**11,720.8**	**16,366.5**	**16,222.6**
Loans and deposits from credit institutions	AC	–	152.2	–	**152.2**	152.2
Deposits from customers	AC	–	8,605.7	3,382.5	**11,988.2**	12,002.7
Debt securities issued	AC	–	2,095.3	–	**2,095.3**	2,122.2
Derivatives	FVTPLM	–	46.3	–	**46.3**	46.3
Other	AC	–	98.6	–	**98.6**	98.6
Total liabilities		**–**	**10,998.1**	**3,382.5**	**14,380.6**	**14,422.0**

Change in debt securities recorded in Level 3

€m	1Q25	4Q25	1Q26	12M25
Opening balance	14.9	1.2	1.1	14.9
Disposals	–	–	–	–13.9
Unrealised gains on assets held at the end of the reporting period	0.4	–0.1	–0.1	0.1
Closing balance	**15.3**	**1.1**	**1.0**	**1.1**

18. Customer segments

€m	1Q25				1Q26			
	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Interest and similar income	70.6	67.5	28.0	**166.1**	65.4	62.2	21.1	**148.7**
Interest and similar expense	–14.4	–21.9	–27.0	**–63.3**	–18.2	–17.2	–11.9	**–47.3**
Net interest and similar income	**56.2**	**45.6**	**1.0**	**102.8**	**47.2**	**45.0**	**9.2**	**101.4**
Fee and commission income	19.4	8.5	0.0	**27.9**	19.0	9.1	0.1	**28.2**
Fee and commission expense	–5.2	–2.3	–0.2	**–7.7**	–5.6	–2.6	–0.3	**–8.5**
Net fee and commission income	**14.2**	**6.2**	**–0.2**	**20.2**	**13.4**	**6.5**	**–0.2**	**19.7**
Net gain from financial items	1.4	2.9	1.6	**5.9**	1.1	2.7	2.2	**6.0**
Other	–0.1	–0.2	0.7	**0.4**	–0.1	–0.5	1.0	**0.4**
Net other operating income	**1.3**	**2.7**	**2.3**	**6.3**	**1.0**	**2.2**	**3.2**	**6.4**
Total operating income (a)	**71.7**	**54.5**	**3.1**	**129.3**	**61.6**	**53.7**	**12.2**	**127.5**
Personnel expenses	–23.9	–13.7	–0.4	**–38.0**	–27.0	–14.2	–3.4	**–44.6**
Other administration expenses	–21.6	–8.8	–1.1	**–31.5**	–17.5	–6.5	–14.6	**–38.6**
Other	–1.4	–0.8	0.0	**–2.2**	–1.6	–0.8	–0.1	**–2.5**
Total operating expenses	**–46.9**	**–23.3**	**–1.5**	**–71.7**	**–46.1**	**–21.5**	**–18.1**	**–85.7**
Profit before credit losses and taxes	**24.8**	**31.2**	**1.6**	**57.6**	**15.5**	**32.2**	**–5.9**	**41.8**
Expected credit losses	–2.0	–0.1	1.1	**–1.0**	–2.7	4.4	0.1	**1.8**
Bank taxes and resolution fee	–	–	–0.8	**–0.8**	–	–	–	**–**
Profit (–loss) before tax	**22.8**	**31.1**	**1.9**	**55.8**	**12.8**	**36.6**	**–5.8**	**43.6**
a. of which internal transactions	–2.1	–0.1	2.2	**0.0**	–10.7	–2.0	12.7	**0.0**
of which Fee and commission income								
Cards	7.4	2.9	0.0	**10.3**	6.8	3.4	0.0	**10.2**
Credit products	0.1	1.0	0.0	**1.1**	0.2	1.1	0.0	**1.3**
Daily banking plans	4.9	0.2	0.0	**5.1**	5.1	0.2	0.0	**5.3**
Deposit products and cash management	1.7	1.4	0.0	**3.1**	1.3	1.7	0.1	**3.1**
Insurance	0.9	0.1	–	**1.0**	0.9	0.2	0.0	**1.1**
Investments	1.1	0.3	0.0	**1.4**	1.2	0.2	0.0	**1.4**
Pensions	3.1	0.0	–	**3.1**	3.5	0.1	–	**3.6**
Trade finance	0.0	2.5	0.0	**2.5**	0.0	2.1	0.0	**2.1**
Other	0.2	0.1	0.0	**0.3**	0.0	0.1	0.0	**0.1**
Total	**19.4**	**8.5**	**0.0**	**27.9**	**19.0**	**9.1**	**0.1**	**28.2**

€m	4Q25			
	Retail	Corporate	Other	Total
Interest and similar income	65.9	63.4	19.5	**148.8**
Interest and similar expense	−10.8	−17.6	−13.8	**−42.2**
Net interest and similar income	**55.1**	**45.8**	**5.7**	**106.6**
Fee and commission income	22.0	9.2	0.0	**31.2**
Fee and commission expense	−6.3	−2.8	−0.1	**−9.2**
Net fee and commission income	**15.7**	**6.4**	**−0.1**	**22.0**
Net gain from financial items	1.2	6.6	2.8	**10.6**
Other	−0.2	−0.5	2.0	**1.3**
Net other operating income	**1.0**	**6.1**	**4.8**	**11.9**
Total operating income (a)	**71.8**	**58.3**	**10.4**	**140.5**
Personnel expenses	−27.7	−13.8	−0.4	**−41.9**
Other administration expenses	−35.0	−16.9	−1.8	**−53.7**
Other	−2.2	−10.5	−0.1	**−12.8**
Total operating expenses	**−64.9**	**−41.2**	**−2.3**	**−108.4**
Profit before credit losses and taxes	**6.9**	**17.1**	**8.1**	**32.1**
Expected credit losses	12.2	−18.5	0.0	**−6.3**
Bank taxes and resolution fee	–	–	1.3	**1.3**
Profit (−loss) before tax	**19.1**	**−1.4**	**9.4**	**27.1**
a. of which internal transactions	−3.1	−4.0	7.1	**0.0**
of which Fee and commission income				
Cards	8.3	3.3	0.0	**11.6**
Credit products	0.2	1.3	0.0	**1.5**
Daily banking plans	5.0	0.2	0.0	**5.2**
Deposit products and cash management	2.2	1.4	0.0	**3.6**
Insurance	1.0	0.1	0.0	**1.1**
Investments	1.2	0.3	0.1	**1.6**
Pensions	3.8	0.1	–	**3.9**
Trade finance	0.1	2.3	0.0	**2.4**
Other	0.2	0.2	−0.1	**0.3**
Total	**22.0**	**9.2**	**0.0**	**31.2**

€m	2025			
	Retail	Corporate	Other	Total
Interest and similar income	267.9	257.3	88.7	**613.9**
Interest and similar expense	–51.2	–77.6	–65.3	**–194.1**
Net interest and similar income	**216.7**	**179.7**	**23.4**	**419.8**
Fee and commission income	82.1	36.5	0.8	**119.4**
Fee and commission expense	–23.0	–10.0	–1.0	**–34.0**
Net fee and commission income	**59.1**	**26.5**	**–0.2**	**85.4**
Net gain from financial items	4.9	14.8	9.5	**29.2**
Other	–0.4	–1.4	4.6	**2.8**
Net other operating income	**4.5**	**13.4**	**14.1**	**32.0**
Total operating income	**280.3**	**219.6**	**37.3**	**537.2**
Personnel expenses	–99.6	–52.2	–1.8	**–153.6**
Other administration expenses	–117.5	–49.1	–5.4	**–172.0**
Other	–6.5	–12.8	–0.1	**–19.4**
Total operating expenses	**–223.6**	**–114.1**	**–7.3**	**–345.0**
Profit before credit losses and taxes	**56.7**	**105.5**	**30.0**	**192.2**
Expected credit losses	7.2	–7.0	1.7	**1.9**
Bank taxes and resolution fee	–	–	0.0	**0.0**
Profit (–loss) before tax	**63.9**	**98.5**	**31.7**	**194.1**
a. of which internal transactions	–12.7	–11.9	24.6	**0.0**
of which Fee and commission income				
Cards	32.2	13.2	0.0	**45.4**
Credit products	0.4	4.7	0.0	**5.1**
Daily banking plans	20.1	0.6	0.1	**20.8**
Deposit products and cash management	7.1	5.6	0.1	**12.8**
Insurance	3.8	0.6	0.0	**4.4**
Investments	4.6	1.3	0.1	**6.0**
Pensions	13.2	0.2	–	**13.4**
Trade finance	0.1	9.8	0.0	**9.9**
Other	0.6	0.5	0.5	**1.6**
Total	**82.1**	**36.5**	**0.8**	**119.4**

Customer balances

€m	Retail	Corporate	Other	Total
31 March 2025				
Loans to customers	5,971.5	4,605.5	2.0	**10,579.0**
Deposits from customers	5,918.2	5,167.4	38.0	**11,123.6**
30 June 2025				
Loans to customers	6,127.3	4,693.2	–	**10,820.5**
Deposits from customers	5,969.7	5,238.6	32.2	**11,240.5**
30 September 2025				
Loans to customers	6,297.0	4,832.8	0.0	**11,129.8**
Deposits from customers	5,987.7	4,949.1	31.5	**10,968.3**
31 December 2025				
Loans to customers	6,477.9	5,013.5	0.0	**11,491.4**
Deposits from customers	6,320.5	5,156.9	33.3	**11,510.7**
31 March 2026				
Loans to customers	6,633.8	4,893.1	0.0	**11,526.9**
Deposits from customers	5,948.4	6,004.4	49.9	**12,002.7**

19. Related parties

€m	2025			2026		
	Significant influence	Key personnel	ALD Automotive	Significant influence	Key personnel	ALD Automotive
First quarter						
Interest income	0.1	0.0	0.2	0.2	0.0	0.2
Interest expense	–0.1	0.0	0.0	0.0	0.0	0.0
Net interest income	**0.0**	**0.0**	**0.2**	**0.2**	**0.0**	**0.2**
Fee and commission income	0.0	0.0	0.0	0.0	0.0	0.0
Fee and commission expense	0.0	–	–	0.0	–	–
Net fee and commission income	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net gain from financial instruments at fair value	0.1	0.0	0.0	0.3	0.0	0.0
Personnel expenses	–	–1.9	–	–	–2.3	–
Other operating expenses	0.0	–	0.0	–0.1	–	–0.1
Other income and expenses	0.0	0.0	0.0	0.0	0.0	0.0
Total	**0.1**	**–1.9**	**0.2**	**0.4**	**–2.3**	**0.1**
Fourth quarter						
Interest income	0.1	0.0	0.2			
Interest expense	–0.1	0.0	0.0			
Net interest income	**0.0**	**0.0**	**0.2**			
Fee and commission income	0.0	0.0	0.0			
Fee and commission expense	0.0	–	–			
Net fee and commission income	**0.0**	**0.0**	**0.0**			
Net gain from financial instruments at fair value	0.2	0.0	0.0			
Personnel expenses	–	–1.5	–			
Other operating expenses	–1.0	–	0.0			
Other income and expenses	0.0	0.0	0.0			
Total	**–0.8**	**–1.5**	**0.2**			
Twelve months						
Interest income	0.4	0.0	0.9			
Interest expense	–0.2	–	0.0			
Net interest income	**0.2**	**0.0**	**0.9**			
Fee and commission income	0.0	0.0	0.0			
Fee and commission expense	0.0	–	–			
Net fee and commission income	**–0.1**	**0.0**	**0.0**			
Net gain from financial instruments at fair value	0.1	0.0	0.0			
Personnel expenses	–	–7.1	–			
Other operating expenses	–1.0	–	–0.1			
Other income and expenses	0.0	0.0	0.0			
Total	**–0.8**	**–7.1**	**0.8**			

Customer and other balances

€m	Significant influence	Key personnel	ALD Automotive
31 March 2025			
Assets			
Balances with banks	1.8	–	–
Loans to customers	–	0.2	24.5
Debt securities	9.5	–	–
Derivatives	7.7	–	–
Other	0.0	0.0	0.1
Total	**19.0**	**0.2**	**24.6**
Liabilities			
Loans and deposits from credit institutions	10.2	–	–
Deposits from customers	–	0.6	0.6
Derivatives	0.0	–	–
Provisions	–	0.0	0.0
Other	0.0	0.0	0.1
Total	**10.2**	**0.6**	**0.7**
30 June 2025			
Assets			
Balances with banks	2.4	–	–
Loans to customers	–	0.2	22.2
Debt securities	19.7	–	–
Derivatives	7.1	–	–
Other	0.0	0.0	0.0
Total	**29.2**	**0.2**	**22.2**
Liabilities			
Loans and deposits from credit institutions	9.3	–	–
Deposits from customers	–	0.7	0.6
Derivatives	0.2	–	–
Provisions	–	0.0	0.0
Other	0.0	0.0	0.1
Total	**9.5**	**0.7**	**0.7**

Customer and other balances

€m	Significant influence	Key personnel	ALD Automotive
30 September 2025			
Assets			
Balances with banks	1.7	–	–
Loans to customers	–	0.2	20.4
Debt securities	19.7	–	–
Derivatives	6.7	–	–
Other	0.0	0.0	0.0
Total	**28.1**	**0.2**	**20.4**
Liabilities			
Loans and deposits from credit institutions	9.6	–	–
Deposits from customers	–	0.5	1.2
Derivatives	0.1	–	–
Provisions	–	0.0	0.0
Other	0.0	0.0	0.1
Total	**9.7**	**0.5**	**1.3**
31 December 2025			
Assets			
Balances with banks	1.5	–	–
Loans to customers	–	0.5	17.9
Debt securities	19.8	–	–
Derivatives	4.5	–	–
Other	0.0	0.0	0.0
Total	**25.8**	**0.5**	**17.9**
Liabilities			
Loans and deposits from credit institutions	8.1	–	–
Deposits from customers	–	0.6	0.5
Derivatives	1.4	–	–
Provisions	–	0.0	0.0
Other	1.0	0.0	0.1
Total	**10.5**	**0.6**	**0.6**

Customer and other balances

€m	Significant influence	Key personnel	ALD Automotive
31 March 2026			
Assets			
Balances with banks	2.4	–	–
Loans to customers	–	0.4	16.5
Debt securities	36.8	–	–
Derivatives	6.2	–	–
Other	0.0	0.0	0.0
Total	**45.4**	**0.4**	**16.5**
Liabilities			
Loans and deposits from credit institutions	9.7	–	–
Deposits from customers	0.0	0.4	1.0
Derivatives	0.2	–	–
Provisions	0.0	0.0	–
Other	0.0	0.0	0.1
Total	**9.9**	**0.4**	**1.1**

20. Country information

€m	2025				2026			
	Estonia	Latvia	Lithuania	Total	Estonia	Latvia	Lithuania	Total
First quarter								
Interest and similar income	35.4	48.0	82.6	**166.0**	32.1	38.2	78.4	**148.7**
Fee and commission income	4.5	8.4	15.0	**27.9**	4.7	8.5	15.0	**28.2**
Fourth quarter								
Interest and similar income	30.8	40.1	77.9	**148.8**				
Fee and commission income	5.4	9.3	16.5	**31.2**				
Twelve months								
Interest and similar income	130.8	168.2	314.9	**613.9**				
Fee and commission income	19.3	35.1	65.0	**119.4**				

Customer balances

€m	Estonia	Latvia	Lithuania	Total
31 March 2025				
Loans to customers	2,307.0	2,791.2	5,480.8	**10,579.0**
Deposits from customers	1,086.1	2,961.8	7,075.7	**11,123.6**
30 June 2025				
Loans to customers	2,329.9	2,843.2	5,647.4	**10,820.5**
Deposits from customers	1,118.0	2,841.6	7,280.9	**11,240.5**
30 September 2025				
Loans to customers	2,361.9	2,902.5	5,865.4	**11,129.8**
Deposits from customers	984.5	2,875.5	7,108.3	**10,968.3**
31 December 2025				
Loans to customers	2,489.1	2,900.1	6,102.2	**11,491.4**
Deposits from customers	1,008.5	3,126.5	7,375.7	**11,510.7**
31 March 2026				
Loans to customers	2,429.7	2,959.1	6,138.1	**11,526.9**
Deposits from customers	1,074.4	3,164.6	7,763.7	**12,002.7**

ADDITIONAL INFORMATION

Abbreviations, terms, and Alternative performance measures

Abbreviations

AC	Amortised cost
FVTOCI	Fair Value through Other Comprehensive Income
FVTPLD	Designated at Fair Value through Profit or Loss
FVTPLM	Measured mandatorily as Fair Value through Profit or Loss

Terms

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
Corporate Banking	Corporate Banking serves business customers with a dedicated relationship manager and all leasing customers who do not have a bank relationship
Leverage ratio	Tier 1 capital as a percentage of total assets and off-balance sheet items subject to regulatory adjustments
Liquidity coverage ratio (LCR)	High-quality liquid assets as a percentage of the estimated net liquidity outflow over the next 30 calendar days
Migration costs	Expenses we will incur to end 2027 to raise the efficiency of our IT systems and digitalise our operating model
Net stable funding ratio (NSFR)	Available stable funding as a percentage of required stable funding over a one-year horizon
Other reserves	Consists chiefly of mandatory statutory reserve capital, calculated in accordance with the Estonian Commercial Code, which may be used to cover losses.
POCI loans	Loans which were credit impaired when purchased or originated
Profit attributable to Additional Tier 1 capital holders	The product of the coupon payable on the security and the number of days in the period, divided by the number of days in the year.
Retail Banking	Retail Banking serves individuals and small businesses

Alternative performance measures
We describe these APMs, provide formulae, and calculations in 'Luminor Bank, Alternative Performance Measures, 1Q26'.

Average spread on Loans to customers	Interest margin on loans, annualised, as a percentage of average Loans to customers
Average spread on Deposits from customers	Interest margin on deposits, annualised, as a percentage of average Deposits from customers
Combined weighted total average spread, loans & deposits	Sum of Interest margin on loans and Interest margin on deposits, annualised, as a percentage of the sum of Average Loans to customers and Average Deposits from customers.
Common Equity Tier 1, including profit to be retained, ratio	The total of Shareholders' equity, subject to regulatory adjustments, and profit for the period to be retained, as a percentage of total risk exposure amounts ('Management view')
Cost/ income ratio	Total operating expenses as a percentage of total operating income
Cost of risk	Expected credit losses, loans to customers, annualised, as a percentage of average Loans to customers.
Net interest margin (NIM)	Net interest and similar income as a percentage of average interest earning assets
Non-performing loans ratio	Gross carrying amount of Stage 3 loans as a percentage of gross carrying amount of total loans
Return on Allocated Capital	Profit after tax as a percentage of capital allocated to segments on a risk-adjusted basis
Return on Equity	Profit for the period attributable to the shareholder, annualised, as a percentage of the average shareholder equity for that period.
Return on Equity, assuming a CET1 ratio of 15%	Profit for the period attributable to the shareholder (annualised), adjusted, as a percentage of the product of, the sum of the average of Total risk exposure amounts, multiplied by 15%, adjusted, for that period.

Information about Luminor Bank

Country of registration	Commercial register code	Main activity
Republic of Estonia	11315936	Credit institution
Telephone	**E-mail**	**SWIFT/BIC**
+372 628 3300	info@luminor.ee	RIKOEE22
Balance sheet date	**Reporting period**	**Reporting currency**
31 March 2026	1 January to 31 March 2026	euro

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Financial Calendar 2026

Date	Report
13 August 2026	Interim report 2Q 2026
12 November 2026	Interim report 3Q 2026

This report was designed and produced by Luminor Bank AS

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