Luminor Bank
Interim Report
2Q 2026

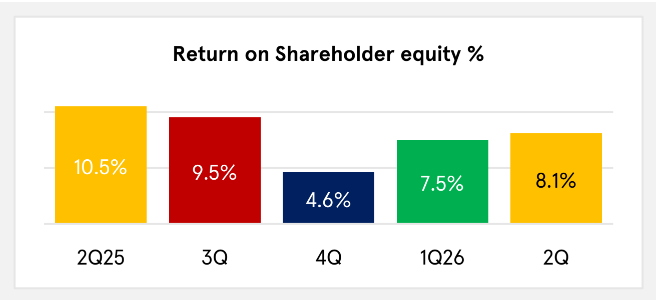
INTRODUCTION

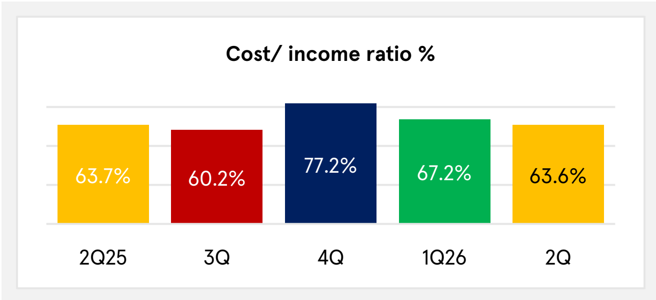
At a glance

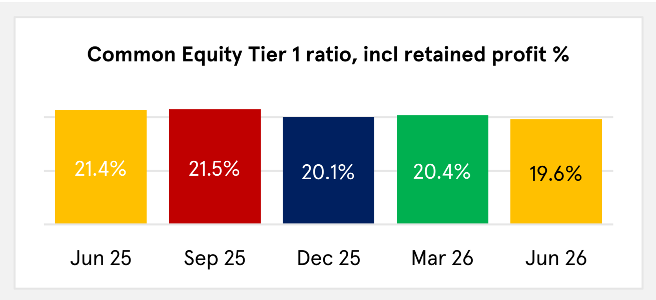
QUARTER IN BRIEF

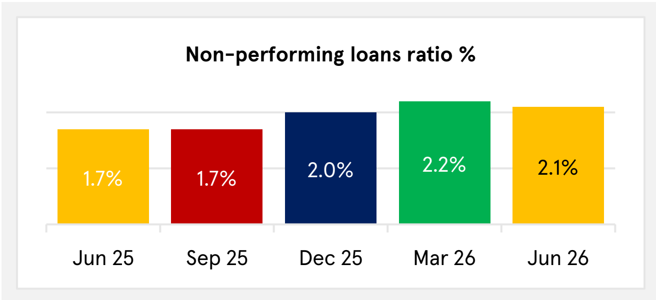
- We launched Bloom, the first product to be hosted on our new, cloud-based, banking platform.
- Profit of 37.4 million EUR (2Q25: 46.2 million EUR), as we incurred 20.3 million EUR migration costs
- Annualised Return on Shareholder Equity of 8.1% (2Q25: 10.5%)
- Loans to customers increased by 376.3 million EUR in 2Q26, and asset quality remains sound
- Liquidity and capital ratios remained strong with an LCR of 187.0% and CET1 ratio of 19.6%
- In July 2026, OTP Bank agreed to purchase Luminor, subject to regulatory approvals.

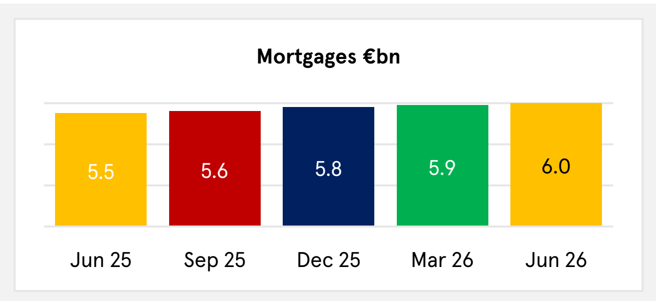
PERFORMANCE IN BRIEF

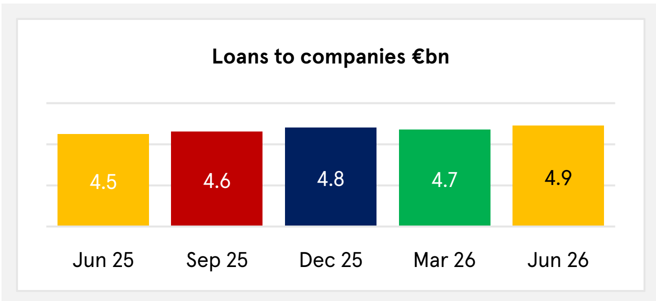












ABOUT US

Luminor is a leading 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 second quarter of 2026 the economies of our home markets of Estonia, Latvia, and Lithuania saw continued 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, and launched Bloom, the first product to be hosted on our new cloud-based banking platform. In Corporate Banking, lending volumes grew 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 37.4 million EUR as compared to 46.2 million EUR in the second quarter of 2025. Total operating income increased by 4.7 million EUR due to an increase in Net interest income, as customer balances grew, and Net fee income, as fees from Cards, and Daily banking plans, increased. Total operating expenses increased by 2.8 million EUR, as we incurred 13.0 million EUR higher migration costs as we advanced our digitalisation plans. Without these necessary costs, Total operating expenses would have reduced by 10.2 million EUR.

> We made clear progress with our strategy, growing loans and deposits, and improving our customer experience once again.
>
> And, we reached a milestone in our IT transformation, with the launch of Bloom, the first product to be hosted on our new cloud-based banking platform.
>
> Wojciech Sass
> Chief Executive

We recorded Expected credit losses of 5.2 million EUR, as compared to a reversal of 6.9 million EUR, driven by increases in Stage 1 loans, risk rating downgrades, and a small increase in Stage 3 loans. We incurred no Bank taxes and resolution fee as compared to a cost of 0.5 million EUR, as taxes lapsed or were mitigated, and Income tax expense reduced by 0.9 million EUR as Profit before tax reduced. We recorded a net interest margin of 2.75% and a cost-to-income ratio of 63.6%, and generated an annualised return on equity of 8.1%, or 10.3% assuming a CET1 ratio consistent with our target of 15%.

Loans to customers increased by 376.3 million EUR, or 3.3%, as compared to 31 March 2026, to 11.9 billion EUR. An increase of 174.4 million EUR in lending to individuals, principally growth in mortgage lending, was complemented by an increase in lending to companies of 201.9 million EUR, across most sectors. Overall asset quality remained sound. The Gross carrying amount of Stage 3 loans increased by 3.6 million EUR, driven by identification of unlikely-to-pay criteria for mortgage loans and exposures in the Agriculture, forestry, and fishing sector, and accounted for 2.1% of gross loans at quarter end. Stage 3 loans totalled 256.9 million EUR, or 190.6 million EUR after credit loss allowances, against which we held collateral of 244.6 million EUR.

Our liquidity and capital positions are strong. At quarter end our Liquidity Coverage ratio was 187.0%, MREL was 36.34% and Common Equity Tier 1 (CET1) capital ratio, including retained profit, was 19.6%, or over 600 basis points above our CET1 regulatory requirements and Pillar 2 guidance of 13.13%. Shareholder equity increased by 37.3 million EUR as we retained the Profit for the period. In July, we received approval from our regulator to reduce our CET1 capital by 200.0 million EUR. We expect to effect this reduction in the final quarter of this year.

In July, we announced that the shareholders of Luminor Holding, our parent company, had agreed to sell their shares in Luminor to OTP Bank, subject to regulatory approvals. This transaction marks an important milestone in our development and provides a strong platform for the next phase of our growth. OTP Bank shares our commitment to customers, long-term value creation and financing the real economy of our home markets. As part of OTP Group, we will have the backing of an experienced international banking group with a strong presence across Central and Eastern Europe.

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. I thank Luminor employees for their contribution to Luminor's development and their continued dedication to supporting our customers and the Baltic economies.

CONTENTS

This report, which covers the period from January to June 2026, has been prepared in accordance with IAS 34 Interim Financial Reporting and Estonian law. In addition, we present additional comparative information – the results for the year ended 31 December 2025 in the Statement of Profit or Loss, the financial position as at 31 March 2026 in the Statement of Financial Position, the period 31 December 2024 to 2025 in the Statement of Change in Equity, and the period 2025 in the Statement of Cash flows – not required by IAS 34. The additional information has been prepared on a basis consistent with that applied to the current period information.

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, 2Q26', available at https://luminor.ee/investors, provides more information about the APMs we use.

MANAGEMENT REPORT

Financial review

Summary income statement, €m	2Q25	2Q26	1H25	1H26	12M25
Net interest and similar income	109.4	111.2	214.7	214.4	427.3
Net fee and commission income	21.4	23.8	41.6	43.5	85.4
Net other operating income	6.9	7.4	13.2	13.8	32.0
Total operating income	**137.7**	**142.4**	**269.5**	**271.7**	**544.7**
Total operating expenses	−87.7	−90.5	−161.9	−178.0	−352.5
Profit before credit losses, bank taxes, and tax	**50.0**	**51.9**	**107.6**	**93.7**	**192.2**
Expected credit losses	6.9	−5.2	5.9	−3.4	1.9
Bank taxes and resolution fee	−0.5	0.0	−1.3	0.0	0.0
Profit before tax	**56.4**	**46.7**	**112.2**	**90.3**	**194.1**
Income tax expense	−10.2	−9.3	−20.6	−18.3	−36.4
Profit for the period	**46.2**	**37.4**	**91.6**	**72.0**	**157.7**

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

We generated a profit of 37.4 million EUR as compared to 46.2 million EUR. An increase of 4.7 million EUR in Total operating income, driven by higher Net interest income and Net fee and commission income, was offset in part by a 2.8 million EUR increase in Total operating expenses, as Personnel expenses rose aligned to our strategy. We incurred Expected credit losses of 5.2 million EUR as compared to a 6.9 million EUR reversal, Bank taxes and resolution fee were eliminated, while Income tax expense fell by 0.9 million EUR, which resulted in a 19.0% decrease in Profit for the period. We generated an annualised Return on equity of 8.1%, as compared to 10.5%, or 10.3% assuming a CET1 ratio consistent with our target of 15%.

Total operating income increased 3.4% to 142.4 million EUR. Net interest income increased by 1.8 million EUR, or 1.6%, to 111.2 million EUR driven, chiefly, by higher customer balances and higher deposit spreads, as reference rates increased, offset, in the main, by lower lending spreads due to competitive pressures. We generated a net interest margin of 2.75%, as compared to 2.95%. Net fee and commission income increased by 2.4 million EUR, or 11.2%, to 23.8 million EUR, with higher income from Cards, and Daily banking plans, and slightly lower income from Trade finance. Net other operating income increased marginally, driven by Net gain from financial items.

Expenses, €m	2Q25	2Q26
Migration costs	−7.3	−20.3
Other	−80.4	−70.2
Total	**−87.7**	**−90.5**

Total operating expenses increased 3.2% to 90.5 million EUR, of which migration costs – expenses to end 2027 to raise the efficiency of our IT systems and digitalise our operating model – increased 13.0 million EUR. Personnel expenses increased by 6.2 million EUR, or 16.6%, to 43.6 million EUR as we insourced activities and recruited developers. Other administration expenses decreased 4.2 million EUR, or 8.7%, to 43.9 million EUR as provisions incurred last year did not recur. Depreciation, amortisation, and impairment expenses increased 0.6 million EUR, or 27.3%, to 2.8 million EUR as the depreciation of capitalised IT costs increased. Reflecting the movements above, the cost/ income ratio decreased by 0.1%-points to 63.6%.

We incurred Expected credit losses of 5.2 million EUR as compared to a reversal of 6.9 million EUR. The increase was driven in the main by increases in Stage 1 loans, risk rating downgrades, and new Stage 3 loans. We incurred no Bank taxes and resolution fee, as compared to a cost of 0.5 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 9.3 million EUR, an effective tax rate of 19.9%, as compared to 18.1%, decreased by 0.9 million EUR, or 8.8%, as Profit before tax reduced and due to changes in deferred tax assets and liabilities. Profit attributable to our shareholder, after profit of 2.8 million EUR was attributed to our AT1 holders, was 34.6 million EUR, as compared to 43.4 million EUR.

Summary balance sheet **€m**	**30 Jun 2025**	**30 Sep 2025**	**31 Dec 2025**	**31 Mar 2026**	**30 Jun 2026**
Cash and balances with central banks	2,115.1	1,850.6	1,937.6	2,191.2	2,207.0
Debt securities	2,092.8	2,030.3	2,092.3	2,226.9	2,293.3
Loans to customers	10,820.5	11,129.8	11,491.4	11,526.9	11,903.2
Other assets	412.2	360.3	380.7	391.5	402.3
Total assets	**15,440.6**	**15,371.0**	**15,902.0**	**16,336.5**	**16,805.8**
Deposits from customers	11,240.5	10,968.3	11,510.7	12,002.7	12,275.5
Debt securities issued	1,957.8	2,159.1	2,165.5	2,122.2	2,312.1
Other liabilities	417.0	381.3	340.8	371.5	340.7
Equity	1,825.3	1,862.3	1,885.0	1,840.1	1,877.5
Total liabilities and equity	**15,440.6**	**15,371.0**	**15,902.0**	**16,336.5**	**16,805.8**
Liquidity Coverage ratio, %	163.3	167.5	174.6	188.7	187.0
Net Stable Funding ratio, %	133.8	135.4	134.1	137.5	142.3

In the commentaries below we compare the balance sheet at 30 June 2026 to the balance sheet at 31 March 2026

In the quarter, we increased Loans to customers by 376.3 million EUR and grew Deposits from customers by 272.8 million EUR. The total balance sheet increased by 469.3 million EUR to 16.8 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 from customers.

Loans to customers increased by 3.3% to 11.9 billion EUR. Lending to individuals increased 174.4 million EUR, driven by growth in mortgages and supported by higher balances in all other classes of loans. Loans to companies increased by 201.9 million EUR, driven by higher lending to Businesses of 230.7 million EUR with growth in facilities to the Wholesale & retail, Administrative & support services, and Professional, scientific, technical sectors offset in part by a reduction to the Manufacturing sector. A 6.8 million EUR increase in loans to the Public sector was offset by a reduction of 35.6 million EUR in lending to Financial Institutions.

Cash and balances with central banks increased by 15.8 million EUR, or 0.7%, and Debt securities increased by 66.4 million EUR, or 3.0%, as we managed our excess resources and liquidity needs. 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 2.3% to 12.3 billion EUR as we managed our liabilities and adjusted our deposit rates. Increases in deposit balances from Individuals of 221.6 million was complemented by a 51.2 million EUR growth in deposits from companies, with higher balances from Businesses (29.0 million EUR) and customers in the Public Sector (37.8 million EUR) offset in part by lower balances (15.6 million EUR) from Financial Institutions. Demand deposits increased by 454.0 million EUR while Term deposits decreased by 181.2 million EUR, with the latter accounting for over a quarter of total Deposits from customers at period end. Debt securities issued increased by 189.9 million EUR as we redeemed a 300 million EUR senior bond and issued our inaugural senior non-preferred bond in the amount of 500 million EUR. The coupon on the new security was set at mid-swaps+1.28%, which compared favourably to the mid-swaps+4.471% coupon paid on the security we redeemed. Equity increased by 37.4 million EUR as we retained Profit for the period.

Our Liquidity Coverage ratio decreased by 1.7%-points to 187.0% as compared to a minimum regulatory requirement of 100%, as the increase in Loans to customers outpaced the increase in Deposits from customers, while our Net Stable Funding ratio increased by 4.8%-points to 142.3%, as Available stable funding increased, due to higher Deposits from customers and the maturity profile of Debt securities issued lengthening, by more than the increase in Required stable funding.

At the end of the quarter our own funds and MREL-eligible instruments were 36.34% of Total Risk Exposure Amount and 17.29% 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.

Capital resources and uses Management view, €m	**30 Jun 2025**	**30 Sep 2025**	**31 Dec 2025**	**31 Mar 2026**	**30 Jun 2026**
Shareholder's equity	1,676.9	1,714.7	1,737.4	1,692.5	1,729.8
Foreseeable dividends	−43.7	−64.0	−74.0	−16.0	−33.2
Common Equity Tier 1, before regulatory adjustments	**1,633.2**	**1,650.7**	**1,663.4**	**1,676.5**	**1,696.6**
Regulatory adjustments	−63.4	−57.2	−65.6	−62.1	−49.3
Prudential filters	−0.2	−0.2	−0.2	−0.2	−0.2
Common Equity Tier 1 capital	**1,569.6**	**1,593.3**	**1,597.6**	**1,614.2**	**1,647.1**
Additional Tier 1 capital	148.4	147.6	147.7	147.6	147.7
Tier 1 capital	**1,718.0**	**1,740.9**	**1,745.3**	**1,761.8**	**1,794.8**
Subordinated debt	204.6	207.4	199.5	201.3	205.2
Total capital	**1,922.6**	**1,948.3**	**1,944.8**	**1,963.1**	**2,000.0**
Credit risk exposure amounts	6,847.2	6,906.0	7,105.8	7,103.2	7,623.1
Operational risk exposure amounts	755.9	755.9	779.1	779.1	779.1
Other risk exposure amounts	13.3	18.9	14.6	18.6	18.7
Risk exposure amounts	**7,616.4**	**7,680.8**	**7,899.5**	**7,900.9**	**8,420.9**
Common Equity Tier 1 ratio, %	20.6	20.7	20.2	20.4	19.6
Tier 1 capital ratio, %	22.6	22.7	22.1	22.3	21.3
Total capital ratio, %	25.2	25.4	24.6	24.8	23.7
Leverage ratio exposure amounts	16,197.9	16,169.0	16,687.5	17,093.7	17,696.5
Leverage ratio, %	10.3	10.3	10.0	10.2	9.9

We are strongly capitalised, with own funds at 30 June 2026 of 2.0 billion EUR. Measured on our 'Management view', which includes profit for the period which we will retain, our Common Equity Tier 1 (CET1), Tier 1, and Total capital ratios fell marginally over the quarter, as we grew our lending, yet remain near or above 20.0% of risk exposure amounts. As reported on a regulatory basis, the ratios were 19.1%, 20.9%, and 23.3%, respectively, at period end.

The amount of CET1, Tier 1 and Total capital increased in the quarter as we retained the profit we generated. Total risk exposure amounts, which we measure on a standardised basis, increased by 520.0 million EUR, or 6.6%, nearly all of which was accounted for by increases in Credit risk exposure amounts as we increased Loans to customers. Other risk exposure amounts increased by 0.1 million EUR, driven by increased market risk exposure as the notional amount of derivatives increased, while Operational risk exposure amounts were unchanged.

The leverage ratio decreased by 0.3%-points to 9.9%, as Leverage ratio exposure amounts increased 602.8 million EUR, or 3.5%, driven by increases in total balance sheet and Contingent liabilities, well above the minimum requirement of 3.0%.

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 30 June 2026, our minimum regulatory capital requirements require us to have a CET1 ratio exceeding 11.63%, a Tier 1 ratio above 13.59% and a Total Capital ratio greater than 16.22% of Risk exposure amounts.

Our target CET1 capital ratio is 15.0%. On 17 July 2026, we received approval from the ECB to reduce our CET1 capital by 200.0 million EUR. We expect to effect this reduction in the final quarter of this year. If we were to have applied this reduction as at 30 June 2026 our CET1, Tier 1, and Total capital ratios would have been 17.2%, 18.9%, and 21.4% respectively.

Asset quality €m	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026	30Jun 2026
Stage 1	9,875.8	10,243.3	10,636.4	10,696.7	10,990.5
Stage 2	853.9	795.3	729.0	685.1	767.2
Stage 3	190.2	188.3	231.9	253.3	256.9
Gross carrying amount	**10,919.9**	**11,226.9**	**11,597.3**	**11,635.1**	**12,014.6**
Credit loss allowances	−99.4	−97.1	−105.9	−108.2	−111.4
Total	**10,820.5**	**11,129.8**	**11,491.4**	**11,526.9**	**11,903.2**
Non-performing loans ratio, %	1.7	1.7	2.0	2.2	2.1

POCI loans are classified in Stages 2 and 3

At quarter end, Loans to customers totalled 11.9 billion EUR, an increase of 3.3% compared to 31 March 2026. We maintained the quality of our loan portfolio both to individuals and companies. Of the Gross carrying amount of loans of 12.0 billion EUR, 91.5% were classified as Stage 1, while the non-performing loans ratio decreased to 2.1% at 30 June 2026.

The gross amount of loans classified as Stage 1 increased by 293.8 million EUR, driven in the main by new lending. Loans classified as Stage 2 increased by 82.1 million EUR. Stage 2 inflows of 99.9 million EUR were driven primarily by migration from Stage 1 to Stage 2 and were concentrated in the Wholesale and retail sector, offset in part by 17.8 million EUR decrease for individuals.

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 50%.

Asset quality remained sound during the quarter. Portfolio growth was achieved while maintaining a resilient credit risk profile, reflecting our disciplined underwriting standards and prudent risk management across the business.

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 0.6 million EUR.

The gross amount of Stage 3 loans increased by 3.6 million EUR. Mortgage loans classified as Stage 3 loans increased by 2.0 million EUR, driven by identification of unlikely-to-pay criteria, while Stage 3 loans for companies increased by 1.6 million EUR, driven in the main by exposures in the Agriculture, forestry and fishing sector. Inflow was 1.2 times higher than the outflow. Around 60% of the inflow and outflow was driven by legal entities and around 40% by private individuals. 85% of the outflow was driven by repayments.

Stage 3 Loans, €m	30 Jun 26
Gross carrying amount	256.9
Credit loss allowances	−66.3
Total	**190.6**
Collateral fair value	244.6

Details on the Expected credit losses for the quarter of 5.2 million EUR can be found in the analysis of our Statement of Profit or Loss section, above.

COMMENTARY ON 1H26

Financial performance

In the commentary below we compare the result for the first 6 months 2026 to the same period in the prior year

We generated a profit of 72.0 million EUR as compared to 91.6 million EUR. An increase of 2.2 million EUR in Total operating income due, in the main, to an increase in Net fee income, was offset by increased Total operating expenses of 16.1 million EUR as migration costs increased 22.6 million EUR, and Expected credit losses of 3.4 million EUR as compared to a reversal of 5.9 million EUR. Bank taxes and resolution fee, and Income tax expense, were lower by 1.3 million EUR and 2.3 million EUR respectively, which resulted in a 19.6 million EUR, or 21.4% decrease in Profit for the period.

Our underlying performance highlights our steady progress towards peer group profitability.

Johannes Proksch
Chief Financial Officer

Total operating income of 271.7 million EUR increased 0.8%. Net interest income decreased by 0.3 million EUR, or 0.1%, to 214.4 million EUR, driven, chiefly, by higher customer balances and higher deposit spreads, as reference rates increased, offset, in the main, by lower lending spreads due to competitive pressures. We generated a net interest margin of 2.70%, as compared to 2.84%. Net fee and commission income increased by 1.9 million EUR, or 4.6%, to 43.5 million EUR with higher income from Cards, Daily banking plans, and Pensions, offset in part by lower income from Trade finance. Net other operating income increased by 0.6 million EUR, or 4.5%, to 13.8 million EUR driven, in the main, by higher Net gain from financial items as income from foreign exchange transactions increased by 0.9 million EUR, offset by a 0.3 million EUR decrease in Share of profit from Associates.

Expenses, €m	1H25	1H26
Migration costs	−12.0	−34.6
Other	−149.9	−143.4
Total	**−161.9**	**−178.0**

Total operating expenses increased by 9.9% to 178.0 million EUR, of which migration costs were 34.6 million EUR. Personnel expenses increased by 12.8 million EUR, or 17.0%, to 88.2 million EUR, as we insourced activities and recruited developers, and Other administration expenses increased 2.2 million EUR, or 2.7%, to 84.3 million EUR, as we increased Advertising and marketing expenses, and a reversal of Value Added Tax, recorded in the prior year, did not recur. Depreciation, amortisation, and impairment expense increased by 0.9 million EUR to 5.3 million EUR as the depreciation of capitalised IT costs increased. Reflecting the movements above, the cost/ income ratio increased by 5.4%-points to 65.5%.

We recorded Expected credit losses of 3.4 million EUR as compared to a reversal of 5.9 million EUR, driven in the main by increases in Stage 1 loans, risk rating downgrades, and new Stage 3 loans which were offset in part by reversals for customers from the renewable energy sector.

We incurred no Bank taxes and resolution fee as compared to a cost of 1.3 million EUR, as the first Latvian bank tax, the Lithuanian bank tax, and Resolution fee all reduced to zero, and we mitigated the effect of the second Latvian bank tax as we grew our customer balances. Income tax expense of 18.3 million EUR, an effective tax rate of 20.3%, as compared to 18.4%, decreased by 2.3 million EUR, or 11.2%, as Profit before tax reduced and due to changes in deferred tax assets and liabilities. Profit attributable to our shareholder, after profit of 5.5 million EUR was attributed to our AT1 holders, was 66.5 million EUR as compared to 87.4 million EUR.

By Segment

Profit in each segment was lower as Net interest income reduced in Retail, net reversal of Expected credit losses was eliminated in Corporate Banking, and migration costs increased in ‘Other’ segment.

Retail Banking profit reduced by 5.7 EUR. Total operating income reduced by 11.0 million EUR driven by lower net interest income, as margins narrowed. Total operating expenses reduced by 4.2 million EUR as higher Personnel expenses were more than offset by lower Other administration expenses as provisions incurred last year did not recur. Expected credit losses fell by 0.5 million EUR to 3.5 million EUR, while tax expense reduced by 0.6 million EUR.

Corporate Banking profit reduced by 5.8 million EUR. Total operating income was lower by 0.1 million EUR, as small increases in Net interest and Net fee income were offset by a reduction in Net other operating income. Total operating expenses reduced by 2.9 million EUR as we managed our expense base. The net reversal of Expected credit losses fell by 8.4 million EUR to 0.1 million EUR while tax expense increased by 0.2 million EUR.

Profit for the 'Other' segment reduced by 10.0 million EUR. Total operating income increased 13.3 million EUR as Treasury benefitted from favourable movements in interest rates and recorded higher Net gains from financial items. Total operating expenses increased 23.2 million EUR, as migration costs increased, while Expected credit losses and Bank taxes and resolution fee both moved to zero as compared to a net reversal of 1.4 million EUR and charge of 1.3 million EUR respectively.

Balance sheet

In the commentaries below we compare the balance sheet at 30 June 2026 to the balance sheet at 31 December 2025

We increased Loans to customers by 411.8 million EUR and Deposits from customers by 764.8 million EUR. The total balance sheet increased by 903.8 million EUR to 16.8 billion EUR, as increased lending was complemented by increased Cash and balances with central banks of 269.4 million EUR and Debt securities of 201.0 million EUR.

Loans to customers increased by 3.6% to 11.9 billion EUR. An increase of 260.5 million EUR, or 3.9%, in lending to individuals, driven principally by growth in mortgage loans, supplemented by growth in Leasing, and Consumer loans & cards. This was complemented by growth in loans to companies of 151.3 million EUR, or 3.2%, where lending to businesses increased by 162.2 million EUR driven by growth in facilities to the Real Estate, Wholesale and retail, and Administrative and support services sectors, offset in part by reduction in lending to the Manufacturing, Utilities, and Construction sectors. A 24.7 million EUR increase in loans to the Public sector was offset by a reduction of 35.6 million EUR in lending to Financial Institutions. Cash and balances with central banks increased by 13.9% and Debt securities increased by 9.6% as we managed our excess resources.

Deposits from customers increased by 6.6% to 12.3 billion EUR . An increase in deposit balances from Individuals (209.7 million EUR), and Public sector customers (581.2 million EUR) was offset in part by a 24.4 million EUR decrease in deposits from Financial institutions while balances from Businesses was virtually unchanged. Demand deposits increased by 748.9 million EUR while Term deposits increased by 15.9 million EUR. Debt securities issued increased by 146.6 million EUR as we increased the net amount of senior bonds issued. Equity decreased by 7.5 million EUR as Profit for the period, which we retained in full, was more than offset by payment of a 74.0 million EUR dividend for 2025.

Capital

Our CET1 capital ratio, including profit for the period which we will retain, reduced 0.6%-points to 19.6% as growth of 3.1% in CET1 capital was outpaced by growth of 6.6% in Risk exposure amounts. CET1 capital increased by 49.5 million EUR. A small reduction in shareholder's equity, as profit for the period which we retained was more than offset by payment of a dividend for 2025, was mitigated by a reduction in foreseeable dividends and reduced Regulatory adjustments.

Risk exposure amounts increased 521.4 million EUR. Credit risk exposure amounts grew 517.3 million EUR, or 7.3%, as we increased Loans to customers, Other risk exposure amounts increased by 4.1 million, or 28.1% driven, in the main, by increased market risk exposure as the notional amount of derivatives increased, while Operational risk exposure amounts were unchanged.

Our leverage ratio over the period decreased by 0.1%-points to 9.9% as the total balance sheet grew.

Asset quality

The Gross carrying amount of Stage 1 exposures increased by 354.1 million EUR, and Stage 2 increased by 38.2 million EUR, from 6.3% to 6.4% of gross lending. Stage 2 inflows were higher than the outflows and were driven primarily by migration from Stage 1 to Stage 2 and were concentrated in the Wholesale and retail sector.

The gross amount of Stage 3 loans increased by 25.0 million EUR to 256.9 million EUR. The inflow of non-performing loans, which was balanced between private individuals, driven by more stringent identification of unlikely-to-pay criteria, and companies, driven in the main by exposures in the Agriculture, forestry, and fishing sector was around 2 times higher than the outflow. Almost 60% of the outflow was from companies and around 40% from private individuals, with repayments accounting for 75% of the outflow.

Customer segments

Retail Banking, €m	2Q25	2Q26	1H25	1H26	12M25
Net interest and similar income	51.7	49.1	107.9	96.3	216.7
Net fee and commission income	14.7	16.5	28.9	29.9	59.1
Net other operating income	1.1	1.0	2.4	2.0	4.5
Total operating income	**67.5**	**66.6**	**139.2**	**128.2**	**280.3**
Total operating expenses	−52.8	−45.9	−96.2	−92.0	−195.5
Profit before credit losses and tax	**14.7**	**20.7**	**43.0**	**36.2**	**84.8**
Expected credit losses	−2.0	−0.8	−4.0	−3.5	7.2
Profit before tax	**12.7**	**19.9**	**39.0**	**32.7**	**92.0**
Tax expense	−2.3	−4.0	−7.2	−6.6	−17.3
Profit after tax	**10.4**	**15.9**	**31.8**	**26.1**	**74.7**
Cost/ income ratio, %	78.2	68.9	69.1	71.8	69.7
Allocated capital	384.1	433.3	404.6	421.6	410.3
Return on Allocated Capital, annualised, %	10.9	14.7	15.8	12.5	18.2

Customer balances €m	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026	30Jun 2026
Loans to customers	6,127.3	6,297.0	6,477.9	6,633.8	6,789.6
Deposits from customers	5,969.7	5,987.7	6,320.5	5,948.4	6,195.4

Our lending and deposit portfolio continued to grow during the second quarter. Increasing customer demand for lending products led us to set records for new sales of mortgages and consumer lending in the quarter.

The volume of new sales of mortgages increased by over 10% in the second quarter, as compared to the same quarter last year, and was more than 25% higher than the preceding quarter. The volume of new sales of consumer lending was double that of the same quarter last year and a third higher than the preceding quarter, as we rolled out our improved offering in Estonia following its launch in Latvia and Lithuania in the first quarter of 2026

Our total deposit volumes continued to grow, supported by growth in new customers and higher levels of customer activity.

In the quarter we launched Bloom, a digital card which offers customers a simple way to earn from everyday spending.

Jonna Pechter
Tanel Rebane
Co-Heads of Retail Banking

New customer acquisitions reached a record level in the second quarter, doubling that of the same quarter last year, as we improved our customer experience and refined our offering. Furthermore, new customer acquisitions were boosted from April when we introduced Luminor Bloom, a digital card which offers customers a simple way to earn from everyday spending and can be used alongside existing banking arrangements. Launched in Estonia initially, we rolled out the product to Latvia, then Lithuania, subsequently. We will develop further features for Bloom in the coming months.

Corporate Banking, €m	2Q25	2Q26	1H25	1H26	12M25
Net interest and similar income	44.3	45.2	89.9	90.2	179.7
Net fee and commission income	6.7	7.2	12.9	13.7	26.5
Net other operating income	3.2	2.5	5.9	4.7	13.4
Total operating income	**54.2**	**54.9**	**108.7**	**108.6**	**219.6**
Total operating expenses	-23.4	-21.1	-45.5	-42.6	-103.3
Profit before credit losses and tax	**30.8**	**33.8**	**63.2**	**66.0**	**116.3**
Expected credit losses	8.6	-4.3	8.5	0.1	-7.0
Profit before tax	**39.4**	**29.5**	**71.7**	**66.1**	**109.3**
Tax expense	-7.1	-5.9	-13.2	-13.4	-20.5
Profit after tax	**32.3**	**23.6**	**58.5**	**52.7**	**88.8**
Cost/ income ratio, %	43.2	38.4	41.9	39.2	47.0
Allocated capital	622.5	749.0	662.8	739.7	696.5
Return on Allocated Capital, annualised, %	20.8	12.6	17.8	14.4	12.7

Customer balances €m	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026
Loans to customers	4,693.2	4,832.8	5,013.5	4,893.1	5,113.6
Deposits from customers	5,238.6	4,949.1	5,156.9	6,004.4	6,034.6

Corporate Banking delivered a strong performance in the second quarter. Lending volumes grew from the first quarter, reflecting healthy business activity and continued demand for financing from our customers, while Deposits from customers remained broadly stable.

We maintained our focus on ensuring customers had access to financing in a timely manner on consistent and predictable terms, while continuing to raise the efficiency of our internal processes, and so improve our customers' experience.

The stable deposit base and strong lending performance together provide a solid foundation from which we can continue to support our customers and deliver sustainable business growth across our home markets.

Business activity remained healthy in the second quarter, with continued demand for financing from our customers.

Jonas Urbonas
Head of Corporate Banking

In debt capital markets we continued to arrange funding for Baltic borrowers. We served as co-lead manager for the Republic of Lithuania's 1 billion EUR, seven-year bond issue, distributing the securities across the Baltic region, acted as joint lead manager on a 300 million EUR, seven-year green bond for a Latvian headquartered energy company, and arranged a 13 million EUR issue for a Lithuanian property service company under their EMTN programme. In equity capital markets, we were the distributor and settlement agent in the initial public offering of a Latvian construction company, which raised 6.2 million EUR from investors across the Baltics.

Supplementary information

ECONOMIC ENVIRONMENT

Macroeconomic data	Public Debt /GDP	Economic growth (GDP) (a)		Inflation (CPI) (a)		Unemployment rate		Wage growth (a)	
%	26Q1	26Q1	26f(c)	Jun 26	26f(c)	26Q1	26f(c)	26Q1	26f(c)
Estonia	25.2	2.4	2.0	2.3	3.0	7.1	6.0	6.2	5.0
Latvia	46.9	2.5	2.5	3.4	3.7	7.1	6.8	4.1	6.5
Lithuania	42.3	2.8	3.6	5.7	5.0	7.4	6.6	9.3	8.0

a. Data as at 21 July 2026, forecast as at March 2026; b. Annual change; c. Average for the year

Euro area annual economic growth declined to 0.3% in the first quarter of 2026, with weak consumer demand and export competitiveness challenges. Weak PMI in the service sector in April and May has improved significantly and manufacturing PMI indicates positive quarters ahead. Meanwhile, the conflict in the Middle East and associated higher oil prices had little impact on the local economies.

All Baltic countries grew strongly in the year to the first quarter of 2026, benefitting from fiscal expansion, with growth rates between 2.4% (Estonia) and 2.8% (Lithuania). A personal income tax exemption for all wage earners aided the Estonian economy, the Latvian economy grew once again, with the help of manufacturing and service sectors and increasing real estate activity, while the Lithuanian economy saw continued strong domestic demand driven by pension reform. According to preliminary estimates, growth in the Baltic economies surpassed the rest of eurozone in the second quarter of 2026 with Estonia and Lithuania expanding year-on-year at 2.1% and 3.8%, respectively, as compared to 1.0% growth in the euro area.

The rate of inflation in Estonia reduced to 2.3%, the lowest in the region, as the effect of earlier tax increases and administrative measures abated, and Latvian inflation was unchanged. Pension reform was the principal driver of higher inflation in Lithuania. Unemployment rates remain elevated – in Estonia and Lithuania because of immigration, and in Latvia due to regional disparities. Estonian wage growth remains stable, Latvian wage growth moderated in the first quarter, but this is expected to recover during the rest of the year, while wage pressures are strongest in Lithuania, given strong domestic demand. Despite an uptick of inflation since March, wage growth in all three countries has exceeded price growth, so increasing real income.

House prices increased between 5.9% (Estonia) and 11.9% (Lithuania) in the year to the first quarter, supporting demand for property and hence loans and increasing the value of collateral. While higher ECB and money market rates exert a moderate drag on growth, these contribute positively to the net interest income of banks. Private indebtedness remains moderate and government debt in all the Baltic states is low. This creates capacity to tackle future structural challenges and provide ample economic support when needed. The economic outlook, overall, remains unchanged.

BUSINESS DEVELOPMENTS

We made progress in the quarter towards realising our strategy through 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 our customer experience over the quarter, which helped attract new clients and was reflected in increased customer satisfaction scores. As part of our strategy of moving to a single Baltic platform, we launched Luminor Bloom, the first product to be hosted on our new, cloud-based, banking platform. Luminor Bloom is a digital card that customers can use alongside their existing banking arrangements, and it offers them a simple way to earn from everyday spending, initially through cashback on selected purchases. The launch marks an important step forward for our digital offering, for which further features are being developed.

We continued to invest in our IT infrastructure and organisation, and we strengthened our security and regulatory compliance processes and systems, and enhanced our cyber resilience. We renewed our strategic partnership with Worldline for ATM Network Management and Acquiring Services, and so support our continued delivery of critical payment and cash-access services across the Baltics.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

We continued to implement improvements to our ESG governance and so strengthen our management of sustainability-related risks, opportunities and impacts. We completed this year's Double Materiality Assessment (DMA) as well as our annual process for Analysis of Impact of C&E Risk on Luminor Business Environment, and developed metrics, reporting methodologies and enhanced our quarterly management reporting with Climate and Environment Transition Plan metrics.

For our customer-facing and product-development teams we completed the transition-planning training programme, and continued the delivery of climate risk mitigation related advisory through Climate Transition Advisor. We developed a new indicator for assessing customers' transition capacity and we are mapping our largest high environmental risk customers according to their transition capacity level, to understand the readiness of our financed portfolio to transition to a low carbon and resilient business model.

We enhanced our quarterly reporting with new Key performance and Key risk indicators, aligned with EBA risk guidelines, and an improved executive dashboard. We will make further improvements to our reporting disclosures and process in the period ahead. We continued to automate the reporting of financed emissions, strengthened BCBS 239 compliance, and conducted an analysis of key data quality issues.

Once again, we supported the societies we serve. In Estonia, we continued our collaboration with the Nula incubator and awarded a prize to the winning team, and donated old technology to support those in need. In Latvia, we participated in the Riga Business School Greenhouse program for high school students. Across all three countries we supported financial literacy – including budgeting, borrowing, and investing – and fraud prevention through articles, sponsorship of radio programmes, and multi-agency, state-wide campaigns.

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.

During the quarter, we continued to strengthen our consolidated approach to the governance and processes applied in preventing financial crime. These measures are designed to support the effective and efficient prevention of financial crime through a risk-based approach. We will continue to enhance the technologies used to support our financial crime prevention efforts 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. Throughout the quarter, we further reinforced our risk culture and carried out awareness-raising activities for employees, customers and the wider communities we serve.

Fraud prevention remained a key focus area. We continued to enhance our fraud risk management capabilities through technology improvements, risk-mitigation measures and employee training. In addition, we contributed actively to sector-wide initiatives and cooperation with other industries and public institutions, recognising that effective fraud prevention requires coordinated action across sectors.

EVENTS AFTER PERIOD END

On 20 July 2026, we announced OTP Bank is to acquire 100% of the shares of Luminor Holding, our parent company, from a consortium of private equity funds managed by Blackstone, and DNB Bank. Completion of the transaction is subject to obtaining the necessary regulatory approvals. The transaction marks an important milestone in our development and provides a strong platform for the next phase of our growth. Following the announcement, Moody's affirmed our credit rating and outlook.

On 27 July 2026, we completed the liquidation of Salvus SIA, one of several special purpose vehicles we established historically to manage real estate assets acquired through our credit risk management activities. With the liquidation of Salvus, all such subsidiaries have now been liquidated or divested.

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.

On behalf of the Management Board.

Wojciech Sass
Chief Executive Officer and
Chairman of the Management Board
Tallinn, 11 August 2026

Alternative performance measures

%	2Q25	2Q26	1H25	1H26	12M25
Return on Equity, assuming a CET1 ratio of 15%	14.4	10.3	14.1	10.0	11.6
Measured on an actual basis					
Return on Equity	10.5	8.1	10.5	7.7	8.6
Cost/ income ratio	63.7	63.6	60.1	65.5	64.7
Cost of risk	-0.19	0.15	-0.01	0.14	0.01
Non-performing loans ratio, period end	1.7	2.1	1.7	2.1	2.0
Net interest margin	2.95	2.75	2.84	2.70	2.76
Average spread for Loans to customers	2.73	2.19	2.67	2.26	2.52
Average spread for Deposits from customers	1.11	1.40	1.22	1.31	1.24
Combined weighted total average spread, loans and deposits	1.90	1.79	1.93	1.78	1.86
Common Equity Tier 1, including profit to be retained, ratio	20.6	19.6	20.6	19.6	20.2
Reference money market rate used in the above (a)	2.104	2.250	2.334	2.150	2.177

a. Average 3m euribor

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, 2Q26', available at www.luminor.ee.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Profit or Loss

€m	Notes	2Q25	2Q26	1H25	1H26	12M25
Interest income calculated using the effective interest method	3	135.0	137.8	282.2	268.6	542.3
Other similar income	3	17.8	18.9	36.7	36.8	71.6
Interest and similar expense	3	-43.4	-45.5	-104.2	-91.0	-186.6
Net interest and similar income		**109.4**	**111.2**	**214.7**	**214.4**	**427.3**
Fee and commission income	4	29.9	30.8	57.8	59.0	119.4
Fee and commission expense	4	-8.5	-7.0	-16.2	-15.5	-34.0
Net fee and commission income		**21.4**	**23.8**	**41.6**	**43.5**	**85.4**
Net gain from financial items	5	6.2	7.0	12.1	13.0	29.2
Other operating income		0.2	0.2	0.3	0.3	1.5
Share of profit from associates		0.5	0.2	0.8	0.5	1.3
Net other operating income		**6.9**	**7.4**	**13.2**	**13.8**	**32.0**
Total operating income		**137.7**	**142.4**	**269.5**	**271.7**	**544.7**
Personnel expenses	6	-37.4	-43.6	-75.4	-88.2	-153.6
Other administration expenses	7	-48.1	-43.9	-82.1	-84.3	-173.7
Depreciation, amortisation, and impairment		-2.2	-2.8	-4.4	-5.3	-19.4
Gain (-loss) on derecognition of non-financial assets - net		0.0	-0.2	0.0	-0.2	-5.8
Total operating expenses		**-87.7**	**-90.5**	**-161.9**	**-178.0**	**-352.5**
Profit before credit losses, bank taxes, and tax		**50.0**	**51.9**	**107.6**	**93.7**	**192.2**
Expected credit losses	9	6.9	-5.2	5.9	-3.4	1.9
Bank taxes and resolution fee		-0.5	-	-1.3	-	0.0
Profit before tax		**56.4**	**46.7**	**112.2**	**90.3**	**194.1**
Income tax expense		-10.2	-9.3	-20.6	-18.3	-36.4
Profit for the period		**46.2**	**37.4**	**91.6**	**72.0**	**157.7**
Total comprehensive income		**46.2**	**37.4**	**91.6**	**72.0**	**157.7**
Profit for the period attributable to						
Additional Tier 1 capital holders		2.8	2.8	4.2	5.5	9.8
Shareholder of Luminor Bank		43.4	34.6	87.4	66.5	147.9
Profit for the period		**46.2**	**37.4**	**91.6**	**72.0**	**157.7**

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

Condensed Consolidated Statement of Financial Position

€m	Notes	31 Dec 2025	31 Mar 2026	30 Jun 2026
Assets				
Cash and balances with central banks		1,937.6	2,191.2	2,207.0
Balances with banks		55.5	54.5	46.5
Debt securities	8	2,092.3	2,226.9	2,293.3
Loans to customers	9	11,491.4	11,526.9	11,903.2
Derivatives	16	57.9	61.8	49.5
Equity instruments		4.2	4.1	4.5
Investments in associates		6.1	6.3	6.4
Intangible assets		37.0	37.3	36.7
Tangible assets		25.7	24.5	22.9
Current tax assets		6.0	10.7	13.9
Deferred tax assets		5.3	4.4	2.6
Other assets	10	183.0	187.9	219.3
Total		**15,902.0**	**16,336.5**	**16,805.8**
Liabilities				
Loans and deposits from credit institutions		142.6	152.2	121.1
Deposits from customers	11	11,510.7	12,002.7	12,275.5
Fair value of changes of hedge items in portfolio hedges of interest rate		4.7	−22.4	−6.1
Debt securities issued	12	2,165.5	2,122.2	2,312.1
Derivatives	16	21.8	46.3	31.3
Tax liabilities		8.0	11.4	4.9
Deferred tax liabilities		2.3	2.4	2.2
Lease liabilities		24.3	23.5	22.2
Other liabilities	13	107.1	135.0	141.2
Provisions		30.0	23.1	23.9
Total		**14,017.0**	**14,496.4**	**14,928.3**
Equity				
Share capital		34.9	34.9	34.9
Share premium		1,412.2	1,412.2	1,412.2
Retained earnings		286.7	241.9	279.3
Other reserves		3.5	3.5	3.4
Shareholder equity		**1,737.3**	**1,692.5**	**1,729.8**
Additional Tier 1 capital	14	147.7	147.6	147.7
Total		**1,885.0**	**1,840.1**	**1,877.5**
Total liabilities and equity		**15,902.0**	**16,336.5**	**16,805.8**

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

Condensed Consolidated 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	–	–	91.6	–	**91.6**	–	**91.6**
Total comprehensive income	**–**	**–**	**91.6**	**–**	**91.6**	**–**	**91.6**
Distributions	–	–	–	–	**–**	–	**–**
Dividends	–	–	-101.1	–	**-101.1**	–	**-101.1**
Other	–	–	–	–	**–**	148.4	**148.4**
Balance as at 30 June 2025	**34.9**	**1,412.2**	**226.2**	**3.6**	**1,676.9**	**148.4**	**1,825.3**
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	–	–	66.5	–	**66.5**	5.5	**72.0**
Total comprehensive income	**–**	**–**	**66.5**	**–**	**66.5**	**5.5**	**72.0**
Distributions	–	–	–	–	**–**	-5.5	**-5.5**
Dividends	–	–	-74.0	–	**-74.0**	–	**-74.0**
Other	–	–	0.1	-0.1	**–**	–	**–**
Balance as at 30 June 2026	**34.9**	**1,412.2**	**279.3**	**3.4**	**1,729.8**	**147.7**	**1,877.5**
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.

Dividends paid	1H25	1H26	FY25
Dividends paid, €m	101.1	74.0	101.1
Dividends paid, per share, €	28.96	21.20	28.96

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

Condensed Consolidated Statement of Cash flows

€m	Notes	1H25	1H26	12M25
Profit before tax		112.2	90.3	194.1
Adjustment for non-cash items:				
Credit loss allowance	9	-5.8	3.4	-1.9
Depreciation, amortisation, and impairment		4.4	5.3	19.4
Derecognition of non-financial assets		-	-	6.3
Gain/loss on derecognition of associates		-	-	-0.9
Other non-cash items		-0.8	-0.8	-1.5
Interest and similar income	3	-318.9	-305.5	-613.9
Interest and similar expense	3	109.1	94.7	194.1
Change in operating assets/liabilities:				
Increase (-) / decrease (+) of lending to customers		-289.2	-420.6	-958.3
Increase (-) / decrease (+) of debt securities		-413.4	-197.9	-414.2
Increase (-) / decrease (+) of other assets		-17.7	-31.6	17.0
Increase (+) / decrease (-) of deposits from customers		-103.2	768.2	168.6
Increase (+) / decrease (-) of other liabilities		11.9	-0.3	-69.5
Interest received		325.3	307.3	603.2
Interest paid		-128.8	-92.8	-210.4
Income tax paid		-36.7	-26.7	-54.0
Cash flow used in operating activities		**-751.6**	**193.0**	**-1,121.9**
Payment for acquisition of subsidiary, net of cash acquired		-0.1	-	-0.1
Acquisition of tangible and intangible assets		-4.5	-3.1	-10.1
Proceeds from disposal of tangible and intangible assets		0.0	0.0	0.0
Proceeds from disposal of investment in subsidiaries		-	-	0.9
Dividend received		-	0.1	1.1
Cash flows used in investing activities		**-4.6**	**-3.0**	**-8.2**
Debt securities and Additional Tier 1 instruments issued	12,14	447.6	498.6	945.9
Debt securities redeemed or matured	12	-585.9	-346.0	-880.8
Payments of principal on leases		-2.7	-2.7	-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		**-242.1**	**70.4**	**-46.7**
Net increase or decrease in cash and cash equivalents		**-998.3**	**260.4**	**-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		-998.3	260.4	-1,176.8
Cash and cash equivalents at the end of the period		**2,171.6**	**2,253.5**	**1,993.1**
Cash and cash equivalents				
Cash on hand		113.1	109.1	120.0
Non-restricted current account with central bank		2,002.0	2,097.9	1,817.6
Due from other credit institutions within three months		56.5	46.5	55.5
Total		**2,171.6**	**2,253.5**	**1,993.1**

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 and methods of computation 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.

CHANGE IN PRESENTATION

During the reporting period, the presentation of Contributions to deposit guarantee scheme was revised and these expenses are now presented within Other administrative expenses (Note 7). Comparative information has been recompiled accordingly:

Statement of Profit or Loss	**2025**			**2026**		
€m	**As reported previously**	**Change**	**As Restated**	**As reported previously**	**Change**	**As Restated**
Second quarter						
Interest and similar expense	−45.8	+2.4	−43.4	−47.4	+1.9	−45.5
Net interest and similar income	**107.0**	**+2.4**	**109.4**	**109.3**	**+1.9**	**111.2**
Total operating income	**135.3**	**+2.4**	**137.7**	**140.5**	**+1.9**	**142.4**
Other administration expenses	−45.7	−2.4	−48.1	−42.0	−1.9	−43.9
Total operating expenses	**−85.3**	**−2.4**	**−87.7**	**−88.6**	**−1.9**	**−90.5**
First half						
Interest and similar expense	−109.1	+4.9	−104.2	−94.7	+3.7	−91.0
Net interest and similar income	209.8	**+4.9**	**214.7**	**210.7**	**+3.7**	**214.4**
Total operating income	264.6	**+4.9**	**269.5**	**268.0**	**+3.7**	**271.7**
Other administration expenses	−77.2	−4.9	−82.1	−80.6	−3.7	−84.3
Total operating expenses	−157.0	**−4.9**	**−161.9**	**−174.3**	**−3.7**	**−178.0**
Twelve months						
Interest and similar expense	−194.1	+7.5	−186.6			
Net interest and similar income	**419.8**	**+7.5**	**427.3**			
Total operating income	**537.2**	**+7.5**	**544.7**			
Other administration expenses	−166.2	−7.5	−173.7			
Total operating expenses	**−345.0**	**−7.5**	**−352.5**			

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 half of 2026.

Three-year projections of macroeconomic variables and probability weights are prepared for each Baltic country. The projections of macroeconomic variables and probability weights were reviewed in the second quarter of 2026. Acknowledging the 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	7.6	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	2Q25	2Q26	1H25	1H26	12M25
Balances with central banks	11.7	12.7	31.8	22.1	50.0
Balances with banks	0.1	0.0	0.2	0.1	0.3
Debt securities at amortised cost	12.0	13.6	21.5	25.9	46.0
Loans to customers at amortised cost	111.2	111.5	228.7	220.5	446.0
Interest income calculated using effective interest method	**135.0**	**137.8**	**282.2**	**268.6**	**542.3**
Finance leases	17.7	18.1	36.4	35.4	70.8
Other	0.1	0.8	0.3	1.4	0.8
Other similar income	**17.8**	**18.9**	**36.7**	**36.8**	**71.6**
Interest and similar income	**152.8**	**156.7**	**318.9**	**305.4**	**613.9**
Loans and deposits from credit institutions	−1.1	−0.7	−2.4	−1.4	−4.1
Deposits from customers	−27.7	−25.8	−62.4	−49.3	−107.5
Debt securities issued	−15.6	−20.6	−30.6	−41.0	−70.1
Loss on hedging activities	1.1	1.7	−8.5	0.9	−4.4
Other	−0.1	−0.1	−0.3	−0.2	−0.5
Interest expense	**−43.4**	**−45.5**	**−104.2**	**−91.0**	**−186.6**
Total	**109.4**	**111.2**	**214.7**	**214.4**	**427.3**

4. Net fee and commission income

€m	2025			2026		
	Income	Expense	Net	Income	Expense	Net
Second quarter						
Cards	11.5	-5.9	**5.6**	12.3	-4.7	**7.6**
Credit products	1.3	-0.4	**0.9**	1.5	-0.3	**1.2**
Daily banking plans	5.2	-	**5.2**	5.8	-	**5.8**
Deposit products and cash management	3.1	-0.7	**2.4**	3.0	-0.7	**2.3**
Insurance	1.1	-	**1.1**	1.1	-	**1.1**
Investments	2.0	-0.8	**1.2**	1.5	-0.4	**1.1**
Pensions	3.0	-0.7	**2.3**	3.4	-0.8	**2.6**
Trade finance	2.5	0.0	**2.5**	2.3	0.0	**2.3**
Other	0.2	0.0	**0.2**	-0.1	-0.1	**-0.2**
Total	**29.9**	**-8.5**	**21.4**	**30.8**	**-7.0**	**23.8**
First half						
Cards	21.8	-11.1	**10.7**	22.5	-10.5	**12.0**
Credit products	2.4	-0.8	**1.6**	2.8	-0.8	**2.0**
Daily banking plans	10.3	-	**10.3**	11.1	-	**11.1**
Deposit products and cash management	6.2	-1.7	**4.5**	6.1	-1.6	**4.5**
Insurance	2.1	-	**2.1**	2.2	-	**2.2**
Investments	3.4	-1.3	**2.1**	2.9	-0.9	**2.0**
Pensions	6.1	-1.3	**4.8**	7.0	-1.6	**5.4**
Trade finance	5.0	0.0	**5.0**	4.4	0.0	**4.4**
Other	0.5	0.0	**0.5**	0.0	-0.1	**-0.1**
Total	**57.8**	**-16.2**	**41.6**	**59.0**	**-15.5**	**43.5**
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
Second quarter						
Cards	0.6	10.9	**11.5**	0.8	11.5	**12.3**
Credit products	0.2	1.1	**1.3**	0.2	1.3	**1.5**
Daily banking plans	5.2	–	**5.2**	5.8	–	**5.8**
Deposit products and cash management	0.8	2.3	**3.1**	0.7	2.3	**3.0**
Insurance	–	1.1	**1.1**	–	1.1	**1.1**
Investments	0.8	1.2	**2.0**	1.0	0.5	**1.5**
Pensions	3.0	–	**3.0**	3.4	–	**3.4**
Trade finance	2.4	0.1	**2.5**	2.1	0.2	**2.3**
Other	0.0	0.2	**0.2**	0.0	–0.1	**–0.1**
Total	**13.0**	**16.9**	**29.9**	**14.0**	**16.8**	**30.8**
First half						
Cards	1.2	20.6	**21.8**	1.5	21.0	**22.5**
Credit products	0.5	1.9	**2.4**	0.5	2.3	**2.8**
Daily banking plans	10.3	–	**10.3**	11.1	–	**11.1**
Deposit products and cash management	1.6	4.6	**6.2**	1.5	4.6	**6.1**
Insurance	–	2.1	**2.1**	–	2.2	**2.2**
Investments	1.8	1.6	**3.4**	1.9	1.0	**2.9**
Pensions	6.1	–	**6.1**	7.0	–	**7.0**
Trade finance	4.7	0.3	**5.0**	4.1	0.3	**4.4**
Other	0.0	0.5	**0.5**	0.0	0.0	**0.0**
Total	**26.2**	**31.6**	**57.8**	**27.6**	**31.4**	**59.0**
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	2Q25	2Q26	1H25	1H26	12M25
Derivatives	−15.5	3.9	−17.6	12.5	−10.4
Financial assets and liabilities held for trading (a)	2.5	3.1	4.6	5.4	9.9
Financial assets and liabilities at FVTPL	0.1	0.6	0.2	0.3	0.9
Investments in Debt securities designated at FVTPL	1.2	0.6	1.8	0.7	2.7
Total Net gain from financial instruments at fair value	**−11.7**	**8.2**	**−11.0**	**18.9**	**3.1**
Investments in Debt securities at amortised cost	–	–	–	–	3.7
Net gain (−loss) from foreign currency exchange differences	17.9	−1.2	23.1	−5.9	22.4
Total	**6.2**	**7.0**	**12.1**	**13.0**	**29.2**
a. of which FX spot	2.1	2.6	4.1	5.0	9.1

6. Personnel expenses

€m	2Q25	2Q26	1H25	1H26	12M25
Wages and salaries	−30.4	−36.0	−61.5	−72.4	−125.2
Social security contributions	−5.6	−6.4	−11.1	−12.9	−22.2
Indirect personnel expenses (recruitment, training)	−1.2	−1.1	−2.5	−2.6	−5.6
Contribution to pension funds	−0.2	−0.1	−0.3	−0.3	−0.6
Total	**−37.4**	**−43.6**	**−75.4**	**−88.2**	**−153.6**

7. Other administration expenses

€m	2Q25	2Q26	1H25	1H26	12M25
Information Technology	−27.3	−28.5	−53.1	−54.7	−113.0
Consulting and professional services	−2.4	−2.0	−2.9	−3.8	−7.3
Advertising and marketing	−2.6	−3.5	−4.0	−5.6	−10.1
Real estate	−0.6	−0.7	−1.5	−1.5	−3.1
Taxes and duties	−1.4	−1.3	−2.6	−2.8	−5.2
Contributions to deposit guarantee fund	−2.4	−1.9	−4.9	−3.7	−7.5
Other	−11.4	−6.0	−13.1	−12.2	−27.5
Total	**−48.1**	**−43.9**	**−82.1**	**−84.3**	**−173.7**

8. Debt securities

By type of obligor and IFRS9 measurement

€m	Govern-ments	Credit institutions	Financial institutions	Corporates	Total
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**
30 June 2026					
AC	1,694.8	408.0	5.0	48.4	**2,156.2**
FVTPLD	67.5	–	–	–	**67.5**
FVTPLM	61.1	1.5	1.1	4.4	**68.1**
FVTOCI	1.5	–	–	–	**1.5**
Total	**1,824.9**	**409.5**	**6.1**	**52.8**	**2,293.3**
of which pledged as security for covered bonds	66.0	34.9	–	–	**100.9**

9. Loans to customers

€m	31 Dec 2025	31 Mar 2026	30 Jun 2026
Individuals	6,698.1	6,784.2	6,958.6
Businesses	4,216.0	4,147.5	4,378.2
Financial institutions	287.3	287.3	251.7
Public sector	290.0	307.9	314.7
Total	**11,491.4**	**11,526.9**	**11,903.2**
of which loans pledged as security for covered bonds	948.4	948.4	949.1
By country of customer registration			
Estonia, Latvia, and Lithuania	11,289.3	11,337.3	11,661.8
Rest of the European Union	171.1	168.4	221.3
Other	31.0	21.2	20.1
Total	**11,491.4**	**11,526.9**	**11,903.2**

Loans to customers by stage, type, and risk category

€m	Stage 1	2	3	Total
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	6,215.4	5.9	–	**6,221.3**
Moderate risk	4,243.3	340.2	–	**4,583.5**
High risk	238.0	339.0	–	**577.0**
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**
30 June 2026				
Low risk	6,389.6	28.1	–	**6,417.7**
Moderate risk	4,356.1	426.7	–	**4,782.8**
High risk	244.8	312.4	–	**557.2**
Default	–	–	256.9	**256.9**
Gross carrying amount	**10,990.5**	**767.2**	**256.9**	**12,014.6**
of which POCI	–	3.6	0.7	**4.3**

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 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	419.3	24.0	4.2	**447.5**	−1.5	−1.4	−1.3	**−4.2**	**443.3**
Consumer loans, cards	144.9	7.2	1.2	**153.3**	−0.8	−0.5	−0.6	**−1.9**	**151.4**
Other	296.4	23.6	7.0	**327.0**	−0.9	−0.8	−1.8	**−3.5**	**323.5**
Individuals	**6,411.0**	**241.0**	**75.5**	**6,727.5**	**−7.3**	**−10.0**	**−12.1**	**−29.4**	**6,698.1**
Loans	2,643.0	334.7	131.1	**3,108.8**	−9.8	−5.7	−42.9	**−58.4**	**3,050.4**
Leasing	844.9	118.9	24.9	**988.7**	−4.5	−3.7	−8.2	**−16.4**	**972.3**
Factoring	182.9	10.8	0.4	**194.1**	−0.5	−0.1	−0.2	**−0.8**	**193.3**
Businesses	**3,670.8**	**464.4**	**156.4**	**4,291.6**	**−14.8**	**−9.5**	**−51.3**	**−75.6**	**4,216.0**
Financial institutions	264.5	23.5	–	**288.0**	−0.4	−0.3	–	**−0.7**	**287.3**
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	415.3	23.6	5.5	**444.4**	−1.5	−1.1	−1.8	**−4.4**	**440.0**
Consumer loans, cards	154.1	6.8	1.5	**162.4**	−1.0	−0.5	−0.8	**−2.3**	**160.1**
Other	284.1	24.7	7.4	**316.2**	−0.8	−0.8	−1.9	**−3.5**	**312.7**
Individuals	**6,501.0**	**225.3**	**88.8**	**6,815.1**	**−7.5**	**−9.0**	**−14.4**	**−30.9**	**6,784.2**
Loans	2,593.6	319.6	135.9	**3,049.1**	−10.0	−5.9	−42.7	**−58.6**	**2,990.5**
Leasing	877.6	99.4	28.1	**1,005.1**	−4.6	−3.0	−9.6	**−17.2**	**987.9**
Factoring	152.2	17.3	0.3	**169.8**	−0.4	−0.1	−0.2	**−0.7**	**169.1**
Businesses	**3,623.4**	**436.3**	**164.3**	**4,224.0**	**−15.0**	**−9.0**	**−52.5**	**−76.5**	**4,147.5**
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**
30 June 2026									
Mortgages	5,796.3	152.3	76.4	**6,025.0**	−4.4	−5.8	−10.6	**−20.8**	**6,004.2**
Leasing	438.7	23.0	5.9	**467.6**	−1.6	−1.0	−2.0	**−4.6**	**463.0**
Consumer loans, cards	166.5	6.7	1.4	**174.6**	−1.1	−0.5	−0.8	**−2.4**	**172.2**
Other	289.5	25.6	8.1	**323.2**	−0.9	−0.8	−2.3	**−4.0**	**319.2**
Individuals	**6,691.0**	**207.6**	**91.8**	**6,990.4**	**−8.0**	**−8.1**	**−15.7**	**−31.8**	**6,958.6**
Loans	2,650.4	419.2	137.0	**3,206.6**	−12.2	−7.5	−42.0	**−61.7**	**3,144.9**
Leasing	982.5	72.1	27.5	**1,082.1**	−5.7	−2.1	−8.4	**−16.2**	**1,065.9**
Factoring	133.5	34.2	0.4	**168.1**	−0.4	−0.1	−0.2	**−0.7**	**167.4**
Businesses	**3,766.4**	**525.5**	**164.9**	**4,456.8**	**−18.3**	**−9.7**	**−50.6**	**−78.6**	**4,378.2**
Financial institutions	218.3	34.1	0.2	**252.6**	−0.6	−0.3	0.0	**−0.9**	**251.7**
Public sector	314.8	0.0	–	**314.8**	−0.1	0.0	–	**−0.1**	**314.7**
Total	**10,990.5**	**767.2**	**256.9**	**12,014.6**	**−27.0**	**−18.1**	**−66.3**	**−111.4**	**11,903.2**

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 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	252.0	90.6	15.4	**358.0**	-1.4	-2.8	-4.3	**-8.5**	**349.5**
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	135.8	21.3	69.1	**226.2**	-0.6	-0.5	-18.7	**-19.8**	**206.4**
Total	**3,670.8**	**464.4**	**156.4**	**4,291.6**	**-14.8**	**-9.5**	**-51.3**	**-75.6**	**4,216.0**
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	378.4	117.2	26.2	**521.8**	-1.3	-1.5	-8.4	**-11.2**	**510.6**
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	240.6	81.1	20.0	**341.7**	-1.3	-2.7	-5.9	**-9.9**	**331.8**
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	**3,623.4**	**436.3**	**164.3**	**4,224.0**	**-15.0**	**-9.0**	**-52.4**	**-76.4**	**4,147.6**
30 June 2026									
Real estate activities	1,267.6	68.9	2.1	**1,338.6**	-4.3	-1.0	-0.4	**-5.7**	**1,332.9**
Wholesale and retail	483.1	144.8	25.4	**653.3**	-2.2	-1.3	-6.9	**-10.4**	**642.9**
Manufacturing	357.3	108.7	25.6	**491.6**	-1.6	-1.3	-11.1	**-14.0**	**477.6**
Administrative & support services	390.6	17.0	6.6	**414.2**	-2.3	-0.3	-1.6	**-4.2**	**410.0**
Agriculture, forestry, and fishing	231.9	96.5	22.9	**351.3**	-1.3	-2.9	-6.5	**-10.7**	**340.6**
Electricity, gas, steam, & aircon	254.3	10.1	-	**264.4**	-1.5	-0.2	-	**-1.7**	**262.7**
Transport and storage	225.1	36.6	5.1	**266.8**	-1.2	-1.3	-1.8	**-4.3**	**262.5**
Construction	144.1	16.0	7.2	**167.3**	-1.0	-0.4	-3.7	**-5.1**	**162.2**
Professional, scientific, technical	195.5	6.4	1.4	**203.3**	-1.8	-0.6	-0.5	**-2.9**	**200.4**
Other	216.9	20.5	68.6	**306.0**	-1.1	-0.4	-18.1	**-19.6**	**286.4**
Total	**3,766.4**	**525.5**	**164.9**	**4,456.8**	**-18.3**	**-9.7**	**-50.6**	**-78.6**	**4,378.2**

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	1Q26				1H26			
	Stage 1	**2**	**3**	**Total**	**Stage 1**	**2**	**3**	**Total**
Gross carrying amount								
Opening balance	**10,636.4**	**729.0**	**231.9**	**11,597.3**	**10,636.4**	**729.0**	**231.9**	**11,597.3**
Transfers to Stage 1	101.1	-100.7	-0.4	**0.0**	143.7	-143.0	-0.7	**0.0**
Transfers to Stage 2	-127.4	131.1	-3.7	**0.0**	-292.7	296.6	-3.9	**0.0**
Transfers to Stage 3	-12.8	-23.7	36.5	**0.0**	-21.7	-30.1	51.8	**0.0**
Originated	615.6	–	–	**615.6**	1,425.9	–	–	**1,425.9**
Derecognised and repaid	-516.2	-50.6	-9.5	**-576.3**	-901.1	-85.3	-19.6	**-1,006.0**
Movement	**60.3**	**-43.9**	**22.9**	**39.3**	**354.1**	**38.2**	**27.6**	**419.9**
Write-offs, recoveries etc.	–	–	-1.5	**-1.5**	–	–	-2.6	**-2.6**
Closing balance	**10,696.7**	**685.1**	**253.3**	**11,635.1**	**10,990.5**	**767.2**	**256.9**	**12,014.6**
of which POCI	–	3.7	0.8	**4.5**	–	3.6	0.7	**4.3**
Credit loss allowances								
Opening balance	**-22.7**	**-19.8**	**-63.4**	**-105.9**	**-22.7**	**-19.8**	**-63.4**	**-105.9**
Transfers to Stage 1	-2.0	2.0	0.0	**0.0**	-3.7	3.4	0.3	**0.0**
Transfers to Stage 2	0.9	-1.8	0.9	**0.0**	1.6	-2.4	0.8	**0.0**
Transfers to Stage 3	1.1	1.8	-2.9	**0.0**	1.6	1.8	-3.4	**0.0**
Originated	-3.4	–	–	**-3.4**	-7.8	–	–	**-7.8**
Derecognised and repaid	2.8	4.4	3.0	**10.2**	1.2	1.1	1.3	**3.6**
Change in ECL assumptions, Stages & other	0.2	-4.8	-6.0	**-10.6**	2.8	-2.2	-4.5	**-3.9**
Movement	**-0.4**	**1.6**	**-5.0**	**-3.8**	**-4.3**	**1.7**	**-5.5**	**-8.1**
Write-offs, recoveries etc.	–	–	1.5	**1.5**	–	–	2.6	**2.6**
Closing balance	**-23.1**	**-18.2**	**-66.9**	**-108.2**	**-27.0**	**-18.1**	**-66.3**	**-111.4**
of which POCI	–	-0.0	-0.1	**-0.1**	–	–	-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.	–	–	–0.3	**–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.	–	–	0.3	**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	2Q25	2Q26	1H25	1H26	12M25
Loans to customers	5.0	–4.3	0.5	–8.1	–0.6
Contingent liabilities	1.9	–0.9	5.4	4.7	2.5
Total	**6.9**	**–5.2**	**5.9**	**–3.4**	**1.9**

10. Other assets

€m	31 Dec 2025	31 Mar 2026	30 Jun 2026
Payments in transit	18.0	14.9	20.0
Mandatory reserve balances with central banks	111.3	118.5	133.0
Term balances with banks (a)	15.2	12.0	18.1
Accounts receivables	6.1	5.7	7.3
Accrued income	6.0	6.1	4.1
Financial assets	**156.6**	**157.2**	**182.5**
Advance payments	18.4	22.2	23.5
Value Added Tax recoverable and other taxes	6.2	7.7	12.5
Other	1.8	0.8	0.8
Non-financial assets	**26.4**	**30.7**	**36.8**
Total	**183.0**	**187.9**	**219.3**
a. of which pledged as security for derivatives contracts	15.0	11.9	17.8

11. Deposits from customers

€m	31 Dec 2025	31 Mar 2026	30 Jun 2026
Individuals	5,214.7	5,202.8	5,424.4
Businesses	3,714.1	3,683.4	3,712.4
Financial institutions	223.1	214.3	198.7
Public sector	2,358.8	2,902.2	2,940.0
Total	**11,510.7**	**12,002.7**	**12,275.5**
By type			
Demand	8,310.8	8,605.7	9,059.7
Term	3,199.9	3,397.0	3,215.8
Total	**11,510.7**	**12,002.7**	**12,275.5**
By country of registration			
Estonia, Latvia, and Lithuania	11,361.4	11,904.6	12,161.8
Rest of the European Union	49.4	50.3	55.5
Other	99.9	47.8	58.2
Total	**11,510.7**	**12,002.7**	**12,275.5**

12. Debt securities issued

€m	Issue date	First call date	Maturity date	31 Dec 2025	31 Mar 2026	30 Jun 2026
€500m, 1.688%	May 2022	–	Jun 2027	498.7	498.5	494.3
€500m, 2.653%	Sep 2025	–	Sep 2029	499.4	496.5	503.0
Covered bonds				**998.1**	**995.0**	**997.3**
SEK500m, floating	Mar 2024	Mar 2026	Mar 2027	46.2	–	–
€300m, 7.75%	Jun 2023	Jun 2026	Jun 2027	314.4	319.5	–
€300m, 4.042%	Sep 2024	Sep 2027	Sep 2028	304.7	304.0	308.3
€300m, 3.551%	Jun 2025	Jun 2028	Jun 2029	302.6	302.4	295.9
€500m, 4.266%	May 2026	May 2030	May 2031	–	–	505.4
Senior bonds				**967.9**	**925.9**	**1,109.6**
€200m, 5.399% (a)	Oct 2024	Oct 2030	Oct 2035	199.5	201.3	205.2
Total				**2,165.5**	**2,122.2**	**2,312.1**

a. Subordinated bond

13. Other liabilities

€m	31 Dec 2025	31 Mar 2026	30 Jun 2026
Payments in transit	38.6	63.6	58.2
Accrued liabilities	18.9	25.6	21.4
Account payables	7.5	8.5	23.3
Other	0.7	0.9	0.9
Financial liabilities	**65.7**	**98.6**	**103.8**
Accrued liabilities (related to Personnel expenses)	22.0	14.4	17.1
Received prepayments	5.3	5.9	6.5
Value Added Tax	3.4	3.0	0.6
Other tax liabilities	2.3	4.8	2.5
Other	8.4	8.3	10.7
Non-financial liabilities	**41.4**	**36.4**	**37.4**
Total	**107.1**	**135.0**	**141.2**

14. Additional Tier 1 capital

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

15. Contingent liabilities

€m	31 Dec 2025	31 Mar 2026	30 Jun 2026
Undrawn loan commitments	1,589.0	1,523.7	1,620.4
Performance guarantees	234.5	233.4	229.9
Financial guarantees	4.3	4.4	4.4
Other guarantees	382.3	346.2	353.3
Other commitments	216.3	213.7	228.9
Total	**2,426.4**	**2,321.4**	**2,436.9**

16. Derivatives

€m	Notional	Assets	Liabilities
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**
30 June 2026			
Interest rate-related	5,617.7	35.1	23.3
Currency-related	913.8	12.0	5.7
Commodity-related	58.6	2.4	2.3
Total	**6,590.1**	**49.5**	**31.3**

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 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	-29.4	27.1	**-2.3**	1,000.0	5.7	18.1
Debt securities issued	-15.0	14.9	**-0.1**	1,900.0	20.7	5.2
Total	**-44.4**	**42.0**	**-2.4**	**2,900.0**	**26.4**	**23.3**
30 June 2026						
Deposits from customers	-12.1	10.8	**-1.3**	975.0	3.5	4.3
Debt securities issued	-3.8	3.7	**-0.1**	2,100.0	16.3	10.2
Total	**-15.9**	**14.5**	**-1.4**	**3,075.0**	**19.8**	**14.5**

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 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**
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**

€m	IFRS 9 measurement	Fair value				Carrying amount
		Level 1	2	3	Total	
30 June 2026						
Cash and balances with central banks	AC	109.1	2,097.9	–	**2,207.0**	2,207.0
Balances with banks	AC	–	46.5	–	**46.5**	46.5
Debt securities	AC	2,128.1	–	–	**2,128.1**	2,156.2
Debt securities	FVTPLD	67.5	–	–	**67.5**	67.5
Debt securities	FVTPLM	67.0	–	1.1	**68.1**	68.1
Debt securities	FVTOCI	1.5	–	–	**1.5**	1.5
Loans to customers	AC	–	–	12,095.5	**12,095.5**	11,903.2
Derivatives	FVTPLM	–	49.5	–	**49.5**	49.5
Equity instruments	FVTPLM	–	4.1	–	**4.1**	4.1
Equity instruments	FVTOCI	–	–	0.4	**0.4**	0.4
Other	AC	–	182.5	–	**182.5**	182.5
Total assets		**2,373.2**	**2,380.5**	**12,097.0**	**16,850.7**	**16,686.5**
Loans and deposits from credit institutions	AC	–	121.1	–	**121.1**	121.1
Deposits from customers	AC	–	9,059.7	3,207.2	**12,266.9**	12,275.5
Debt securities issued	AC	–	2,308.8	–	**2,308.8**	2,312.1
Derivatives	FVTPLM	–	31.3	–	**31.3**	31.3
Other	AC	–	103.8	–	**103.8**	103.8
Total liabilities		**–**	**11,624.7**	**3,207.2**	**14,831.9**	**14,843.8**

Change in debt securities recorded in Level 3

€m	2Q25	2Q26	1H25	1H26	12M25
Opening balance	15.3	1.0	14.9	1.1	14.9
Disposals	0.0	–	0.0	–	−13.9
Unrealised gains on assets held at the end of the reporting period	−0.1	0.1	0.3	0.0	0.1
Closing balance	**15.2**	**1.1**	**15.2**	**1.1**	**1.1**

18. Customer segments

€m	2Q25				2Q26			
	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Interest and similar income	67.2	63.9	21.7	**152.8**	68.4	62.5	25.8	**156.7**
Interest and similar expense	−15.5	−19.6	−8.3	**−43.4**	−19.3	−17.3	−8.9	**−45.5**
Net interest and similar income	**51.7**	**44.3**	**13.4**	**109.4**	**49.1**	**45.2**	**16.9**	**111.2**
Fee and commission income	20.3	9.1	0.5	**29.9**	20.6	10.1	0.1	**30.8**
Fee and commission expense	−5.6	−2.4	−0.5	**−8.5**	−4.1	−2.9	0.0	**−7.0**
Net fee and commission income	**14.7**	**6.7**	**0.0**	**21.4**	**16.5**	**7.2**	**0.1**	**23.8**
Net gain from financial items	1.1	3.3	1.8	**6.2**	1.1	2.8	3.1	**7.0**
Other	0.0	−0.1	0.8	**0.7**	−0.1	−0.3	0.8	**0.4**
Net other operating income	**1.1**	**3.2**	**2.6**	**6.9**	**1.0**	**2.5**	**3.9**	**7.4**
Total operating income (a)	**67.5**	**54.2**	**16.0**	**137.7**	**66.6**	**54.9**	**20.9**	**142.4**
Personnel expenses	−24.3	−12.7	−0.4	**−37.4**	−25.1	−13.0	−5.5	**−43.6**
Other administration expenses	−27.1	−9.9	−11.1	**−48.1**	−18.9	−7.1	−17.9	**−43.9**
Other	−1.4	−0.8	0.0	**−2.2**	−1.9	−1.0	−0.1	**−3.0**
Total operating expenses	**−52.8**	**−23.4**	**−11.5**	**−87.7**	**−45.9**	**−21.1**	**−23.5**	**−90.5**
Profit before credit losses and taxes	**14.7**	**30.8**	**4.5**	**50.0**	**20.7**	**33.8**	**−2.6**	**51.9**
Expected credit losses	−2.0	8.6	0.3	**6.9**	−0.8	−4.3	−0.1	**−5.2**
Bank taxes and resolution fee	–	–	−0.5	**−0.5**	–	–	0.0	**0.0**
Profit (−loss) before tax	**12.7**	**39.4**	**4.3**	**56.4**	**19.9**	**29.5**	**−2.7**	**46.7**
a. of which internal transactions	−5.4	−2.8	8.2	**0.0**	−11.6	0.2	11.4	**0.0**
of which Fee and commission income								
Cards	8.4	3.1	0.0	**11.5**	8.1	4.2	0.0	**12.3**
Credit products	0.0	1.3	0.0	**1.3**	0.1	1.4	0.0	**1.5**
Daily banking plans	5.1	0.1	0.0	**5.2**	5.4	0.3	0.1	**5.8**
Deposit products and cash management	1.6	1.4	0.1	**3.1**	1.4	1.6	0.0	**3.0**
Insurance	0.9	0.2	–	**1.1**	1.0	0.1	0.0	**1.1**
Investments	1.2	0.4	0.4	**2.0**	1.2	0.3	0.0	**1.5**
Pensions	3.0	0.0	–	**3.0**	3.4	0.0	–	**3.4**
Trade finance	0.0	2.5	0.0	**2.5**	0.0	2.3	0.0	**2.3**
Other	0.1	0.1	0.0	**0.2**	0.0	−0.1	0.0	**−0.1**
Total	**20.3**	**9.1**	**0.5**	**29.9**	**20.6**	**10.1**	**0.1**	**30.8**

€m	1H25				1H26			
	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Interest and similar income	137.8	131.4	49.7	**318.9**	133.8	124.7	46.9	**305.4**
Interest and similar expense	−29.9	−41.5	−32.8	**−104.2**	−37.5	−34.5	−19.0	**−91.0**
Net interest and similar income	**107.9**	**89.9**	**16.9**	**214.7**	**96.3**	**90.2**	**27.9**	**214.4**
Fee and commission income	39.7	17.6	0.5	**57.8**	39.6	19.2	0.2	**59.0**
Fee and commission expense	−10.8	−4.7	−0.7	**−16.2**	−9.7	−5.5	−0.3	**−15.5**
Net fee and commission income	**28.9**	**12.9**	**−0.2**	**41.6**	**29.9**	**13.7**	**−0.1**	**43.5**
Net gain from financial items	2.5	6.2	3.4	**12.1**	2.2	5.5	5.3	**13.0**
Other	−0.1	−0.3	1.5	**1.1**	−0.2	−0.8	1.8	**0.8**
Net other operating income	**2.4**	**5.9**	**4.9**	**13.2**	**2.0**	**4.7**	**7.1**	**13.8**
Total operating income (a)	**139.2**	**108.7**	**21.6**	**269.5**	**128.2**	**108.6**	**34.9**	**271.7**
Personnel expenses	−48.2	−26.4	−0.8	**−75.4**	−52.1	−27.2	−8.9	**−88.2**
Other administration expenses	−45.2	−17.5	−19.4	**−82.1**	−36.4	−13.6	−34.3	**−84.3**
Other	−2.8	−1.6	0.0	**−4.4**	−3.5	−1.8	−0.2	**−5.5**
Total operating expenses	**−96.2**	**−45.5**	**−20.2**	**−161.9**	**−92.0**	**−42.6**	**−43.4**	**−178.0**
Profit before credit losses and taxes	**43.0**	**63.2**	**1.4**	**107.6**	**36.2**	**66.0**	**−8.5**	**93.7**
Expected credit losses	−4.0	8.5	1.4	**5.9**	−3.5	0.1	0.0	**−3.4**
Bank taxes and resolution fee	–	–	−1.3	**−1.3**	–	–	0.0	**0.0**
Profit (−loss) before tax	**39.0**	**71.7**	**1.5**	**112.2**	**32.7**	**66.1**	**−8.5**	**90.3**
a. of which internal transactions	−7.5	−2.9	10.4	**0.0**	−22.3	−1.8	24.1	**0.0**
of which Fee and commission income								
Cards	15.8	6.0	0.0	**21.8**	14.9	7.6	0.0	**22.5**
Credit products	0.1	2.3	0.0	**2.4**	0.3	2.5	0.0	**2.8**
Daily banking plans	10.0	0.3	0.0	**10.3**	10.5	0.5	0.1	**11.1**
Deposit products and cash management	3.3	2.8	0.1	**6.2**	2.7	3.3	0.1	**6.1**
Insurance	1.8	0.3	–	**2.1**	1.9	0.3	0.0	**2.2**
Investments	2.3	0.7	0.4	**3.4**	2.4	0.5	0.0	**2.9**
Pensions	6.1	0.0	–	**6.1**	6.9	0.1	–	**7.0**
Trade finance	0.0	5.0	0.0	**5.0**	0.0	4.4	0.0	**4.4**
Other	0.3	0.2	0.0	**0.5**	0.0	0.0	0.0	**0.0**
Total	**39.7**	**17.6**	**0.5**	**57.8**	**39.6**	**19.2**	**0.2**	**59.0**

€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	–57.8	**–186.6**
Net interest and similar income	**216.7**	**179.7**	**30.9**	**427.3**
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**	**44.8**	**544.7**
Personnel expenses	–97.7	–51.4	–4.5	**–153.6**
Other administration expenses	–91.3	–39.1	–49.1	**–179.5**
Other	–6.5	–12.8	–0.1	**–19.4**
Total operating expenses	**–195.5**	**–103.3**	**–53.7**	**–352.5**
Profit before credit losses and taxes	**84.8**	**116.3**	**–8.9**	**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	**92.0**	**109.3**	**–7.2**	**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 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**
30 June 2026				
Loans to customers	6,789.6	5,113.6	0.0	**11,903.2**
Deposits from customers	6,195.4	6,034.6	45.5	**12,275.5**

19. Related parties

€m	2025			2026		
	Significant influence	Key personnel	Associates	Significant influence	Key personnel	Associates
Second quarter						
Interest income	0.1	0.0	0.3	0.2	0.0	0.1
Interest expense	0.0	0.0	0.0	–0.1	0.0	0.0
Net interest income	**0.1**	**0.0**	**0.3**	**0.1**	**0.0**	**0.1**
Fee and commission income	0.0	0.0	0.0	0.0	0.0	0.0
Fee and commission expense	0.0	–	0.0	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	–0.3	–	0.0	–0.4	–	0.0
Personnel expenses	–	–2.3	–	–	–2.5	–
Other operating expenses	0.0	–	0.0	–0.8	–	0.1
Other income and expenses	0.0	0.0	0.0	0.1	0.0	0.0
Total	**–0.2**	**–2.3**	**0.3**	**–1.0**	**–2.5**	**0.2**
First half						
Interest income	0.2	0.0	0.5	0.4	0.0	0.3
Interest expense	–0.1	0.0	0.0	–0.1	0.0	0.0
Net interest income	**0.1**	**0.0**	**0.5**	**0.3**	**0.0**	**0.3**
Fee and commission income	0.0	0.0	0.0	0.0	0.0	0.0
Fee and commission expense	0.0	–	0.0	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	–0.2	–	0.0	–0.1	–	0.0
Personnel expenses	–	–4.1	–	–	–4.8	–
Other operating expenses	0.0	–	0.0	–0.9	–	0.0
Other income and expenses	0.0	0.0	0.0	0.1	0.0	0.0
Total	**–0.1**	**–4.1**	**0.5**	**–0.6**	**–4.8**	**0.3**
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	–0.1	–	–			
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	Associates
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**
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**

Customer and other balances

€m	Significant influence	Key personnel	Associates
30 June 2026			
Assets			
Balances with banks	1.8	–	–
Loans to customers	–	0.3	19.3
Debt securities	37.0	–	–
Derivatives	5.2	–	–
Other	0.0	0.0	0.0
Total	**44.0**	**0.3**	**19.3**
Liabilities			
Loans and deposits from credit institutions	8.6	–	–
Deposits from customers	0.0	0.3	1.2
Derivatives	0.1	–	–
Provisions	0.0	0.0	–
Other	0.0	0.0	0.0
Total	**8.7**	**0.3**	**1.2**

20. Country information

€m	2025				2026			
	Estonia	Latvia	Lithuania	Total	Estonia	Latvia	Lithuania	Total
Second quarter								
Interest and similar income	33.3	41.2	78.3	**152.8**	32.4	38.1	86.2	**156.7**
Fee and commission income	4.6	8.6	16.7	**29.9**	4.9	9.0	16.9	**30.8**
First half								
Interest and similar income	68.7	89.3	160.9	**318.9**	64.5	76.3	164.6	**305.4**
Fee and commission income	9.1	16.9	31.8	**57.8**	9.7	17.5	31.8	**59.0**
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 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**
30 June 2026				
Loans to customers	2,560.5	3,057.1	6,285.6	**11,903.2**
Deposits from customers	1,241.7	3,131.5	7,902.3	**12,275.5**

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Luminor Bank AS

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

INTRODUCTION

We have reviewed the accompanying condensed consolidated statements of financial position of Luminor Bank AS and its subsidiaries as at 30 June 2026 and 31 March 2026 and the related condensed consolidated statement of profit or loss for the three-month and six-month periods ended on 30 June 2026, condensed consolidated statements of changes in equity and cash flows for the six-month period ended on 30 June 2026, and the related explanatory notes disclosed on pages 20 to 48 in the Luminor Bank Interim Report 2Q 2026. Management Board is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (ISRE) (Estonia) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express

CONCLUSION

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

OTHER MATTER

The comparative information for the condensed consolidated statement of financial position as at 31 December 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended is based on the audited financial statements for the year ended 31 December 2025. The comparative information for the condensed consolidated statement of profit or loss for the three-month and six-month periods ended on 30 June 2025, statement of changes in equity and statement of cash flows for the six-month period ended on 30 June 2025, and related explanatory notes has not been audited or reviewed.

On behalf of AS PricewaterhouseCoopers

Lauri Past
Auditor's certificate no. 567

12 August 2026
Tallinn, Estonia

Aktsiaselts PricewaterhouseCoopers,
Tatari 1, 10116 Tallinn, Estonia. License No. 6; Registry code: 10142876
+372 6141 800, ee_info@pwc.com

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	Mandatorily at 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
Distributions	Payment of interest on Additional Tier 1 capital instruments
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 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, 2Q26'.

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**
30 June 2026	1 January to 30 June 2026	euro

Contacts

For media:
Ivi Heldna
ivi.heldna@luminorgroup.com
+372 5231 192

For investors:
Nick Turnor
nick.turnor@luminorgroup.com
+372 5306 7820

For Sustainability:
Kadri Vunder Fontana
Kadri.Vunder@luminorgroup.com
+372 5017 209

Financial Calendar 2026

Date	Report
12 November 2026	Interim report 3Q 2026

This report was designed and produced by Luminor Bank AS

Luminor

Luminor Bank AS
Liivalaia 45
10145 Tallinn
Estonia
www.luminor.ee