

Luminor Bank
Interim Report
4Q 2025

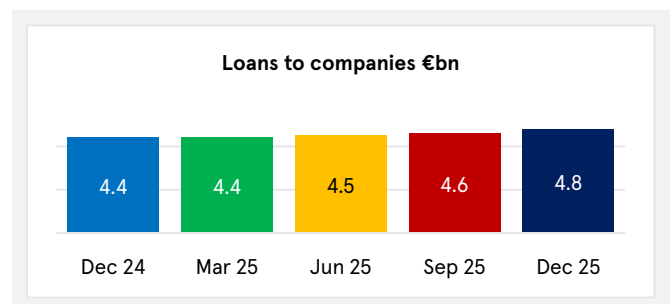
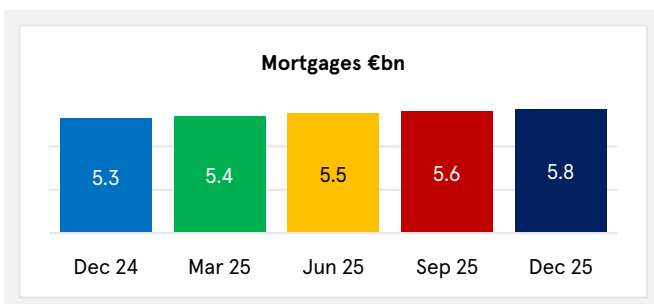
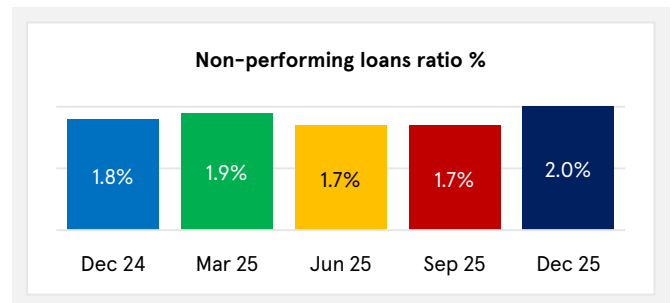
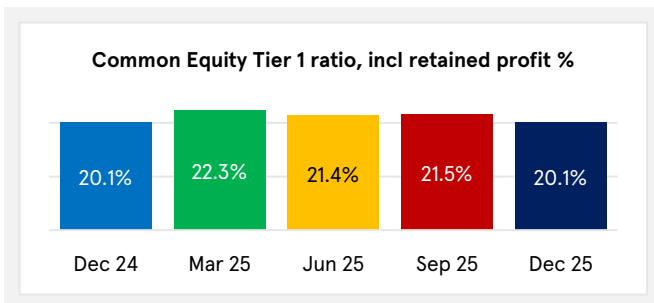
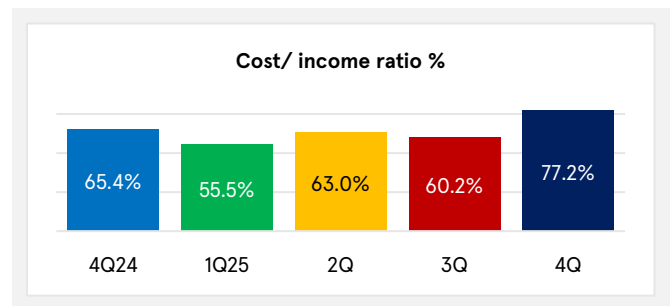
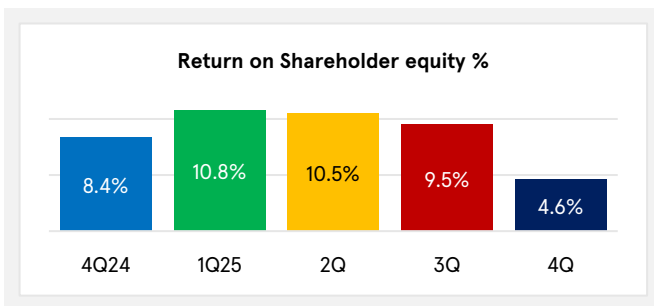
INTRODUCTION

At a glance

QUARTER IN BRIEF

- Profit for the period of 22.8 million EUR, as compared to 35.3 million EUR in the same quarter last year
- We generated an annualised Return on Shareholder Equity of 4.6%, (4Q24: 8.4%)
- Loans to customers increased by 361.6 million EUR, or 3.2%, in the quarter, and we maintained credit quality
- Liquidity and capital ratios remained strong
- Karl von Rohr was appointed Chairman of the Supervisory Council

PERFORMANCE IN BRIEF



ABOUT US

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

Chief Executive's Statement

In the fourth quarter of 2025 the economies of our home markets of Estonia, Latvia, and Lithuania benefitted from lower interest rates and continued growth, which generated good, broad-based demand for new lending.

We made clear progress with our strategy in the fourth quarter, growing loans and deposits across both Retail Banking and Corporate Banking, as we improved our product offering and increased customer NPS scores. We advanced, as well, our digitisation plans, implementing essential elements of our future digital platform, modernising key IT assets, and taking back full control of IT services, which were outsourced previously. Without the costs of these necessary plans our expenses would have fallen in the quarter. And, we strengthened our security and regulatory compliance processes, enhanced our cyber resilience, and maintained our focus on compliance with the Digital Operational Resilience Act.

We generated a profit for the period of 22.8 million EUR as compared to 35.3 million EUR in the fourth quarter of 2024. Total operating income decreased by 15.5 million EUR due, in the main, to a decrease in Net interest income, as reference rates fell.

Total operating expenses increased by 6.4 million EUR due chiefly to a 9.7 million EUR write down of goodwill associated with the purchase of Maksekeskus. Expected credit losses increased to 6.3 million EUR as compared to 0.8 million EUR, driven by a single corporate exposure and revision of unlikely-to-pay criteria for individuals. We recorded a reversal of Bank taxes and resolution fee of 1.3 million EUR as compared to a charge of 3.7 million EUR, and Income tax expense reduced to 4.3 million EUR from 14.2 million EUR. We recorded a net interest margin of 2.76% and a cost-to-income ratio of 77.2%, and generated an annualised return on equity of 4.6% (as compared to 3.16%, 65.4%, and 8.4%, respectively, in the fourth quarter 2024).

Loans to customers increased by 361.6 million EUR, or 3.2%, as compared to 30 September 2025, to 11.5 billion EUR. An increase of 172.0 million EUR in lending to individuals, driven principally by growth in mortgage lending, was complemented by growth in loans to businesses of 110.8 million EUR. We maintained the quality of our loan book. The Gross carrying amount of Stage 3 loans increased by 43.6 million EUR and accounted for 2.0% of gross loans at quarter end. At December, the amount of Stage 3 loans was 231.9 million EUR, or 168.5 million EUR after credit loss allowances, against which we held collateral of 212.2 million EUR.

Our liquidity and capital positions are strong. At quarter end our Liquidity Coverage ratio was 174.6%, MREL was 35.37% and Common Equity Tier 1 (CET1) capital ratio, including retained profit, was 20.1%, or well over 600 basis points above our CET1 requirements and Pillar 2 guidance of 13.13%. We retained the profit we generated in the quarter. We propose to pay in March a dividend of 74.0 million EUR, or 50% of the profit for the year attributable to the shareholder, as per our dividend policy.

We strengthened our Governance with the appointment to the Supervisory Council of two new independent members, Karl von Rohr and Peter Kleinschmidt. Karl was appointed Chairman of the Council effective 1 January 2026 succeeding Nils Melngailis. Karl brings three decades of international banking experience, is an expert in governance and strategy, and has deep knowledge of the European financial sector. Peter is a former Partner at PwC with three decades of experience in financial services, governance, and compliance, and has extensive expertise in auditing, risk management, and digital transformation. He was appointed Chair of the Audit Committee.

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

We made clear progress with our strategy in the fourth quarter, growing loans and deposits across both customer segments.

We advanced our digitisation plans, as well, and strengthened our compliance processes.

Wojciech Sass
Chief Executive

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This report is unaudited and has not been reviewed by our auditors. It covers the period from January to December 2025.

This report has been prepared in accordance with IAS 34 Interim Financial Reporting and Estonian law. In this report ‘Luminor’, ‘Luminor Bank’, ‘we’, ‘us’ and ‘our’ refer to Luminor Bank AS together with its subsidiaries. The abbreviations ‘€m’ and ‘€bn’ represent millions and billions (thousands of millions) of euro, respectively; ‘-’ indicates a zero balance, ‘0.0’ shows a balance that rounds to zero; words with a capitalised first letter refer to a line item in the Financial Statements, and, unless stated otherwise, in our commentary below we compare the reporting period to the same period in the prior year, and compare the period end balance sheet to the balance sheet at the end of the prior quarter.

The ratios we use to measure our performance and position are defined in ‘Additional information.’ ‘Luminor Bank, Alternative Performance Measures, 4Q25’, available at <https://luminor.ee/investors>, provides more information about the APMs we use.

MANAGEMENT REPORT

Financial review

Summary income statement, €m	4Q24	4Q25	12M24	12M25
Net interest and similar income	119.6	106.6	507.7	419.8
Net fee and commission income	27.3	22.0	89.6	85.4
Net other operating income	9.1	11.9	35.5	32.0
Total operating income	156.0	140.5	632.8	537.2
Total operating expenses	-102.0	-108.4	-345.0	-345.0
Profit before credit losses, bank taxes, and tax	54.0	32.1	287.8	192.2
Expected credit losses	-0.8	-6.3	1.3	1.9
Bank taxes and resolution fee	-3.7	1.3	-33.4	0.0
Profit before tax	49.5	27.1	255.7	194.1
Income tax expense	-14.2	-4.3	-53.5	-36.4
Profit for the period	35.3	22.8	202.2	157.7
Cost/ income ratio, %	65.4	77.2	54.5	64.2

In the commentary below we compare the result for the fourth quarter 2025 to the fourth quarter 2024

We generated a profit of 22.8 million EUR as compared to 35.3 million EUR. A decrease of 15.5 million EUR in Total operating income, due in the main to a decrease in Net interest income, a 6.4 million EUR increase in Total operating expenses, and a 5.5 million EUR increase in Expected credit losses were offset in part by a reversal of Bank taxes and resolution fee as compared to a charge last year and 9.9 million EUR lower Income tax expense, which resulted in a 35.4% decrease in Profit for the period. We generated an annualised Return on equity of 4.6% as compared to 8.4%.

Total operating income of 140.5 million EUR decreased 9.9%. Net interest income decreased by 13.0 million EUR, or 10.9%, to 106.6 million EUR driven by lower euro interest rates. We generated a net interest margin of 2.76%, as compared to 3.16%. Net fee and commission income decreased by 5.3 million EUR to 22.0 million EUR as a Pension performance fee generated in the fourth quarter last year did not recur. Net other operating income increased by 2.8 million EUR to 11.9 million EUR driven, in the main, by a higher Net gain from financial items, as a security held at amortised cost was redeemed at a premium.

Total operating expenses of 108.4 million EUR increased by 6.4 million EUR, or 6.3%. Personnel expenses of 41.9 million EUR and Other administrative expenses of 53.7 million EUR were marginally lower. Depreciation, amortisation, and impairment costs increased 10.7 million EUR to 12.8 million EUR driven, in the main, by the write-down of 9.7 million EUR of goodwill associated with the purchase of Maksekeskus, while Loss on derecognition of non-financial assets fell by 2.2 million EUR to zero. Reflecting the movements above, the cost/ income ratio increased by 11.8%-points to 77.2%.

Expected credit losses increased to 6.3 million EUR as compared to 0.8 million EUR last year. The increase was driven principally by a single corporate exposure and application of a more stringent identification of unlikely-to-pay criteria for individual customers. We recorded a reversal of 1.3 million EUR in Bank taxes and resolution fee as compared to a charge of 3.7 million EUR as taxes lapsed or we mitigated their impact.

Income tax expense of 4.3 million EUR, an effective tax rate of 15.9% as compared to 28.7%, decreased by 9.9 million EUR due to lower Profit before tax in the fourth quarter this year, and the impact last year of mandatory corporate tax prepayments in Latvia which increased the then tax expense. Profit attributable to our shareholder, after profit of 2.8 million EUR was attributed to our AT1 holders, was 20.0 million EUR, as compared to 35.3 million EUR.

We generated a Return on Equity consistent with our target CET1 ratio of 15% of 6.0%, as compared to 11.3%

Summary balance sheet €m	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Cash and balances with central banks	3,106.3	2,074.0	2,115.1	1,850.6	1,937.6
Debt securities	1,670.2	1,950.9	2,092.8	2,030.3	2,092.3
Loans to customers	10,535.4	10,579.0	10,820.5	11,129.8	11,491.4
Other assets	411.8	422.9	412.2	360.3	380.7
Total assets	15,723.7	15,026.8	15,440.6	15,371.0	15,902.0
Deposits from customers	11,352.7	11,123.6	11,240.5	10,968.3	11,510.7
Debt securities issued	2,238.0	1,676.1	1,957.8	2,159.1	2,165.5
Other liabilities	446.6	447.6	417.0	381.3	340.8
Equity	1,686.4	1,779.5	1,825.3	1,862.3	1,885.0
Total liabilities and equity	15,723.7	15,026.8	15,440.6	15,371.0	15,902.0
Liquidity Coverage ratio, %	205.1	177.2	163.3	167.5	174.6
Net Stable Funding ratio, %	143.4	139.8	133.8	135.4	134.1

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

In the fourth quarter, we increased Loans to customers by 361.6 million EUR and grew Deposits from customers by 542.4 million EUR. The total balance sheet grew by 531.0 million EUR to 15.9 billion EUR. Loans to customers accounted for over seventy percent of total assets at the end of the quarter, funded wholly by deposits.

To achieve our profitability targets, we will deploy our strong capital and liquidity into profitable lending, focus on deposit growth, and invest in digital efficiency.

Johannes Proksch
Chief Financial Officer

Loans to customers increased by 3.2% to 11.5 billion EUR. An increase of 172.0 million EUR in lending to individuals, predominantly growth in mortgage loans, was complemented by an increase in loans to businesses of 110.8 million EUR driven by broad-based growth in lending across sectors including Real-estate activities, Utilities, and Administrative & support services, offset in part by reduction in loans to the Construction, and Manufacturing, sectors. Loans to Financial institutions and to the Public sector increased by 78.8 million EUR.

Cash and balances with central banks increased by 4.7% and Debt securities increased by 3.1% as we managed our excess resources. Our liquidity portfolio consists, in the main, of high-quality government and covered bonds which can be pledged with the European Central Bank to allow us to obtain liquidity.

Deposits from customers increased by 4.9% to 11.5 billion EUR due to seasonality, and as we managed our liabilities and adjusted our deposit rates selectively. An increase in deposit balances from individuals of 279.8 million EUR and from businesses of 351.6 million EUR, as well as an increase from Financial institutions, was offset in part by a decrease of 141.0 million EUR in deposits from public sector customers. Demand deposits increased by 122.7 million EUR and Term deposits by 419.7 million EUR with the latter accounting for just over a quarter of total Deposits from customers at period end. Debt securities issued were virtually unchanged while Shareholder equity increased by 22.6 million EUR as we retained the Profit for the period.

At the end of the fourth quarter of 2025 our own funds and MREL-eligible instruments totalled 35.37% of Total Risk Exposure Amount (TREA) and 16.82% of our Leverage Ratio Exposure (LRE). With effect from 1 January 2026 our MREL targets were confirmed at 23.69% of TREA plus combined buffer requirement, down from 23.77% previously, and 5.91% of LRE.

Our Liquidity Coverage ratio (LCR) increased by 7.1%-points to 174.6% as compared to a minimum regulatory requirement of 100%. The increase was driven by the increase in Deposits from customers. Our Net Stable Funding ratio was 134.1%, a decrease of 1.3%-points, as compared to a minimum regulatory requirement of 100%. Available stable funding increased, driven by the increase in Deposits from customers, while Required stable funding also increased driven, in the main, by the increase in Loans to customers.

Capital resources and uses Management view, €m	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Shareholder's equity	1,686.4	1,630.7	1,676.9	1,714.7	1,737.4
Foreseeable dividends	-101.1	-22.7	-45.8	-67.5	-74.0
Common Equity Tier 1, before regulatory adjustments	1,585.3	1,608.0	1,631.1	1,647.2	1,663.4
Regulatory adjustments	-62.0	-62.9	-63.3	-56.9	-65.6
Prudential filters	-0.3	-0.2	-0.2	-0.2	-0.2
Common Equity Tier 1 capital	1,523.0	1,544.9	1,567.6	1,590.1	1,597.6
Additional Tier 1 capital	-	148.8	148.4	147.6	147.7
Tier 1 capital	1,523.0	1,693.7	1,716.0	1,737.7	1,745.3
Subordinated debt	199.1	201.7	204.5	207.4	199.5
Total capital	1,722.1	1,895.4	1,920.5	1,945.1	1,944.8
Credit risk exposure amounts	6,474.3	6,125.3	6,528.5	6,576.1	7,106.5
Operational risk exposure amounts	1,068.5	772.9	772.9	772.9	779.1
Other risk exposure amounts	31.9	38.6	36.1	34.7	51.6
Risk exposure amounts	7,574.7	6,936.8	7,337.5	7,383.7	7,937.2
Common Equity Tier 1 ratio, %	20.1%	22.3%	21.4%	21.5%	20.1%
Tier 1 capital ratio, %	20.1%	24.4%	23.4%	23.5%	22.0%
Total capital ratio, %	22.7%	27.3%	26.2%	26.3%	24.5%
Leverage ratio exposure amounts	16,294.0	15,768.0	16,203.8	16,191.1	16,687.5
Leverage ratio, %	9.1	10.6	10.3	10.3	10.0

We are strongly capitalised, with own funds at 31 December of over 1.9 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 were above 20.0%. As reported on a regulatory basis, the ratios were 19.1%, 20.9%, and 23.4%, respectively, at period end. Our target CET1 capital ratio is 15.0%. We have initiated the final part of our capital efficiency programme, to return excess equity capital to our shareholder – subject to regulatory approval. Furthermore, we will maintain the efficiency of our capital resources, maximising the amount of issued capital consistent with our capital requirements. In the meantime, we continue to assess the opportunity to issue senior non-preferred debt as we anticipate possible changes in deposit preference regulations.

Total risk exposure amounts, which we measure on a standardised basis, increased over the quarter by 553.5 million EUR as we increased Loans to customers, including to companies, which carry a higher risk-weighting, and completed a year-long, in-depth review of our credit risk exposure calculation methodologies and processes. Operational risk exposure amounts increased 6.2 million EUR, or 0.8%, driven by higher 3-year average total assets, and Other Risk exposure amounts increased by 16.9 million EUR, driven by increased market risk exposure as the notional amount of derivatives increased.

Our capital ratios remain well above our minimum capital requirements set by our regulators which, at 31 December, require us to have a CET1 ratio exceeding 11.63%, a Tier 1 ratio above 13.60% and a Total Capital ratio greater than 16.22%. Since the start of 2024 these minima include a Pillar 2 additional own funds requirement of 2.5% and, from June 2025, an additional countercyclical buffer of 0.5% of our risk exposures in Latvia, which added 14 basis points to our capital minima. Our capital targets and internal limits are set at the regulatory expectation (including Pillar 2 Guidance of 1.5%) plus a Management Buffer.

The leverage ratio for the period decreased by 0.3%-points to 10.0%, as Leverage ratio exposure amounts increased 496.4 million EUR, or 3.1%, driven by increases in total balance sheet and Contingent liabilities. The minimum requirement for the leverage ratio is 3.0%.

Asset quality €m	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Stage 1	9,526.5	9,669.8	9,875.8	10,243.3	10,636.4
Stage 2	927.2	817.5	853.9	795.3	729.0
Stage 3	187.3	199.7	190.2	188.3	231.9
Gross carrying amount	10,641.0	10,687.0	10,919.9	11,226.9	11,597.3
Credit loss allowances	-105.6	-108.0	-99.4	-97.1	-105.9
Total	10,535.4	10,579.0	10,820.5	11,129.8	11,491.4
Non-performing loans ratio, %	1.8	1.9	1.7	1.7	2.0

POCI loans are classified in Stages 2 and 3

At quarter end, Loans to customers totalled 11.5 billion EUR, an increase of 3.2% compared to 30 September 2025. We maintained the quality of our loan portfolio both to individuals and companies. Of the Gross carrying amount of loans of 11.6 billion EUR, 91.7% were classified as Stage 1, a 0.5%-point increase, while Stage 2 loans decreased by 0.8%-points to 6.3%, and Stage 3 loans increased by 0.3%-points to 2.0%.

The gross amount of Stage 1 exposures increased by 393.1 million EUR and was driven by new lending. Stage 2 exposures decreased by 66.3 million EUR.

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 47%.

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 Baltic properties), is 1.0 million EUR

The gross amount of Stage 3 loans increased by 43.6 million EUR to 2.0% of gross lending at the quarter end. For private individuals, Stage 3 loans increased by 19.5 million EUR, while for companies increased by 24.1 million EUR. The increase for private individuals was driven by a more stringent identification of unlikely-to-pay criteria, while the increase for companies was driven by a single exposure. The Gross carrying amount of Stage 3 loans net of credit loss allowances of 63.4 million EUR was 168.5 million EUR against which we held collateral of 212.2 million EUR.

Details on the Expected credit losses for the quarter of 6.3 million EUR can be found in the analysis of our Statement of Profit or Loss section, above.

The Baltic economies are performing well. As a result, our portfolio is showing healthy growth, and despite a minor increase in Stage 3 loans, our portfolio continues to perform well in all business segments.

Diego Biondo
Chief Risk Officer

Stage 3 Loans, €m	31 Dec 25
Gross carrying amount	231.9
Credit loss allowances	-63.4
Total	168.5
Collateral fair value	212.2

COMMENTARY ON 12M25

Financial performance

In the commentary below we compare the result for the 12 months 2025 to the prior year

We generated a profit of 157.7 million EUR as compared to 202.2 million EUR. A decrease of 95.6 million EUR in Total operating income, due in the main to a decrease in Net interest income, and unchanged Total operating expenses, was offset in part by an increased reversal of Expected credit losses, and lower Bank taxes and resolution fee, and Income tax expense, which resulted in a 44.5 million EUR, or 22.0% decrease in Profit for the period.

Total operating income of 537.2 million EUR decreased 15.1%. Net interest income decreased by 87.9 million EUR, or 17.3%, to 419.8 million EUR, driven, chiefly, by reduced deposit margins as reference rates fell. In addition, lending spreads decreased due to competitive pressures on new lending and changes in mortgage refinancing regulations which resulted in increasing demand for repricing of existing loans. The impact of these effects was offset in part by growth in lending balances and supported by a decrease in overall funding expenses including a reduction in the amount of covered bonds in issue for half of the year. We generated a net interest margin of 2.71%, as compared to 3.33%.

Net fee and commission income decreased by 4.2 million EUR to 85.4 million EUR as a Pension performance fee generated last year did not recur. Net other operating income decreased by 3.5 million EUR to 32.0 million EUR driven, in the main, by lower Net gain from financial items as a legacy bond portfolio managed by Treasury, designated at fair value, reduced in size and income from foreign exchange transactions decreased.

Total operating expenses of 345.0 million EUR were unchanged. An increase in Personnel expenses of 6.2 million EUR was more than offset by a reduction of 8.8 million EUR in Other administration expenses. Depreciation, amortisation, and impairment expense decreased by 1.1 million EUR to 19.4 million EUR as we wrote down 9.7 million EUR of goodwill associated with the purchase of Maksekeskus, as compared to a write-down of 11.1 million EUR, and Loss on derecognition of non-financial assets increased by 3.7 million EUR as we realised a higher loss on derecognition of capitalised software costs. Reflecting the movements above, the cost/ income ratio increased by 9.7%-points to 64.2%.

We recorded a reversal of 1.9 million EUR in Expected credit losses as compared to a reversal of 1.3 million EUR. The reversals were driven mostly by the positive macro environment that has contributed to low level of new defaults. In addition, successful restructuring and recovery activities led to reversals of previously established loan loss provisions.

We incurred no Bank taxes and resolution fee in 2025 as compared to a cost of 33.4 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 36.4 million EUR, an effective tax rate of 18.8%, as compared to 20.9%, decreased by 17.1 million EUR, or nearly a third, as Profit before tax reduced and because of changes in deferred tax assets and liabilities. Profit attributable to our shareholder, after profit of 9.8 million EUR was attributed to our AT1 holders, was 147.9 million EUR as compared to 202.2 million EUR.

By Segment

Lower profit in Retail and Corporate Banking was offset, in part, by higher profit in 'Other' segment, which includes Treasury.

Retail Banking profit fell 57.6 million EUR. Total operating income reduced by 60.8 million EUR driven by lower net interest income, as reference rates declined, and lower net fee and commission income, as a Pension performance fee, generated in 2024, did not recur. Total operating expenses increased by 7.0 million EUR most of which was due to higher Personnel expenses, and the net reversal of Expected credit losses fell by 6.7 million EUR to 7.2 million EUR. These changes were offset, in part, by 16.9 million EUR lower Income tax expense, as profit before tax reduced.

We recorded a 16.0 million EUR reduction in profit for Corporate Banking. Total operating income was lower by 36.9 million EUR, as a reduction in Net interest income due to lower rates, was offset in part by an increase in Net other operating income as a security held at amortised cost was redeemed at a premium. Total operating expenses reduced by 7.5 million EUR as we managed our cost base and incurred a lower write down of goodwill. Expected credit losses reduced by 6.5 million EUR, which reflected the macro environment, and Income tax expense reduced by 6.9 million EUR as profit before tax reduced.

Profit for the 'Other' segment increased 28.9 million EUR. Net interest income increased 8.4 million EUR as Treasury benefitted from favourable movements in Euribor/overnight spreads and positive revaluation of hedges, offset in part by lower Net other operating income driven, in the main, by lower Net gain from financial items as a legacy bond portfolio managed by Treasury, designated at fair value, reduced in size. Total operating expenses increased marginally, and Bank taxes and resolution fee reduced by 33.4 million EUR to zero, as taxes lapsed or were mitigated, and Income tax expense increased to 6.0 million EUR.

Balance sheet

In the commentaries below we compare the balance sheet at 31 December 2025 to the balance sheet at 31 December 2024

In the 12-months 2025, we increased Loans to customers by 956.0 million EUR and Deposits from customers by 158.0 million EUR. The total balance sheet increased by 178.3 million EUR to 15.9 billion EUR, as we decreased Cash and balances with central banks by 1,168.7 million EUR and increased Debt securities by 422.1 million EUR.

Loans to customers increased by 9.1% to 11.5 billion EUR. An increase of 589.1 million EUR, or 9.6%, in lending to individuals, driven principally by growth in mortgage loans, was complemented by growth in loans to businesses of 264.3 million EUR, driven by broad-based growth in lending including to the Utilities, Administrative and support services, and Real Estate sectors, offset in part by a reduction in lending to Construction, and Other, sectors. Loans to Financial institutions grew by 20.6 million EUR and loans to the Public sector by 82.0 million EUR. Cash and balances with central banks decreased by over a third and Debt securities increased by a quarter as we managed our excess resources.

Deposits from customers increased by 1.4% as we managed our liabilities and adjusted our deposit rates selectively. An increase in deposit balances from Individuals, Financial institutions, and Public sector customers was offset in part by a decrease in deposits from Businesses. Demand deposits decreased by 105.2 million EUR while Term deposits increased by 263.2 million EUR. Debt securities issued decreased by 72.5 million EUR as we lowered the amount of senior bonds issued. Equity increased by 198.6 million EUR as we issued our inaugural Additional Tier 1 security, a 150 million EUR perpetual obligation, and retained the Profit for the period. These additions were offset, in the main, by payment of a 101.1 million EUR dividend for 2024.

Capital

Our CET1 capital ratio, including profit for the period which we will retain, was unchanged at 20.1%, with growth in both Equity capital and Risk exposure amounts of just under 5.0%. Equity increased by 74.6 million, and Risk exposure amounts increased 362.5 million. Credit risk exposure amounts grew 632.2 million EUR, or 9.8%, as we increased Loans to customers offset, in part, by our adoption of the Basel IV requirements in January 2025. The same requirements drove a reduction of 289.4 million EUR, or just over a quarter, in Operational risk exposure amounts, while Other risk exposure amounts increased by 19.7 million, or nearly two-thirds, driven, in the main, by increased market risk exposure as the notional amount of derivatives increased.

Our Tier 1 and Total capital ratios increased by 1.9%-points to 22.0%, and by 1.8%-points to 24.5%, respectively, after we issued our inaugural Additional Tier 1 capital security, a 150 million EUR, perpetual subordinated note, callable during a 6-month period ending six and a half years after issuance. The security was issued to Luminor Holding, our parent company, which, in turn, sold a similar security, rated Ba2 by Moody's, to investors.

Our leverage ratio for the period increased by 0.9%-points to 10.0% as our Tier 1 capital grew by more than Leverage ratio exposure amounts.

Asset quality

The Gross carrying amount of Stage 1 exposures increased by 1,109.9 million EUR driven primarily by new lending. The Gross carrying amount of Stage 2 loans decreased by 198.2 million EUR, from 8.7% to 6.3% of gross lending. Outflows were higher than the inflows and were driven primarily by repayments and net positive migration to Stage 1 while inflows were seen across different economic sector.

The gross amount of Stage 3 loans increased by 44.6 million EUR to 231.9 million EUR. The inflow of non-performing loans, most of which was to companies, was around 1.5 times higher than the outflow. Around 60% of the outflow was from companies and around 40% from private individuals, with repayments accounting for over 60% of the outflow.

Customer segments

Retail Banking, €m	4Q24	4Q25	12M24	12M25	
Net interest and similar income	61.3	55.1	272.3	216.7	
Net fee and commission income	21.0	15.7	63.2	59.1	
Net other operating income	1.3	1.0	5.6	4.5	
Total operating income	83.6	71.8	341.1	280.3	
Total operating expenses	-69.5	-64.9	-216.6	-223.6	
Profit before credit losses and tax	14.1	6.9	124.5	56.7	
Expected credit losses	14.4	12.2	13.9	7.2	
Profit before tax	28.5	19.1	138.4	63.9	
Tax expense	-8.2	-3.0	-28.9	-12.0	
Profit after tax	20.3	16.1	109.5	51.9	
Cost/ income ratio, %	83.1	90.4	63.5	79.8	
Allocated capital	417.4	400.7	414.4	410.3	
RoAC, annualised	19.4%	15.9%	26.4%	12.6%	
Customer balances	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec
€m	2024	2025	2025	2025	2025
Loans to customers	5,900.1	5,971.5	6,127.3	6,297.0	6,477.9
Deposits from customers	6,119.2	5,918.2	5,969.7	5,987.7	6,320.5

We continued to see strong growth for loans to customers in the fourth quarter. Demand from customers for mortgage lending remained at the same level as before, while new sales volumes increased to a new record in the fourth quarter and over a fifth higher than in the same quarter of 2024. Customers interest in our financing offer for energy efficient buildings increased as we improved our offering.

New sales volumes for consumer lending increased as well, with new lending volumes more than double what they were in the same period last year. After we improved our offering in Latvia in the third quarter, we expanded the offering to Lithuania. We offer now, both to existing and new customers, end-to-end digital loan application functionality, which is easy to use and offers a fast credit decision, which allows customers to receive funds quickly.

We increased customer acquisition and activity as we improved our customer experience. Our work in the fourth quarter resulted in the numbers of newly onboarded customers doubling from where they were a year before, and our active customer base increased by 3% during the quarter.

We continued to improve our product proposition. We expanded customer benefits for our flagship 'Luminor Black' VISA card, extending injury coverage to holders' family members. We introduced this improvement in the fourth quarter initially in Latvia and will extend coverage to Estonia and Lithuania in the first quarter of 2026.

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

Jonna Pechter
Tanel Rebane
Co-Heads of Retail Banking

Corporate Banking, €m	4Q24	4Q25	12M24	12M25
Net interest and similar income	45.3	45.8	220.4	179.7
Net fee and commission income	6.6	6.4	26.1	26.5
Net other operating income	2.1	6.1	10.0	13.4
Total operating income	54.0	58.3	256.5	219.6
Total operating expenses	-44.1	-41.2	-121.6	-114.1
Profit before credit losses and tax	9.9	17.1	134.9	105.5
Expected credit losses	-15.4	-18.5	-13.5	-7.0
Profit before tax	-5.5	-1.4	121.4	98.5
Tax expense	1.6	0.2	-25.4	-18.5
Profit after tax	-3.9	-1.2	96.0	80.0
Cost/ income ratio, %	81.7	70.7	47.4	52.0
Allocated capital	685.5	677.2	701.6	696.5
RoAC, annualised	-2.3%	-0.7%	13.7%	11.5%

Customer balances €m	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Loans to customers	4,632.2	4,605.5	4,693.2	4,832.8	5,013.5
Deposits from customers	5,196.9	5,167.4	5,238.6	4,949.1	5,156.9

We delivered a solid performance across our key business areas in the fourth quarter. Lending volumes increased on the back of sustained demand from small and medium-sized enterprises and with support from a stable macroeconomic environment. Business confidence remained resilient and investment activity continued, which underpinned demand from customers for financing.

Leasing activity remained strong across core segments. Demand was driven by ongoing investment in fleet modernisation and efficiency improvements by our customers to maintain their long-term competitiveness.

Customer deposits grew, which reflected improved liquidity management by customers, and our attractive offering in a competitive market environment.

We strengthened our product offering to better meet our customers' needs. We extended our cooperation with the European Investment Bank to support small and medium-sized businesses by providing access to financing at reduced interest rates. Furthermore, we enhanced our leasing offering to private individuals, launching a self-service solution, improved our customer experience, and introduced a faster and more convenient application process.

In capital markets, we lead managed the largest ever corporate bond from a Latvian borrower, a 400 million EUR Green Bond issued by Latvenergo AS, one of the leading green energy producers in the Baltic region. The bond, which is aligned with the European Green Bond Standard (EUGBs) and EU Taxonomy, follows earlier work for the same customer including being a dealer for the company's funding programme and joint lead manager on their inaugural green bond issue. In addition, we arranged a further funding tranche of 5.8 million EUR for a customer in the real estate sector as part of its 23.5 million EUR funding programme.

We saw board-based growth in lending in the quarter as business confidence remained resilient.

Jonas Urbonas
Head of Corporate Banking

Supplementary information

ECONOMIC ENVIRONMENT

Macroeconomic data	Public Debt	Economic growth		Inflation		Unemployment rate		Wage growth (a)	
	/GDP	(GDP) (a)		(CPI) (a)		rate		(a)	
%	25Q3	25Q3	25f(c)	Dec 25	25f(c)	25Q3	25f(c)	25Q3	25f(c)
Estonia	22.9	0.9	1.0	4.1	6.0	7.1	7.0	5.7	6.0
Latvia	45.2	1.8	2.1	3.5	3.9	6.9	6.1	7.8	7.9
Lithuania	40.7	2.1	2.8	3.5	3.8	6.6	7.0	8.5	8.5

a. Data as at 27 January 2026, forecast as at September 2025; b. Annual change; c. Average for the year

Euro area annual GDP growth was 1.4% in the third quarter of 2025, and the outlook remains stable with relaxation of budget rules and increased defence spending expected to support European economies. Euro area annual inflation was 1.9% in December, and with inflation expectations around that level, the European Central Bank is likely to keep interest rates unchanged. All Baltic countries grew in the year to the third quarter of 2025, with growth forecast to accelerate. Estonian growth is expected to pick up supported by fiscal expansion while a good manufacturing outlook will benefit the Latvian economy. The Lithuanian economy is likely entering a boom period in 2026 with pension reform leading to a boost in private spending.

Inflation in the Baltic countries remains above the euro area levels. In Estonia, most of the inflation has been related to various tax changes while in Latvia and Lithuania, inflation is more demand driven. Wage pressure in the service sector and food price inflation are common factors which has pushed up inflation across the region, while lower energy prices, cheap Chinese imports, together with appreciated euro exchange rate against the US dollar, have pushed prices lower.

Unemployment rates remain higher than in the euro area, caused by immigration in Estonia and Lithuania, and regional unemployment in Latvia. Wage growth rates are lower in Estonia and higher in Latvia and Lithuania, which reflect differences in growth over the last year, but is expected to continue at similar pace in the coming years. Employment rate and wage growth will be supported by falling working population and economic growth in the period ahead. Private indebtedness remains moderate. Government debt level remains low, leaving ample room for fiscal stimulus and solving structural issues when needed.

BUSINESS DEVELOPMENTS

We made progress in the fourth quarter to realise our strategic ambitions in our three areas of focus: first, to grow our customer franchise; second, to improve the efficiency of our IT systems and digitise our operating model; and third, to remain compliant with changing regulations.

We continued to invest in our IT infrastructure and organisation, strengthened our security and regulatory compliance processes and systems, maintained our focus on compliance with the Digital Operational Resilience Act, and continued to enhance our cyber resilience. We insourced critical functions and terminated our outsourcing contract with Kyndryl. As part of the implementation of the Instant Payments Act, we launched Verification of Payee service, which checks that the recipient's name matches the account number in the payment and so reduces risk of fraud.

We strengthened our Governance with the appointment of two new independent members to the Supervisory Council. In December, Karl von Rohr was appointed Chairman of the Council effective 1 January 2026 succeeding Nils Melngailis. Karl brings three decades of international banking experience gained at Deutsche Bank, where he served as a member of the Management Board, President of the Management Board and Chief Executive of Deutsche Bank's Private Bank, and Chairman of the Supervisory Board of DWS Group. Nils will remain a member of the Council and was appointed, for 2026, Senior Advisor.

Peter Kleinschmidt was appointed as member of the Council, effective 18 November 2025. Peter is a former Partner at PwC, Germany with three decades experience in financial services, governance, and compliance. He has extensive expertise in auditing, risk management, and digital transformation. Since 2023, he has focused on investment and advisory roles and serves as Chairman of the Risk & Audit committee of N26, the German neobank. Peter is Chairman of the Council's Audit committee and a member of the Risk committee. The appointments, above, are subject to regulatory approval.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

During the quarter, we strengthened our governance of climate, environmental, and broader sustainability topics through the approval of a revised Sustainability Policy. The Policy reflects now the new internal regulation structure and provides clearer, more actionable guidance across all ESG-relevant areas. The Policy introduces formal Sustainability Objectives, embeds the Double Materiality Assessment and transition-planning requirements in line with EBA expectations, and expands our environmental scope by integrating biodiversity and ecosystem considerations in credit decisions and portfolio management.

We approved our updated Double Materiality Assessment (DMA) Procedure as well, strengthening our approach to identifying and assessing material sustainability impacts, risks, and opportunities in line with CSRD and ESRS requirements. The revised Procedure enhances methodological clarity, introduces standardised assessment templates across all impact and financial-materiality dimensions, and refines materiality thresholds, including a new secondary threshold for non-financial risks intended specifically for disclosure purposes.

Furthermore, we completed the development of the new Sustainability-Related Lending Standard. The Standard establishes a formal framework for defining, classifying, and governing all sustainability-related lending. The Standard introduces three types of environmental sustainability-related loans, sets the foundation for developing product-specific dedicated internal regulations, and enables alignment with EU Taxonomy and other criteria. The Standard was approved in January.

We continued the implementation of the EBA Guidelines on ESG Risk Management by strengthening our governance for these risks. As part of this work, we established accountabilities for managing ESG-related risks and impacts in our newly developed Sustainability Standard, which supplements our Sustainability Policy by allocating roles for oversight of all Sustainability Matters, defining responsibilities for managing material ESG-related risks and opportunities identified through the Double Materiality Assessment, and setting the governance and process requirements for transition planning in line with the EBA Guidelines.

We continued to support the societies we serve. In Estonia, we continued our collaboration with Nula incubator, hosting one of their events at our office, and provided financial advice to participants, and, once again, donated old technology to deserving families. In Latvia we received a record 112 applications for our annual Social Entrepreneurship Pitch contest, and continued cooperation with the 'Life ready' programme, to boost the financial knowledge of high school students. In Lithuania we completed this year's Impact Academy for social entrepreneurship, renewing our agreement with the Lithuanian Social Business Association for the next three years, and, together with other industry participants, supported a renewed anti-fraud campaign.

PREVENTING FINANCIAL CRIME

We do not tolerate financial crime, and we are committed to maintaining our strong conduct, ethics and risk culture. We market our products and services only to residents and companies in the Baltic countries, and to individuals and companies with a strong connection to those countries.

In the fourth quarter we took a consolidated approach to the governance and processes that we apply for preventing financial crime to ensure that we are effective and efficient at preventing financial crime by following the risk-based approach, which we enhanced further over the quarter. We are preparing to strengthen the technologies we use for preventing financial crime further in the coming quarters. We also launched 'AFC Academy', an internal training programme.

We are committed to the protection of human rights, and to countering the financing of terrorism and the proliferation of weapons of mass destruction. We report possible sanctions breaches and violations to the regulatory authorities. We continued to enhance our risk culture and carried out various awareness-raising activities internally, for our customers, and for the societies we serve. We maintained a focus on improving fraud risk management by implementing technological upgrades, applying risk mitigation strategies, and providing training for staff to help them address fraudulent activities more effectively.

EVENTS AFTER PERIOD END

On 27 January we announced the redemption of our 500 million SEK floating rate senior notes, due March 2027. The notes will be redeemed on 27 March 2026, the optional redemption date, at 100% of their nominal amount, together with accrued but unpaid interest. The listing of the notes on the Irish Stock Exchange will be cancelled thereafter.

Statement of the Management Board

This interim report of Luminor Bank AS consists of the Management Report and the Consolidated Financial Statements. The Financial Statements have been prepared according to the principles of the International Accounting Standard IAS 34 Interim Financial Reporting as adopted by the European Union and the requirements established by the Estonian Credit Institutions Act for the disclosure of information.

We confirm that, according to the best of our knowledge, the Management Report gives a correct and fair view of the information required in subsection 3 of § 184¹¹ 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 § 184¹¹ of the same Act.

Luminor Bank AS and its subsidiaries are going concerns.



Wojciech Sass

Chief Executive Officer and
Chairman of the Management Board
Tallinn, 25 February 2026

Performance measures

Annualised, %	4Q24	4Q25	12M24	12M25
Return on Equity, assuming a CET1 ratio of 15%	11.3	6.0	16.1	11.6
Return on Equity	8.4	4.6	11.7	8.6
Cost/ income ratio	65.4	77.2	54.5	64.2
Cost of risk	0.08	0.05	0.01	0.01
Non-performing loans ratio, period end	1.8	2.0	1.8	2.0
Net interest margin	3.16	2.76	3.33	2.71
Average spread for Loans to customers	2.83	2.43	2.67	2.52
Average spread for Deposits from customers	1.57	1.25	2.06	1.24
Combined weighted total average spread, loans and deposits	2.18	1.84	2.35	1.86
Common Equity Tier 1, including profit to be retained, ratio	20.1	20.1	20.1	20.1
Reference money market rate used in the above - Average 3m Euribor	3.007	2.041	3.572	2.177

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Profit or Loss

€m	Notes	4Q24	4Q25	12M24	12M25
Interest income calculated using the effective interest method	3	167.5	131.0	709.4	542.3
Other similar income	3	21.2	17.8	92.4	71.6
Interest and similar expense	3	-69.1	-42.2	-294.1	-194.1
Net interest and similar income		119.6	106.6	507.7	419.8
Fee and commission income	4	35.4	31.2	120.6	119.4
Fee and commission expense	4	-8.1	-9.2	-31.0	-34.0
Net fee and commission income		27.3	22.0	89.6	85.4
Net gain from financial items	5	8.2	10.6	32.8	29.2
Other operating income		0.8	1.0	1.5	1.5
Share of profit from associates		0.1	0.3	1.2	1.3
Net other operating income		9.1	11.9	35.5	32.0
Total operating income		156.0	140.5	632.8	537.2
Personnel expenses	6	-42.3	-41.9	-147.4	-153.6
Other administration expenses	7	-55.4	-53.7	-175.0	-166.2
Depreciation, amortisation, and impairment		-2.1	-12.8	-20.5	-19.4
Gain (-loss) on derecognition of non-financial assets - net		-2.2	0.0	-2.1	-5.8
Total operating expenses		-102.0	-108.4	-345.0	-345.0
Profit before credit losses, bank taxes, and tax		54.0	32.1	287.8	192.2
Expected credit losses	10	-0.8	-6.3	1.3	1.9
Bank taxes and resolution fee	8	-3.7	1.3	-33.4	0.0
Profit before tax		49.5	27.1	255.7	194.1
Income tax expense		-14.2	-4.3	-53.5	-36.4
Profit for the period		35.3	22.8	202.2	157.7
Total comprehensive income		35.3	22.8	202.2	157.7
Profit for the period attributable to					
Additional Tier 1 capital holders		-	2.8	-	9.8
Shareholder of Luminor Bank		35.3	20.0	202.2	147.9
Profit for the period		35.3	22.8	202.2	157.7

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

Statement of Financial Position

€m	Notes	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Assets						
Cash and balances with central banks		3,106.3	2,074.0	2,115.1	1,850.6	1,937.6
Balances with banks		63.6	54.9	56.5	54.5	55.5
Debt securities	9	1,670.2	1,950.9	2,092.8	2,030.3	2,092.3
Loans to customers	10	10,535.4	10,579.0	10,820.5	11,129.8	11,491.4
Derivatives	17	77.9	70.5	63.0	35.7	57.9
Equity instruments		3.5	3.4	3.6	3.9	4.2
Investments in associates		5.9	6.2	6.7	5.8	6.1
Intangible assets		49.3	50.1	51.3	46.2	37.0
Tangible assets		22.3	21.2	20.8	26.8	25.7
Current tax assets		1.5	1.8	1.5	3.5	6.0
Deferred tax assets		4.9	5.8	5.5	3.4	5.3
Other assets	11	182.9	209.0	203.3	180.5	183.0
Total		15,723.7	15,026.8	15,440.6	15,371.0	15,902.0
Liabilities						
Loans and deposits from credit institutions		192.9	182.3	158.5	142.2	142.6
Deposits from customers	12	11,352.7	11,123.6	11,240.5	10,968.3	11,510.7
Fair value of changes of hedge items in portfolio hedges of interest rate		6.2	5.7	7.5	4.4	4.7
Debt securities issued	13	2,238.0	1,676.1	1,957.8	2,159.1	2,165.5
Derivatives	17	35.6	24.8	44.2	23.0	21.8
Tax liabilities		22.3	27.1	6.8	9.4	8.0
Deferred tax liabilities		0.7	0.7	0.7	0.6	2.3
Lease liabilities		20.0	19.1	18.7	25.3	24.3
Other liabilities	14	134.4	162.3	153.0	150.8	107.1
Provisions		34.5	25.6	27.6	25.6	30.0
Total		14,037.3	13,247.3	13,615.3	13,508.7	14,017.0
Equity						
Share capital		34.9	34.9	34.9	34.9	34.9
Share premium		1,412.2	1,412.2	1,412.2	1,412.2	1,412.2
Retained earnings		235.7	180.0	226.2	264.0	286.7
Other reserves		3.6	3.6	3.6	3.6	3.5
Shareholder equity		1,686.4	1,630.7	1,676.9	1,714.7	1,737.3
Additional Tier 1 capital	15	-	148.8	148.4	147.6	147.7
Total		1,686.4	1,779.5	1,825.3	1,862.3	1,885.0
Total liabilities and equity		15,723.7	15,026.8	15,440.6	15,371.0	15,902.0

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

Statement of Changes in Equity

€m	Share capital	Share premium	Retained earnings	Other reserves	Shareholder equity	Additional Tier 1 capital	Total
Balance as at 31 December 2023	34.9	1,412.2	327.5	3.5	1,778.1	-	1,778.1
Profit for the period	-	-	202.2	-	202.2	-	202.2
Total comprehensive income	-	-	202.2	-	202.2	-	202.2
Distributions	-	-	-	-	-	-	-
Dividends	-	-	-294.5	-	-294.5	-	-294.5
Other	-	-	0.5	0.1	0.6	-	0.6
Balance as at 31 December 2024	34.9	1,412.2	235.7	3.6	1,686.4	-	1,686.4
Balance as at 31 December 2024	34.9	1,412.2	235.7	3.6	1,686.4	-	1,686.4
Profit for the period	-	-	152.2	-	152.2	5.5	157.7
Total comprehensive income	-	-	152.2	-	152.2	5.5	157.7
Distributions	-	-	-	-	-	-5.5	-5.5
Dividends	-	-	-101.1	-	-101.1	-	-101.1
Other	-	-	-0.1	-0.1	-0.2	147.7	147.5
Balance as at 31 December 2025	34.9	1,412.2	286.7	3.5	1,737.3	147.7	1,885.0

Additional Tier 1 capital is an unsecured subordinated security classified as equity under IFRS.

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

Statement of Cash flows

€m	Notes	12M24	12M25
Profit before tax		255.7	194.1
Adjustment for non-cash items:			
Credit loss allowance	10	-1.5	-1.9
Depreciation, amortisation, and impairment		20.5	19.4
Derecognition of non-financial assets		2.1	6.3
Gain/loss on derecognition of associates		-	-0.9
Other non-cash items		-1.2	-1.5
Interest and similar income	3	-801.8	-613.9
Interest and similar expense	3	294.1	194.1
Change in operating assets/liabilities:			
Increase (-) / decrease (+) of lending to customers		-39.5	-958.3
Increase (-) / decrease (+) of debt securities		-175.6	-414.2
Increase (-) / decrease (+) of other assets		36.7	17.0
Increase (+) / decrease (-) of deposits from customers		74.6	168.6
Increase (+) / decrease (-) of other liabilities		-44.3	-69.5
Interest received		787.4	603.2
Interest paid		-303.8	-210.4
Income tax paid		-53.9	-54.0
Cash flow used in operating activities		49.5	-1,121.9
Payment for acquisition of subsidiary, net of cash acquired		-	-0.1
Acquisition of tangible and intangible assets		-12.9	-10.1
Proceeds from disposal of tangible and intangible assets		0.2	0.0
Proceeds from disposal of investment in subsidiaries		-	0.9
Dividend received		1.3	1.1
Cash flows used in investing activities		-11.4	-8.2
Debt securities and Additional Tier 1 instruments issued	13,15	542.8	945.9
Debt securities redeemed or matured	13	-227.0	-880.8
Payments of principal on leases		-6.1	-5.2
Distributions paid on Additional Tier 1 capital		-	-5.5
Dividends paid		-294.5	-101.1
Cash flows from / (used in) financing activities		15.2	-46.7
Net increase or decrease in cash and cash equivalents		53.3	-1,176.8
Cash and cash equivalents at the beginning of the period		3,116.6	3,169.9
Effects of currency translation on cash and cash equivalents		0.0	0.0
Net increase or decrease in cash and cash equivalents		53.3	-1,176.8
Cash and cash equivalents at the end of the period		3,169.9	1,993.1
Cash and cash equivalents			
Cash on hand		120.4	120.0
Non-restricted current account with central bank		2,985.9	1,817.6
Due from other credit institutions within three months		63.6	55.5
Total		3,169.9	1,993.1

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Material accounting policy information

BASIS OF PRESENTATION

The condensed consolidated interim financial statements of Luminor Bank AS were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The condensed consolidated interim financial statements do not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with Luminor Bank AS annual financial statements for the year ended 31 December 2024 (the Annual Report). The financial information in this interim report is presented to a material extent in the same format as in the Annual Report.

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Annual Report, except for the adoption of new standards effective as of 1 January 2025. Several amendments and interpretations are effective for the first time in 2025, but do not have a material impact on the interim condensed consolidated financial statements of Luminor. Luminor has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

Impairment of financial instruments

The methods and the key assumptions related to the calculation of the impairment of financial instruments are consistent with those applied by Luminor for the year ended 31 December 2024. For more detailed information on the impairment policies, please, refer to the Annual Report, Note 2, 'General Risk Management Policies'.

Fair value determination

The methods and the key assumptions related to the calculation of the fair value are consistent with those applied by Luminor for the year ended 31 December 2024. For detailed information on the valuation techniques and inputs, please, refer to 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 fourth quarter of 2025.

Three-year projections of macroeconomic variables and probability weights are prepared for each Baltic country. Macroeconomic scenarios and their weights were re-considered in the quarter to reflect, in the main, possible consequences of the prevailing geopolitical uncertainties, distorted trade relations in the Baltic economies, cybersecurity, and climate change related issues. The prevailing probability weights for the three scenarios are 20% for the optimistic scenario, 50% for the baseline, and 30% for the pessimistic scenario. The parameters used for macroeconomic modelling were:

Economic data, %	2024	Scenarios											
		Optimistic				Baseline				Pessimistic			
		25f	26f	27f	28f	25f	26f	27f	28f	25f	26f	27f	28f
Real GDP (a)													
Estonia	-0.1	1.0	3.8	4.7	4.7	1.0	2.0	3.0	3.0	1.0	-6.0	-8.1	3.7
Latvia	0.0	2.1	4.5	4.7	4.1	2.1	2.8	3.2	2.6	2.1	-5.4	-10.7	2.7
Lithuania	3.0	2.8	4.7	3.8	2.8	2.8	3.4	2.6	1.6	2.8	-5.4	-7.0	5.0
Unemployment rate													
Estonia	7.6	8.0	6.5	6.7	5.7	8.0	7.0	7.0	6.0	8.0	10.1	11.2	9.9
Latvia	6.9	6.6	5.6	5.2	5.1	6.6	6.1	5.7	5.5	6.6	10.0	12.9	11.6
Lithuania	7.1	6.4	6.4	6.3	6.5	6.4	7.0	6.8	7.0	6.4	10.4	12.3	11.1
Residential Real Estate price (a)													
Estonia	6.1	4.0	7.3	7.5	7.5	4.0	4.5	5.0	5.0	4.0	-20.0	-12.3	8.3
Latvia	4.2	5.0	8.9	9.8	8.8	5.0	5.8	7.0	6.0	5.0	-19.1	-15.0	3.5
Lithuania	9.7	8.0	10.5	9.3	5.2	8.0	8.0	7.0	3.0	8.0	-20.9	-7.8	7.2

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	4Q24	4Q25	12M24	12M25
Balances with central banks	27.0	8.6	113.0	50.0
Balances with banks	0.2	0.1	0.6	0.3
Debt securities at amortised cost	8.2	12.3	29.5	46.0
Loans to customers at amortised cost	132.1	110.0	566.3	446.0
Interest income calculated using effective interest method	167.5	131.0	709.4	542.3
Finance leases	21.0	17.4	90.2	70.8
Other	0.2	0.4	2.2	0.8
Other similar income	21.2	17.8	92.4	71.6
Interest and similar income	188.7	148.8	801.8	613.9
Loans and deposits from credit institutions	-1.5	-0.8	-7.1	-4.1
Deposits from customers	-40.3	-22.4	-171.5	-107.5
Debt securities issued	-16.3	-20.9	-59.4	-70.1
Loss on hedging activities	-8.5	2.1	-45.5	-4.4
Contributions to deposit guarantee fund	-2.3	-0.1	-9.9	-7.5
Other	-0.2	-0.1	-0.7	-0.5
Interest expense	-69.1	-42.2	-294.1	-194.1
Total	119.6	106.6	507.7	419.8

4. Net fee and commission income

€m	2024			2025		
	Income	Expense	Net	Income	Expense	Net
Fourth quarter						
Cards	11.7	-5.5	6.2	11.6	-6.4	5.2
Credit products	1.4	-0.6	0.8	1.5	-0.5	1.0
Daily banking plans	5.0	-	5.0	5.2	-	5.2
Deposit products and cash management	4.1	-0.8	3.3	3.6	-0.8	2.8
Insurance	1.2	-	1.2	1.1	-	1.1
Investments	1.4	-0.5	0.9	1.6	-0.4	1.2
Pensions	7.6	-0.7	6.9	3.9	-1.1	2.8
Trade finance	2.7	0.0	2.7	2.4	0.0	2.4
Other	0.3	0.0	0.3	0.3	0.0	0.3
Total	35.4	-8.1	27.3	31.2	-9.2	22.0
Twelve months						
Cards	45.0	-22.5	22.5	45.4	-23.8	21.6
Credit products	5.5	-1.7	3.8	5.1	-1.5	3.6
Daily banking plans	19.8	-	19.8	20.8	-	20.8
Deposit products and cash management	13.7	-3.2	10.5	12.8	-3.2	9.6
Insurance	4.1	-	4.1	4.4	-	4.4
Investments	4.9	-1.8	3.1	6.0	-2.3	3.7
Pensions	15.5	-1.8	13.7	13.4	-3.2	10.2
Trade finance	10.9	0.0	10.9	9.9	0.0	9.9
Other	1.2	0.0	1.2	1.6	0.0	1.6
Total	120.6	-31.0	89.6	119.4	-34.0	85.4

Fee and commission income by recognition type

€m

	2024			2025		
	Over Time	Point in time	Total	Over time	Point in time	Total
Fourth quarter						
Cards	0.6	11.1	11.7	0.8	10.8	11.6
Credit products	0.5	0.9	1.4	0.3	1.2	1.5
Daily banking plans	5.0	-	5.0	5.2	-	5.2
Deposit products and cash management	0.7	3.4	4.1	0.7	2.9	3.6
Insurance	-	1.2	1.2	-	1.1	1.1
Investments	0.9	0.5	1.4	1.0	0.6	1.6
Pensions	7.6	-	7.6	3.9	-	3.9
Trade finance	2.6	0.1	2.7	2.3	0.1	2.4
Other	0.0	0.3	0.3	0.0	0.3	0.3
Total	17.9	17.5	35.4	14.2	17.0	31.2
Twelve months						
Cards	2.3	42.7	45.0	3.0	42.4	45.4
Credit products	1.3	4.2	5.5	1.1	4.0	5.1
Daily banking plans	19.8	-	19.8	20.8	-	20.8
Deposit products and cash management	3.2	10.5	13.7	3.0	9.8	12.8
Insurance	-	4.1	4.1	-	4.4	4.4
Investments	3.1	1.8	4.9	3.7	2.3	6.0
Pensions	15.5	-	15.5	13.4	-	13.4
Trade finance	10.4	0.5	10.9	9.3	0.6	9.9
Other	0.0	1.2	1.2	0.0	1.6	1.6
Total	55.6	65.0	120.6	54.3	65.1	119.4

5. Net gain from financial items

€m	4Q24	4Q25	12M24	12M25
Derivatives	20.9	4.6	23.5	-10.4
Financial assets and liabilities held for trading (a)	3.7	2.7	14.3	9.9
Financial assets and liabilities at FVTPL	0.5	0.2	1.6	0.9
Investments in Debt securities designated at FVTPL	1.4	0.4	6.6	2.7
Total Net gain from financial instruments at fair value	26.5	7.9	46.0	3.1
Investments in Debt securities at amortised cost	0.1	3.7	0.2	3.7
Net gain (-loss) from foreign currency exchange differences	-18.4	-1.0	-13.4	22.4
Total	8.2	10.6	32.8	29.2
a. of which FX spot	3.3	2.6	13.4	9.1

6. Personnel expenses

€m	4Q24	4Q25	12M24	12M25
Wages and salaries	-35.0	-33.7	-121.6	-125.2
Social security contributions	-5.1	-6.0	-19.6	-22.2
Indirect personnel expenses (recruitment, training)	-2.1	-2.0	-5.7	-5.6
Contribution to pension funds	-0.1	-0.2	-0.5	-0.6
Total	-42.3	-41.9	-147.4	-153.6

7. Other administration expenses

€m	4Q24	4Q25	12M24	12M25
Information Technology	-28.2	-32.3	-114.3	-113.0
Consulting and professional services	-7.0	-7.2	-15.9	-7.3
Advertising and marketing	-2.8	-4.6	-8.2	-10.1
Real estate	-0.8	-0.8	-3.1	-3.1
Taxes and duties	6.0	-1.3	2.1	-5.2
Other	-22.6	-7.5	-35.6	-27.5
Total	-55.4	-53.7	-175.0	-166.2

8. Bank taxes and resolution fee

€m	4Q24	4Q25	12M24	12M25
Latvian bank tax	-6.9	-	-27.7	-
Second Latvian bank tax	-	1.3	-	-
Lithuanian bank tax	3.0	0.0	-5.7	0.0
Resolution fee	0.2	-	-	-
Total	-3.7	1.3	-33.4	0.0

9. Debt securities

By type of obligor and IFRS9 measurement

€m	Govern- ments	Credit institutions	Financial institutions	Corporates	Total
31 December 2024					
AC	1,236.3	165.3	4.9	104.6	1,511.1
FVTPLD	115.8	16.9	-	-	132.7
FVTPLM	18.9	0.0	3.2	1.4	23.5
FVTOCI	2.9	-	-	-	2.9
Total	1,373.9	182.2	8.1	106.0	1,670.2
of which pledged as security for covered bonds	82.0	19.8	-	-	101.8
31 March 2025					
AC	1,489.4	209.8	4.9	105.9	1,810.0
FVTPLD	89.5	7.0	-	-	96.5
FVTPLM	37.7	0.8	3.0	0.0	41.5
FVTOCI	2.9	-	-	-	2.9
Total	1,619.5	217.6	7.9	105.9	1,950.9
of which pledged as security for covered bonds	82.1	19.7	-	-	101.8
30 June 2025					
AC	1,580.6	279.4	14.9	104.3	1,979.2
FVTPLD	90.4	-	-	-	90.4
FVTPLM	12.6	-	3.5	4.2	20.3
FVTOCI	2.9	-	-	-	2.9
Total	1,686.5	279.4	18.4	108.5	2,092.8
of which pledged as security for covered bonds	81.8	19.7	-	-	101.5
30 September 2025					
AC	1,513.6	297.5	4.9	102.5	1,918.5
FVTPLD	90.9	-	-	-	90.9
FVTPLM	16.4	-	1.2	1.8	19.4
FVTOCI	1.5	-	-	-	1.5
Total	1,622.4	297.5	6.1	104.3	2,030.3
of which pledged as security for covered bonds	77.0	24.9	-	-	101.9
31 December 2025					
AC	1,600.0	337.5	5.0	49.5	1,992.0
FVTPLD	83.9	-	-	-	83.9
FVTPLM	9.9	2.2	1.4	1.4	14.9
FVTOCI	1.5	-	-	-	1.5
Total	1,695.3	339.7	6.4	50.9	2,092.3
of which pledged as security for covered bonds	66.8	34.8	-	-	101.6

10. Loans to customers

€m	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Individuals	6,112.2	6,186.1	6,344.4	6,529.3	6,701.3
Businesses	4,023.5	3,968.9	4,072.0	4,177.0	4,287.8
Financial institutions	191.7	202.0	166.9	169.4	212.3
Public sector	208.0	222.0	237.2	254.1	290.0
Total	10,535.4	10,579.0	10,820.5	11,129.8	11,491.4
of which loans pledged as security for covered bonds	963.2	441.6	443.3	964.2	948.4
By country of customer registration					
Estonia, Latvia, and Lithuania	10,398.8	10,448.4	10,692.9	11,005.5	11,289.3
Rest of the European Union	112.4	104.6	103.3	100.1	171.1
Other	24.2	26.0	24.3	24.2	31.0
Total	10,535.4	10,579.0	10,820.5	11,129.8	11,491.4

Loans to customers by stage, type, and risk category

€m	Stage 1	2	3	Total
31 December 2024				
Low risk	6,345.6	14.1	-	6,359.7
Moderate risk	3,082.4	512.6	-	3,595.0
High risk	98.5	400.5	-	499.0
Default	-	-	187.3	187.3
Gross carrying amount	9,526.5	927.2	187.3	10,641.0
of which POCI	-	4.1	1.0	5.1
31 March 2025				
Low risk	6,473.7	9.5	-	6,483.2
Moderate risk	3,100.3	445.4	-	3,545.7
High risk	95.8	362.6	-	458.4
Default	-	-	199.7	199.7
Gross carrying amount	9,669.8	817.5	199.7	10,687.0
of which POCI	-	4.0	0.8	4.8
30 June 2025				
Low risk	5,518.6	7.2	-	5,525.8
Moderate risk	4,125.4	412.5	-	4,537.9
High risk	231.8	434.2	-	666.0
Default	-	-	190.2	190.2
Gross carrying amount	9,875.8	853.9	190.2	10,919.9
of which POCI	-	3.9	1.0	4.9
30 September 2025				
Low risk	5,848.3	7.5	-	5,855.8
Moderate risk	4,176.8	401.6	-	4,578.4
High risk	218.2	386.2	-	604.4
Default	-	-	188.3	188.3
Gross carrying amount	10,243.3	795.3	188.3	11,226.9
of which POCI	-	3.8	1.0	4.8
31 December 2025				
Low risk	6,251.7	8.0	-	6,259.7
Moderate risk	4,153.4	338.1	-	4,491.5
High risk	231.3	382.9	-	614.2
Default	-	-	231.9	231.9
Gross carrying amount	10,636.4	729.0	231.9	11,597.3
of which POCI	-	3.8	0.9	4.7

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 2024									
Mortgages	5,108.2	161.4	49.0	5,318.6	-4.0	-12.1	-9.5	-25.6	5,293.0
Leasing	400.5	23.7	3.7	427.9	-1.6	-1.4	-1.3	-4.3	423.6
Consumer loans, cards	125.4	7.5	1.0	133.9	-0.7	-0.8	-0.5	-2.0	131.9
Other	235.9	25.0	7.0	267.9	-0.7	-1.2	-2.3	-4.2	263.7
Individuals	5,870.0	217.6	60.7	6,148.3	-7.0	-15.5	-13.6	-36.1	6,112.2
Loans	2,297.0	572.9	102.9	2,972.8	-8.7	-12.7	-30.3	-51.7	2,921.1
Leasing	789.2	105.0	23.6	917.8	-3.5	-4.6	-8.2	-16.3	901.5
Factoring	194.6	6.7	0.1	201.4	-0.4	0.0	-0.1	-0.5	200.9
Businesses	3,280.8	684.6	126.6	4,092.0	-12.6	-17.3	-38.6	-68.5	4,023.5
Financial institutions	167.6	25.0	0.0	192.6	-0.3	-0.6	0.0	-0.9	191.7
Public sector	208.1	0.0	-	208.1	-0.1	0.0	-	-0.1	208.0
Total	9,526.5	927.2	187.3	10,641.0	-20.0	-33.4	-52.2	-105.6	10,535.4
31 March 2025									
Mortgages	5,194.2	154.3	50.6	5,399.1	-3.9	-11.7	-8.9	-24.5	5,374.6
Leasing	394.3	23.4	4.0	421.7	-1.5	-1.3	-1.2	-4.0	417.7
Consumer loans, cards	125.7	7.3	1.0	134.0	-0.7	-0.8	-0.5	-2.0	132.0
Other	237.2	21.0	7.7	265.9	-0.7	-1.0	-2.4	-4.1	261.8
Individuals	5,951.4	206.0	63.3	6,220.7	-6.8	-14.8	-13.0	-34.6	6,186.1
Loans	2,356.1	476.9	112.0	2,945.0	-8.1	-9.5	-37.7	-55.3	2,889.7
Leasing	793.7	100.5	24.2	918.4	-3.7	-4.0	-8.8	-16.5	901.9
Factoring	168.3	9.4	0.2	177.9	-0.4	0.0	-0.2	-0.6	177.3
Businesses	3,318.1	586.8	136.4	4,041.3	-12.2	-13.5	-46.7	-72.4	3,968.9
Financial institutions	178.3	24.6	0.0	202.9	-0.4	-0.5	0.0	-0.9	202.0
Public sector	222.0	0.1	-	222.1	-0.1	0.0	-	-0.1	222.0
Total	9,669.8	817.5	199.7	10,687.0	-19.5	-28.8	-59.7	-108.0	10,579.0
30 June 2025									
Mortgages	5,249.4	221.7	47.1	5,518.2	-4.8	-11.1	-7.7	-23.6	5,494.6
Leasing	398.7	27.0	4.0	429.7	-1.5	-1.4	-1.3	-4.2	425.5
Consumer loans, cards	126.7	9.0	1.0	136.7	-0.9	-0.6	-0.5	-2.0	134.7
Other	261.0	25.8	6.6	293.4	-0.8	-1.0	-2.0	-3.8	289.6
Individuals	6,035.8	283.5	58.7	6,378.0	-8.0	-14.1	-11.5	-33.6	6,344.4
Loans	2,448.7	439.3	108.6	2,996.6	-7.9	-6.3	-34.5	-48.7	2,947.9
Leasing	831.0	98.5	22.8	952.3	-3.7	-3.7	-8.2	-15.6	936.7
Factoring	179.7	8.1	0.1	187.9	-0.4	0.0	-0.1	-0.5	187.4
Businesses	3,459.4	545.9	131.5	4,136.8	-12.0	-10.0	-42.8	-64.8	4,072.0
Financial institutions	143.4	24.4	0.0	167.8	-0.3	-0.6	0.0	-0.9	166.9
Public sector	237.2	0.1	-	237.3	-0.1	0.0	-	-0.1	237.2
Total	9,875.8	853.9	190.2	10,919.9	-20.4	-24.7	-54.3	-99.4	10,820.5

€m	Gross carrying amount				Credit loss allowances				Total
	Stage 1	2	3	Total	Stage 1	2	3	Total	
30 September 2025									
Mortgages	5,381.2	217.8	45.2	5,644.2	-5.2	-10.7	-7.4	-23.3	5,620.9
Leasing	417.0	26.1	3.5	446.6	-1.6	-1.5	-1.1	-4.2	442.4
Consumer loans, cards	135.4	8.5	0.9	144.8	-0.9	-0.6	-0.5	-2.0	142.8
Other	295.6	25.1	6.3	327.0	-1.0	-0.9	-1.9	-3.8	323.2
Individuals	6,229.2	277.5	55.9	6,562.6	-8.7	-13.7	-10.9	-33.3	6,529.3
Loans	2,590.3	385.9	108.0	3,084.2	-9.1	-5.9	-31.5	-46.5	3,037.7
Leasing	839.7	99.8	23.9	963.4	-4.0	-3.3	-8.5	-15.8	947.6
Factoring	184.0	8.0	0.5	192.5	-0.4	-0.1	-0.3	-0.8	191.7
Businesses	3,614.0	493.7	132.4	4,240.1	-13.5	-9.3	-40.3	-63.1	4,177.0
Financial institutions	146.0	24.0	0.0	170.0	-0.3	-0.3	0.0	-0.6	169.4
Public sector	254.1	0.1	-	254.2	-0.1	0.0	-	-0.1	254.1
Total	10,243.3	795.3	188.3	11,226.9	-22.6	-23.3	-51.2	-97.1	11,129.8
31 December 2025									
Mortgages	5,550.4	186.2	63.1	5,799.7	-4.1	-7.3	-8.4	-19.8	5,779.9
Leasing	421.8	24.3	4.2	450.3	-1.5	-1.4	-1.3	-4.2	446.1
Consumer loans, cards	144.9	7.2	1.2	153.3	-0.8	-0.5	-0.6	-1.9	151.4
Other	296.7	23.7	7.0	327.4	-0.9	-0.8	-1.8	-3.5	323.9
Individuals	6,413.8	241.4	75.5	6,730.7	-7.3	-10.0	-12.1	-29.4	6,701.3
Loans	2,717.7	334.6	131.1	3,183.4	-9.9	-5.7	-42.9	-58.5	3,124.9
Leasing	842.5	118.6	24.9	986.0	-4.5	-3.7	-8.2	-16.4	969.6
Factoring	182.9	10.8	0.4	194.1	-0.5	-0.1	-0.2	-0.8	193.3
Businesses	3,743.1	464.0	156.4	4,363.5	-14.9	-9.5	-51.3	-75.7	4,287.8
Financial institutions	189.4	23.5	-	212.9	-0.3	-0.3	-	-0.6	212.3
Public sector	290.1	0.1	-	290.2	-0.2	-	-	-0.2	290.0
Total	10,636.4	729.0	231.9	11,597.3	-22.7	-19.8	-63.4	-105.9	11,491.4

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 2024									
Real estate activities	1,009.5	191.3	5.7	1,206.5	-2.9	-2.3	-1.3	-6.5	1,200.0
Wholesale and retail	422.3	113.7	9.2	545.2	-1.5	-2.4	-5.4	-9.3	535.9
Manufacturing	421.0	115.1	9.4	545.5	-1.4	-3.0	-5.0	-9.4	536.1
Transport and storage	172.3	24.2	8.5	205.0	-0.7	-1.4	-3.1	-5.2	199.8
Agriculture, forestry, and fishing	259.8	64.3	11.2	335.3	-1.0	-3.6	-3.6	-8.2	327.1
Construction	189.6	41.7	2.9	234.2	-0.8	-2.3	-1.2	-4.3	229.9
Administrative & support services	250.9	42.6	7.5	301.0	-1.3	-1.2	-1.7	-4.2	296.8
Professional, scientific, technical	98.7	50.0	0.8	149.5	-0.5	-0.6	-0.3	-1.4	148.1
Electricity, gas, steam, & aircon	226.5	9.9	0.1	236.5	-1.5	-0.1	-0.1	-1.7	234.8
Other	230.2	31.8	71.3	333.3	-1.0	-0.4	-16.9	-18.3	315.0
Total	3,280.8	684.6	126.6	4,092.0	-12.6	-17.3	-38.6	-68.5	4,023.5
31 March 2025									
Real estate activities	1,022.9	138.7	3.2	1,164.8	-2.9	-1.7	-0.7	-5.3	1,159.5
Wholesale and retail	410.8	102.1	8.9	521.8	-1.3	-1.7	-5.3	-8.3	513.5
Manufacturing	474.6	107.3	16.1	598.0	-1.5	-2.5	-8.8	-12.8	585.2
Transport and storage	187.1	23.8	8.6	219.5	-0.8	-1.0	-3.2	-5.0	214.5
Agriculture, forestry, and fishing	249.3	62.2	11.8	323.3	-1.0	-2.8	-4.4	-8.2	315.1
Construction	201.3	38.7	8.5	248.5	-1.0	-1.7	-3.6	-6.3	242.2
Administrative & support services	264.6	31.2	7.2	303.0	-1.4	-0.9	-1.8	-4.1	298.9
Professional, scientific, technical	94.1	48.9	0.7	143.7	-0.5	-0.5	-0.2	-1.2	142.5
Electricity, gas, steam, & aircon	231.9	8.8	0.1	240.8	-1.0	-0.1	-0.1	-1.2	239.6
Other	181.5	25.1	71.3	277.9	-0.8	-0.6	-18.6	-20.0	257.9
Total	3,318.1	586.8	136.4	4,041.3	-12.2	-13.5	-46.7	-72.4	3,968.9
30 June 2025									
Real estate activities	1,068.2	117.0	2.9	1,188.1	-3.0	-1.3	-0.7	-5.0	1,183.1
Wholesale and retail	466.2	75.1	9.0	550.3	-1.7	-0.6	-5.4	-7.7	542.6
Manufacturing	459.5	129.7	14.3	603.5	-1.2	-1.9	-7.8	-10.9	592.6
Transport and storage	205.8	19.8	8.1	233.7	-0.9	-0.7	-3.3	-4.9	228.8
Agriculture, forestry, and fishing	265.7	67.3	11.3	344.3	-1.0	-3.0	-3.3	-7.3	337.0
Construction	206.1	42.0	8.4	256.5	-1.0	-1.0	-3.3	-5.3	251.2
Administrative & support services	285.8	27.5	6.9	320.2	-1.4	-0.6	-1.9	-3.9	316.3
Professional, scientific, technical	98.3	42.9	1.0	142.2	-0.4	-0.3	-0.3	-1.0	141.2
Electricity, gas, steam, & aircon	228.8	9.1	0.1	238.0	-0.7	-0.1	-0.1	-0.9	237.1
Other	175.0	15.5	69.5	260.0	-0.7	-0.5	-16.7	-17.9	242.1
Total	3,459.4	545.9	131.5	4,136.8	-12.0	-10.0	-42.8	-64.8	4,072.0

€m	Gross carrying amount				Credit loss allowances				Total
	Stage 1	2	3	Total	Stage 1	2	3	Total	
30 September 2025									
Real estate activities	1,118.0	77.8	2.6	1,198.4	-3.2	-0.7	-0.6	-4.5	1,193.9
Wholesale and retail	474.1	81.7	9.3	565.1	-1.7	-1.1	-5.1	-7.9	557.2
Manufacturing	457.9	134.0	15.4	607.3	-1.4	-2.1	-7.7	-11.2	596.1
Transport and storage	213.8	16.2	6.7	236.7	-0.9	-0.6	-2.8	-4.3	232.4
Agriculture, forestry, and fishing	261.3	75.9	11.9	349.1	-1.3	-2.8	-3.5	-7.6	341.5
Construction	249.0	13.8	8.9	271.7	-1.1	-0.5	-2.9	-4.5	267.2
Administrative & support services	289.7	30.1	7.6	327.4	-1.5	-0.6	-2.1	-4.2	323.2
Professional, scientific, technical	111.7	36.5	1.1	149.3	-0.5	-0.2	-0.3	-1.0	148.3
Electricity, gas, steam, & aircon	259.5	12.0	0.1	271.6	-1.0	-0.1	-0.1	-1.2	270.4
Other	179.0	15.7	68.8	263.5	-0.9	-0.6	-15.2	-16.7	246.8
Total	3,614.0	493.7	132.4	4,240.1	-13.5	-9.3	-40.3	-63.1	4,177.0
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
Transport and storage	212.1	22.4	5.3	239.8	-1.0	-1.2	-2.1	-4.3	235.5
Agriculture, forestry, and fishing	249.3	90.2	15.4	354.9	-1.4	-2.8	-4.3	-8.5	346.4
Construction	174.9	15.1	3.0	193.0	-0.9	-0.5	-1.2	-2.6	190.4
Administrative & support services	324.0	41.2	7.3	372.5	-2.1	-0.9	-1.9	-4.9	367.6
Professional, scientific, technical	158.3	11.2	0.9	170.4	-0.5	-0.1	-0.3	-0.9	169.5
Electricity, gas, steam, & aircon	313.8	10.7	0.0	324.5	-1.1	-0.2	0.0	-1.3	323.2
Other	210.8	21.3	69.1	301.2	-0.7	-0.5	-18.7	-19.9	281.3
Total	3,743.1	464.0	156.4	4,363.5	-14.9	-9.5	-51.3	-75.7	4,287.8

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	12M24				12M25			
	Stage 1	2	3	Total	Stage 1	2	3	Total
Gross carrying amount								
Opening balance	8,896.1	1,526.6	202.2	10,624.9	9,526.5	927.2	187.3	10,641.0
Transfers to Stage 1	527.4	-526.0	-1.4	0.0	248.9	-248.1	-0.8	0.0
Transfers to Stage 2	-392.1	418.1	-26.0	0.0	-434.1	448.7	-14.6	0.0
Transfers to Stage 3	-29.8	-65.7	95.5	0.0	-45.9	-67.8	113.7	0.0
Originated	2,082.1	-	-	2,082.1	3,044.2	-	-	3,044.2
Derecognised and repaid	-1,557.2	-425.8	-65.7	-2,048.7	-1,703.2	-331.0	-53.4	-2,087.5
Movement	630.4	-599.4	2.4	33.4	1,109.9	-198.2	44.9	956.6
Write-offs, recoveries etc.	-	-	-17.3	-17.3	0.0	0.0	-0.3	-0.3
Closing balance	9,526.5	927.2	187.3	10,641.0	10,636.4	729.0	231.9	11,597.3
of which POCI	-	4.1	1.0	5.1	-	3.8	0.9	4.7
Credit loss allowances								
Opening balance	-24.6	-42.0	-55.5	-122.1	-20.0	-33.4	-52.2	-105.6
Transfers to Stage 1	-10.7	10.5	0.2	0.0	-6.9	6.7	0.2	0.0
Transfers to Stage 2	4.7	-9.9	5.2	0.0	2.9	-5.8	2.9	0.0
Transfers to Stage 3	2.8	5.9	-8.7	0.0	8.1	6.4	-14.5	0.0
Originated	-12.4	-	-	-12.4	-18.2	-	-	-18.2
Derecognised and repaid	0.6	0.9	0.8	2.3	2.6	4.1	2.5	9.2
Change in ECL assumptions, Stages & other	19.6	1.2	-11.5	9.3	8.8	2.2	-2.6	8.4
Movement	4.6	8.6	-14.0	-0.8	-2.7	13.6	-11.5	-0.6
Write-offs, recoveries etc.	-	-	17.3	17.3	0.0	0.0	0.3	0.3
Closing balance	-20.0	-33.4	-52.2	-105.6	-22.7	-19.8	-63.4	-105.9
of which POCI	-	-0.1	-0.2	-0.3	-	-0.0	-0.1	-0.1

Expected credit losses

€m	4Q24	4Q25	12M24	12M25
Loans to customers	-2.2	-1.3	-1.0	-0.6
Contingent liabilities	1.4	-5.0	2.3	2.5
Total	-0.8	-6.3	1.3	1.9

11. Other assets

€m	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Payments in transit	17.5	33.1	32.7	15.7	18.0
Mandatory reserve balances with central banks	114.2	115.9	112.4	112.2	111.3
Term balances with banks (a)	2.3	11.3	20.3	16.3	15.2
Accounts receivables	8.7	6.6	6.1	6.8	6.1
Accrued income	8.7	6.0	3.8	4.6	6.0
Financial assets	151.4	172.9	175.3	155.6	156.6
Advance payments	17.1	22.0	15.2	17.5	18.4
Value Added Tax recoverable and other taxes	12.5	12.4	10.6	6.2	6.2
Other	1.9	1.7	2.2	1.2	1.8
Non-financial assets	31.5	36.1	28.0	24.9	26.4
Total	182.9	209.0	203.3	180.5	183.0
a. of which pledged as security for derivatives contracts	1.9	10.9	19.8	16.0	15.0

12. Deposits from customers

€m	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Individuals	4,988.1	4,893.7	4,938.7	4,934.9	5,214.7
Businesses	3,921.5	3,679.0	3,313.9	3,362.5	3,714.1
Financial institutions	194.6	171.7	176.2	171.1	223.1
Public sector	2,248.5	2,379.2	2,811.7	2,499.8	2,358.8
Total	11,352.7	11,123.6	11,240.5	10,968.3	11,510.7
By type					
Demand	8,416.0	7,938.5	8,501.7	8,188.1	8,310.8
Term	2,936.7	3,185.1	2,738.8	2,780.2	3,199.9
Total	11,352.7	11,123.6	11,240.5	10,968.3	11,510.7
By country of registration					
Estonia, Latvia, and Lithuania	11,180.8	10,980.3	11,087.8	10,824.6	11,361.4
Rest of the European Union	71.7	57.4	61.8	47.8	49.4
Other	100.2	85.9	90.9	95.9	99.9
Total	11,352.7	11,123.6	11,240.5	10,968.3	11,510.7

13. Debt securities issued

€m	Issue date	First call date	Maturity date	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
€500m, 0.01%	Mar 2020	-	Mar 2025	491.8	-	-	-	-
€500m, 1.688%	May 2022	-	Jun 2027	494.6	497.9	494.5	496.2	498.7
€500m, 2.653%	Sep 2025	-	Sep 2029	-	-	-	498.3	499.4
Covered bonds				986.4	497.9	494.5	994.5	998.1
€300m, 7.25%	Jan 2023	Jan 2025	Jan 2026	88.7	-	-	-	-
€300m, 0.539%	Sep 2021	Sep 2025	Sep 2026	299.3	300.2	299.0	-	-
SEK500m, floating	Mar 2024	Mar 2026	Mar 2027	43.5	46.1	44.8	45.2	46.2
€300m, 7.75%	Jun 2023	Jun 2026	Jun 2027	315.9	322.1	304.4	309.3	314.4
€300m, 4.042%	Sep 2024	Sep 2027	Sep 2028	305.2	308.1	312.4	302.2	304.7
€300m, 3.551%	Jun 2025	Jun 2028	Jun 2029	-	-	298.1	300.5	302.6
Senior bonds				1,052.6	976.5	1,258.7	957.2	967.9
€200m, 5.399% (a)	Oct 2024	Oct 2030	Oct 2035	199.0	201.7	204.6	207.4	199.5
Total				2,238.0	1,676.1	1,957.8	2,159.1	2,165.5

a. Subordinated bond

14. Other liabilities

€m	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Payments in transit	60.8	90.2	81.6	79.2	38.6
Accrued liabilities	21.3	25.0	28.7	29.9	18.9
Account payables	11.4	8.0	6.5	6.2	7.5
Other	1.6	1.6	1.6	1.8	0.7
Financial liabilities	95.1	124.8	118.4	117.1	65.7
Accrued liabilities (related to Personnel expenses)	25.8	19.1	18.6	18.6	22.0
Received prepayments	2.8	3.8	3.7	3.9	5.3
Value Added Tax	1.5	2.4	2.1	3.4	3.4
Other tax liabilities	2.4	4.4	2.2	2.2	2.3
Other	6.8	7.8	8.0	5.6	8.4
Non-financial liabilities	39.3	37.5	34.6	33.7	41.4
Total	134.4	162.3	153.0	150.8	107.1

15. Additional Tier 1 capital

€m	Issue date	First reset date	Maturity date	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
€150m, 7.375%	Feb 2025	Aug 2031	-	-	148.8	148.4	147.6	147.7
Total				-	148.8	148.4	147.6	147.7

16. Contingent liabilities

€m	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025
Undrawn loan commitments	1,405.7	1,374.7	1,474.4	1,520.2	1,589.0
Performance guarantees	310.5	288.6	284.7	268.7	234.5
Financial guarantees	3.8	2.8	3.4	3.5	4.3
Other guarantees	363.6	355.7	364.6	388.9	382.3
Other commitments	181.1	235.8	211.2	223.8	216.3
Total	2,264.7	2,257.6	2,338.3	2,405.1	2,426.4

17. Derivatives

€m	Notional	Assets	Liabilities
31 December 2024			
Interest rate-related	3,823.8	57.9	26.8
Currency-related	750.0	13.9	2.9
Commodity-related	54.8	6.1	5.9
Total	4,628.6	77.9	35.6
31 March 2025			
Interest rate-related	3,686.1	62.0	13.3
Currency-related	761.3	4.8	8.2
Commodity-related	57.0	3.7	3.3
Total	4,504.4	70.5	24.8
30 June 2025			
Interest rate-related	3,874.7	45.4	16.8
Currency-related	722.3	5.2	15.6
Commodity-related	142.5	12.4	11.8
Total	4,739.5	63.0	44.2
30 September 2025			
Interest rate-related	4,353.2	29.6	14.4
Currency-related	738.1	1.9	4.7
Commodity-related	102.5	4.2	3.9
Total	5,193.8	35.7	23.0
31 December 2025			
Interest rate-related	5,166.9	49.0	10.7
Currency-related	747.1	1.9	4.4
Commodity-related	78.0	7.0	6.7
Total	5,992.0	57.9	21.8

Fair value hedges €m	Hedge ineffectiveness			Hedging instruments		
	Changes in FV of hedging instruments	Changes in value of hedged items	Recognised in the Income Statement	Notional	Assets	Liabilities
31 December 2024						
Deposits from customers	-0.7	0.7	0.0	575.0	14.9	-
Debt securities issued	28.0	-31.3	-3.3	1,900.0	22.9	14.5
Total	27.3	-30.6	-3.3	2,475.0	37.8	14.5
31 March 2025						
Deposits from customers	-1.0	0.5	-0.5	925.0	18.0	-
Debt securities issued	3.9	-8.6	-4.7	1,400.0	25.8	2.3
Total	2.9	-8.1	-5.2	2,325.0	43.8	2.3
30 June 2025						
Deposits from customers	1.6	-1.3	0.3	625.0	10.4	-
Debt securities issued	6.3	-11.4	-5.1	1,700.0	18.1	6.4
Total	7.9	-12.7	-4.8	2,325.0	28.5	6.4
30 September 2025						
Deposits from customers	-1.9	1.8	-0.1	875.0	8.2	0.2
Debt securities issued	0.3	-5.3	-5.0	1,900.0	6.5	5.4
Total	-1.6	-3.5	-5.1	2,775.0	14.7	5.6
31 December 2025						
Deposits from customers	-1.4	1.5	0.1	975.0	13.3	-
Debt securities issued	-3.7	-1.3	-5.0	1,900.0	20.7	2.0
Total	-5.1	0.2	-4.9	2,875.0	34.0	2.0

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.

18. Fair value of financial instruments

€m	IFRS 9 measurement	Fair value				Carrying amount
		Level 1	2	3	Total	
31 December 2024						
Cash and balances with central banks	AC	120.4	2,985.9	-	3,106.3	3,106.3
Balances with banks	AC	-	63.6	-	63.6	63.6
Debt securities	AC	1,466.3	-	12.1	1,478.4	1,511.1
Debt securities	FVTPLD	132.7	-	-	132.7	132.7
Debt securities	FVTPLM	20.7	-	2.8	23.5	23.5
Debt securities	FVTOCI	2.9	-	-	2.9	2.9
Loans to customers	AC	-	-	10,804.7	10,804.7	10,535.4
Derivatives	FVTPLM	-	77.9	-	77.9	77.9
Equity instruments	FVTPLM	-	3.0	-	3.0	3.0
Equity instruments	FVTOCI	-	-	0.5	0.5	0.5
Other	AC	-	151.4	-	151.4	151.4
Total assets		1,743.0	3,281.8	10,820.1	15,844.9	15,608.3
Loans and deposits from credit institutions	AC	-	192.9	-	192.9	192.9
Deposits from customers	AC	-	8,416.0	2,945.1	11,361.1	11,352.7
Debt securities issued	AC	-	2,457.5	-	2,457.5	2,238.0
Derivatives	FVTPLM	-	35.6	-	35.6	35.6
Other	AC	-	95.1	-	95.1	95.1
Total liabilities		-	11,197.1	2,945.1	14,142.2	13,914.3
31 March 2025						
Cash and balances with central banks	AC	115.0	1,959.0	-	2,074.0	2,074.0
Balances with banks	AC	-	54.9	-	54.9	54.9
Debt securities	AC	1,761.3	-	12.3	1,773.6	1,810.0
Debt securities	FVTPLD	96.5	-	-	96.5	96.5
Debt securities	FVTPLM	38.5	-	3.0	41.5	41.5
Debt securities	FVTOCI	2.9	-	-	2.9	2.9
Loans to customers	AC	-	-	10,806.9	10,806.9	10,579.0
Derivatives	FVTPLM	-	70.5	-	70.5	70.5
Equity instruments	FVTPLM	-	2.9	-	2.9	2.9
Equity instruments	FVTOCI	-	-	0.5	0.5	0.5
Other	AC	-	172.9	-	172.9	172.9
Total assets		2,014.2	2,260.2	10,822.7	15,097.1	14,905.6
Loans and deposits from credit institutions	AC	-	182.3	-	182.3	182.3
Deposits from customers	AC	-	7,938.5	3,189.4	11,127.9	11,123.6
Debt securities issued	AC	-	1,664.9	-	1,664.9	1,676.1
Derivatives	FVTPLM	-	24.8	-	24.8	24.8
Other	AC	-	124.8	-	124.8	124.8
Total liabilities		-	9,935.3	3,189.4	13,124.7	13,131.6

€m	IFRS 9 measurement	Fair value				Carrying amount
		Level 1	2	3	Total	
30 June 2025						
Cash and balances with central banks	AC	113.1	2,002.0	-	2,115.1	2,115.1
Balances with banks	AC	-	56.5	-	56.5	56.5
Debt securities	AC	1,945.9	-	12.4	1,958.3	1,979.2
Debt securities	FVTPLD	90.4	-	-	90.4	90.4
Debt securities	FVTPLM	17.5	-	2.8	20.3	20.3
Debt securities	FVTOCI	2.9	-	-	2.9	2.9
Loans to customers	AC	-	-	11,046.2	11,046.2	10,820.5
Derivatives	FVTPLM	-	63.0	-	63.0	63.0
Equity instruments	FVTPLM	-	3.1	-	3.1	3.1
Equity instruments	FVTOCI	-	-	0.5	0.5	0.5
Other	AC	-	175.3	-	175.3	175.3
Total assets		2,169.8	2,299.9	11,061.9	15,531.6	15,326.8
Loans and deposits from credit institutions	AC	-	158.5	-	158.5	158.5
Deposits from customers	AC	-	8,501.7	2,739.4	11,241.1	11,240.5
Debt securities issued	AC	-	1,968.6	-	1,968.6	1,957.8
Derivatives	FVTPLM	-	44.2	-	44.2	44.2
Other	AC	-	119.3	-	119.3	119.3
Total liabilities		-	10,792.3	2,739.4	13,531.7	13,520.3
30 September 2025						
Cash and balances with central banks	AC	102.6	1,748.0	-	1,850.6	1,850.6
Balances with banks	AC	-	54.5	-	54.5	54.5
Debt securities	AC	1,896.7	-	-	1,896.7	1,918.5
Debt securities	FVTPLD	90.9	-	-	90.9	90.9
Debt securities	FVTPLM	18.2	-	1.2	19.4	19.4
Debt securities	FVTOCI	1.5	-	-	1.5	1.5
Loans to customers	AC	-	-	11,333.1	11,333.1	11,129.8
Derivatives	FVTPLM	-	35.7	-	35.7	35.7
Equity instruments	FVTPLM	-	3.4	-	3.4	3.4
Equity instruments	FVTOCI	-	-	0.5	0.5	0.5
Other	AC	-	155.6	-	155.6	155.6
Total assets		2,109.9	1,997.2	11,334.8	15,441.9	15,260.4
Loans and deposits from credit institutions	AC	-	142.2	-	142.2	142.2
Deposits from customers	AC	-	8,188.1	2,776.8	10,964.9	10,968.3
Debt securities issued	AC	-	2,168.4	-	2,168.4	2,159.1
Derivatives	FVTPLM	-	23.0	-	23.0	23.0
Other	AC	-	117.1	-	117.1	117.1
Total liabilities		-	10,638.8	2,776.8	13,415.6	13,409.7

€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

Change in debt securities recorded in Level 3

€m	4Q24	4Q25	12M24	12M25
Opening balance	14.4	1.2	15.8	14.9
Disposals	-	-	-3.0	-13.9
Unrealised gains on assets held at the end of the reporting period	0.5	-0.1	2.1	0.1
Closing balance	14.9	1.1	14.9	1.1

19. Customer segments

€m	4Q24				4Q25			
	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Interest and similar income	79.4	74.7	34.6	188.7	65.9	63.4	19.5	148.8
Interest and similar expense	-18.1	-29.4	-21.6	-69.1	-10.8	-17.6	-13.8	-42.2
Net interest and similar income	61.3	45.3	13.0	119.6	55.1	45.8	5.7	106.6
Fee and commission income	26.7	9.0	-0.3	35.4	22.0	9.2	0.0	31.2
Fee and commission expense	-5.7	-2.4	0.0	-8.1	-6.3	-2.8	-0.1	-9.2
Net fee and commission income	21.0	6.6	-0.3	27.3	15.7	6.4	-0.1	22.0
Net gain from financial items	1.4	2.4	4.4	8.2	1.2	6.6	2.8	10.6
Other	-0.1	-0.3	1.3	0.9	-0.2	-0.5	2.0	1.3
Net other operating income	1.3	2.1	5.7	9.1	1.0	6.1	4.8	11.9
Total operating income	83.6	54.0	18.4	156.0	71.8	58.3	10.4	140.5
Personnel expenses	-27.1	-15.3	0.1	-42.3	-27.7	-13.8	-0.4	-41.9
Other administration expenses	-41.0	-17.0	0.5	-57.5	-35.0	-16.9	-1.8	-53.7
Other	-1.4	-11.8	11.0	-2.2	-2.2	-10.5	-0.1	-12.8
Total operating expenses	-69.5	-44.1	11.6	-102.0	-64.9	-41.2	-2.3	-108.4
Profit before credit losses and taxes	14.1	9.9	30.0	54.0	6.9	17.1	8.1	32.1
Expected credit losses	14.4	-15.4	0.2	-0.8	12.2	-18.5	0.0	-6.3
Bank taxes and resolution fee	-	-	-3.7	-3.7	-	-	1.3	1.3
Profit (-loss) before tax	28.5	-5.5	26.5	49.5	19.1	-1.4	9.4	27.1
of which Fee and commission income								
Cards	8.6	3.1	0.0	11.7	8.3	3.3	0.0	11.6
Credit products	0.2	1.2	0.0	1.4	0.2	1.3	0.0	1.5
Daily banking plans	4.9	0.1	0.0	5.0	5.0	0.2	0.0	5.2
Deposit products and cash management	2.7	1.3	0.1	4.1	2.2	1.4	0.0	3.6
Insurance	1.0	0.2	0.0	1.2	1.0	0.1	0.0	1.1
Investments	1.5	0.4	-0.5	1.4	1.2	0.3	0.1	1.6
Pensions	7.6	0.0	-	7.6	3.8	0.1	-	3.9
Trade finance	0.1	2.5	0.1	2.7	0.1	2.3	0.0	2.4
Other	0.1	0.2	0.0	0.3	0.2	0.2	-0.1	0.3
Total	26.7	9.0	-0.3	35.4	22.0	9.2	0.0	31.2

€m	12M24				12M25			
	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Interest and similar income	335.6	328.3	137.9	801.8	267.9	257.3	88.7	613.9
Interest and similar expense	-63.3	-107.9	-122.9	-294.1	-51.2	-77.6	-65.3	-194.1
Net interest and similar income	272.3	220.4	15.0	507.7	216.7	179.7	23.4	419.8
Fee and commission income	83.6	36.3	0.7	120.6	82.1	36.5	0.8	119.4
Fee and commission expense	-20.4	-10.2	-0.4	-31.0	-23.0	-10.0	-1.0	-34.0
Net fee and commission income	63.2	26.1	0.3	89.6	59.1	26.5	-0.2	85.4
Net gain from financial items	5.7	10.6	16.5	32.8	4.9	14.8	9.5	29.2
Other	-0.1	-0.6	3.4	2.7	-0.4	-1.4	4.6	2.8
Net other operating income	5.6	10.0	19.9	35.5	4.5	13.4	14.1	32.0
Total operating income	341.1	256.5	35.2	632.8	280.3	219.6	37.3	537.2
Personnel expenses	-92.5	-53.4	-1.5	-147.4	-99.6	-52.2	-1.8	-153.6
Other administration expenses	-117.9	-54.0	-5.2	-177.1	-117.5	-49.1	-5.4	-172.0
Other	-6.2	-14.2	-0.1	-20.5	-6.5	-12.8	-0.1	-19.4
Total operating expenses	-216.6	-121.6	-6.8	-345.0	-223.6	-114.1	-7.3	-345.0
Profit before credit losses and taxes	124.5	134.9	28.4	287.8	56.7	105.5	30.0	192.2
Expected credit losses	13.9	-13.5	0.9	1.3	7.2	-7.0	1.7	1.9
Bank taxes and resolution fee	-	-	-33.4	-33.4	-	-	0.0	0.0
Profit (-loss) before tax	138.4	121.4	-4.1	255.7	63.9	98.5	31.7	194.1
of which Fee and commission income								
Cards	32.5	12.5	0.0	45.0	32.2	13.2	0.0	45.4
Credit products	0.5	5.0	0.0	5.5	0.4	4.7	0.0	5.1
Daily banking plans	19.3	0.5	0.0	19.8	20.1	0.6	0.1	20.8
Deposit products and cash management	7.9	5.5	0.3	13.7	7.1	5.6	0.1	12.8
Insurance	3.5	0.6	0.0	4.1	3.8	0.6	0.0	4.4
Investments	3.7	1.2	0.0	4.9	4.6	1.3	0.1	6.0
Pensions	15.5	0.0	-	15.5	13.2	0.2	-	13.4
Trade finance	0.1	10.5	0.3	10.9	0.1	9.8	0.0	9.9
Other	0.6	0.5	0.1	1.2	0.6	0.5	0.5	1.6
Total	83.6	36.3	0.7	120.6	82.1	36.5	0.8	119.4

Figures for 12M24 'Corporate', in line 'Other administration expenses', above, include the goodwill write down associated with the purchase of Maksekeskus. This was shown previously in 'Other'.

Customer balances

€m	Retail	Corporate	Other	Total
31 December 2024				
Loans to customers	5,900.1	4,632.2	3.1	10,535.4
Deposits from customers	6,119.2	5,196.9	36.6	11,352.7
31 March 2025				
Loans to customers	5,971.5	4,605.5	2.0	10,579.0
Deposits from customers	5,918.2	5,167.4	38.0	11,123.6
30 June 2025				
Loans to customers	6,127.3	4,693.2	–	10,820.5
Deposits from customers	5,969.7	5,238.6	32.2	11,240.5
30 September 2025				
Loans to customers	6,297.0	4,832.8	0.0	11,129.8
Deposits from customers	5,987.7	4,949.1	31.5	10,968.3
31 December 2025				
Loans to customers	6,477.9	5,013.5	0.0	11,491.4
Deposits from customers	6,320.5	5,156.9	33.3	11,510.7

20. Related parties

€m	2024			2025		
	Significant influence	Key personnel	ALD Automotive	Significant influence	Key personnel	ALD Automotive
Fourth quarter						
Net interest income	-0.1	0.0	0.3	0.0	0.0	0.2
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	6.5	0.0	0.0	0.2	0.0	0.0
Personnel expenses	-	-1.3	-	-	-1.5	-
Other operating expenses	-4.7	-	0.0	-1.0	-	0.0
Other income and expenses	0.0	0.0	0.0	0.0	0.0	0.0
Total	1.7	-1.3	0.3	-0.8	-1.5	0.2
Twelve months						
Net interest income	-0.5	0.0	0.7	0.2	0.0	0.9
Net fee and commission income	-0.1	0.0	0.0	-0.1	0.0	0.0
Net gain from financial instruments at fair value	6.0	0.0	0.0	0.1	0.0	0.0
Personnel expenses	-	-6.8	-	-	-7.1	-
Other operating expenses	-4.7	-	-0.1	-1.0	-	-0.1
Other income and expenses	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.7	-6.8	0.6	-0.8	-7.1	0.8

Customer and other balances

€m	Significant influence	Key personnel	ALD Automotive
31 December 2024			
Assets			
Balances with banks	2.0	-	-
Loans to customers	-	0.2	23.3
Debt securities	9.6	-	-
Derivatives	8.5	-	-
Other	0.0	0.0	0.1
Total	20.1	0.2	23.4
Liabilities			
Loans and deposits from credit institutions	10.9	-	-
Deposits from customers	-	0.4	1.0
Derivatives	0.0	-	-
Provisions	-	0.1	0.0
Other	0.2	0.0	0.1
Total	11.1	0.5	1.1
31 March 2025			
Assets			
Balances with banks	1.8	-	-
Loans to customers	-	0.2	24.5
Debt securities	9.5	-	-
Derivatives	7.7	-	-
Other	0.0	0.0	0.1
Total	19.0	0.2	24.6
Liabilities			
Loans and deposits from credit institutions	10.2	-	-
Deposits from customers	-	0.6	0.6
Derivatives	0.0	-	-
Provisions	-	0.0	0.0
Other	0.0	0.0	0.1
Total	10.2	0.6	0.7

Customer and other balances

€m	Significant influence	Key personnel	ALD Automotive
30 June 2025			
Assets			
Balances with banks	2.4	-	-
Loans to customers	-	0.2	22.2
Debt securities	19.7	-	-
Derivatives	7.1	-	-
Other	0.0	0.0	0.0
Total	29.2	0.2	22.2
Liabilities			
Loans and deposits from credit institutions	9.3	-	-
Deposits from customers	-	0.7	0.6
Derivatives	0.2	-	-
Provisions	-	0.0	0.0
Other	0.0	0.0	0.1
Total	9.5	0.7	0.7
30 September 2025			
Assets			
Balances with banks	1.7	-	-
Loans to customers	-	0.2	20.4
Debt securities	19.7	-	-
Derivatives	6.7	-	-
Other	0.0	0.0	0.0
Total	28.1	0.2	20.4
Liabilities			
Loans and deposits from credit institutions	9.6	-	-
Deposits from customers	-	0.5	1.2
Derivatives	0.1	-	-
Provisions	-	0.0	0.0
Other	0.0	0.0	0.1
Total	9.7	0.5	1.3

Customer and other balances

€m	Significant influence	Key personnel	ALD Automotive
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

21. Country information

€m	2024				2025			
	Estonia	Latvia	Lithuania	Total	Estonia	Latvia	Lithuania	Total
Fourth quarter								
Interest and similar income	42.8	53.8	92.1	188.7	30.8	40.1	77.9	148.8
Fee and commission income	6.9	12.3	16.2	35.4	5.4	9.3	16.5	31.2
Twelve months								
Interest and similar income	182.7	226.7	392.4	801.8	130.8	168.2	314.9	613.9
Fee and commission income	20.2	37.9	62.5	120.6	19.3	35.1	65.0	119.4

Customer balances

€m	Estonia	Latvia	Lithuania	Total
31 December 2024				
Loans to customers	2,302.9	2,815.3	5,417.2	10,535.4
Deposits from customers	1,270.0	3,047.2	7,035.5	11,352.7
31 March 2025				
Loans to customers	2,307.0	2,791.2	5,480.8	10,579.0
Deposits from customers	1,086.1	2,961.8	7,075.7	11,123.6
30 June 2025				
Loans to customers	2,329.9	2,843.2	5,647.4	10,820.5
Deposits from customers	1,118.0	2,841.6	7,280.9	11,240.5
30 September 2025				
Loans to customers	2,361.9	2,902.5	5,865.4	11,129.8
Deposits from customers	984.5	2,875.5	7,108.3	10,968.3
31 December 2025				
Loans to customers	2,489.1	2,900.1	6,102.2	11,491.4
Deposits from customers	1,008.5	3,126.5	7,375.7	11,510.7

ADDITIONAL INFORMATION

Abbreviations, terms, and Alternative performance measures

Abbreviations

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

Terms

Common Equity Tier 1 ratio	Shareholders' equity subject to regulatory adjustments as a percentage of total risk exposure amounts
Companies	Businesses, Financial institutions, and Public sector
Corporate Banking	Corporate Banking serves business customers with a dedicated relationship manager and all leasing customers who do not have a bank relationship
Leverage ratio	Tier 1 capital as a percentage of total assets and off-balance sheet items subject to regulatory adjustments
Liquidity coverage ratio (LCR)	High-quality liquid assets as a percentage of the estimated net liquidity outflow over the next 30 calendar days
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 issue in the year, divided by the number of days in the year.
Retail Banking	Retail Banking serves individuals and small businesses

Alternative performance measures

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 and 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, 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.

We describe these APMs, provide formulae, and calculations in 'Luminor Bank, Alternative Performance Measures, 4Q25'.

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Balance sheet date

31 December 2025

Reporting period

1 January to 31 December 2025

Reporting currency

euro

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Financial Calendar 2026

Date

26 March 2026

7 May 2026

6 August 2026

5 November 2026

Report

Annual report 2025

Interim report 1Q 2026

Interim report 2Q 2026

Interim report 3Q 2026

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