Luminor Bank
Interim Report
June 2025

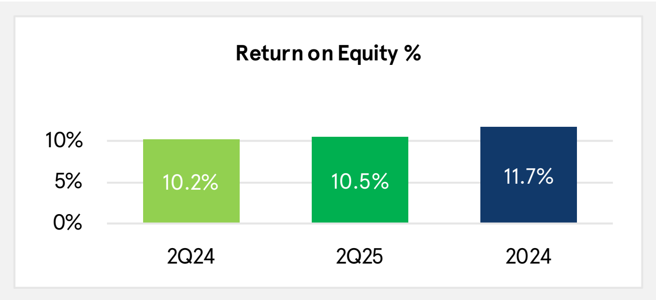
INTRODUCTION

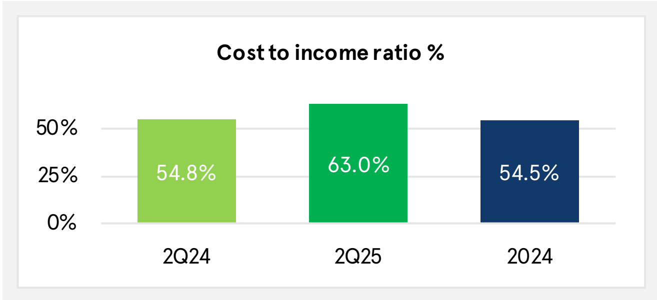
At a glance

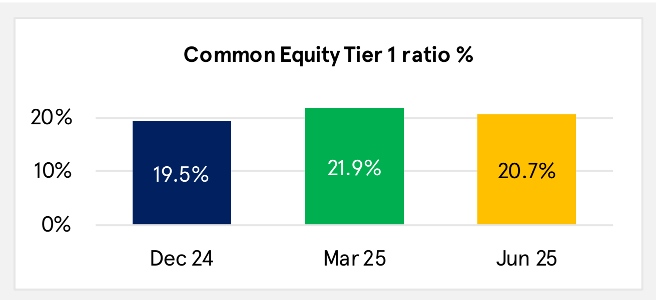
2Q IN BRIEF

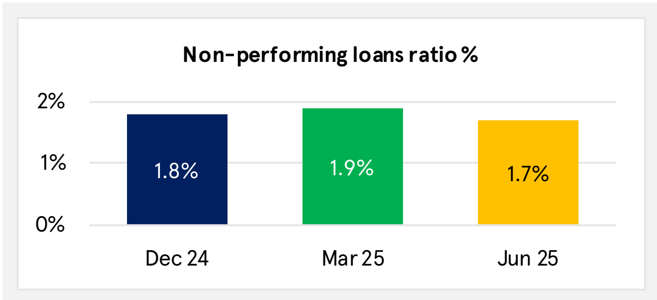
- Profit for the period of 46.2 million EUR, up marginally from 2Q24 (45.1 million EUR)
- We generated a Return on Equity of 10.5% (2Q24: 10.2%)
- Loans to customers increased by 241.5 million EUR, or 2.3%
- Credit quality improved, with Stage 3 loans reducing to 1.7% of gross lending
- Liquidity and capital ratios remained strong with an LCR of 163.3%, MREL of 42.5%, and CET1 of 20.7%

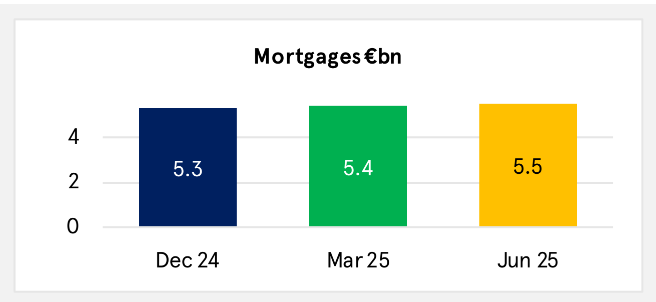
PERFORMANCE IN BRIEF

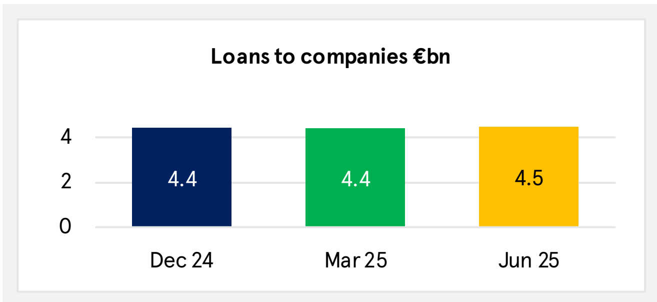












ABOUT US

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

We increased lending to individuals and companies, lowered our expenses, and improved the quality of our loan book.

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

Wojciech Sass
Chief Executive

In the second quarter of 2025 the economies of our home markets of Estonia, Latvia, and Lithuania benefitted from lower interest rates and improvements in the performance of Nordic export markets. Through the commitment of our employees, over the quarter we generated good, broad-based demand for new lending and increased Loans to customers. Profit for the period increased marginally as compared to the second quarter of 2024. As expected, lower interest rates reduced Total operating income. However, this decrease was mitigated by lower expenses and a reversal of Expected credit losses as we maintained our cost discipline and improved the quality of our loan book.

We are focused on three areas: first, to improve our value proposition for our customers, and so grow our franchise; second, to streamline our IT for the benefit of our customers, and so be more efficient; and third, to be compliant with changing regulatory requirements. In Retail Banking, while interest in refinancing slowed, overall demand for mortgage lending increased supported by our offer of financing for energy-efficient buildings. In Corporate Banking we saw continued demand for credit particularly from small and medium-sized enterprises.

We generated a profit for the period of 46.2 million EUR as compared to 45.1 million EUR in the second quarter of 2024. Total operating income decreased by 24.6 million EUR due mainly to a decrease in Net interest income, as deposit margins decreased with lower reference rates, while we reduced Total operating expenses by 2.4 million EUR. We recorded a reversal of Expected credit losses of 6.9 million EUR as compared to a charge of 0.5 million EUR, Bank taxes and resolution fee decreased by 10.7 million EUR, and Income tax expense reduced by 5.2 million EUR. We recorded a net interest margin of 2.89% and a cost to income ratio of 63.0%, and generated a return on equity of 10.5% (3.49%, 54.8%, 10.2% respectively in the second quarter 2024).

Loans to customers increased by 241.5 million EUR, or 2,3%, to 10.8 billion EUR. An increase of 158.3 million EUR in lending to individuals, driven principally by growth in mortgage lending, was complemented by growth in loans to businesses of 103.1 million EUR. The quality of our Loans to customers was improved. Stage 3 loans decreased by 9.5 million EUR to 1.7% of gross loans, driven by repayments. At June the amount of Stage 3 loans was 190.2 million EUR, or 135.9 million EUR after credit loss allowances, against which we held collateral of 168.0 million EUR.

Our liquidity and capital positions are strong. At quarter end our Liquidity Coverage ratio was 163.3%, MREL was 42.5%, and our Common Equity Tier 1, Tier 1, and Total capital ratios stood at 20.7%, 22.8%, and 25.5% respectively. Risk Exposure Amounts increased mainly as we revised the application of the SME-support factor we use when calculating risk exposure amounts. We retained the profit we generated in the quarter.

In April, Sandy Kinney Pritchard stepped down from the Supervisory Council and its Audit and Risk committees, and Bjoern Erik Naess was appointed acting Chair of the Audit committee. The Management Board was strengthened in May with two new appointments to lead Retail banking. Jonna Pechter joined as Chief Marketing Officer, with responsibility for retail products, marketing, and branding, and Tanel Rebane was appointed as Chief Sales Officer, accountable for retail sales, customer service touchpoints, private banking, and our pension subsidiaries. Jonna has over two decades of experience in retail banking and product management in the Baltic counties, especially Estonia, while Tanel has worked for us since 2020 leading customer relations, sales, and innovation. Together they are accountable for improving the performance of Retail banking.

We streamlined the structure of Technology Division ahead of planned simplification of our systems and processes and insourcing of critical functions in the months ahead.

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

CONTENTS

This report has been prepared in accordance with IAS 34 Interim Financial Reporting and Estonian law, but has not been audited or reviewed by our auditors. 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, the ratios we use to measure our performance and position are defined in the Glossary.

This report covers the period from January to June 2025. Unless stated otherwise, the result for the reporting period is compared with the same period in the prior year, and the period end balance sheet is compared to the balance sheet at the start of the period.

MANAGEMENT REPORT

Financial review

Summary income statement, €m	2Q24	2Q25	1H24	1H25	FY2024
Net interest and similar income	130.9	107.0	265.5	209.8	507.7
Net fee and commission income	20.9	21.4	41.1	41.6	89.6
Net other operating income	8.1	6.9	17.3	13.2	35.3
Total operating income	**159.9**	**135.3**	**323.9**	**264.6**	**632.6**
Total operating expenses	−87.7	−85.3	−166.1	−157.0	−345.0
Profit before credit losses, bank taxes, and tax	**72.2**	**50.0**	**157.8**	**107.6**	**287.6**
Expected credit losses	−0.5	6.9	3.5	5.9	1.5
Bank taxes and resolution fee	−11.2	−0.5	−22.8	−1.3	−33.4
Profit before tax	**60.5**	**56.4**	**138.5**	**112.2**	**255.7**
Income tax expense	−15.4	−10.2	−26.6	−20.6	−53.5
Profit for the period	**45.1**	**46.2**	**111.9**	**91.6**	**202.2**
Cost/ income ratio, %	54.8	63.0	51.3	59.3	54.5

We generated a profit of 46.2 million EUR in the second quarter of 2025 as compared to 45.1 million EUR in the same quarter last year. A decrease of 24.6 million EUR in Total operating income, due in the main to a decrease in Net interest income, was offset by a small reduction in Total operating expenses, a reversal of Expected credit losses as compared to a charge last year, and lower Bank taxes and resolution fee, and Income tax expense. These changes resulted in a marginal increase in Profit for the period. We generated a return on equity of 10.5% as compared to 10.2%.

Total operating income of 135.3 million EUR decreased 15.4% as compared to the same quarter in 2024. Net interest income decreased by 23.9 million EUR, or 18.3%, to 107.0 million EUR driven by lower euro interest rates which led to lower deposit margins and reduced income from excess liquidity. We generated a net interest margin of 2.89%, as compared to 3.49%. Net fee and commission income increased by 0.5 million EUR to 21.4 million EUR as higher fees from Investments, Daily banking, Insurance, and Pensions was offset in part by lower fees from Trade finance and Credit products. Net other operating income decreased by 1.2 million EUR to 6.9 million EUR driven, in the main, by lower revenues from foreign exchange transactions as the number of transactions fell.

Total operating expenses of 85.3 million EUR decreased by 2.4 million EUR, or 2.7%. An increase in Personnel expenses of 2.5 million EUR and a 6.5 million EUR increase in Other administration expenses, as we adjusted provisions, was more than offset by a 11.3 million EUR reduction in Depreciation, amortisation, and impairment expense, as the 11.1 million EUR write-down of goodwill associated with the purchase of Maksekeskus, incurred in the second quarter last year, did not recur.

Expenses, €m	2Q24	2Q25
Personnel	−34.9	−37.4
IT-related	−31.5	−27.3
Consultancy	0.5	−2.4
Other	−21.8	−18.2
Total	**−87.7**	**−85.3**

We recorded a reversal of 6.9 million EUR in Expected credit losses as compared to a charge of 0.5 million EUR last year. The reversal was driven principally by a reduction in on and off-balance sheet exposure to two large individually assessed Stage 3 exposures. See ‘Asset Quality’, below, for further details.

Bank taxes and resolution fee of 0.5 million EUR decreased by 10.7 million EUR, or more than 90%, as the Latvian bank taxes reduced by a net 6.5 million EUR and the Lithuanian tax by 4.0 million EUR, while the Resolution fee was zero. Income tax expense of 10.2 million EUR decreased by 5.2 million EUR, or a third, due to changes in deferred tax assets and liabilities.

Summary balance sheet €m	**31 Dec 2024**	**31 Mar 2025**	**30 Jun 2025**
Cash and balances with central banks	3,106.3	2,074.0	2,115.1
Debt securities	1,670.2	1,950.9	2,092.8
Loans to customers	10,535.4	10,579.0	10,820.5
Other assets	411.8	422.9	412.2
Total assets	**15,723.7**	**15,026.8**	**15,440.6**
Deposits from customers	11,352.7	11,123.6	11,240.5
Debt securities issued	2,238.0	1,676.1	1,957.8
Other liabilities	446.6	447.6	417.0
Equity	1,686.4	1,779.5	1,825.3
Total liabilities and equity	**15,723.7**	**15,026.8**	**15,440.6**
Liquidity Coverage ratio, %	205.1	177.2	163.3
Net Stable Funding ratio, %	143.4	139.8	133.8

In the second quarter of the year, we increased Loans to customers by 241.5 million EUR and grew Deposits from customers by 116.9 million EUR. The total balance sheet grew by 413.8 million EUR to 15.4 billion EUR. Loans to customers accounted for over two-thirds of total assets at end of the quarter, funded wholly by deposits.

Our balance sheet is strong, with robust liquidity and capital ratios. We are ready and able to support our customers.

Johannes Proksch
Chief Financial Officer

Loans to customers increased by 2.3% to 10.8 billion EUR. An increase of 158.3. million EUR in lending to individuals, predominantly by growth in mortgage loans, was complemented by an increase in loans to businesses of 103.1 million EUR driven by broad-based growth in lending across sectors including Wholesale and retail, Real-estate activities, and Agriculture, forestry, and fishing. A reduction in loans to financial institutions was offset in part by continued growth in loans to the Public sector.

Cash and balances with central banks increased by 2.0% and Debt securities increased by 7.3% 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 additional liquidity.

Deposits from customers increased by 1.1% to 11.2 billion EUR due to seasonality, part reversing the decrease seen in the first quarter of 2025, and as we managed our liabilities and adjusted our deposit rates selectively. A reduction in deposit balances from businesses was more than offset by an increase in deposits from public sector customers and Individuals. Demand deposits increased by 563.2 million EUR while Term deposits decreased by 446.3 million EUR with the latter accounting for just under a quarter of Deposits from customers at 30 June. Debt securities issued increased by 281.7 million EUR as we issued a new 4-year, €300 million EUR senior bond, which is callable after 3-years. Equity increased by 45.8 million EUR as we retained the Profit for the period.

At the end of the second quarter of 2025 our own funds and MREL-eligible instruments totalled 42.5% of Total Risk Exposure Amount (TREA) and 19.23% of our Leverage Ratio Exposure (LRE). With effect from 1 January 2025 our MREL targets were confirmed at 23.77% of TREA plus combined buffer requirement, as compared to 23.96% previously, and 5.91% of LRE.

Our Liquidity Coverage ratio (LCR) was 163.3% as compared to a minimum regulatory requirement of 100%. Our Net Stable Funding ratio was 133.8%, as compared to a minimum regulatory requirement of 100%. Available stable funding decreased, while Required stable funding increased, driven in the main by the increase in Loans to customers.

Capital resources and uses **€m**	**31 Dec** **2024**	**31 Mar** **2025**	**30 Jun** **2025**
Shareholder's equity	1,686.4	1,630.7	1,676.9
Profit excluded	-45.2	-22.7	-45.8
Foreseeable dividends	-101.1	-22.7	-45.8
Common Equity Tier 1, before regulatory adjustments	**1,540.1**	**1,585.3**	**1,585.3**
Regulatory adjustments	-62.0	-62.9	-63.3
Prudential filters	-0.3	-0.2	-0.2
Common Equity Tier 1 capital	**1,477.8**	**1,522.2**	**1,521.8**
Additional Tier 1 capital	-	148.8	148.4
Tier 1 capital	**1,477.8**	**1,671.0**	**1,670.2**
Subordinated debt	199.1	201.7	204.5
Total capital	**1,676.9**	**1,872.7**	**1,874.7**
Credit risk exposure amounts	6,474.3	6,125.3	6,528.5
Operational risk exposure amounts	1,068.5	772.9	772.9
Other risk exposure amounts	31.9	38.6	36.1
Risk exposure amounts	**7,574.7**	**6,936.8**	**7,337.5**
Common Equity Tier 1 ratio, %	19.5	21.9	20.7
Tier 1 capital ratio, %	19.5	24.1	22.8
Total capital ratio, %	22.2	27.0	25.5
Leverage ratio exposure amounts	16,294.0	15,768.0	16,203.8
Leverage ratio, %	9.1	10.6	10.3

We are strongly capitalised, with own funds at 30 June of nearly 1.9 billion EUR. Our Common Equity Tier 1 (CET1), Tier 1, and Total capital ratios stood at to 20.7%, 22.8%, and 25.5% respectively, well above our regulatory requirements.

CET1 capital was unchanged over the quarter at 1.5 billion EUR as profit for the period, which we retained in full, was not included in regulatory capital. Risk exposure amounts, which we measure on a standardised basis, increased by 400.7 million EUR. The majority of this increase resulted from a process review we conducted which resulted in revisions to the application of the SME-support factor we use when calculating risk exposure amounts.

If we were to include profit for the period to our capital, our CET1, Tier 1, and Total capital ratios at 30 June would increase by over 1.0%-points to 22.0%, 24.0%, and 26.8% respectively.

Our minimum capital requirements set by our regulators, at 30 June, require us to have a CET1 ratio exceeding 11.64%, a Tier 1 ratio above 13.61% and a Total Capital ratio greater than 16.24%. Since the start of 2024 these minimum requirements 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 10.3% as Leverage ratio exposure amounts increased 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**
Stage 1	9,526.5	9,669.8	9,875.8
Stage 2	927.2	817.5	853.9
Stage 3	187.3	199.7	190.2
Gross carrying amount	**10,641.0**	**10,687.0**	**10,919.9**
Credit loss allowances	-105.6	-108.0	-99.4
Total	**10,535.4**	**10,579.0**	**10,820.5**
Non-performing loans ratio, %	1.8	1.9	1.7

POCI loans are classified in Stages 2 and 3

At quarter end, Loans to customers totalled 10.8 billion EUR, an increase of 2.3% compared to 31 March. The quality of our loan portfolio – both to individuals and companies – improved; of the Gross carrying amount of loans of 10.9 billion EUR, 90.4% were classified as Stage 1, virtually unchanged over the quarter, while Stage 2 loans increased by 0.2%-points to 7.8%, and Stage 3 loans decreased by 0.2%-points.

Our exposure to the Commercial Real Estate sector totalled 1.4 billion EUR. Our CRE portfolio is well-diversified by sub-sector, with around 35% of the portfolio to the retail sector and around 30% to offices, with a number of 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%.

The quality of our loan portfolio improved, with diversified exposure by customer type and by sector.

Diego Biondo
Chief Risk Officer

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

The gross amount of Stage 1 exposures increased by 206.0 million EUR and was driven by new lending. Stage 2 exposures increased by 36.4 million EUR. Inflows were around 1.2 higher than the outflows and were driven primarily by net negative migration to Stage 2 most of which was for private individuals.

The gross amount of Stage 3 loans decreased by 9.5 million EUR to 1.7% of gross lending at the quarter end. The outflow of non-performing loans was around 1.8 times higher than the inflow. Outflow was balanced between companies and private individuals, with repayments accounting for around 60% of the outflow. Inflow was also balanced between companies and private individuals. The Gross carrying amount of Stage 3 loans net of credit loss allowances of 54.3 million EUR was 135.9 million EUR against which we held collateral of 168.0 million EUR

Stage 3 Loans, €m	**30 Jun 25**
Gross carrying amount	190.2
Credit loss allowances	-54.3
Total	**135.9**
Collateral fair value	168.0

Details about the reversal of Expected credit losses for the quarter of 6.9 million EUR can be found in the analysis of our Statement of Profit or Loss section, above

COMMENTARY ON 1H25

- Profit for the period of 91.6 million EUR was lower than 1H24 (111.9 million EUR) as interest rates declined
- We generated a Return on Equity of 10.5% (1H24: 13.0%)
- Loans to customers increased by 285.1 million EUR, or 2.7%

Financial performance

We generated a profit of 91.6 million EUR in the first half of 2025 as compared to 111.9 million EUR in the same period last year. A decrease of 59.3 million EUR in Total operating income, due mainly to a decrease in Net interest income, was offset in part by reduction in Total operating expenses, an increased reversal of Expected credit losses, and lower Bank taxes and resolution fee, and Income tax expense. These changes resulted in a 20.3 million EUR, or 18.1%, decrease in Profit for the period. We generated a return on equity of 10.5% as compared to 13.0%.

Total operating income of 264.6 million EUR decreased 18.3% as compared to the first half 2024. Net interest income decreased by 55.7 million EUR, or 21.0%, to 209.8 million EUR driven by lower euro interest rates. We generated a net interest margin of 2.78%, as compared to 3.55%. Net fee and commission income increased by 0.5 million EUR to 41.6 million EUR as higher fees from Investments, Daily banking, Pensions, and Insurance was offset in part by lower fees from Trade finance, Credit products, and Deposit products. Net other operating income decreased by 4.1 million EUR to 13.2 million EUR driven, in the main, by lower revenues from foreign exchange transactions as the number of transactions fell.

Total operating expenses of 157.0 million EUR decreased by 9.1 million EUR, or 5.5%. An increase in Personnel expenses of 4.0 million EUR was more than offset by a reduction of 1.4 million EUR in Other administration expenses and a 11.8 million EUR reduction in Depreciation, amortisation, and impairment expense as the write-down of goodwill associated with the purchase of Maksekeskus, made last year, did not recur.

We recorded a reversal of 5.9 million EUR million EUR in Expected credit losses as compared to a reversal of 3.5 million EUR in the first half last year. The reversals are driven mostly by decreases in non-performing exposures and risk rating upgrades for a few large Corporate customers. See 'Asset Quality', below, for further details.

Bank taxes and resolution fee of 1.3 million EUR decreased by 21.5 million EUR, or more than 90%, as the Latvian bank taxes reduced by a net 12.6 million EUR and the Lithuanian tax by 8.5 million EUR, while the Resolution fee was zero. Income tax expense of 20.6 million EUR decreased by 6.0 million EUR, or over a fifth, as profit reduced and due to changes in deferred tax assets and liabilities.

Balance sheet

In the first half of the year, we increased Loans to customers by 285.1 million EUR while Deposits from customers decreased by 112.2 million EUR. The total balance sheet decreased by 283.1 million EUR to 15.4 billion EUR, as we decreased Cash and balances with central banks by 1.0 billion EUR and increased Debt securities by 422.6 million EUR.

Loans to customers increased by 2.7% to over 10.8 billion EUR. An increase of 232.2 million EUR in lending to individuals, driven principally by growth in mortgage loans, was complemented by growth in loans to businesses of 48.5 million EUR, driven by growth in lending to the Manufacturing, Transport and storage, and Construction sectors offset in part by a reduction in lending to Other, and Real estate, sectors. A reduction in loans to financial institutions was more than offset by growth in loans to the Public sector. Cash and balances with central banks decreased by nearly a third and Debt securities increased by just over a quarter as we managed our excess resources.

Deposits from customers decreased by 1.0% due to seasonality effects and as we managed our liabilities and adjusted our deposit rates selectively, A reduction in deposit balances from individuals and businesses was offset in part by an increase in deposits from public sector customers. Demand deposits increased 85.7 million EUR while Term deposits decreased by 197.9 million EUR. Debt securities issued decreased by 280.2 million EUR as a covered bond matured and we called a senior security, offset in part by the issue of a new senior security. Equity increased by 138.9 million EUR as we issued our inaugural Additional Tier I security, a 150 million EUR perpetual obligation, and retained the Profit for the period. These additions were offset in part by payment of a 101.1 million EUR dividend for 2024.

Capital
Our CET1 capital ratio increased by 1.2%-points to 20.7%. CET1 capital increased by 44.0 million EUR, or 3.0%, as the profit of the previous year's second half was included to regulatory capital net of payment of a dividend for 2024 of 101.1 million EUR. Risk Exposure Amounts decreased by 237.2 million EUR, or 3.1%, driven by lower operational risk exposure amounts as we adopted the requirements of Basel IV, offset in part by marginally higher credit risk exposure amounts.

Our Tier 1 capital ratio increased by 3.3%-points to 22.8% and our Total capital ratio increased by 3.3% to 25.5% 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. The note extended our liability structure, increased the efficiency of our capital resources, and builds our investor base.

Our leverage ratio for the period increased by 1.2%-points to 10.3% as our Tier 1 capital grew and the Leverage ratio exposure amounts decreased. The minimum requirement for leverage ratio is 3.0%.

Asset quality
Loans to customers increased by 285.1 million EUR, or 2.7%, in the first half. The Gross carrying amount of Stage 1 exposures increased by 349.3 million EUR driven primarily by new lending. Conversely the Gross carrying amount of Stage 2 loans decreased by 73.3 million EUR while Stage 3 loans increased by 2.9 million EUR.

The gross amount of Stage 2 exposures decreased from 8.7% to 7.8% of gross lending. Outflows were around 1.2 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 2.9 million EUR to 190.2 million EUR. The inflow of non-performing loans, most of which was to companies, was around 1.1 times higher than the outflow. Outflow was balanced between companies and individuals, with repayments accounting for around 60% of the outflow.

Average interest rate spreads

€m	2Q24	2Q25	1H24	1H25	FY2024
Loans to customers					
Interest on loans	168.4	128.9	339.2	265.1	656.5
Corresponding money market rate – average 3m Euribor	-98.5	-56.1	-201.2	-123.6	-375.7
Interest margin on loans	**69.9**	**72.8**	**138.0**	**141.5**	**280.8**
Loans to customers - average	10,400.0	10,699.9	10,464.2	10,678.1	10,519.1
Average spread for Loans to customers, %	2.70%	2.73%	2.65%	2.67%	2.67%
Deposits from customers					
Interest on deposits	-44.2	-27.7	-87.9	-62.4	-171.5
Corresponding money market rate – average 3m Euribor	106.5	58.7	216.0	130.7	404.3
Interest margin on deposits	**62.3**	**31.0**	**128.1**	**68.3**	**232.8**
Deposits from customers - average	11,248.1	11,182.1	11,238.2	11,296.6	11,320.0
Average spread for Deposits from customers, %	2.23%	1.11%	2.29%	1.22%	2.06%
Combined weighted total average spread, loans and deposits, %	2.46%	1.90%	2.47%	1.93%	2.35%

Customer segments

Retail Banking, €m	2Q24	2Q25	1H24	1H25	FY2024
Net interest and similar income	69.1	51.7	141.8	107.9	274.4
Net fee and commission income	14.1	14.7	27.6	28.9	63.2
Net other operating income	1.6	1.1	2.9	2.4	5.6
Total operating income	**84.8**	**67.5**	**172.3**	**139.2**	**343.2**
Total operating expenses	-47.6	-58.2	-97.1	-105.1	-216.4
Profit before credit losses and tax	**37.2**	**9.3**	**75.2**	**34.1**	**126.8**
Expected credit losses	0.8	-2.0	0.3	-4.0	13.9
Profit before tax	**38.0**	**7.3**	**75.5**	**30.1**	**140.7**
Cost/ income ratio, %	56.1	86.2	56.4	75.5	63.1
Allocated capital	408.4	384.6	411.1	405.0	414.4

Customer balances €m	31 Dec 2024	31 Mar 2025	30 Jun 2025
Loans to customers	5,900.1	5,971.5	6,127.3
Deposits from customers	6,119.2	5,918.2	5,969.7

We continued to grow the balances of Loans to our customers during the second quarter. Customer interest in refinancing was slower than in the previous quarter, but the overall demand for mortgage lending increased. Customer activity for mortgage lending was up by more than 50% on the same quarter of last year, while new sales volumes were up by more than 60%.

As part of our commitment to promoting sustainable and energy-efficient living, we continued our campaign for energy-efficient buildings in Estonia and Latvia that supports purchases of properties with Energy Performance Certificates of A or higher by offering attractive financing terms. We also continued to improve our customer experience with additional benefits for the Luminor Black VISA card, our flagship product,

We grew mortgage lending once again as we improved our customer offering, and recorded growth in leasing and cards as well.

Wojciech Sass
Chief Executive

Our total deposit portfolio continued to grow, supported by growth of 6% in new customer numbers over the same period of last year, while the number of active customers has remained stable.

Corporate Banking, €m	2Q24	2Q25	1H24	1H25	FY2024
Net interest and similar income	60.0	44.3	119.8	89.9	224.7
Net fee and commission income	6.6	6.7	13.2	12.9	26.1
Net other operating income	3.3	3.2	5.5	5.9	9.9
Total operating income	**69.9**	**54.2**	**138.5**	**108.7**	**260.7**
Total operating expenses	-26.7	-25.3	-53.8	-48.6	-110.5
Profit before credit losses and tax	**43.2**	**28.9**	**84.7**	60.1	**150.2**
Expected credit losses	-0.9	8.6	2.8	8.5	-13.3
Profit before tax	**42.3**	**37.5**	**87.5**	**68.6**	**136.9**
Cost/ income ratio, %	38.2	46.7	38.8	44.7	42.4
Allocated capital	676.1	622.0	699.8	662.4	701.6

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

We increased our Loans to customers by 87.7 million EUR during the second quarter, driven by broad-based growth across sectors. This growth reflects the continued strength of customer demand for credit, particularly from small and medium-sized enterprises, where the appetite for investment remains healthy. Although the Baltic economies are following a path of only moderate growth, the expectation that interest rates will stabilise, or decline, has supported customers in deciding to move forward with their planned investments.

Demand for leases also continued to rise, and it was supported by more favourable interest rates and the need for asset renewal and expansion across various industries. We are observing a healthy and active lending pipeline, which reflects the consistent interest from our clients and the healthy business environment.

Stronger customer confidence and lower interest rates drove demand for new lending.

Jonas Urbonas
Head of Corporate Banking

Our loan portfolio remains well diversified across sectors and loan types, which ensures that our risk distribution is balanced. Our credit quality remains robust.

Deposits from customers increased by 71.2 million EUR during the quarter, This growth has strengthened our funding base and reinforced our ability to support clients with their financing needs.

We continued to support the development of Baltic capital markets. We acted as Sole Lead Manager and Bookrunner for a 70 million EUR bond issue by a development financial institution under the issuer’s 120 million EUR issuance programme. We were also the Sole Lead Manager for a 7 million EUR bond issue by a real estate development company under its 23.5-million-euro bond programme.

Supplementary information

ECONOMIC ENVIRONMENT

Macroeconomic data	Public Debt /GDP	Economic growth (GDP) (a)		Inflation (CPI) (a)		Unemployment rate		Wage growth (a)	
%	24Q4	25Q1	25f(c)	Jun 25	25f(c)	25Q1	25f(c)	25Q1	25f(c)
Estonia	23.6	0.1	1.0	5.0	5.0	8.6	7.0	6.5	6.0
Latvia	46.8	-0.3	1.3	3.8	3.3	7.4	6.5	8.3	6.9
Lithuania	38.2	3.2	2.5	3.7	3.6	6.8	7.0	8.2	7.5

a. Data as at 9 July 2025, forecast as at March 2025; b. Annual change; c. Average for the year

The Euro area grew 1.5 percent in the first quarter of 2025, with Southern Europe growing faster than the North. The outlook remains optimistic, with the positive impact of the economic reforms and stimulus package of Germany, and also the European Commission, outweighing the negative impact of the tariffs imposed, and uncertainty created, by the United States.

Within the Baltic region, lower interest rates and stronger demand from Nordic economies aided growth. In Estonia revised estimates of GDP showed small growth through 2024 influenced by demand being brought forward from 2025 ahead of the imposition of higher taxes on new cars. In Latvia, preliminary releases of statistics indicate a worsening picture though other macroeconomic data looks more positive, while the Lithuanian economy continues to demonstrate strong economic growth.

Strong demand contributed to above euro-area rates of inflation in the year to June across the region, exacerbated in Estonia by a series of tax increases. In Estonia registered unemployment was unchanged, though wage growth slowed, and employers report it is easier to hire new employees. In Latvia and Lithuania unemployment rates increased in the first quarter of 2025, but remain within standard volatility, and wage growth slowed.

Government deficits in the region ranged from 1.3 to 1.8 per cent of GDP in 2024, half of the 3.1 percent level of the European Union in 2024, and debt levels in all three Baltic countries are well below EU average levels. This leaves fiscal space to support the economies when needed and cover the expenses of planned increased defence programmes.

BUSINESS DEVELOPMENTS

We continued to improve the experience of our customers banking with us, and we took steps that will advance these enhancements further over the coming quarters. We transitioned our IT organisation to a new simplified structure and an engineering-first, distributed way of working that will support better our customer and business focus. We invested in our IT-infrastructure and organisation, strengthened our security and regulatory compliance processes and systems, and maintained our focus on compliance with the Digital Operational Resilience Act.

In April, Sandy Kinney Pritchard stepped down from the Supervisory Council and its Audit and Risk committees. Council member Bjoern Erik Naess was appointed acting Chair of the Audit committee.

The Management Board was strengthened in May with two new appointments to lead Retail banking. Jonna Pechter joined as Chief Marketing Officer, with responsibility for retail products, marketing, and branding, and Tanel Rebane was appointed as Chief Sales Officer, accountable for retail sales, customer service touchpoints, private banking, and our pension subsidiaries. Jonna has over two decades of experience in retail banking and product management in the Baltic counties, especially Estonia while Tanel has worked for us since 2020 leading customer relations, sales, and innovation. Together they are accountable for improving the performance of Retail banking.

In June we completed the purchase of the outstanding minority interest in Maksekeskus, our e-commerce payments subsidiary. We also issued a 300 million EUR senior bond that is callable one year prior to maturity. The security pays a coupon of 3.551%, is listed on the Irish Stock Exchange, and is rated A2 by Moody's. The new issue enhances our MREL-position, extends our liability structure, and builds our investor base.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

We strengthened our governance and climate risk management, as we revised our Procedure for Analysis of Impact of C&E Risks on Business Environment, reviewed our double materiality assessment procedure, to align its methodology more closely with market standards, before initiating our latest double materiality assessment, and completed the development of our Sustainability-related lending standard.

We continued to build sustainable finance capabilities and knowledge. We provided our Relationship Managers with industry specific summaries for sectors that are exposed to high climate and environmental risk and established the first iteration of a dashboard which visualises portfolio and customer level emissions, launched an updated ESG training for all our employees while also holding training about C&E risks and their impact on our business environment, and automated parts of our ESG risk rating process.

We developed further data requirements for financed emissions reporting automation and reconciliation with our financial statements, established our first biodiversity dependencies report, and finalised the development for Energy performance certificate (EPC) data loading to our data warehouse. Improved data quality led to lower financed emissions for mortgages. In our Discretionary Portfolio Management unit we improved our sustainability reporting and increased transparency.

We continued to support the societies we serve. In Estonia, we sponsored the tenth season of the Nula social business incubator, donated legacy IT to families in need, and our staff gave lessons on financial literacy in schools. In Latvia, we sponsored the third season of an anti-fraud educational radio programme, and our staff continued to educate young people on investments, pensions, and fraud prevention as part of the 'Life ready' programme in schools. In Lithuania, we will work again with the Lithuanian Free Market Institute to develop a financial literacy programme.

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

We have improved our processes to align them with our risk appetite and our risk-based approach, taking account of the level of experience of our customers. We continued to enhance our anti-money laundering (AML) capabilities, sanctions compliance, and antifraud framework through iterative deliveries. Our plan for the rest of 2025 includes further improvements to our anti-financial crime technologies, focusing on efficiency and effectiveness.

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

EVENTS AFTER PERIOD END

On 30 July we announced the redemption of our 300 million EUR, 0.539%, senior notes due September 2026. The notes will be redeemed on 23 September 2025, the optional redemption date, at 100% of their nominal amount, together with accrued but unpaid interest, and their listing on the Irish Stock Exchange will be cancelled thereafter.

Statement of the Management Board

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

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

Luminor Bank AS and its subsidiaries are going concerns.

Wojciech Sass
Chief Executive Officer and
Chairman of the Management Board
Tallinn, 29 July 2025

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Profit or Loss

€m	Notes	2Q24	2Q25	1H24	1H25	FY2024
Interest income calculated using the effective interest method	3	182.2	135.0	367.2	282.2	709.4
Other similar income	3	23.5	17.8	47.5	36.7	92.4
Interest and similar expense	3	-74.8	-45.8	-149.2	-109.1	-294.1
Net interest and similar income		**130.9**	**107.0**	**265.5**	**209.8**	**507.7**
Fee and commission income	4	28.5	29.9	55.9	57.8	120.6
Fee and commission expense	4	-7.6	-8.5	-14.8	-16.2	-31.0
Net fee and commission income		**20.9**	**21.4**	**41.1**	**41.6**	**89.6**
Net gain from financial items	5	7.4	6.2	16.1	12.1	32.6
Other operating income		0.3	0.2	0.4	0.3	1.5
Share of profit from associates		0.4	0.5	0.8	0.8	1.2
Net other operating income		**8.1**	**6.9**	**17.3**	**13.2**	**35.3**
Total operating income		**159.9**	**135.3**	**323.9**	**264.6**	**632.6**
Personnel expenses	6	-34.9	-37.4	-71.4	-75.4	-147.4
Other administration expenses	7	-39.2	-45.7	-78.6	-77.2	-175.0
Depreciation, amortisation, and impairment		-13.5	-2.2	-16.2	-4.4	-20.5
Gain (-loss) on derecognition of non-financial assets - net		-0.1	0.0	0.1	0.0	-2.1
Total operating expenses		**-87.7**	**-85.3**	**-166.1**	**-157.0**	**-345.0**
Profit before credit losses, bank taxes, and tax		**72.2**	**50.0**	**157.8**	**107.6**	**287.6**
Expected credit losses	10	-0.5	6.9	3.5	5.9	1.5
Bank taxes and resolution fee	8	-11.2	-0.5	-22.8	-1.3	-33.4
Profit before tax		**60.5**	**56.4**	**138.5**	**112.2**	**255.7**
Income tax expense		-15.4	-10.2	-26.6	-20.6	-53.5
Profit for the period		**45.1**	**46.2**	**111.9**	**91.6**	**202.2**
Total comprehensive income					**91.6**	**202.2**
Profit for the period attributable to:						
Shareholder of Luminor Bank		45.1	43.4	111.9	87.4	202.2
Additional Tier 1 capital holders		-	2.8	-	4.2	-

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
Assets				
Cash and balances with central banks		3,106.3	2,074.0	2,115.1
Balances with banks		63.6	54.9	56.5
Debt securities	9	1,670.2	1,950.9	2,092.8
Loans to customers	10	10,535.4	10,579.0	10,820.5
Derivatives	17	77.9	70.5	63.0
Equity instruments		3.5	3.4	3.6
Investments in associates		5.9	6.2	6.7
Intangible assets		49.3	50.1	51.3
Tangible assets		22.3	21.2	20.8
Current tax assets		1.5	1.8	1.5
Deferred tax assets		4.9	5.8	5.5
Other assets	11	182.9	209.0	203.3
Total		**15,723.7**	**15,026.8**	**15,440.6**
Liabilities				
Loans and deposits from credit institutions		192.9	182.3	158.5
Deposits from customers	12	11,352.7	11,123.6	11,240.5
Fair value of changes of hedge items in portfolio hedges of interest rate		6.2	5.7	7.5
Debt securities issued	13	2,238.0	1,676.1	1,957.8
Derivatives	17	35.6	24.8	44.2
Tax liabilities		22.3	27.1	6.8
Deferred tax liabilities		0.7	0.7	0.7
Lease liabilities		20.0	19.1	18.7
Other liabilities	14	134.4	162.3	153.0
Provisions		34.5	25.6	27.6
Total		**14,037.3**	**13,247.3**	**13,615.3**
Equity				
Share capital		34.9	34.9	34.9
Share premium		1,412.2	1,412.2	1,412.2
Retained earnings		235.7	180.0	226.2
Other reserves		3.6	3.6	3.6
Additional Tier 1 capital	15	-	148.8	148.4
Total		**1,686.4**	**1,779.5**	**1,825.3**
Total liabilities and equity		**15,723.7**	**15,026.8**	**15,440.6**

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	Additional Tier 1 capital	Total
Balance as at 31 December 2023	34.9	1,412.2	327.5	3.5	–	**1,778.1**
Profit for the period	–	–	111.9	–	–	**111.9**
Total comprehensive income	**–**	**–**	**111.9**	**–**	**–**	**111.9**
Dividends	–	–	–194.5	–	–	**–194.5**
Other	–	–	–	–	–	**–**
Balance as at 30 June 2024	**34.9**	**1,412.2**	**244.9**	**3.5**	**–**	**1,695.5**
Balance as at 31 December 2024	34.9	1,412.2	235.7	3.6	–	**1,686.4**
Profit for the period	–	–	91.6	–	–	**91.6**
Total comprehensive income	**–**	**–**	**91.6**	**–**	**–**	**91.6**
Dividends	–	–	–101.1	–	–	**–101.1**
Other	–	–	–	–	148.4	**148.4**
Balance as at 30 June 2025	**34.9**	**1,412.2**	**226.2**	**3.6**	**148.4**	**1,825.3**
Balance as at 31 December 2023	34.9	1,412.2	327.5	3.5	–	**1,778.1**
Profit for the period	–	–	202.2	–	–	**202.2**
Total comprehensive income	**–**	**–**	**202.2**	**–**	**–**	**202.2**
Dividends	–	–	–294.5	–	–	**–294.5**
Other	–	–	0.5	0.1	–	**0.6**
Balance as at 31 December 2024	**34.9**	**1,412.2**	**235.7**	**3.6**	**–**	**1,686.4**

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	1H24	1H25	FY2024
Profit before tax		138.5	112.2	255.7
Adjustment for non-cash items:				
Credit loss allowance	10	-3.5	-5.8	-1.5
Depreciation, amortisation, and impairment		16.2	4.4	20.5
Derecognition of non-financial assets		-	-	2.1
Other non-cash items		-0.8	-0.8	-1.2
Interest and similar income	3	-414.8	-318.9	-801.8
Interest and similar expense	3	149.2	109.1	294.1
Change in operating assets/liabilities:				
Increase (-) / decrease (+) of lending to customers		76.6	-289.2	-39.5
Increase (-) / decrease (+) of debt securities		0.6	-413.4	-175.6
Increase (-) / decrease (+) of other assets		-4.2	-17.7	36.7
Increase (+) / decrease (-) of deposits from customers		-92.7	-103.2	74.6
Increase (+) / decrease (-) of other liabilities		-39.4	11.9	-44.3
Interest received		444.3	325.3	787.4
Interest paid		-167.6	-128.8	-303.8
Income tax paid		-39.2	-36.7	-53.9
Cash flow used in operating activities		**63.2**	**-751.6**	**49.5**
Payment for acquisition of subsidiary, net of cash acquired		-	-0.1	-
Acquisition of tangible and intangible assets		-5.5	-4.5	-12.9
Proceeds from disposal of tangible and intangible assets		0.0	0.0	0.2
Dividend received		-	-	1.3
Cash flows used in investing activities		**-5.5**	**-4.6**	**-11.4**
Debt securities and Additional Tier 1 instruments issued	13, 15	43.4	447.6	542.8
Debt securities redeemed or matured	13	-0.7	-585.9	-227.0
Payments of principal on leases		-1.2	-2.7	-6.1
Dividends paid		-194.5	-101.1	-294.5
Cash flows from / (used in) financing activities		**-153.0**	**-242.1**	**15.2**
Net increase or decrease in cash and cash equivalents		**-95.3**	**-998.3**	**53.3**
Cash and cash equivalents at the beginning of the period		3,116.6	3,169.9	3,116.6
Effects of currency translation on cash and cash equivalents		0.0	0.0	0.0
Net increase or decrease in cash and cash equivalents		-95.3	-998.3	53.3
Cash and cash equivalents at the end of the period		**3,021.3**	**2,171.6**	**3,169.9**
Cash and cash equivalents				
Cash on hand		112.9	113.1	120.4
Non-restricted current account with central bank		2,847.3	2,002.0	2,985.9
Due from other credit institutions within three months		61.1	56.5	63.6
Total		**3,021.3**	**2,171.6**	**3,169.9**

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, see 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 second quarter of 2025.

Three-year projections of macroeconomic variables and probability weights are prepared for each Baltic country. Macroeconomic scenarios and their weights were most recently re-considered in the fourth quarter of 2024 to reflect, mainly, possible consequences of the prevailing geopolitical uncertainties and distorted trade relations in the main Luminor's markets. The projections of macroeconomic variables and probability weights were reviewed in the second quarter of 2025 resulting in no change. The prevailing probability weights for the three scenarios are 20% for the optimistic scenario, 50% for the baseline, and 30% for the pessimistic scenario. Next scenario update is scheduled for the third quarter of 2025. The parameters used for macroeconomic modelling were:

Economic data, %	2024	Scenarios								
	actual	Optimistic			Baseline			Pessimistic		
		25f	26f	27f	25f	26f	27f	25f	26f	27f
Real GDP (a)										
Estonia	-0.3	2.8	2.6	4.5	1.0	1.0	3.0	-7.0	-0.4	4.1
Latvia	-0.4	4.1	5.2	4.7	2.2	3.5	3.0	-5.8	-0.9	2.9
Lithuania	2.7	4.4	3.6	4.2	3.0	2.4	3.0	-5.0	-1.5	4.9
Unemployment rate										
Estonia	7.6	7.4	6.6	6.7	8.0	7.0	7.0	11.0	10.5	9.0
Latvia	6.9	6.3	5.6	6.6	6.8	6.0	7.0	10.8	12.0	10.6
Lithuania	7.1	6.5	6.4	6.4	7.2	7.0	7.0	11.2	12.7	11.4
Residential Real Estate price (a)										
Estonia	6.1	3.4	3.1	6.1	0.0	0.0	3.4	-20.0	-7.0	10.0
Latvia	4.4	6.6	7.3	7.2	1.7	2.7	2.9	-18.3	-2.9	10.0
Lithuania	9.7	3.5	3.3	5.3	1.0	1.0	3.0	-19.0	-9.4	6.0

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. The changing interest rate and market environment did not significantly alter the bank's overall market risk profile.

Luminor's liquidity position has remained strong in the second quarter of 2025, with an LCR ratio of 163.3% at quarter end. The limits for regulatory ratios, LCR and NSFR, are set well above the minimum requirements. Luminor maintains a substantial liquidity buffer and operates well above regulatory requirements.

3. Net interest and similar income

€m	2Q24	2Q25	1H24	1H25	FY2024
Balances with central banks	30.2	11.7	61.3	31.8	113.0
Balances with banks	0.0	0.1	0.2	0.2	0.6
Debt securities at amortised cost	6.8	12.0	13.4	21.5	29.5
Loans to customers at amortised cost	145.2	111.2	292.3	228.7	566.3
Interest income calculated using effective interest method	**182.2**	**135.0**	**367.2**	**282.2**	**709.4**
Finance leases	23.2	17.7	46.9	36.4	90.2
Other	0.3	0.1	0.6	0.3	2.2
Other similar income	**23.5**	**17.8**	**47.5**	**36.7**	**92.4**
Interest and similar income	**205.7**	**152.8**	**414.7**	**318.9**	**801.8**
Loans and deposits from credit institutions	-1.9	-1.1	-3.9	-2.4	-7.1
Deposits from customers	-44.2	-27.7	-87.9	-62.4	-171.5
Debt securities issued	-14.6	-15.6	-28.6	-30.6	-59.4
Loss on hedging activities	-11.4	1.1	-23.4	-8.5	-45.5
Contributions to deposit guarantee fund	-2.6	-2.4	-5.1	-4.9	-9.9
Other	-0.1	-0.1	-0.3	-0.3	-0.7
Interest expense	**-74.8**	**-45.8**	**-149.2**	**-109.1**	**-294.1**
Total	**130.9**	**107.0**	**265.5**	**209.8**	**507.7**

4. Net fee and commission income

€m	2024			2025		
	Income	Expense	Net	Income	Expense	Net
Second quarter						
Cards	11.3	-5.6	**5.7**	11.5	-5.9	**5.6**
Credit products	1.4	-0.3	**1.1**	1.3	-0.4	**0.9**
Daily banking plans	4.9	-	**4.9**	5.2	-	**5.2**
Deposit products and cash management	3.1	-0.7	**2.4**	3.1	-0.7	**2.4**
Insurance	0.9	-	**0.9**	1.1	-	**1.1**
Investments	1.2	-0.4	**0.8**	2.0	-0.8	**1.2**
Pensions	2.6	-0.5	**2.1**	3.0	-0.7	**2.3**
Trade finance	2.8	0.0	**2.8**	2.5	0.0	**2.5**
Other	0.3	-0.1	**0.2**	0.2	0.0	**0.2**
Total	**28.5**	**-7.6**	**20.9**	**29.9**	**-8.5**	**21.4**
First half						
Cards	21.6	-10.9	**10.7**	21.8	-11.1	**10.7**
Credit products	2.8	-0.8	**2.0**	2.4	-0.8	**1.6**
Daily banking plans	9.9	-	**9.9**	10.3	-	**10.3**
Deposit products and cash management	6.2	-1.5	**4.7**	6.2	-1.7	**4.5**
Insurance	1.9	-	**1.9**	2.1	-	**2.1**
Investments	2.3	-0.8	**1.5**	3.4	-1.3	**2.1**
Pensions	5.1	-0.7	**4.4**	6.1	-1.3	**4.8**
Trade finance	5.5	0.0	**5.5**	5.0	0.0	**5.0**
Other	0.6	-0.1	**0.5**	0.5	0.0	**0.5**
Total	**55.9**	**-14.8**	**41.1**	**57.8**	**-16.2**	**41.6**
Full year						
Cards	45.0	-22.5	**22.5**			
Credit products	5.5	-1.7	**3.8**			
Daily banking plans	19.8	-	**19.8**			
Deposit products and cash management	13.7	-3.2	**10.5**			
Insurance	4.1	-	**4.1**			
Investments	4.9	-1.8	**3.1**			
Pensions	15.5	-1.8	**13.7**			
Trade finance	10.9	0.0	**10.9**			
Other	1.2	0.0	**1.2**			
Total	**120.6**	**-31.0**	**89.6**			

Fee and commission income by recognition type

€m	2024			2025		
	Over Time	Point in time	Total	Over time	Point in time	Total
Second quarter						
Cards	0.5	10.8	**11.3**	0.6	10.9	**11.5**
Credit products	0.3	1.1	**1.4**	0.2	1.1	**1.3**
Daily banking plans	4.9	-	**4.9**	5.2	-	**5.2**
Deposit products and cash management	0.8	2.3	**3.1**	0.8	2.3	**3.1**
Insurance	-	0.9	**0.9**	-	1.1	**1.1**
Investments	0.7	0.5	**1.2**	0.8	1.2	**2.0**
Pensions	2.6	-	**2.6**	3.0	-	**3.0**
Trade finance	2.7	0.1	**2.8**	2.4	0.1	**2.5**
Other	0.0	0.3	**0.3**	0.0	0.2	**0.2**
Total	**12.5**	**16.0**	**28.5**	**13.0**	**16.9**	**29.9**
First half						
Cards	1.1	20.5	**21.6**	1.2	20.6	**21.8**
Credit products	0.6	2.2	**2.8**	0.5	1.9	**2.4**
Daily banking plans	9.9	-	**9.9**	10.3	-	**10.3**
Deposit products and cash management	1.6	4.6	**6.2**	1.6	4.6	**6.2**
Insurance	-	1.9	**1.9**	-	2.1	**2.1**
Investments	1.4	0.9	**2.3**	1.8	1.6	**3.4**
Pensions	5.1	-	**5.1**	6.1	-	**6.1**
Trade finance	5.3	0.2	**5.5**	4.7	0.3	**5.0**
Other	0.0	0.6	**0.6**	0.0	0.5	**0.5**
Total	**25.0**	**30.9**	**55.9**	**26.2**	**31.6**	**57.8**
Full year						
Cards	2.3	42.7	**45.0**			
Credit products	1.3	4.2	**5.5**			
Daily banking plans	19.8	-	**19.8**			
Deposit products and cash management	3.2	10.5	**13.7**			
Insurance	-	4.1	**4.1**			
Investments	3.1	1.8	**4.9**			
Pensions	15.5	-	**15.5**			
Trade finance	10.4	0.5	**10.9**			
Other	0.0	1.2	**1.2**			
Total	**55.6**	**65.0**	**120.6**			

5. Net gain from financial items

€m	2Q24	2Q25	1H24	1H25	FY2024
Derivatives	5.5	-15.5	13.3	-17.6	23.5
Financial assets and liabilities held for trading (a)	4.5	2.5	7.6	4.6	14.3
Financial assets and liabilities at FVTPL	-0.1	0.1	0.4	0.2	1.6
Investments in Debt securities designated at FVTPL	1.0	1.2	2.7	1.8	6.6
Total Net gain from financial instruments at fair value	**10.9**	**-11.7**	**24.0**	**-11.0**	**46.0**
Net gain (-loss) from foreign currency exchange differences	-3.5	17.9	-7.9	23.1	-13.4
Total	**7.4**	**6.2**	**16.1**	**12.1**	**32.6**
a. of which FX spot	4.4	2.1	7.4	4.1	13.4

6. Personnel expenses

€m	2Q24	2Q25	1H24	1H25	FY2024
Wages and salaries	-29.0	-30.4	-58.8	-61.5	-121.6
Social security contributions	-4.8	-5.6	-9.9	-11.1	-19.6
Indirect personnel expenses (recruitment, training)	-1.0	-1.2	-2.5	-2.5	-5.7
Contribution to pension funds	-0.1	-0.2	-0.2	-0.3	-0.5
Total	**-34.9**	**-37.4**	**-71.4**	**-75.4**	**-147.4**

7. Other administration expenses

€m	2Q24	2Q25	1H24	1H25	FY2024
Information Technology related	-31.5	-27.3	-58.0	-53.1	-114.3
Consulting and professional services	0.5	-2.4	-6.0	-2.9	-15.9
Advertising and marketing	-2.1	-2.6	-3.2	-4.0	-8.2
Real estate	-0.7	-0.6	-1.6	-1.5	-3.1
Taxes and duties	-1.5	-1.4	-2.9	-2.6	2.1
Other	-3.9	-11.4	-6.9	-13.1	-35.6
Total	**-39.2**	**-45.7**	**-78.6**	**-77.2**	**-175.0**

8. Bank taxes and resolution fee

€m	2Q24	2Q25	1H24	1H25	FY2024
Latvian bank tax	-7.0	-	-13.9	-	-27.7
Second Latvian bank tax	-	-0.5	-	-1.3	-
Lithuanian bank tax	-4.0	0.0	-8.5	0.0	-5.7
Resolution fee	-0.2	-	-0.4	-	-
Total	**-11.2**	**-0.5**	**-22.8**	**-1.3**	**-33.4**

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**

10. Loans to customers

€m	31 Dec 2024	31 Mar 2025	30 Jun 2025
Individuals	6,112.2	6,186.1	6,344.4
Businesses	4,023.5	3,968.9	4,072.0
Financial institutions	191.7	202.0	166.9
Public sector	208.0	222.0	237.2
Total	**10,535.4**	**10,579.0**	**10,820.5**
of which loans pledged as security for covered bonds	963.2	441.6	443.3
By country of customer registration			
Estonia, Latvia, and Lithuania	10,398.8	10,448.4	10,692.9
Rest of the European Union	112.4	104.6	103.3
Other	24.2	26.0	24.3
Total	**10,535.4**	**10,579.0**	**10,820.5**

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	98.0	400.5	-	**498.5**
Default	-	-	187.8	**187.8**
Gross carrying amount	**9,526.0**	**927.2**	**187.8**	**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**

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**

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**

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	1H24				1H25			
	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	202.3	-201.3	-1.0	**0.0**	143.9	-143.2	-0.7	**0.0**
Transfers to Stage 2	-306.6	313.3	-6.7	**0.0**	-240.4	251.3	-10.9	**0.0**
Transfers to Stage 3	-21.5	-37.1	58.6	**0.0**	-20.6	-20.1	40.7	**0.0**
Originated	934.0	0.0	0.0	**934.0**	1,304.2	0.0	0.0	**1,304.2**
Derecognised and repaid	-733.3	-243.7	-36.7	**-1,013.7**	-837.8	-161.3	-20.5	**-1,019.6**
Movement	**74.9**	**-168.8**	**14.2**	**-79.7**	**349.3**	**-73.3**	**8.6**	**284.6**
Write-offs, recoveries etc.	0.0	0.0	-8.7	**-8.7**	0.0	0.0	-5.7	**-5.7**
Closing balance	**8,971.0**	**1,357.8**	**207.7**	**10,536.5**	**9,875.8**	**853.9**	**190.2**	**10,919.9**
of which POCI	-	4.6	1.4	**6.0**	-	3.9	1.0	**4.9**
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	-4.5	4.3	0.2	**0.0**	-4.0	3.8	0.2	**0.0**
Transfers to Stage 2	3.1	-4.7	1.6	**0.0**	1.4	-3.6	2.2	**0.0**
Transfers to Stage 3	3.2	2.4	-5.6	**0.0**	5.6	2.1	-7.7	**0.0**
Originated	-8.0	0.0	0.0	**-8.0**	-10.4	0.0	0.0	**-10.4**
Derecognised and repaid	0.6	1.0	0.7	**2.3**	1.0	2.3	1.5	**4.8**
Change in ECL assumptions, Stages & other	4.7	0.3	4.1	**9.1**	6.0	4.1	-4.0	**6.1**
Movement	**-0.9**	**3.3**	**1.0**	**3.4**	**-0.4**	**8.7**	**-7.8**	**0.5**
Write-offs, recoveries etc.	0.0	0.0	8.7	**8.7**	0.0	0.0	5.7	**5.7**
Closing balance	**-25.5**	**-38.7**	**-45.8**	**-110.0**	**-20.4**	**-24.7**	**-54.3**	**-99.4**
of which POCI	-	-	-0.2	**-0.2**	-	-0.1	-0.1	**-0.2**

Movement by stage in Loans to customers and credit loss allowances

€m	FY2024			
	Stage 1	2	3	Total
Gross carrying amount				
Opening balance	**8,896.1**	**1,526.6**	**202.2**	**10,624.9**
Transfers to Stage 1	527.4	-526.0	-1.4	**0.0**
Transfers to Stage 2	-392.1	418.1	-26.0	**0.0**
Transfers to Stage 3	-29.8	-65.7	95.5	**0.0**
Originated	2,082.1	-	-	**2,082.1**
Derecognised and repaid	-1,557.2	-425.8	-65.7	**-2,048.7**
Movement	**630.4**	**-599.4**	**2.4**	**33.4**
Write-offs, recoveries etc.	-	-	-17.3	**-17.3**
Closing balance	**9,526.5**	**927.2**	**187.3**	**10,641.0**
of which POCI	-	4.1	1.0	**5.1**
Credit loss allowances				
Opening balance	**-24.6**	**-42.0**	**-55.5**	**-122.1**
Transfers to Stage 1	-10.7	10.5	0.2	**0.0**
Transfers to Stage 2	4.7	-9.9	5.2	**0.0**
Transfers to Stage 3	2.8	5.9	-8.7	**0.0**
Originated	-12.4	-	-	**-12.4**
Derecognised and repaid	0.6	0.9	0.8	**2.3**
Change in ECL assumptions, Stages & other	19.6	1.2	-11.5	**9.3**
Movement	**4.6**	**8.6**	**-14.0**	**-0.8**
Write-offs, recoveries etc.	-	-	17.3	**17.3**
Closing balance	**-20.0**	**-33.4**	**-52.2**	**-105.6**
of which POCI	-	-0.1	-0.2	**-0.3**

Expected credit losses

€m	2Q24	2Q25	1H24	1H25	FY2024
Expected credit losses	4.0	5.0	3.5	0.5	-0.8
Provisions	-4.5	1.9	0.0	5.4	2.3
Total	**-0.5**	**6.9**	**3.5**	**5.9**	**1.5**

11. Other assets

€m	31 Dec 2024	31 Mar 2025	30 Jun 2025
Payments in transit	17.5	33.1	32.7
Mandatory reserve balances with central banks	114.2	115.9	112.4
Term balances with banks	2.3	11.3	20.3
Accounts receivables	8.7	6.6	6.1
Accrued income	8.7	6.0	3.8
Financial assets	**151.4**	**172.9**	**175.3**
Advance payments	17.1	22.0	15.2
Value Added Tax recoverable and other taxes	12.5	12.4	10.6
Other	1.9	1.7	2.2
Non-financial assets	**31.5**	**36.1**	**28.0**
Total	**182.9**	**209.0**	**203.3**

12. Deposits from customers

€m	31 Dec 2024	31 Mar 2025	30 Jun 2025
Individuals	4,988.1	4,893.7	4,938.7
Businesses	3,921.5	3,679.0	3,313.9
Financial institutions	194.6	171.7	176.2
Public sector	2,248.5	2,379.2	2,811.7
Total	**11,352.7**	**11,123.6**	**11,240.5**
By type			
Demand	8,416.0	7,938.5	8,501.7
Term	2,936.7	3,185.1	2,738.8
Total	**11,352.7**	**11,123.6**	**11,240.5**
By country of registration			
Estonia, Latvia, and Lithuania	11,180.8	10,980.3	11,087.8
Rest of the European Union	71.7	57.4	61.8
Other	100.2	85.9	90.9
Total	**11,352.7**	**11,123.6**	**11,240.5**

13. Debt securities issued

€m	First call date	Maturity date	Additional information	31 Dec 2024	31 Mar 2025	30 Jun 2025
€500m, 0.01%		Mar 2025	Matured Mar 2025	491.8	-	-
€500m, 1.688%		Jun 2027		494.6	497.9	494.5
Covered bonds				**986.4**	**497.9**	**494.5**
€300m, 7.25%	Jan 2025	Jan 2026	Called Jan 2025	88.7	-	-
€300m, 0.539%	Sep 2025	Sep 2026	Called effective Sep 2025	299.3	300.2	299.0
SEK500m, floating rate	Mar 2026	Mar 2027	Pays 3mSTIBOR+2.25%	43.5	46.1	44.8
€300m, 7.75%	Jun 2026	Jun 2027		315.9	322.1	304.4
€300m, 4.042%	Sep 2027	Sep 2028		305.2	308.1	312.4
€300m, 3.551%	Jun 2028	Jun 2029	Issued June 2025	-	-	298.1
Senior bonds				**1,052.6**	**976.5**	**1,258.7**
€200m, 5.399%, Tier 2	Oct 2030	Oct 2035	Subordinated. Issued Oct 2024	199.0	201.7	204.6
Total				**2,238.0**	**1,676.1**	**1,957.8**

14. Other liabilities

€m	31 Dec 2024	31 Mar 2025	30 Jun 2025
Payments in transit	60.8	90.2	81.6
Accrued liabilities	21.3	25.0	28.7
Account payables	11.4	8.0	6.6
Other	1.6	1.6	2.4
Financial liabilities	**95.1**	**124.8**	**119.3**
Accrued liabilities (related to Personnel expenses)	25.8	19.1	18.6
Received prepayments	2.8	3.7	2.4
Value Added Tax	1.5	2.4	2.1
Other tax liabilities	2.4	4.4	2.2
Other	6.8	7.9	8.4
Non-financial liabilities	**39.3**	**37.5**	**33.7**
Total	**134.4**	**162.3**	**153.0**

15. Additional Tier 1 capital

€m	First call date	Maturity date	Additional information	31 Dec 2024	31 Mar 2025	30 Jun 2025
€150m, 7.375%	Aug 2031	-	Perpetual instrument. Issued Feb 2025	-	148.8	148.4
Total				**-**	**148.8**	**148.4**

16. Contingent liabilities

€m	31 Dec 2024	31 Mar 2025	30 Jun 2025
Undrawn loan commitments	1,405.7	1,374.7	1,474.4
Performance guarantees	310.5	288.6	284.7
Financial guarantees	3.8	2.8	3.4
Other guarantees	363.6	355.7	364.6
Other commitments	181.1	235.8	211.2
Total	**2,264.7**	**2,257.6**	**2,338.3**

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**

Fair value hedges	**Hedge ineffectiveness**			**Hedging instruments**		
€m	**Changes in FV of hedging instruments**	**Changes in value of hedged items**	**Recognised in the Income Statement**	**Notional**	**Assets**	**Liabilities**
31 December 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**

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**

Change in debt securities recorded in Level 3

€m	2Q24	2Q25	1H24	1H25	FY2024
Opening balance	16.2	15.3	15.8	14.9	15.8
Disposals	0.0	0.0	0.0	0.0	-3.0
Transfer to Level 3	9.9	–	9.9	–	–
Unrealised gains on assets held at the end of the reporting period	0.2	-0.1	0.6	0.3	2.1
Closing balance	**26.3**	**15.2**	**26.3**	**15.2**	**14.9**

19. Customer segments

€m	2Q24				2Q25			
	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Interest and similar income	85.6	85.8	34.3	**205.7**	67.2	63.9	21.7	**152.8**
Interest and similar expense	-16.5	-25.8	-32.5	**-74.8**	-15.5	-19.6	-10.7	**-45.8**
Net interest and similar income	**69.1**	**60.0**	**1.8**	**130.9**	**51.7**	**44.3**	**11.0**	**107.0**
Fee and commission income	19.1	9.0	0.4	**28.5**	20.3	9.1	0.5	**29.9**
Fee and commission expense	-5.0	-2.4	-0.2	**-7.6**	-5.6	-2.4	-0.5	**-8.5**
Net fee and commission income	**14.1**	**6.6**	**0.2**	**20.9**	**14.7**	**6.7**	**0.0**	**21.4**
Net gain from financial items	1.6	3.4	2.4	**7.4**	1.1	3.3	1.8	**6.2**
Other	0.0	-0.1	0.8	**0.7**	0.0	-0.1	0.8	**0.7**
Net other operating income	**1.6**	**3.3**	**3.2**	**8.1**	**1.1**	**3.2**	**2.6**	**6.9**
Total operating income	**84.8**	**69.9**	**5.2**	**159.9**	**67.5**	**54.2**	**13.6**	**135.3**
Personnel expenses	-21.1	-13.2	-0.7	**-35.0**	-24.3	-12.7	-0.4	**-37.4**
Other administrative expenses	-25.2	-12.4	-1.5	**-39.1**	-32.5	-11.8	-1.4	**-45.7**
Other	-1.3	-1.1	-11.2	**-13.6**	-1.4	-0.8	0.0	**-2.2**
Total operating expenses	**-47.6**	**-26.7**	**-13.4**	**-87.7**	**-58.2**	**-25.3**	**-1.8**	**-85.3**
Profit before credit losses and taxes	**37.2**	**43.2**	**-8.2**	**72.2**	**9.3**	**28.9**	**11.8**	**50.0**
Expected credit losses	0.8	-0.9	-0.4	**-0.5**	-2.0	8.6	0.3	**6.9**
Bank taxes and resolution fee	-	-	-11.2	**-11.2**	-	-	-0.5	**-0.5**
Profit (-loss) before tax	**38.0**	**42.3**	**-19.8**	**60.5**	**7.3**	**37.5**	**11.6**	**56.4**
of which Fee and commission income								
Cards	8.0	3.3	0.0	**11.3**	8.4	3.1	0.0	**11.5**
Credit products	0.1	1.3	0.0	**1.4**	0.0	1.3	0.0	**1.3**
Daily banking plans	4.8	0.1	0.0	**4.9**	5.1	0.1	0.0	**5.2**
Deposit products and cash management	1.7	1.3	0.1	**3.1**	1.6	1.4	0.1	**3.1**
Insurance	0.8	0.1	0.0	**0.9**	0.9	0.2	-	**1.1**
Investments	0.9	0.1	0.2	**1.2**	1.2	0.4	0.4	**2.0**
Pensions	2.6	0.0	-	**2.6**	3.0	0.0	-	**3.0**
Trade finance	0.0	2.7	0.1	**2.8**	0.0	2.5	0.0	**2.5**
Other	0.2	0.1	0.0	**0.3**	0.1	0.1	0.0	**0.2**
Total	**19.1**	**9.0**	**0.4**	**28.5**	**20.3**	**9.1**	**0.5**	**29.9**

€m	1H24				1H25			
	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Interest and similar income	172.0	171.7	71.0	**414.7**	137.8	131.4	49.7	**318.9**
Interest and similar expense	-30.2	-51.9	-67.1	**-149.2**	-29.9	-41.5	-37.7	**-109.1**
Net interest and similar income	**141.8**	**119.8**	**3.9**	**265.5**	**107.9**	**89.9**	**12.0**	**209.8**
Fee and commission income	37.1	18.2	0.6	**55.9**	39.7	17.6	0.5	**57.8**
Fee and commission expense	-9.5	-5.0	-0.3	**-14.8**	-10.8	-4.7	-0.7	**-16.2**
Net fee and commission income	**27.6**	**13.2**	**0.3**	**41.1**	**28.9**	**12.9**	**-0.2**	**41.6**
Net gain from financial items	3.0	5.6	7.5	**16.1**	2.5	6.2	3.4	**12.1**
Other	-0.1	-0.1	1.4	**1.2**	-0.1	-0.3	1.5	**1.1**
Net other operating income	**2.9**	**5.5**	**8.9**	**17.3**	**2.4**	**5.9**	**4.9**	**13.2**
Total operating income	**172.3**	**138.5**	**13.1**	**323.9**	**139.2**	**108.7**	**16.7**	**264.6**
Personnel expenses	-43.5	-26.8	-1.1	**-71.4**	-48.2	-26.4	-0.8	**-75.4**
Other administrative expenses	-50.8	-24.9	-2.9	**-78.6**	-54.1	-20.6	-2.5	**-77.2**
Other	-2.8	-2.1	-11.2	**-16.1**	-2.8	-1.6	0.0	**-4.4**
Total operating expenses	**-97.1**	**-53.8**	**-15.2**	**-166.1**	**-105.1**	**-48.6**	**-3.3**	**-157.0**
Profit before credit losses and taxes	**75.2**	**84.7**	**-2.1**	**157.8**	**34.1**	**60.1**	**13.4**	**107.6**
Expected credit losses	0.3	2.8	0.4	**3.5**	-4.0	8.5	1.4	**5.9**
Bank taxes and resolution fee	-	-	-22.8	**-22.8**	-	-	-1.3	**-1.3**
Profit (-loss) before tax	**75.5**	**87.5**	**-24.5**	**138.5**	**30.1**	**68.6**	**13.5**	**112.2**
of which Fee and commission income								
Cards	15.4	6.2	0.0	**21.6**	15.8	6.0	0.0	**21.8**
Credit products	0.2	2.6	0.0	**2.8**	0.1	2.3	0.0	**2.4**
Daily banking plans	9.6	0.3	0.0	**9.9**	10.0	0.3	0.0	**10.3**
Deposit products and cash management	3.3	2.8	0.1	**6.2**	3.3	2.8	0.1	**6.2**
Insurance	1.6	0.3	0.0	**1.9**	1.8	0.3	-	**2.1**
Investments	1.5	0.5	0.3	**2.3**	2.3	0.7	0.4	**3.4**
Pensions	5.1	0.0	-	**5.1**	6.1	0.0	-	**6.1**
Trade finance	0.0	5.3	0.2	**5.5**	0.0	5.0	0.0	**5.0**
Other	0.4	0.2	0.0	**0.6**	0.3	0.2	0.0	**0.5**
Total	**37.1**	**18.2**	**0.6**	**55.9**	**39.7**	**17.6**	**0.5**	**57.8**

€m	FY2024			
	Retail	Corporate	Other	Total
Interest and similar income	335.6	328.3	137.9	**801.8**
Interest and similar expense	-61.2	-103.6	-129.3	**-294.1**
Net interest and similar income	**274.4**	**224.7**	**8.6**	**507.7**
Fee and commission income	83.6	36.3	0.7	**120.6**
Fee and commission expense	-20.4	-10.2	-0.4	**-31.0**
Net fee and commission income	**63.2**	**26.1**	**0.3**	**89.6**
Net gain from financial items	5.7	10.5	16.4	**32.6**
Other	-0.1	-0.6	3.4	**2.7**
Net other operating income	**5.6**	**9.9**	**19.8**	**35.3**
Total operating income	**343.2**	**260.7**	**28.7**	**632.6**
Personnel expenses	-92.5	-53.4	-1.5	**-147.4**
Other administrative expenses	-116.3	-53.3	-5.4	**-175.0**
Other	-7.6	-3.8	-11.2	**-22.6**
Total operating expenses	**-216.4**	**-110.5**	**-18.1**	**-345.0**
Profit before credit losses and taxes	**126.8**	**150.2**	**10.6**	**287.6**
Expected credit losses	13.9	-13.3	0.9	**1.5**
Bank taxes and resolution fee	-	-	-33.4	**-33.4**
Profit (-loss) before tax	**140.7**	**136.9**	**-21.9**	**255.7**
of which Fee and commission income				
Cards	32.5	12.5	0.0	**45.0**
Credit products	0.5	5.0	0.0	**5.5**
Daily banking plans	19.3	0.5	0.0	**19.8**
Deposit products and cash management	7.9	5.5	0.3	**13.7**
Insurance	3.5	0.6	0.0	**4.1**
Investments	3.7	1.2	0.0	**4.9**
Pensions	15.5	0.0	-	**15.5**
Trade finance	0.1	10.5	0.3	**10.9**
Other	0.6	0.5	0.1	**1.2**
Total	**83.6**	**36.3**	**0.7**	**120.6**

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**

20. Related parties

€m	2024			2025		
	Significant influence	Key personnel	ALD Automotive	Significant influence	Key personnel	ALD Automotive
Second quarter						
Net interest income	-0.2	0.0	0.1	0.1	0.0	0.3
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	1.7	0.0	0.0	-0.3	-	0.0
Personnel expenses	-	-2.4	-	-	-2.3	-
Other operating expenses	0.0	-	-0.1	0.0	-	0.0
Other income and expenses	0.0	0.0	0.0	0.0	0.0	0.0
Total	**1.5**	**-2.4**	**0.0**	**-0.2**	**-2.3**	**0.3**
First half						
Net interest income	-0.4	0.0	0.2	0.1	0.0	0.5
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	5.5	0.0	0.0	-0.2	-	0.0
Personnel expenses	-	-3.7	-	-	-4.1	-
Other operating expenses	0.0	-	-0.1	0.0	-	0.0
Other income and expenses	0.0	0.0	0.0	0.0	0.0	0.0
Total	**5.1**	**-3.7**	**0.1**	**-0.1**	**-4.1**	**0.5**
Full year						
Net interest income	-0.5	0.0	0.7			
Net fee and commission income	-0.1	0.0	0.0			
Net gain from financial instruments at fair value	6.0	0.0	0.0			
Personnel expenses	-	-6.8	-			
Other operating expenses	-4.7	-	-0.1			
Other income and expenses	0.0	0.0	0.0			
Total	**0.7**	**-6.8**	**0.6**			

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**

21. Country information

€m	2024				2025			
	Estonia	Latvia	Lithuania	Total	Estonia	Latvia	Lithuania	Total
Second quarter								
Interest and similar income	47.3	57.8	100.6	**205.7**	33.3	41.2	78.3	**152.8**
Fee and commission income	4.4	8.6	15.5	**28.5**	4.6	8.6	16.7	**29.9**
First half								
Interest and similar income	93.9	117.5	203.3	**414.7**	68.7	89.3	160.9	**318.9**
Fee and commission income	8.7	16.8	30.4	**55.9**	9.1	16.9	31.8	**57.8**
Full year								
Interest and similar income	182.7	226.7	392.4	**801.8**				
Fee and commission income	20.2	37.9	62.5	**120.6**				

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**

ADDITIONAL INFORMATION

Glossary and abbreviations

AC
Amortised cost

Common Equity Tier 1 ratio
Shareholders' equity subject to regulatory adjustments as a percentage of total risk exposure amounts

Companies
Businesses, Financial institutions, and Public sector

Corporate Banking
Corporate Banking serves business customers with a dedicated relationship manager and all leasing customers who do not have a bank relationship

Cost/income ratio
Total operating expenses as a percentage of total operating income

FVTOCI
Fair Value through Other Comprehensive Income

FVTPLD
Designated at Fair Value through Profit or Loss

FVTPLM
Measured mandatorily as Fair Value through Profit or Loss

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

LCR – Liquidity coverage ratio
High-quality liquid assets as a percentage of the estimated net liquidity outflow over the next 30 calendar days

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

NSFR – Net stable funding ratio
Available stable funding as a percentage of required stable funding over a one-year horizon

Non-performing loans ratio
Gross carrying amount of Stage 3 loans as a percentage of gross carrying amount of total loans

POCI loans
Loans which were credit impaired when purchased or originated

Provisions
Expected credit losses on Contingent liabilities

Retail Banking
Retail Banking serves individuals and small businesses

Return on Equity
Profit for the period attributable to the Bank's shareholder (annualised) as a percentage of average shareholders' equity for that period. The average shareholder's equity (the sum of Share capital, Share premium, Retained earnings, and Other reserves) is calculated using the opening and closing balances for the period.

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Balance sheet date
30 June 2025

Reporting period
1 January to 30 June 2025

Reporting currency
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Cover photo: Image from our latest Business lending and leasing campaign which we commenced in May 2025. The campaign, which targeted company owners or decision-makers, highlights our commitment to working with Baltic enterprises to understand their business beyond just numbers and spreadsheets.

This report was designed and produced by Luminor Bank AS

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