

Luminor Bank
Interim Report
September 2025



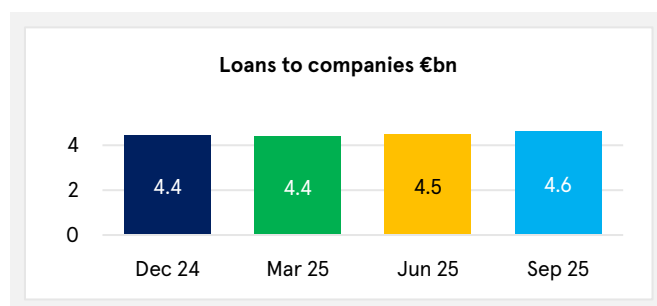
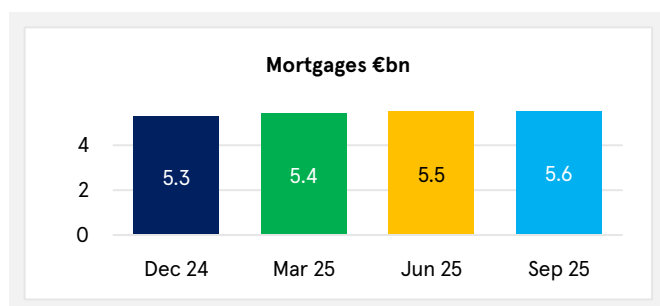
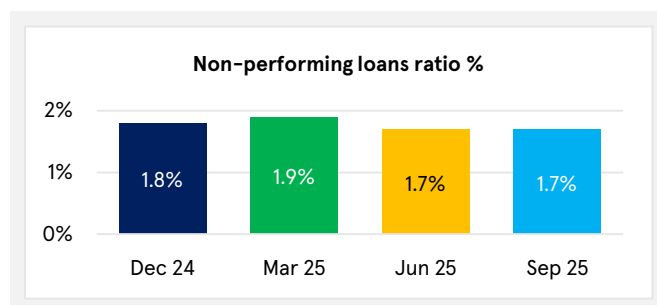
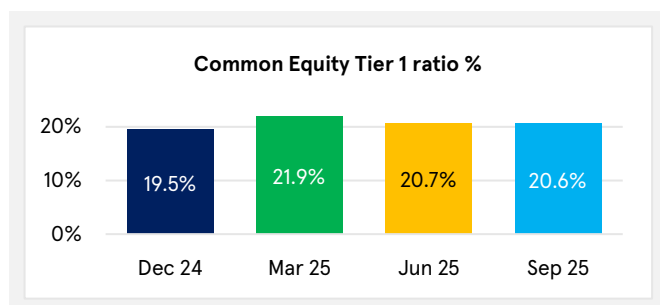
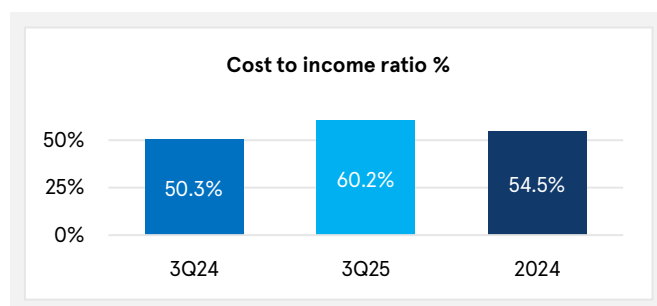
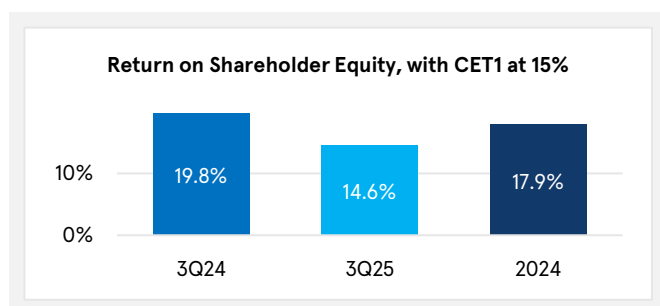
INTRODUCTION

At a glance

3Q IN BRIEF

- Profit for the period of 43.3 million EUR, as compared to 55.0 million EUR in the same quarter last year
- We generated an annualised Return on Shareholder Equity of 14.6%, assuming a CET1 ratio of 15% (3Q24: 19.8%)
- Loans to customers increased by 309.3 million EUR, or 2.9%
- We maintained credit quality, with Stage 3 loans at 1.7% of gross lending
- Liquidity and capital ratios remained strong with an LCR of 167.5%, MREL of 38.3%, and CET1 of 20.6%

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 third quarter of 2025 the economies of our home markets of Estonia, Latvia, and Lithuania benefitted from lower interest rates and continued growth. 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 was lower as compared to the third quarter of 2024. As expected, lower interest rates reduced Total operating income, and Total operating expenses increased marginally. These changes were mitigated in part by a reversal of Expected credit losses, as we maintained the quality of our loan book, and lower tax expenses.

We made progress as we initiated our refreshed strategy. In Retail Banking, we increased mortgage lending, grew consumer lending, supported by the launch of our new instant consumer loan product in Latvia, and increased deposit balances. In Corporate Banking we saw continued demand for credit particularly from small and medium-sized enterprises, and for leasing from customers in the agriculture and transportation sectors, launched new financing products, and lead managed key bond issues for customers in the public sector. We continued to invest 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,

We increased lending to individuals and companies, and maintained the quality of our loan book.

I look forward to sharing our progress as we pursue our strategy over the next two years.

Wojciech Sass
Chief Executive

We generated a profit for the period of 43.3 million EUR as compared to 55.0 million EUR in the third quarter of 2024. Total operating income decreased by 20.6 million EUR due, in the main, to a decrease in Net interest income, as reference rates fell, while Total operating expenses increased by 2.7 million EUR as we terminated development of certain software. We recorded a reversal of Expected credit losses of 2.2 million EUR as compared to a charge of 1.3 million EUR, Bank taxes and resolution fee decreased by 6.9 million EUR, and Income tax expense reduced by 1.2 million EUR. We recorded a net interest margin of 2.72% and a cost to income ratio of 60.2%, and generated a return on equity, assuming a CET1 ratio of 15%, of 14.6% (as compared to 3.28%, 50.3%, 19.8% respectively in the third quarter 2024).

Loans to customers increased by 309.3 million EUR, or 2.9%, to 11.1 billion EUR. An increase of 184.9 million EUR in lending to individuals, driven principally by growth in mortgage lending, was complemented by growth in loans to businesses of 105.0 million EUR. We maintained the quality of our Loans to customers. Stage 3 loans decreased marginally and accounted for 1.7% of gross loans at quarter end. At September, the amount of Stage 3 loans was 188.3 million EUR, or 137.1 million EUR after credit loss allowances, against which we held collateral of 166.5 million EUR.

Our liquidity and capital positions are strong. At quarter end our Liquidity Coverage ratio was 167.5%, MREL was 38.3% and our Common Equity Tier 1 (CET1) capital ratio was 20.6%, or more than 700 basis points above our CET1 requirements and Pillar 2 guidance of 13.14%. We retained the profit we generated in the quarter, net of an initial distribution payment of 5.5 million EUR on our Additional Tier 1 security.

Maria Elena Cappello was re-elected as an independent member of our Supervisory Council for a new term of five years starting from 1 July 2025 and Mathias Favetto was re-elected as a Council member for the same term effective from 26 August.

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.

Our strategy

We refreshed our strategy in the third quarter to realise our ambition to be the top 3 universal pan-Baltic bank by end 2027, with a digital-first operating model, demonstrated track record, and a modern and scalable IT platform. Consistent with this ambition we target generating a return on shareholder equity above 15%, assuming a Common Equity Tier 1 ratio of 15%, aligned with a cost/ income ratio below 50% in the medium term, and a 50% dividend payout ratio.

The Baltic economies and operating environment provide strong foundations on which to build: economic growth is forecast to be above the EU average over the next 3-years, with unemployment trending lower and real wages growing; and, the banking market remains under-penetrated for both individuals and corporates, when compared to the EU average, paving the way for profitable growth.

To realise our ambition, and meet our financial targets, over the next two years we will focus on three areas: 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 have good market shares in anchor products, such as residential mortgages, and lending for larger corporates, where we will maintain our strong position. In Retail Banking, we will develop our daily banking offering to increase our number of primary bank relationships, maximise our share of current accounts, and grow fee income. We will also grow consumer lending on the back of our end-to-end digital offering. In Corporate Banking, we will capitalise on our existing platform to accelerate growth in lending to SME customers. Together these actions will increase our share of significant Baltic banking revenue pools.

We have already transformed our IT systems. Our next step is to improve the efficiency of our IT systems and digitise our operating model. Therefore, we will migrate our three existing, country-based legacy systems, operating on-premises, to a single, modern, cloud-based, pan-Baltic platform. This migration will align our IT systems with our pan-Baltic operating, legal, and regulatory model; increase automation, and hence customer satisfaction, and lower unit costs; and improve the pace of IT developments and build scalability. These enhancements will optimise customer on-boarding and service, support 'compliance by design', and intensify cybersecurity.

To remain compliant with changing regulations we will continue to develop our compliance culture, including adherence to the highest ethical and conduct standards, and so build sustainable compliance into a competitive advantage, including ESG. We believe a strong compliance culture creates trust between our stakeholders and us, and so supports a sustainable business model. Our compliance culture has four pillars: employees behave with integrity; business and control divisions work as partners; we are open and reliable with our stakeholders; and we are engaged with current requirements and anticipate new expectations. We are committed to meeting our Sustainability targets, aligned with becoming carbon neutral by 2050.

Our plans are ambitious, but I am confident we will achieve them, given our good market positions, the team we have in place, and examples of early successes. Our business model is straight-forward and our balance sheet is robust with undoubted strengths in capital and liquidity, asset quality and risk management; we are already a safe home for customers' deposits, and our loan portfolio is well diversified; and we have a unique regional presence, with strong brand recognition, and high customer satisfaction. Over the past year I have appointed new heads of our two customer segments. They, together with existing Management Board members, each of whom have a pedigree of delivering change effectively, have demonstrated already some early strategic 'wins'.

As we implement our strategy, I will provide updates on our developments. I am accountable for our improvements, will celebrate our successes, and be candid where we need to do better. I look forward to sharing our progress as I, the Board, and our employees through our home markets of Estonia, Latvia, and Lithuania, make Luminor the top 3 universal pan-Baltic bank by end 2027.

Our strategy will direct our actions over the next two years as we grow our franchise, simplify our operations, and remain compliant with changing regulations.

By the end of 2027 we intend to be the primary bank for more customers, operating more effectively, so lifting our efficiency and profitability.

Wojciech Sass
Chief Executive

CONTENTS

Introduction	2
At a glance.....	2
Chief Executive's Statement	3
Our strategy.....	4
Contents	5
Management Report.....	6
Financial review	6
Customer segments.....	12
Supplementary information.....	14
Consolidated Financial Statements.....	16
Notes to the Consolidated Financial Statements.....	20
1. Material accounting policy information	20
2. General risk management policies	21
3. Net interest and similar income.....	22
4. Net fee and commission income	23
5. Net gain from financial items	25
6. Personnel expenses.....	25
7. Other administration expenses	25
8. Bank taxes and resolution fee	25
9. Debt securities.....	26
10. Loans to customers	27
11. Other assets	35
12. Deposits from customers	36
13. Debt securities issued	36
14. Other liabilities.....	37
15. Additional Tier 1 capital.....	37
16. Contingent liabilities	37
17. Derivatives	38
18. Fair value of financial instruments.....	40
19. Customer segments.....	43
20. Related parties.....	47
21. Country information	50
Statement of the Management Board.....	51
Additional Information	52
Glossary and abbreviations	52
Information about Luminor Bank	53
Financial Calendar 2026.....	53

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 September 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	3Q24	3Q25	9M24	9M25	FY2024
Net interest and similar income	122.6	103.4	388.1	313.2	507.7
Net fee and commission income	21.2	21.8	62.3	63.4	89.6
Net other operating income	9.0	7.0	26.3	20.2	35.3
Total operating income	152.8	132.2	476.7	396.8	632.6
Total operating expenses	-76.9	-79.6	-243.0	-236.6	-345.0
Profit before credit losses, bank taxes, and tax	75.9	52.6	233.7	160.2	287.6
Expected credit losses	-1.3	2.2	2.2	8.1	1.5
Bank taxes and resolution fee	-6.9	0.0	-29.7	-1.3	-33.4
Profit before tax	67.7	54.8	206.2	167.0	255.7
Income tax expense	-12.7	-11.5	-39.3	-32.1	-53.5
Profit for the period	55.0	43.3	166.9	134.9	202.2
Cost/ income ratio, %	50.3	60.2	51.0	59.6	54.5

We generated a profit of 43.3 million EUR in the third quarter of 2025 as compared to 55.0 million EUR in the same quarter last year. A decrease of 20.6 million EUR in Total operating income, due in the main to a decrease in Net interest income, and a small increase in Total operating expenses, was offset in part by a reversal of Expected credit losses as compared to a charge last year, the elimination of Bank taxes and resolution fee, and lower Income tax expense, which resulted in a 21.3% decrease in Profit for the period. We generated an annualised Return on equity of 9.5% as compared to 13.1%, or 14.6%, assuming a CET1 ratio of 15%, as compared to 19.8%.

Total operating income of 132.2 million EUR decreased 13.5% as compared to the same quarter in 2024. Net interest income decreased by 19.2 million EUR, or 15.7%, to 103.4 million EUR driven by lower euro interest rates which led to lower income from lending and reduced income from excess liquidity. We generated a net interest margin of 2.72%, as compared to 3.28%. Net fee and commission income increased by 0.6 million EUR to 21.8 million EUR as higher fees from Daily banking, Insurance, and Pensions was offset in part by lower fees from Investments, Deposits, and Trade finance. Net other operating income decreased by 2.0 million EUR to 7.0 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.

Total operating expenses of 79.6 million EUR increased by 2.7 million EUR, or 3.5%. An increase in Personnel expenses of 2.6 million EUR was more than offset by 5.7 million EUR decrease in Other administrative expenses, driven in the main by a release of accruals as we cancelled specific projects. We terminated development of certain software, the development costs for which we had capitalised previously. Accordingly, we wrote off the associated cost and therefore incurred a 5.8 million EUR loss on Derecognition of financial assets.

Expenses, €m	3Q24	3Q25
Personnel	-33.7	-36.3
IT-related	-28.1	-27.6
Consultancy	-2.9	2.8
Other	-12.2	-18.5
Total	-76.9	-79.6

We recorded a reversal of 2.2 million EUR in Expected credit losses as compared to a charge of 1.3 million EUR last year. The reversal was driven principally by a reduction in on-balance sheet exposure to two large individually assessed Stage 3 exposures and a risk rating upgrade for a large Corporate customer. See 'Asset Quality', below, for further details.

We did not incur any Bank taxes and resolution fee for the third quarter of 2025 as compared to a 6.9 million EUR charge in the same quarter last year. Income tax expense of 11.5 million EUR, an effective tax rate of 21.0% as compared to 18.8%, decreased by 1.2 million EUR due to lower Profit before tax. Profit attributable to our shareholder was 40.5 million EUR, in comparison to 55.0 million EUR in the third quarter of 2024.

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

In the third quarter of the year, we increased Loans to customers by 309.3 million EUR and reduced Deposits from customers by 272.2 million EUR. The total balance sheet size fell marginally to a little under 15.4 billion EUR. Loans to customers accounted for over 70% of total assets at end of the quarter, most of which were funded by deposits.

Our balance sheet is strong, with robust liquidity and capital ratios. We supported our customers with increased lending through the quarter.

Johannes Proksch
Chief Financial Officer

Loans to customers increased by 2.9% to 11.1 billion EUR. An increase of 184.9 million EUR in lending to individuals, predominantly growth in mortgage loans, was complemented by an increase in loans to businesses of 105.0 million EUR driven by broad-based growth in lending across sectors including Utilities, Construction, and Wholesale and retail, and 19.4 million EUR increase in lending to the Public Sector and Financial Institutions

Cash and balances with central banks decreased by 12.5% and Debt securities decreased by 3.0% 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 decreased by 2.4% to 11.0 billion EUR as we managed our liabilities and adjusted our deposit rates selectively. A reduction in deposit balances from the Public sector was offset in part by an increase in deposits from Businesses while deposits from individuals was virtually unchanged. Demand deposits decreased by 313.6 million EUR while Term deposits increased by 41.4 million EUR with the latter accounting for a quarter of Deposits from customers at quarter end. Debt securities issued increased by 201.3 million EUR as we issued a new 4-year, €500 million EUR covered bond and redeemed a €300 million EUR senior security. Equity increased by 37.0 million EUR as we retained the Profit for the period, net of a related distribution payment of 5.5 million EUR to holders of our Additional Tier 1 security.

At the end of the third quarter of 2025 our own funds and MREL-eligible instruments totalled 38.27% of Total Risk Exposure Amount (TREA) and 18.36% 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) increased by 4.2 percentage points to 167.5% as compared to a minimum regulatory requirement of 100%. The increase was driven by the increase in Debt securities issued. Our Net Stable Funding ratio was 135.4%, an increase of 1.6 percentage points, as compared to a minimum regulatory requirement of 100%. Available stable funding increased, driven by increases in Debt securities issued, 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	30 Sep 2025
Shareholder's equity	1,686.4	1,630.7	1,676.9	1,714.7
Profit excluded	-45.2	-22.7	-45.8	-67.5
Foreseeable dividends	-101.1	-22.7	-45.8	-67.5
Common Equity Tier 1, before regulatory adjustments	1,540.1	1,585.3	1,585.3	1,579.8
Regulatory adjustments	-62.0	-62.9	-63.3	-56.9
Prudential filters	-0.3	-0.2	-0.2	-0.2
Common Equity Tier 1 capital	1,477.8	1,522.2	1,521.8	1,522.7
Additional Tier 1 capital	-	148.8	148.4	147.6
Tier 1 capital	1,477.8	1,671.0	1,670.2	1,670.3
Subordinated debt	199.1	201.7	204.5	207.4
Total capital	1,676.9	1,872.7	1,874.7	1,877.7
Credit risk exposure amounts	6,474.3	6,125.3	6,528.5	6,576.1
Operational risk exposure amounts	1,068.5	772.9	772.9	772.9
Other risk exposure amounts	31.9	38.6	36.1	34.7
Risk exposure amounts	7,574.7	6,936.8	7,337.5	7,383.7
Common Equity Tier 1 ratio, %	19.5	21.9	20.7	20.6
Tier 1 capital ratio, %	19.5	24.1	22.8	22.6
Total capital ratio, %	22.1	27.0	25.5	25.4
Leverage ratio exposure amounts	16,294.0	15,768.0	16,203.8	16,191.1
Leverage ratio, %	9.1	10.6	10.3	10.3

We are strongly capitalised, with own funds at 30 September of nearly 1.9 billion EUR. Our Common Equity Tier 1 (CET1), Tier 1, and Total capital ratios decreased marginally to 20.6%, 22.6%, and 25.4% respectively. These ratios would be 0.9%-points higher with the inclusion of retained profit, net of foreseeable dividends. CET1 capital was unchanged over the quarter at 1.5 billion EUR as profit for the profit, which we retained in full, net of an initial distribution payment of 5.5 million EUR on our Additional Tier 1 security, was not included in regulatory capital.

Risk exposure amounts, which we measure on a standardised basis, increased by 46.2 million EUR, or 0.6%, driven by increased Credit risk exposure amounts as we grew Loans to customers. Operational risk exposure amounts were unchanged and Other risk exposure amounts reduced marginally.

Our capital ratios remain well above our minimum capital requirements set by our regulators which, at 30 September, 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 at 10.3% was unchanged over the quarter. Leverage ratio exposure amounts decreased marginally in the period driven by the decrease in total balance sheet. 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
Stage 1	9,526.5	9,669.8	9,875.8	10,243.3
Stage 2	927.2	817.5	853.9	795.3
Stage 3	187.3	199.7	190.2	188.3
Gross carrying amount	10,641.0	10,687.0	10,919.9	11,226.9
Credit loss allowances	-105.6	-108.0	-99.4	-97.1
Total	10,535.4	10,579.0	10,820.5	11,129.8
Non-performing loans ratio, %	1.8	1.9	1.7	1.7

POCI loans are classified in Stages 2 and 3

At quarter end, Loans to customers totalled 11.1 billion EUR, an increase of 2.9% compared to 30 June. We maintained the quality of our loan portfolio – both to individuals and companies. Of the Gross carrying amount of loans of 11.2 billion EUR, 91.2% were classified as Stage 1, while Stage 2 loans decreased by 0.7% points to 7.1%, and Stage 3 loans remained unchanged at 1.7%.

The gross amount of Stage 1 exposures increased by 367.5 million EUR and was driven by new lending. Stage 2 exposures decreased by 58.6 million EUR. Outflows were around 1.3 times higher than inflows and were driven primarily by net migration to Stage 1 most of which was for companies.

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 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 49%.

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 1.0 million EUR.

The gross amount of Stage 3 loans decreased by 1.9 million EUR to 1.7% of gross lending at the quarter end. For private individuals, Stage 3 loans decreased by 2.8 million EUR, while for companies increased by 0.9 million EUR. The Gross carrying amount of Stage 3 loans net of credit loss allowances of 51.2 million EUR was 137.1 million EUR against which we held collateral of 166.5 million EUR.

Details on the reversals of the Expected credit losses for the quarter of 2.2 million EUR can be found in the analysis of our Statement of Profit or Loss section, above.

Our loan portfolio continues to perform well in all business segments, with credit quality improving progressively.

Diego Biondo
Chief Risk Officer

Stage 3 Loans, €m	30 Sep 25
Gross carrying amount	188.3
Credit loss allowances	-51.2
Total	137.1
Collateral fair value	166.5

COMMENTARY ON 9M25

- Profit for the period of 134.9 million EUR was lower than 9M24 (166.9 million EUR) as interest rates declined
- We generated a Return on Equity of 10.1% (9M24: 13.0%) or 15.2%, assuming a CET1 ratio of 15% (9M24: 20.2%)
- Loans to customers increased by 594.4 million EUR, or 5.6%

Financial performance

We generated a profit of 134.9 million EUR in the first nine months of 2025 as compared to 166.9 million EUR in the same period last year. A decrease of 79.9 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 32.0 million EUR, or 19.2%, decrease in Profit for the period.

Total operating income of 396.8 million EUR decreased 16.8% as compared to the first nine months of 2024. Net interest income decreased by 74.9 million EUR, or 19.3%, to 313.2 million EUR driven by lower euro interest rates. We generated a net interest margin of 2.75%, as compared to 3.47%. Net fee and commission income increased by 1.1 million EUR to 63.4 million EUR as higher fees from 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 6.1 million EUR to 20.2 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.

Total operating expenses of 236.6 million EUR were 6.4 million EUR, or 2.6% lower than last year. An increase in Personnel expenses of 6.6 million EUR was more than offset by a reduction of 7.1 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 8.1 million EUR in Expected credit losses as compared to a reversal of 2.2 million EUR in the first nine months last year. The reversals were driven mostly by decreases in non-performing exposures and risk rating upgrades for a few large Corporate customers. See 'Asset Quality', above, for further details.

Bank taxes and resolution fee of 1.3 million EUR were 28.4 million EUR, or more than 90%, lower as the first Latvian bank tax, the Lithuanian bank tax, and Resolution all reduced to zero, while we incurred a modest charge for the second Latvian bank tax. Income tax expense of 32.1 million EUR, an effective tax rate of 19.2%, decreased by 7.2 million EUR, or nearly 20%, as Profit before tax reduced and due to changes in deferred tax assets and liabilities. Profit attributable to our shareholder was 127.9 million EUR in comparison to 166.9 million EUR in the first ninth months of 2024.

Balance sheet

In the first nine months of the year, we increased Loans to customers by 594.4 million EUR while Deposits from customers decreased by 384.4 million EUR. The total balance sheet decreased by 352.7 million EUR to 15.4 billion EUR, as we decreased Cash and balances with central banks by 1.3 billion EUR and increased Debt securities by 360.1 million EUR.

Loans to customers increased by 5.6% to over 11.1 billion EUR. An increase of 417.1 million EUR in lending to Individuals, driven principally by growth in mortgage loans, was complemented by growth in loans to Businesses of 153.5 million EUR, driven by growth in lending to the Manufacturing, Construction, Utilities, and Transport and storage sectors offset in part by a reduction in lending to Other sectors. Lending to the Real estate sector fell marginally. 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 40% and Debt securities increased by over a fifth as we managed our excess resources.

Deposits from customers decreased by 3.4% due to seasonality effects and as we managed our liabilities and adjusted our deposit rates selectively. A reduction in deposit balances from Businesses and Individuals was offset in part by an increase in deposits from Public sector customers. Demand deposits decreased 227.9 million EUR while Term deposits were lower by 156.5 million EUR. Debt securities issued decreased by 78.9 million EUR as we lowered the net amount of senior securities in issue. Equity increased by 175.9 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, and a 5.5 million EUR initial distribution to holders of our Additional Tier 1 security.

Capital

Our CET1 capital ratio increased by 1.1 percentage points to 20.6%. CET1 capital increased by 44.9 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, which we measure on a standardised basis, decreased by 191.0 million EUR, or 2.5%, as increases in credit risk exposure, driven by higher Loans to customers, was more than offset by lower operational risk exposure amounts as we adopted the requirements of Basel IV effective January 2025. Other risk exposure amounts increased marginally.

Our Tier 1 capital ratio increased by 3.1%-points to 22.6% and our Total capital ratio increased by 3.3%-points to 25.4% 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 increased in the period to 10.3%, as compared to a minimum ratio of 3.0%, as our Tier 1 capital grew, and the Leverage ratio exposure amounts decreased.

Asset quality

The Gross carrying amount of Stage 1 exposures increased by 716.8 million EUR driven primarily by new lending. Conversely the Gross carrying amount of Stage 2 loans decreased by 131.9 million EUR while Stage 3 loans increased by 1.0 million EUR.

The gross amount of Stage 2 exposures decreased from 8.7% to 7.1% of gross lending. This decrease was driven in the main by repayments and net positive migration to Stage 1. Outflows were around 1.2 times higher than the inflows and were driven primarily by repayments and net positive migration to Stage 1 while inflows were seen across different economic sectors.

The gross amount of Stage 3 loans increased by 1.0 million EUR to 188.3 million EUR. The inflow of non-performing loans, most of which was to companies, exceeded marginally the outflow. Outflow was balanced between companies and individuals, with repayments accounting for around 60% of the outflow.

Details on the reversals of the Expected credit losses for the nine months of 8.1 million EUR can be found in the analysis of our Statement of Profit or Loss section, above.

Average interest rate spreads

€m	3Q24	3Q25	9M24	9M25	FY2024
Loans to customers					
Interest on loans	164.2	124.3	503.4	389.4	656.5
Corresponding money market rate – average 3m Euribor	-92.9	-55.6	-293.3	-180.0	-375.7
Interest margin on loans	71.3	68.7	210.1	209.4	280.8
Loans to customers – average	10,379.3	10,975.2	10,418.0	10,832.6	10,519.1
Average spread for Loans to customers, %	2.73%	2.48%	2.69%	2.58%	2.67%
Deposits from customers					
Interest on deposits	-43.3	-22.7	-131.2	-85.1	-171.5
Corresponding money market rate – average 3m Euribor	99.2	56.3	313.7	185.5	404.3
Interest margin on deposits	55.9	33.6	182.5	100.4	232.8
Deposits from customers – average	11,091.1	11,104.4	11,140.1	11,160.5	11,320.0
Average spread for Deposits from customers, %	2.01%	1.20%	2.19%	1.20%	2.06%
Combined weighted total average spread, loans and deposits, %	2.36%	1.84%	2.43%	1.88%	2.35%

Customer segments

Retail Banking, €m	3Q24	3Q25	9M24	9M25	FY2024
Net interest and similar income	69.2	53.7	211.0	161.6	274.4
Net fee and commission income	14.6	14.5	42.2	43.4	63.2
Net other operating income	1.4	1.1	4.3	3.5	5.6
Total operating income	85.2	69.3	257.5	208.5	343.2
Total operating expenses	-50.0	-53.6	-147.1	-158.7	-216.4
Profit before credit losses and tax	35.2	15.7	110.4	49.8	126.8
Expected credit losses	-0.8	-1.0	-0.5	-5.0	13.9
Profit before tax	34.4	14.7	109.9	44.8	140.7
Cost/ income ratio, %	58.7	77.3	57.1	76.1	63.1
Allocated capital	414.1	395.0	416.0	406.3	414.4
Customer balances €m		31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
Loans to customers		5,900.1	5,971.5	6,127.3	6,297.0
Deposits from customers		6,119.2	5,918.2	5,969.7	5,987.7

The third quarter saw loans to customers develop strongly while deposits from customers grew once again. To improve customer experience and in support of our growth ambitions we changed how we organised the division, focusing our teams on different aspects of customer support and products.

Customer demand for mortgage lending was more than 30% higher than a year ago, while new sales volumes increased by more than 50% and hit a quarterly record for the past year.

New consumer lending also increased by close to 50% from where it was a year earlier, supported by improvements in our offering in Latvia, as we introduced an improved customer experience and underwriting process which allowed customers to apply for loans digitally and receive funds shortly thereafter. We plan to extend this offering to Lithuania during the fourth quarter, and then to Estonia at the beginning of next year.

The improvements we have made to our customer journey and offering helped increase new customer numbers and the number of active customers over the year.

We grew mortgage lending once again, as we improved our customer offering, and were encouraged by good growth in consumer lending.

Jonna Pechter,
Tanel Rebane
Co-heads of Retail Banking

Corporate Banking, €m	3Q24	3Q25	9M24	9M25	FY2024
Net interest and similar income	55.3	44.0	175.1	133.9	224.7
Net fee and commission income	6.3	7.2	19.5	20.1	26.1
Net other operating income	2.3	1.5	7.8	7.4	9.9
Total operating income	63.9	52.7	202.4	161.4	260.7
Total operating expenses	-23.7	-24.3	-77.5	-72.9	-110.5
Profit before credit losses and tax	40.2	28.4	124.9	88.5	150.2
Expected credit losses	-0.8	2.9	2.0	11.4	-13.3
Profit before tax	39.4	31.3	126.9	99.9	136.9
Cost/ income ratio, %	37.1	46.1	38.3	45.2	42.4
Allocated capital	683.7	643.5	686.6	681.2	701.6
Customer balances		31 Dec	31 Mar	30 Jun	30 Sep
€m		2024	2025	2025	2025
Loans to customers		4,632.2	4,605.5	4,693.2	4,832.8
Deposits from customers		5,196.9	5,167.4	5,238.6	4,949.1

We maintained steady growth across key business areas during the quarter. Loans to customers of Corporate Banking increased by 139.6 million EUR with resilient demand from small and medium-sized enterprises. The Baltic economies are showing encouraging momentum, with GDP growth forecast in all three countries. Although inflation remains above the EU average, business sentiment is positive and the appetite for investment remains healthy, creating a stable macroeconomic backdrop that supports customer confidence and financing activity.

Deposits from customers decreased during the quarter, which reflected, in the main seasonal effects related to dividend payments, investment expenditure, as well as intensified competition in the market.

Leasing activity remained strong, particularly for cars. Demand in agriculture was supported by favourable financing conditions and ongoing efforts to improve efficiency and sustainability, as clients continued to renew and upgrade their machinery ahead of the next production cycle. Growth in the transportation sector reflected customers continued focus on fleet modernisation to ensure long-term competitiveness.

We expanded our product offering to support the financing needs of our customers with tailored and sustainable financing solutions. In Estonia, we launched renovation loans to help housing associations modernise and improve the energy efficiency of residential buildings. In addition, across all three countries, we introduced revenue-based financing as a flexible alternative for small and medium-sized merchants seeking growth funding linked to their actual sales performance.

We continued to support the development of Baltic capital markets while helping customers realise their financing goals. We were appointed by the Republic of Lithuania as the sole arranger and distributor of the inaugural defence bond of Valstybės investicinis kapitalas (VIK, the Lithuanian state-owned investor), the proceeds of which aligned with Nasdaq's newly introduced Defence, Resilience, and Infrastructure Bond Criteria (NDRI). We also were appointed as co-lead manager for the Republic's €1.75bn 2-tranche 10 and 20-year bond, distributing the security through the Baltic region. Furthermore, we were the sole lead manager for an 8 million EUR bond issue by a customer in the real estate sector as part of its 14 million EUR bond programme.

Even in a competitive market, our focus remains on building lasting partnerships and enabling our customers' ambitions.

Jonas Urbonas
Head of Corporate Banking

Supplementary information

ECONOMIC ENVIRONMENT

Macroeconomic data	Public Debt /GDP	Economic growth (GDP) (a)		Inflation (CPI) (a)		Unemployment rate		Wage growth (a)	
%	25Q1	25Q2	25f(c)	Sep 25	25f(c)	25Q2	25f(c)	25Q2	25f(c)
Estonia	24.1	0.5	1.0	5.2	6.0	7.8	7.0	6.0	6.0
Latvia	45.6	1.1	2.1	4.0	3.9	6.7	6.1	8.2	7.9
Lithuania	40.6	3.2	2.8	4.0	3.8	7.2	7.0	8.7	8.5

a. Data as at 14 October 2025, forecast as at September 2025; b. Annual change; c. Average for the year

All Baltic countries grew over the year to the second quarter of 2025. Lithuania recorded market leading growth though there are concerns that changes in second pillar pension rules, which take effect next year, may lead to an unsustainable increase in spending. Conversely the Latvian economy is expected grow as manufacturing expands and the Estonian economy to benefit from the cancellation of planned increases in personal and corporate income tax which were scheduled for 2026.

Inflation in the Baltic countries remains above the euro area level. In Estonia, most of the inflation is related to various tax changes, including an increase in value added tax in July 2025 while in Latvia and Lithuania, inflation is more demand driven. Common factors across the region include increases in food prices and decreases in energy prices, the price of imports from China, and the appreciation in value of the euro against the US Dollar.

Unemployment rates remain somewhat higher than in the euro area driven by elevated levels of immigration in Estonia and Lithuania, and regional unemployment in Latvia. Wage growth has slowed in Estonia as compared to Latvia and Lithuania where it remains above 8 percent. Real wages are expected to continue to grow in the coming years as populations grow modestly and unemployment falls.

Private indebtedness remains moderate. Average government deficits during the year to the first quarter of 2025 was 1 percent in Estonia, 1.2 percent in Latvia and 1.6 percent in Lithuania. Government debt remains low in all Baltic states, leaving ample room for fiscal stimulus and solving structural issues when needed.

BUSINESS DEVELOPMENTS

We refreshed our strategy in the third quarter, as can be read in the section, 'Our strategy', above.

Accordingly, after we transitioned our IT organisation to a new simplified structure, we continued to embed an engineering-first, distributed way of working to support our focus on our customers and businesses. 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 prepared to implement the key deliverables for the Instant Payments Act in the coming quarters.

Furthermore, we improved the experience of our customers who bank with us, took steps to advance these enhancements further over the coming quarters. We launched a new instant consumer loan product in Latvia, introduced revenue-based financing to small and medium-sized merchants across all three countries and launched renovation loans for housing associations in Estonia.

Maria Elena Cappello was re-elected as an independent member of our Supervisory Council for a new term of five years starting from 1 July 2025 and Mathias Favetto was re-elected as a Council member for the same term effective from 26 August.

In September, Finantsinspektsioon, the Estonian financial supervision authority, issued a precept to us about notifying customers in cases where we terminate, or refuse to sign, a basic payment service agreement with them, and the internal procedures that apply in such cases. We adjusted our procedures to align with the supervisor's observations.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

During the quarter, the Management Board approved the outcome of the Analysis of the Impact of C&E Risks on Business, and we completed this year's Double Materiality Assessment. We continued the approval process for our Sustainability Related Lending Standard and initiated the approval process for our Sustainability Policy. We continued the implementation of the EBA Guidelines on ESG Risk Management; we reviewed our governance to ensure accountabilities for each element, and developed training for our customer-facing employees. We developed climate scenarios from which we initiated the development of our Climate and Environmental Transition plan, and started to revise our Science Based Targets.

We continued to build capabilities and knowledge on sustainable finance among our stakeholders. We conducted ClimateFresk trainings for our Relationship Managers in Lithuania, with sessions planned in Estonia and Latvia to build a shared understanding of climate change's complex challenges and embed sustainability into strategy. We established transition plan guidelines for industry sectors that are exposed to high climate and environmental risk, held a climate risk webinar training for our employees to explain why climate action matters in the current geopolitical environment, and hosted sessions with our leaders and front line employees about the role of ESG in our strategy. Further, we completed the development of data requirements for financed emissions reporting automation and reconciliation with our financial statements, and completed a biodiversity dependencies report and quantified the risks to which we are exposed.

We continued to support the societies we serve. In Estonia, we joined forces with the Estonian Fund for Nature for a hands-on day of peatland restoration in Matsalu National Park, and donated technology to the Estonian Association of Large Families. In Latvia, we received a record number of applications for the Social Entrepreneurship Pitch contest, and continued the school programme 'Life ready'. In Lithuania, with the Free Market Institute, we continued to promote financial literacy and supported the Solo Entrepreneurship course to help individuals build sustainable solo ventures and financial independence.

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 enhanced our organisational setup and consolidated our financial crime prevention efforts in order to be more effective and efficient at preventing financial crime. We improved our processes to align them with our risk appetite and our risk-based approach. We advanced our anti-money laundering operations, sanctions compliance measures, and anti-fraud framework through ongoing development, and we are preparing to strengthen our financial crime prevention technologies further in the coming quarters.

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

EVENTS AFTER PERIOD END

On 9 October we entered into an agreement to sell all of the shares we own in our Associate, Kredītinformācijas birojs AS. The sale, which is scheduled to complete in the fourth quarter of this year, is expected to result in a small gain on sale.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Profit or Loss

€m	Notes	3Q24	3Q25	9M24	9M25	FY2024
Interest income calculated using the effective interest method	3	174.7	129.1	541.9	411.3	709.4
Other similar income	3	23.7	17.1	71.2	53.8	92.4
Interest and similar expense	3	-75.8	-42.8	-225.0	-151.9	-294.1
Net interest and similar income		122.6	103.4	388.1	313.2	507.7
Fee and commission income	4	29.3	30.4	85.2	88.2	120.6
Fee and commission expense	4	-8.1	-8.6	-22.9	-24.8	-31.0
Net fee and commission income		21.2	21.8	62.3	63.4	89.6
Net gain from financial items	5	8.4	6.5	24.5	18.6	32.6
Other operating income		0.3	0.3	0.7	0.6	1.5
Share of profit from associates		0.3	0.2	1.1	1.0	1.2
Net other operating income		9.0	7.0	26.3	20.2	35.3
Total operating income		152.8	132.2	476.7	396.8	632.6
Personnel expenses	6	-33.7	-36.3	-105.1	-111.7	-147.4
Other administration expenses	7	-41.0	-35.3	-119.6	-112.5	-175.0
Depreciation, amortisation, and impairment		-2.2	-2.2	-18.4	-6.6	-20.5
Gain (-loss) on derecognition of non-financial assets - net		0.0	-5.8	0.1	-5.8	-2.1
Total operating expenses		-76.9	-79.6	-243.0	-236.6	-345.0
Profit before credit losses, bank taxes, and tax		75.9	52.6	233.7	160.2	287.6
Expected credit losses	10	-1.3	2.2	2.2	8.1	1.5
Bank taxes and resolution fee	8	-6.9	0.0	-29.7	-1.3	-33.4
Profit before tax		67.7	54.8	206.2	167.0	255.7
Income tax expense		-12.7	-11.5	-39.3	-32.1	-53.5
Profit for the period		55.0	43.3	166.9	134.9	202.2
Total comprehensive income		55.0	43.3	166.9	134.9	202.2
Profit for the period attributable to:						
Shareholder of Luminor Bank		55.0	40.5	166.9	127.9	202.2
Additional Tier 1 capital holders		-	2.8	-	7.0	-

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

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	-	-	166.9	-	166.9	-	166.9
Total comprehensive income	-	-	166.9	-	166.9	-	166.9
Dividends	-	-	-294.5	-	-294.5	-	-294.5
Other	-	-	-	0.1	0.1	-	0.1
Balance as at 30 September 2024	34.9	1,412.2	199.9	3.6	1,650.6	-	1,650.6
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	-	-	134.9	-	134.9	-	134.9
Total comprehensive income	-	-	134.9	-	134.9	-	134.9
Distributions	-	-	-5.5	-	-5.5	-	-5.5
Dividends	-	-	-101.1	-	-101.1	-	-106.6
Other	-	-	-	-	-	147.6	147.6
Balance as at 30 September 2025	34.9	1,412.2	264.0	3.6	1,714.7	147.6	1,862.3
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
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

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	9M24	9M25	FY2024
Profit before tax		206.2	167.0	255.7
Adjustment for non-cash items:				
Credit loss allowance	10	-2.2	-8.1	-1.5
Depreciation, amortisation, and impairment		18.4	6.6	20.5
Derecognition of non-financial assets		-0.2	5.8	2.1
Other non-cash items		-1.1	-1.0	-1.2
Interest and similar income	3	-613.2	-465.1	-801.8
Interest and similar expense	3	217.4	151.9	294.1
Change in operating assets/liabilities:				
Increase (-) / decrease (+) of lending to customers		168.8	-599.6	-39.5
Increase (-) / decrease (+) of debt securities		-61.5	-353.6	-175.6
Increase (-) / decrease (+) of other assets		62.7	20.4	36.7
Increase (+) / decrease (-) of deposits from customers		-288.4	-374.1	74.6
Increase (+) / decrease (-) of other liabilities		-84.1	-20.2	-44.3
Interest received		590.1	481.2	787.4
Interest paid		-228.7	-171.3	-303.8
Income tax paid		-46.2	-45.6	-53.9
Cash flow used in operating activities		-62.0	-1,205.7	49.5
Payment for acquisition of subsidiary, net of cash acquired		-	-0.2	-
Acquisition of tangible and intangible assets		-8.2	-6.9	-12.9
Proceeds from disposal of tangible and intangible assets		-	-	0.2
Dividend received		0.2	0.2	1.3
Cash flows used in investing activities		-8.0	-6.9	-11.4
Debt securities and Additional Tier 1 instruments issued	13	342.5	945.8	542.8
Debt securities redeemed or matured	13	-215.4	-887.5	-227.0
Payments of principal on leases		-	-3.9	-6.1
Distributions paid on Additional Tier 1 capital		-	-5.5	-
Dividends paid		-294.5	-101.1	-294.5
Cash flows from / (used in) financing activities		-167.4	-52.2	15.2
Net increase or decrease in cash and cash equivalents		-237.4	-1,264.8	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		-237.4	-1,264.8	53.3
Cash and cash equivalents at the end of the period		2,897.2	1,905.1	3,169.9
Cash and cash equivalents				
Cash on hand		118.2	102.6	120.4
Non-restricted current account with central bank		2,708.3	1,748.0	2,985.9
Due from other credit institutions within three months		52.7	54.5	63.6
Total		2,897.2	1,905.1	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, 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 third 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 markets in which Luminor operates. 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 scenario, and 30% for the pessimistic scenario. The next scenario update will take place in the fourth 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	-0.1	2.8	2.6	4.5	1.0	1.0	3.0	-7.0	-0.4	4.1
Latvia	0.0	4.1	5.2	4.7	2.2	3.5	3.0	-5.8	-0.9	2.9
Lithuania	3.0	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	4.2	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 third quarter of 2025, with an LCR ratio of 167.5% 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	3Q24	3Q25	9M24	9M25	FY2024
Balances with central banks	24.7	9.6	86.0	41.4	113.0
Balances with banks	0.2	0.0	0.4	0.2	0.6
Debt securities at amortised cost	7.9	12.2	21.3	33.7	29.5
Loans to customers at amortised cost	141.9	107.3	434.2	336.0	566.3
Interest income calculated using effective interest method	174.7	129.1	541.9	411.3	709.4
Finance leases	22.3	17.0	69.2	53.4	90.2
Other	1.4	0.1	2.0	0.4	2.2
Other similar income	23.7	17.1	71.2	53.8	92.4
Interest and similar income	198.4	146.2	613.1	465.1	801.8
Loans and deposits from credit institutions	-1.7	-0.9	-5.6	-3.3	-7.1
Deposits from customers	-43.3	-22.7	-131.2	-85.1	-171.5
Debt securities issued	-14.5	-18.6	-43.1	-49.2	-59.4
Loss on hedging activities	-13.6	2.0	-37.0	-6.5	-45.5
Contributions to deposit guarantee fund	-2.5	-2.5	-7.6	-7.4	-9.9
Other	-0.2	-0.1	-0.5	-0.4	-0.7
Interest expense	-75.8	-42.8	-225.0	-151.9	-294.1
Total	122.6	-103.4	388.1	313.2	507.7

4. Net fee and commission income

€m	2024			2025		
	Income	Expense	Net	Income	Expense	Net
Third quarter						
Cards	11.7	-6.1	5.6	12.0	-6.3	5.7
Credit products	1.3	-0.3	1.0	1.2	-0.2	1.0
Daily banking plans	4.9	0.0	4.9	5.3	-	5.3
Deposit products and cash management	3.4	-0.9	2.5	3.0	-0.7	2.3
Insurance	1.0	0.0	1.0	1.2	-	1.2
Investments	1.2	-0.5	0.7	1.0	-0.6	0.4
Pensions	2.8	-0.4	2.4	3.4	-0.8	2.6
Trade finance	2.7	0.0	2.7	2.5	0.0	2.5
Other	0.3	0.1	0.4	0.8	0.0	0.8
Total	29.3	-8.1	21.2	30.4	-8.6	21.8
Nine months						
Cards	33.3	-17.0	16.3	33.8	-17.4	16.4
Credit products	4.1	-1.1	3.0	3.6	-1.0	2.6
Daily banking plans	14.8	0.0	14.8	15.6	-	15.6
Deposit products and cash management	9.6	-2.4	7.2	9.2	-2.4	6.8
Insurance	2.9	0.0	2.9	3.3	-	3.3
Investments	3.5	-1.3	2.2	4.4	-1.9	2.5
Pensions	7.9	-1.1	6.8	9.5	-2.1	7.4
Trade finance	8.2	0.0	8.2	7.5	0.0	7.5
Other	0.9	0.0	0.9	1.3	0.0	1.3
Total	85.2	-22.9	62.3	88.2	-24.8	63.4
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
Third quarter						
Cards	0.6	11.1	11.7	1.0	11.0	12.0
Credit products	0.2	1.1	1.3	0.3	0.9	1.2
Daily banking plans	4.9	0.0	4.9	5.3	-	5.3
Deposit products and cash management	0.9	2.5	3.4	0.7	2.3	3.0
Insurance	0.0	1.0	1.0	-	1.2	1.2
Investments	0.8	0.4	1.2	0.9	0.1	1.0
Pensions	2.8	0.0	2.8	3.4	-	3.4
Trade finance	2.5	0.2	2.7	2.3	0.2	2.5
Other	0.0	0.3	0.3	0.0	0.8	0.8
Total	12.7	16.6	29.3	13.9	16.5	30.4
Nine months						
Cards	1.7	31.6	33.3	2.2	31.6	33.8
Credit products	0.8	3.3	4.1	0.8	2.8	3.6
Daily banking plans	14.8	0.0	14.8	15.6	-	15.6
Deposit products and cash management	2.5	7.1	9.6	2.3	6.9	9.2
Insurance	0.0	2.9	2.9	-	3.3	3.3
Investments	2.2	1.3	3.5	2.7	1.7	4.4
Pensions	7.9	0.0	7.9	9.5	-	9.5
Trade finance	7.8	0.4	8.2	7.0	0.5	7.5
Other	0.0	0.9	0.9	0.0	1.3	1.3
Total	37.7	47.5	85.2	40.1	48.1	88.2
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	3Q24	3Q25	9M24	9M25	FY2024
Derivatives	-10.7	2.6	2.6	-15.0	23.5
Financial assets and liabilities held for trading (a)	3.0	2.6	10.6	7.2	14.3
Financial assets and liabilities at FVTPL	0.7	0.5	1.1	0.7	1.6
Investments in Debt securities designated at FVTPL	2.5	0.5	5.2	2.3	6.6
Total Net gain from financial instruments at fair value	-4.5	6.2	19.5	-4.8	46.0
Net gain (-loss) from foreign currency exchange differences	12.9	0.3	5.0	23.4	-13.4
Total	8.4	6.5	24.5	18.6	32.6
a. of which FX spot	2.7	2.4	10.1	6.5	13.4

6. Personnel expenses

€m	3Q24	3Q25	9M24	9M25	FY2024
Wages and salaries	-27.8	-30.0	-86.6	-91.5	-121.6
Social security contributions	-4.6	-5.1	-14.5	-16.2	-19.6
Indirect personnel expenses (recruitment, training)	-1.1	-1.1	-3.6	-3.6	-5.7
Contribution to pension funds	-0.2	-0.1	-0.4	-0.4	-0.5
Total	-33.7	-36.3	-105.1	-111.7	-147.4

7. Other administration expenses

€m	3Q24	3Q25	9M24	9M25	FY2024
Information Technology related	-28.1	-27.6	-86.1	-80.7	-114.3
Consulting and professional services	-2.9	2.8	-8.9	-0.1	-15.9
Advertising and marketing	-2.2	-1.5	-5.4	-5.5	-8.2
Real estate	-0.7	-0.8	-2.3	-2.3	-3.1
Taxes and duties	-1.0	-1.3	-3.9	-3.9	2.1
Other	-6.1	-6.9	-13.0	-20.0	-35.6
Total	-41.0	-35.3	-119.6	-112.5	-175.0

8. Bank taxes and resolution fee

€m	3Q24	3Q25	9M24	9M25	FY2024
Latvian bank tax	-6.9	-	-20.8	-	-27.7
Second Latvian bank tax	-	0.0	-	-1.3	-
Lithuanian bank tax	-0.2	-	-8.7	0.0	-5.7
Resolution fee	0.2	-	-0.2	-	-
Total	-6.9	0.0	-29.7	-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
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	-	-	-	15.5
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

10. Loans to customers

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

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
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

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

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

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	9M24				9M25			
	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	204.4	-202.6	-1.8	0.0	187.6	-186.8	-0.8	0.0
Transfers to Stage 2	-379.3	395.4	-16.1	0.0	-296.5	310.3	-13.8	0.0
Transfers to Stage 3	-28.6	-39.7	68.3	0.0	-29.6	-27.6	57.2	0.0
Originated	1,345.8	0.0	0.0	1,345.8	2,200.3	0.0	0.0	2,200.3
Derecognised and repaid	-1,146.6	-324.7	-45.0	-1,516.3	-1,345.0	-227.8	-33.8	-1,606.6
Movement	-4.1	-171.6	5.4	-170.3	716.8	-131.9	8.8	593.7
Write-offs, recoveries etc.	0.0	0.0	-10.0	-10.0	0.0	0.0	-7.8	-7.8
Closing balance	8,891.8	1,355.0	197.6	10,444.4	10,243.3	795.3	188.3	11,226.9
of which POCI	0.0	4.3	1.0	5.3	0.0	3.8	1.0	4.8
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	-5.9	5.7	0.2	0.0	-5.0	4.9	0.1	0.0
Transfers to Stage 2	3.8	-8.4	4.6	0.0	2.0	-4.4	2.4	0.0
Transfers to Stage 3	2.5	2.8	-5.3	0.0	9.6	2.3	-11.9	0.0
Originated	-8.9	0.0	0.0	-8.9	-17.3	0.0	0.0	-17.3
Derecognised and repaid	0.6	1.0	0.7	2.3	1.0	2.3	1.6	4.9
Change in ECL assumptions, Stages & other	7.0	2.2	-1.2	8.0	7.1	5.0	1.0	13.1
Movement	-0.9	3.3	-1.0	1.4	-2.6	10.1	-6.8	0.7
Write-offs, recoveries etc.	0.0	0.0	10.0	10.0	0.0	0.0	7.8	7.8
Closing balance	-25.5	-38.7	-46.5	-110.7	-22.6	-23.3	-51.2	-97.1
of which POCI	0.0	-0.1	-0.2	-0.3	0.0	-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	3Q24	3Q25	9M24	9M25	FY2024
Expected credit losses	-2.1	0.2	1.4	0.7	-0.8
Provisions	0.8	2.0	0.8	7.4	2.3
Total	-1.3	2.2	2.2	8.1	1.5

11. Other assets

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

12. Deposits from customers

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

13. Debt securities issued

€m	First call date	Maturity date	Additional information	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
€500m, 0.01%		Mar 2025	Matured Mar 2025	491.8	-	-	-
€500m, 1.688%		Jun 2027		494.6	497.9	494.5	496.2
€500m, 2.653%		Sep 2029	Issued Sep 2025	-	-	-	498.3
Covered bonds				986.4	497.9	494.5	994.5
€300m, 7.25%	Jan 2025	Jan 2026	Called Jan 2025	88.7	-	-	-
€300m, 0.539%	Sep 2025	Sep 2026	Called 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	45.2
€300m, 7.75%	Jun 2026	Jun 2027		315.9	322.1	304.4	309.3
€300m, 4.042%	Sep 2027	Sep 2028		305.2	308.1	312.4	302.2
€300m, 3.551%	Jun 2028	Jun 2029	Issued Jun 2025	-	-	298.1	300.5
Senior bonds				1,052.6	976.5	1,258.7	957.2
€200m, 5.399%, Tier 2	Oct 2030	Oct 2035	Subordinated.	199.0	201.7	204.6	207.4
Total				2,238.0	1,676.1	1,957.8	2,159.1

14. Other liabilities

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

15. Additional Tier 1 capital

€m	First call date	Maturity date	Additional information	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025
€150m, 7.375%	Aug 2031	-	Issued Feb 2025	-	148.8	148.4	147.6
Total				-	148.8	148.4	147.6

16. Contingent liabilities

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

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

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

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	-	118.4	-	118.4	118.4
Total liabilities		-	10,791.4	2,739.4	13,530.8	13,519.4
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

Change in debt securities recorded in Level 3

€m	3Q24	3Q25	9M24	9M25	FY2024
Opening balance	16.4	15.2	15.8	14.9	15.8
Disposals	-3.0	-14.0	-3.0	-14.0	-3.0
Transfer to Level 3	-	-	-	-	-
Unrealised gains on assets held at the end of the reporting period	1.0	0.0	1.6	0.3	2.1
Closing balance	14.4	1.2	14.4	1.2	14.9

19. Customer segments

€m	3Q24				3Q25			
	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Interest and similar income	84.2	81.9	32.3	198.4	64.2	62.5	19.5	146.2
Interest and similar expense	-15.0	-26.6	-34.2	-75.8	-10.5	-18.5	-13.8	-42.8
Net interest and similar income	69.2	55.3	-1.9	122.6	53.7	44.0	5.7	103.4
Fee and commission income	19.8	9.1	0.4	29.3	20.4	9.7	0.3	30.4
Fee and commission expense	-5.2	-2.8	-0.1	-8.1	-5.9	-2.5	-0.2	-8.6
Net fee and commission income	14.6	6.3	0.3	21.2	14.5	7.2	0.1	21.8
Net gain from financial items	1.3	2.5	4.6	8.4	1.2	2.0	3.3	6.5
Other	0.1	-0.2	0.7	0.6	-0.1	-0.5	1.1	0.5
Net other operating income	1.4	2.3	5.3	9.0	1.1	1.5	4.4	7.0
Total operating income	85.2	63.9	2.7	152.8	69.3	52.7	10.2	132.2
Personnel expenses	-21.9	-11.3	-0.5	-33.7	-23.7	-12.0	-0.6	-36.3
Other administrative expenses	-26.1	-12.1	-2.8	-41.0	-28.4	-11.6	-1.1	-41.1
Other	-2.0	-0.3	0.1	-2.2	-1.5	-0.7	0.0	-2.2
Total operating expenses	-50.0	-23.7	-3.2	-76.9	-53.6	-24.3	-1.7	-79.6
Profit before credit losses and taxes	35.2	40.2	0.5	75.9	15.7	28.4	8.5	52.6
Expected credit losses	-0.8	-0.8	0.3	-1.3	-1.0	2.9	0.3	2.2
Bank taxes and resolution fee	-	-	-6.9	-6.9	-	-	0.0	0.0
Profit (-loss) before tax	34.4	39.4	-6.1	67.7	14.7	31.3	8.8	54.8
of which Fee and commission income								
Cards	8.5	3.2	0.0	11.7	8.1	3.9	0.0	12.0
Credit products	0.1	1.2	0.0	1.3	0.1	1.1	0.0	1.2
Daily banking plans	4.8	0.1	0.0	4.9	5.1	0.1	0.1	5.3
Deposit products and cash management	1.9	1.4	0.1	3.4	1.6	1.4	0.0	3.0
Insurance	0.9	0.1	0.0	1.0	1.0	0.2	0.0	1.2
Investments	0.7	0.3	0.2	1.2	1.1	0.3	-0.4	1.0
Pensions	2.8	0.0	0.0	2.8	3.3	0.1	-	3.4
Trade finance	0.0	2.7	0.0	2.7	0.0	2.5	0.0	2.5
Other	0.1	0.1	0.1	0.3	0.1	0.1	0.6	0.8
Total	19.8	9.1	0.4	29.3	20.4	9.7	0.3	30.4

€m	9M24				9M25			
	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Interest and similar income	256.2	253.6	103.3	613.1	202.0	193.9	69.2	465.1
Interest and similar expense	-45.2	-78.5	-101.3	-225.0	-40.4	-60.0	-51.5	-151.9
Net interest and similar income	211.0	175.1	2.0	388.1	161.6	133.9	17.7	313.2
Fee and commission income	56.9	27.3	1.0	85.2	60.1	27.3	0.8	88.2
Fee and commission expense	-14.7	-7.8	-0.4	-22.9	-16.7	-7.2	-0.9	-24.8
Net fee and commission income	42.2	19.5	0.6	62.3	43.4	20.1	-0.1	63.4
Net gain from financial items	4.3	8.1	12.1	24.5	3.7	8.2	6.7	18.6
Other	0.0	-0.3	2.1	1.8	-0.2	-0.8	2.6	1.6
Net other operating income	4.3	7.8	14.2	26.3	3.5	7.4	9.3	20.2
Total operating income	257.5	202.4	16.8	476.6	208.5	161.4	26.9	396.8
Personnel expenses	-65.4	-38.1	-1.6	-105.1	-71.9	-38.4	-1.4	-111.7
Other administrative expenses	-76.9	-37.0	-5.7	-119.6	-82.5	-32.2	-3.6	-118.3
Other	-4.8	-2.4	-11.1	-18.3	-4.3	-2.3	0.0	-6.6
Total operating expenses	-147.1	-77.5	-18.4	-243.0	-158.7	-72.9	-5.0	-236.6
Profit before credit losses and taxes	110.4	124.9	-1.6	233.7	49.8	88.5	21.9	160.2
Expected credit losses	-0.5	2.0	0.7	2.2	-5.0	11.4	1.7	8.1
Bank taxes and resolution fee	-	-	-29.7	-29.7	-	-	-1.3	-1.3
Profit (-loss) before tax	109.9	126.9	-30.6	206.2	44.8	99.9	22.3	167.0
of which Fee and commission income								
Cards	23.9	9.4	0.0	33.3	23.9	9.9	0.0	33.8
Credit products	0.3	3.8	0.0	4.1	0.2	3.4	0.0	3.6
Daily banking plans	14.4	0.4	0.0	14.8	15.1	0.4	0.1	15.6
Deposit products and cash management	5.2	4.2	0.2	9.6	4.9	4.2	0.1	9.2
Insurance	2.5	0.4	0.0	2.9	2.8	0.5	0.0	3.3
Investments	2.2	0.8	0.5	3.5	3.4	1.0	0.0	4.4
Pensions	7.9	0.0	0.0	7.9	9.4	0.1	-	9.5
Trade finance	0.0	8.0	0.2	8.2	0.0	7.5	0.0	7.5
Other	0.5	0.3	0.1	0.9	0.4	0.3	0.6	1.3
Total	56.9	27.3	1.0	85.2	60.1	27.3	0.8	88.2

€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
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

20. Related parties

€m	2024			2025		
	Significant influence	Key personnel	ALD Automotive	Significant influence	Key personnel	ALD Automotive
Third quarter						
Net interest income	0.0	0.0	0.2	0.1	0.0	0.2
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
Personnel expenses	-	-5.5	-	-	-1.5	-
Other operating expenses	0.0	-	0.0	0.0	-	-0.1
Other income and expenses	0.0	0.0	0.0	0.0	0.0	0.0
Total	-6.1	-5.5	0.2	0.1	-1.5	0.1
Nine months						
Net interest income	-0.4	0.0	0.4	0.2	0.0	0.7
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	-0.5	0.0	0.0	-0.1	-	0.0
Personnel expenses	-	-1.7	-	-	-5.6	-
Other operating expenses	0.0	-	-0.1	0.0	-	-0.1
Other income and expenses	0.0	0.0	0.0	0.0	0.0	0.0
Total	-1.0	-1.7	0.3	0.0	-5.6	0.6
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
--------------	------------	------------	------------

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
--------------	------------	------------	------------

21. Country information

€m	2024				2025			
	Estonia	Latvia	Lithuania	Total	Estonia	Latvia	Lithuania	Total
Third quarter								
Interest and similar income	46.0	55.4	96.9	198.3	31.3	38.8	76.1	146.2
Fee and commission income	4.6	8.8	15.9	29.3	4.7	9.0	16.7	30.4
Nine months								
Interest and similar income	139.9	172.9	300.4	613.2	100.0	128.1	237.0	465.1
Fee and commission income	13.3	25.6	46.3	85.2	13.8	25.9	48.5	88.2
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
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

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.

A handwritten signature in black ink, appearing to read 'Wojciech Sass', with a stylized, cursive script.

Wojciech Sass

Chief Executive Officer and

Chairman of the Management Board

Tallinn, 28 October 2025

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 shareholder (annualised) as a percentage of arithmetic mean of the opening and closing balances of shareholder equity for that period.

Return on Equity, assuming a CET1 ratio of 15%

Profit for the period attributable to the shareholder (annualised) as a percentage of the product of, the sum of arithmetic mean of the opening and closing balances of Total risk exposure amounts, multiplied by 15%

Information about Luminor Bank

Country of registration

Republic of Estonia

Commercial register code

11315936

Main activity

Credit institution

Telephone

+372 628 3300

E-mail

info@luminor.ee

SWIFT/BIC

RIKOE22

Balance sheet date

30 September 2025

Reporting period

1 January to 30 September 2025

Reporting currency

euro

Contacts**For media:**

Ivi Heldna

ivi.heldna@luminorgroup.com

+372 5231 192

For investors:

Nick Turnor

nick.turnor@luminorgroup.com

+372 5306 7820

For Sustainability:

Kadri Vunder Fontana

Kadri.Vunder@luminorgroup.com

+372 5017 209

Financial Calendar 2026

Date

12 February 2026

26 March 2026

7 May 2026

6 August 2026

5 November 2026

Report

Interim report 4Q 2025

Annual report 2025

Interim report 1Q 2026

Interim report 2Q 2026

Interim report 3Q 2026

Cover photo: Image from our latest campaign: 'From now on, I will pay!' This autumn, we supported families in preparing for school with a campaign focused on financial education and independence for kids, guided by their parents. We're offering a free account and debit card for children, to help them learn to manage money while staying connected to their parents' support.

The campaign targets both existing customers with children and new families, and encourages digital money transfers instead of cash, helping reduce cash-out volumes and increase card usage. By keeping funds within Luminor, we strengthen engagement with our home banking services and foster long-term loyalty.

This report was designed and produced by Luminor Bank AS



Luminor

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