Luminor Bank
Interim Report
3Q 2026

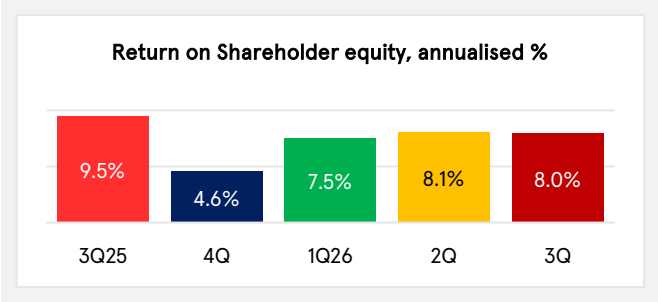
INTRODUCTION

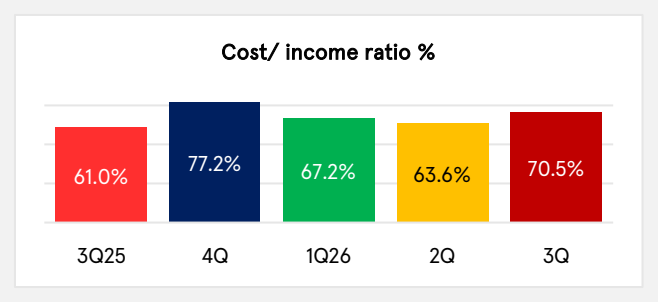
At a glance

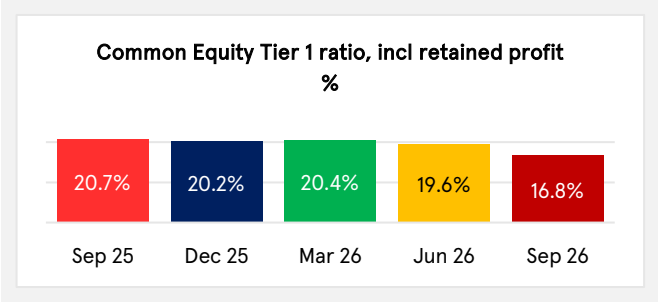
QUARTER IN BRIEF

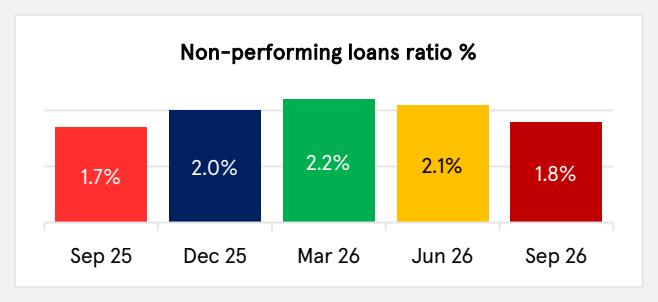
- We enhanced Luminor Bloom, our app-based digital offering, adding new features and growing customer numbers
- Profit of 36.1 million EUR (3Q25: 43.3 million EUR), as we incurred 21.8 million EUR migration costs
- Annualised Return on Shareholder Equity of 8.0% (3Q25: 9.5%)
- Loans to customers increased by 392.0 million EUR in 3Q26, and asset quality improved notably
- Liquidity and capital ratios remained strong with an LCR of 169.3% and CET1 ratio of 16.8%
- OTP Bank agreed to purchase Luminor, subject to regulatory approvals.

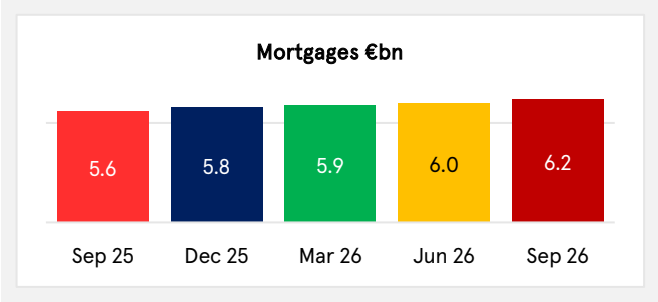
PERFORMANCE IN BRIEF

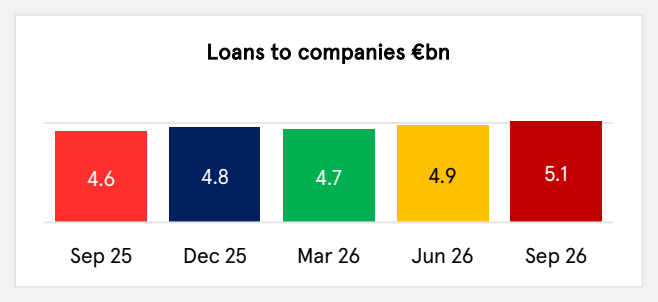












ABOUT US

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

Chief Executive's Statement

In the third quarter of 2026 the economies of our home markets of Estonia, Latvia, and Lithuania saw continued growth which generated good demand for new lending.

We made clear progress with our strategy, and demonstrated strong, broad-based growth in lending. In Retail Banking we enhanced our customer experience, and added new features to Luminor Bloom, including an instant savings account. In Corporate Banking, we grew deposit volumes as well as lending, as overall business activity remained healthy. We advanced our digitalisation plans, implementing further elements of our future digital platform, modernising key IT assets, and managing in-house IT services which were outsourced previously. And, we implemented a new payments screening system to enhance the prevention of financial crime.

We generated a profit for the period of 36.1 million EUR as compared to 43.3 million EUR in the third quarter of 2025. Total operating income increased by 9.2 million EUR due to an increase in Net interest income, as customer balances grew, and Net fee income, as fees from Investments, Daily banking plans, and Credit products increased. Total operating expenses increased by 19.3 million EUR, as we incurred 12.7 million EUR higher migration costs as we advanced our digitalisation plans, and an 8.0 million EUR write-down of goodwill associated with the purchase of Maksekeskus.

We made visible progress with our strategy, with loan balances 10% higher than a year ago, and added new features to Luminor Bloom, which increased customer numbers.

We improved the quality of our loan book, with Stage 3 loans reducing by over 10% to 1.8% of gross loans.

Wojciech Sass
Chief Executive

We recorded a reversal of Expected credit losses of 4.3 million EUR, as compared to a reversal of 2.3 million EUR driven, in the main, by a net reduction in Stage 3 loans. We incurred no Bank taxes and resolution fee once again as taxes lapsed or were mitigated, and Income tax expense reduced by 0.9 million EUR as Profit before tax reduced. We recorded a net interest margin of 2.74% and a cost-to-income ratio of 70.5%, and generated an annualised return on equity of 8.0%, or 9.6% assuming a CET1 ratio consistent with our target of 15%.

Loans to customers increased by 392.0 million EUR, or 3.3%, as compared to 30 June 2026, to 12.3 billion EUR. An increase of 232.9 million EUR in lending to individuals, principally growth in mortgage lending, was complemented by an increase in lending to companies of 159.1 million EUR, across most sectors. We improved the quality of our loan book. The Gross carrying amount of Stage 3 loans decreased by 32.6 million EUR, as we managed our portfolio of non-performing loans, and accounted for 1.8% of gross loans at quarter end. Stage 3 loans totalled 224.3 million EUR, or 174.2 million EUR after credit loss allowances, against which we held collateral of 221.4 million EUR.

Our liquidity and capital positions are strong. At quarter end our Liquidity Coverage ratio was 169.3%, MREL was 32.8% and Common Equity Tier 1 (CET1) capital ratio, including retained profit, was 16.8%, or over 300 basis points above our CET1 regulatory requirements and Pillar 2 guidance of 13.13%. Equity reduced by 169.4 million EUR as the profit we generated, which we retained in full, net of a 5.5 million EUR AT1 distribution payment, was more than offset by the anticipated 200 million EUR capital repatriation. We expect to effect this reduction in Equity in the final quarter of this year.

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

The outlook for the Baltic region is positive. We look forward with confidence because of our belief in our home markets, our strategy – to strength further our position as a top 3, universal, pan-Baltic bank by end of 2027, with a digital-first operating model, demonstrated track record, and a modern and scalable IT platform - and our value proposition; we are here to improve the financial health of our customers and our home countries, and to support their growth. I thank Luminor employees for their contribution to our development and their unswerving dedication to supporting our customers and the Baltic economies.

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This report, which covers the period from January to September 2026, has been prepared in accordance with IAS 34 Interim Financial Reporting and Estonian law. In this report 'Luminor', 'Luminor Bank', 'we', 'us' and 'our' refer to Luminor Bank AS together with its subsidiaries. The abbreviations '€m' and '€bn' represent millions and billions (thousands of millions) of euro, respectively; '–' indicates a zero balance, '0.0' shows a balance that rounds to zero; words with a capitalised first letter refer to a line item in the Financial Statements; and, unless stated otherwise, in our commentary below we compare the reporting period to the same period in the prior year, and compare the period end balance sheet to the balance sheet at the end of the prior quarter.

The ratios we use to measure our performance and position are defined in 'Additional information.' 'Luminor Bank, Alternative Performance Measures, 3Q26', available at https://luminor.ee/investors, provides more information about the APMs we use.

MANAGEMENT REPORT

Financial review

Summary income statement, €m	3Q25	3Q26	9M25	9M26	12M25
Net interest and similar income	105.9	114.6	320.6	329.0	427.3
Net fee and commission income	21.8	23.2	63.4	66.7	85.4
Net other operating income	6.9	6.0	20.1	19.8	32.0
Total operating income	**134.6**	**143.8**	**404.1**	**415.5**	**544.7**
Total operating expenses (a)	-82.1	-101.4	-244.0	-279.4	-352.5
Profit before credit losses, bank taxes, and tax	**52.5**	**42.4**	**160.1**	**136.1**	**192.2**
Expected credit losses	2.3	4.3	8.2	0.9	1.9
Bank taxes and resolution fee	0.0	0.0	-1.3	0.0	0.0
Profit before tax	**54.8**	**46.7**	**167.0**	**137.0**	**194.1**
Income tax expense	-11.5	-10.6	-32.1	-28.9	-36.4
Profit for the period	**43.3**	**36.1**	**134.9**	**108.1**	**157.7**
a. of which Migration costs	-9.1	-21.8	-21.1	-58.2	-39.0

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

We generated a profit of 36.1 million EUR as compared to 43.3 million EUR. An increase of 9.2 million EUR in Total operating income, driven by higher Net interest income, was offset by a 19.3 million EUR increase in Total operating expenses. We recorded a 2.0 million EUR increase in reversal of Expected credit losses, Bank taxes and resolution fee were eliminated, while Income tax expense fell by 0.9 million EUR, which resulted in a 16.6% decrease in Profit for the period. We generated an annualised Return on equity of 8.0%, as compared to 9.5%, or 9.6% assuming a CET1 ratio consistent with our target of 15%.

Total operating income increased 6.8% to 143.8 million EUR. Net interest income increased by 8.7 million EUR, or 8.2%, to 114.6 million EUR driven, chiefly, by higher customer balances and higher deposit spreads, as reference rates increased, offset, in the main, by lower lending spreads due to competitive pressures. We generated a net interest margin of 2.74%, as compared to 2.78%. Net fee and commission income increased by 1.4 million EUR, or 6.4%, to 23.2 million EUR, with higher income from Investments, Daily banking plans and Credit products, while Net other operating income decreased marginally, driven by lower Net gain from financial items.

Total operating expenses increased 23.5% to 101.4 million EUR, of which migration costs – expenses to end 2027 to raise the efficiency of our IT systems and digitalise our operating model – increased 12.7 million EUR. Personnel expenses increased by 6.6 million EUR, or 18.2%, to 42.9 million EUR as we insourced activities and recruited developers. Other administration expenses increased 10.0 million EUR, or 26.5%, to 47.8 million EUR as we increased Advertising and marketing spending, and Consulting and professional services spending normalised after a reversal last year. Depreciation, amortisation, and impairment expenses increased 8.4 million EUR to 10.6 million EUR driven, in the main, by an 8.0 million EUR write-down of goodwill associated with the purchase of Maksekeskus, while Loss on derecognition of non-financial assets fell by 5.7 million to 0.1 million EUR as termination of development of certain software, the costs of which we had capitalised, did not recur this year. Reflecting the movements above, the cost/ income ratio increased by 9.5%-points to 70.5%.

We recorded a reversal of 4.3 million EUR of Expected credit losses reversal as compared to a reversal of 2.3 million EUR. The increased reversal was driven, in the main, by a net reduction in Stage 3 loans. We incurred no Bank taxes and resolution fee once again as most sector-specific taxes lapsed and we mitigated the effect of the second Latvian bank tax as we grew Loans to customers. Income tax expense of 10.6 million EUR, an effective tax rate of 22.7%, as compared to 21.0%, decreased by 0.9 million EUR, or 7.8%, as Profit before tax reduced. Profit attributable to our shareholder, after profit of 2.8 million EUR was attributed to our AT1 holders, was 33.3 million EUR, as compared to 40.5 million EUR.

Summary balance sheet €m	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Cash and balances with central banks	1,962.8	2,048.9	2,309.7	2,340.0	2,025.5
Debt securities	2,030.3	2,092.3	2,226.9	2,293.3	2,250.0
Loans to customers	11,129.8	11,491.4	11,526.9	11,903.2	12,295.2
Other assets	248.1	269.4	273.0	269.3	336.5
Total assets	**15,371.0**	**15,902.0**	**16,336.5**	**16,805.8**	**16,907.2**
Deposits from customers	10,968.3	11,510.7	12,002.7	12,275.5	12,386.8
Debt securities issued	2,159.1	2,165.5	2,122.2	2,312.1	2,274.5
Other liabilities	381.3	340.8	371.5	340.7	537.8
Equity	1,862.3	1,885.0	1,840.1	1,877.5	1,708.1
Total liabilities and equity	**15,371.0**	**15,902.0**	**16,336.5**	**16,805.8**	**16,907.2**
Liquidity Coverage ratio, %	167.5	174.6	188.7	187.0	169.3
Net Stable Funding ratio, %	135.4	134.1	137.5	142.3	131.5

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

In the quarter we increased Loans to customers by 392.0 million EUR and grew Deposits from customers by 111.3 million EUR. The total balance sheet increased by 101.4 million EUR to 16.9 billion EUR, as increased lending was offset by lower Cash and balances with central banks and Debt securities. Loans to customers accounted for over seventy percent of total assets at the end of the quarter, funded wholly by Deposits from customers.

Loans to customers increased by 3.3% to 12.3 billion EUR. Lending to individuals increased by 232.9 million EUR, driven by growth in mortgages and supported by higher balances in all other classes of loans. Loans to companies increased by 159.1 million EUR, driven by higher lending to Businesses of 139.0 million EUR, with growth in facilities across all sectors except Other, and supported by 5.0 million EUR and 15.1 million EUR increases in loans to Financial institutions and to the Public sector respectively.

Cash and balances with central banks decreased by 314.5 million EUR, or 13.4%, and Debt securities reduced by 43.3 million EUR, or 1.9%, as we deployed our resources in customer assets, while maintaining a total balance across both asset classes of 4.3 billion EUR, or just over a quarter of total assets. Our liquidity portfolio consists, in the main, of high-quality government and covered bonds which can be pledged with the European Central Bank to allow us to obtain liquidity.

Deposits from customers increased by 0.9% to 12.4 billion EUR as we managed our liabilities and adjusted our deposit rates. Increases in deposit balances from Individuals of 34.5 million was complemented by a 76.8 million EUR growth in deposits from companies, with higher balances from Businesses (174.0 million EUR) offset by in part by lower balances from Financial institutions (16.2 million EUR) and customers in the Public Sector (81.0 million EUR). Demand deposits decreased by 292.7 million EUR while Term deposits increased 404.0 million EUR, with the latter accounting for nearly 30% of total Deposits from customers at period end.

Debt securities issued were virtually unchanged while Derivatives increased 94.2 million EUR, to 125.5 million EUR, as reference rates increased. Equity reduced by 169.4 million EUR as the profit we generated, which we retained in full, net of a distribution payment of 5.5 million EUR to holders of our Additional Tier 1 security, was more than offset by the anticipated capital repatriation, which followed approval by our regulators for us to reduce our CET1 capital by 200 million EUR.

Our Liquidity Coverage ratio decreased by 17.7%-points as lending growth outpaced customer deposit growth, while our Net Stable Funding ratio decreased by 10.8%-points, as Available stable funding decreased, due to the maturity profile of Debt securities issued shortening and anticipated capital reduction, and Required stable funding increased due to loan growth. At the end of the quarter our own funds and MREL-eligible instruments were 32.8% of Total Risk Exposure Amount and 16.11% of our Leverage Ratio Exposure. With effect from 1 January 2026 our MREL targets are 23.69% plus a combined buffer requirement down from 23.77% previously, and 5.91% respectively.

Capital resources and uses Management view, €m	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Shareholder's equity	1,714.7	1,737.4	1,692.5	1,729.8	1,560.4
Foreseeable dividends	-64.0	-74.0	-16.0	-33.2	-49.9
Common Equity Tier 1, before regulatory adjustments	**1,650.7**	**1,663.4**	**1,676.5**	**1,696.6**	**1,510.5**
Regulatory adjustments	-57.2	-65.6	-62.1	-49.3	-39.2
Prudential filters	-0.2	-0.2	-0.2	-0.2	-0.2
Common Equity Tier 1 capital	**1,593.3**	**1,597.6**	**1,614.2**	**1,647.1**	**1,471.1**
Additional Tier 1 capital	147.6	147.7	147.6	147.7	147.7
Tier 1 capital	**1,740.9**	**1,745.3**	**1,761.8**	**1,794.8**	**1,618.8**
Subordinated debt	207.4	199.5	201.3	205.2	208.0
Total capital	**1,948.3**	**1,944.8**	**1,963.1**	**2,000.0**	**1,826.8**
Credit risk exposure amounts	6,906.0	7,105.8	7,103.2	7,623.1	7,946.9
Operational risk exposure amounts	755.9	779.1	779.1	779.1	779.1
Other risk exposure amounts	18.9	14.6	18.6	18.7	14.0
Risk exposure amounts	**7,680.8**	**7,899.5**	**7,900.9**	**8,420.9**	**8,740.0**
Common Equity Tier 1 ratio, %	20.7	20.2	20.4	19.6	16.8
Tier 1 capital ratio, %	22.7	22.1	22.3	21.3	18.5
Total capital ratio, %	25.4	24.6	24.8	23.7	20.9
Leverage ratio exposure amounts	16,169.0	16,687.5	17,093.7	17,696.5	17,802.7
Leverage ratio, %	10.3	10.0	10.2	9.9	8.8

We are strongly capitalised, with own funds at 30 September 2026 of just under 1.5 billion EUR. Measured on our 'Management view', which includes profit for the period which we will retain, our Common Equity Tier 1 (CET1), Tier 1, and Total capital ratios reduced in the quarter following regulatory approval to reduce our CET1 capital by 200.0 million EUR and as we grew our lending. As reported on a regulatory basis, the ratios were 16.2%, 17.9%, and 20.2%, respectively, at period end.

The amount of CET1, Tier 1 and Total capital reduced in the quarter as the profit we generated, which we retained in full, was more than offset by the anticipated capital repatriation. Total risk exposure amounts, which we measure on a standardised basis, increased by 319.1 million EUR, or 3.8%. Credit risk exposure amounts increased by 323.8 million EUR, or 4.2%, as we increased Loans to customers, Operational risk exposure amounts were unchanged, while Other risk exposure amounts decreased by 4.7 million EUR, or a quarter, as market risk exposure reduced.

The leverage ratio decreased by 1.1%-points to 8.8%, as Common Equity Tier 1 reduced, as above, while Leverage ratio exposure amounts increased 106.2 million EUR, or 0.6%, driven by increases in the total balance sheet, as compared to the minimum requirement of 3.0%.

Our capital ratios remain well above our regulatory capital expectations – the total of minimum regulatory capital requirements and Pillar 2 Guidance of 1.5% - and relevant management buffers. At 30 September 2026, our minimum regulatory capital requirements require us to have a CET1 ratio exceeding 11.63%, a Tier 1 ratio above 13.59% and a Total Capital ratio greater than 16.22% of Risk exposure amounts. Our target CET1 capital ratio remains 15.0% of Risk exposure amounts.

We expect to effect the 200.0 million EUR capital repatriation in the final quarter of this year.

Asset quality €m	30 Sep 2025	31 Dec 2025	31 Mar 2026	30Jun 2026	30 Sep 2026
Stage 1	10,243.3	10,636.4	10,696.7	10,990.5	11,359.6
Stage 2	795.3	729.0	685.1	767.2	809.3
Stage 3	188.3	231.9	253.3	256.9	224.3
Gross carrying amount	**11,226.9**	**11,597.3**	**11,635.1**	**12,014.6**	**12,393.2**
Credit loss allowances	-97.1	-105.9	-108.2	-111.4	-98.0
Total	**11,129.8**	**11,491.4**	**11,526.9**	**11,903.2**	**12,295.2**
Non-performing loans ratio, %	1.7	2.0	2.2	2.1	1.8

POCI loans are classified in Stages 2 and 3

At quarter end, Loans to customers totalled 12.3 billion EUR, an increase of 3.3% compared to 30 June 2026. We improved the quality of our loan portfolio both to individuals and companies. Of the Gross carrying amount of loans of 12.4 billion EUR, 91.7% were classified as Stage 1, an increase of 0.2%-points, while the non-performing loans ratio decreased by 0.3%-points to 1.8% on 30 September 2026.

The gross amount of loans classified as Stage 1 increased by 369.1 million EUR, driven by new lending. Loans classified as Stage 2 increased by 42.1 million EUR. Inflows to Stage 2 were driven primarily by migration from Stage 1.

Our exposure to the Commercial Real Estate sector totalled 1.5 billion EUR. Our CRE portfolio is well-diversified by sub-sector, with around one third of the portfolio to the retail sector and around 30% to offices, with several other sectors accounting for the remainder. We have limited exposure to development risks, with only around 10% of the CRE portfolio in the development stage. The portfolio has an average loan-to-value ratio of 50%.

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

Diego Biondo
Chief Risk Officer

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

The gross amount of Stage 3 loans decreased by a net 32.6 million EUR. Outflows were three times higher than inflows, as we managed our portfolio. Almost 90% of the outflow was driven by legal entities and around 10% by private individuals, while the inflow was balanced between legal entities and private individuals.

Details on the reversals of the Expected credit losses for the quarter of 4.3 million EUR can be found in the analysis of our Statement of Profit or Loss section, above.

Stage 3 Loans, €m	30 Sep 26
Gross carrying amount	224.3
Credit loss allowances	-50.1
Total	**174.2**
Collateral fair value	221.4

COMMENTARY ON 9M26

Financial performance

In the commentary below we compare the result for the first 9 months 2026 to the same period in the prior year

We generated a profit of 108.1 million EUR as compared to 134.9 million EUR. An increase of 11.4 million EUR in Total operating income due, in the main, to an increase in Net interest income, was offset by increased Total operating expenses of 35.4 million EUR as migration costs increased 37.1 million EUR, and a 7.3 million EUR lower reversal of Expected credit losses. Bank taxes and resolution fee, and Income tax expense, were lower by 1.3 million EUR and 3.2 million EUR respectively, which resulted in a 26.8 million EUR, or 19.9% decrease in Profit for the period.

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

Johannes Proksch
Chief Financial Officer

Total operating income of 415.5 million EUR increased 2.8%. Net interest income increased by 8.4 million EUR, or 2.6%, to 329.0 million EUR, driven, chiefly, by higher customer balances and higher deposit spreads, as reference rates increased, offset, in the main, by lower lending spreads due to competitive pressures. We generated a net interest margin of 2.72%, as compared to 2.80%. Net fee and commission income increased by 3.3 million EUR, or 5.2%, to 66.7 million EUR with higher income from Cards, Daily banking plans, and Pensions offset, in part, by lower income from Trade finance. Net other operating income decreased by 0.3 million EUR, or 1.5%, to 19.8 million EUR driven, in the main, by a marginally higher Net gain from financial items, offset by a 0.4 million EUR decrease in Share of profit from Associates.

Total operating expenses increased by 14.5% to 279.4 million EUR, which included a 37.1 million EUR increase in Migration costs. Personnel expenses increased by 19.4 million EUR, or 17.4%, to 131.1 million EUR, as we insourced activities and recruited developers, and Other administration expenses increased 12.2 million EUR, or 10.2%, to 132.1 million EUR, as we increased Advertising and marketing spending, and Consulting and professional services spending normalised after a reversal last year. Depreciation, amortisation, and impairment expense increased by 9.3 million EUR to 15.9 million EUR, driven, in the main, by an 8.0 million EUR write-down of goodwill associated with the purchase of Maksekeskus, while Loss on derecognition of non-financial assets fell by 5.5 million to 0.3 million EUR, as termination of development of certain software, the costs of which we had capitalised, did not recur. Reflecting the movements above, the cost/ income ratio increased by 6.8%-points to 67.2%.

We recorded a reversal of Expected credit losses of 0.9 million EUR as compared to 8.2 million EUR. This year's reversal was driven by a low level of newly emerged defaults, underpinned by continued, effective restructuring and recovery measures of previously recognised non-performing loans. The reversal recorded last year was driven mostly by effective restructuring and recovery measures of previously recognised, non-performing loans, and rating upgrades for few large Corporate customers.

We incurred no Bank taxes and resolution fee as compared to a cost of 1.3 million EUR, as the first Latvian bank tax, the Lithuanian bank tax, and Resolution fee all reduced to zero, and we mitigated the effect of the second Latvian bank tax as we grew our customer balances. Income tax expense of 28.9 million EUR, an effective tax rate of 21.1%, as compared to 19.2%, decreased by 10.0%, as Profit before tax reduced. Profit attributable to our shareholder, after profit of 8.3 million EUR was attributed to our AT1 holders, was 99.8 million EUR as compared to 127.9 million EUR.

By Segment

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

Retail Banking profit reduced by 3.9 million EUR. Total operating income reduced by 9.9 million EUR driven by lower net interest income as margins narrowed. Total operating expenses reduced by 3.8 million EUR as higher Personnel expenses were more than offset by lower Other administration expenses, as segment-specific IT-costs reduced. Expected credit losses fell by 2.6 million EUR, while tax expense increased by 0.4 million EUR.

Corporate Banking profit reduced by 8.7 million EUR. Total operating income increased by 4.2 million EUR, as Net interest and Net fee income increased. Total operating expenses increased by 4.1 million EUR, driven by the 8.0 million EUR write down of

goodwill associated with the purchase of Maksekeskus. The net reversal of Expected credit losses fell by 8.5 million EUR, while tax expense increased by 0.3 million EUR.

The 'Other' segment recorded a loss of 13.4 million EUR as compared to a profit of 0.9 million EUR. Total operating income increased 24.5 million EUR, as Treasury benefitted from favourable movements in interest rates and recorded higher Net gains from financial items. Total operating expenses increased 42.5 million EUR, as migration costs increased. The net reversal of Expected credit losses fell by 1.4 million EUR and Bank taxes and resolution fee moved to zero.

Balance sheet

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

We increased Loans to customers by 803.8 million EUR and Deposits from customers by 876.1 million EUR. The total balance sheet increased by 1.0 billion EUR to 16.9 billion EUR, as increased lending was complemented by increased Debt securities of 157.7 million EUR, or 7.5%, while Cash and balances with central banks reduced marginally.

Loans to customers increased by 7.0% to 12.3 billion EUR. Lending to individuals increased by 493.4 million EUR, or 7.4%, driven by growth in mortgages and supported by higher balances in all other classes of loans. Loans to companies increased by 310.4 million EUR, or 6.5%, driven by higher lending to Businesses of 301.2 million EUR, with growth in facilities to the Real Estate, Wholesale and retail, and Administrative and support services sectors offset in part by a fall to the Utilities, Manufacturing, and Construction sectors. A 30.6 million EUR decrease in loans to Financial institutions was more than offset by an increase of 39.8 million EUR in loans to the Public sector.

Deposits from customers increased by 7.6% to 12.4 billion EUR . An increase in deposit balances from Individuals (244.2 million EUR), Businesses (172.3 million EUR) and Public sector customers (500.2 million EUR) was offset at the margin by a 40.6 million EUR decrease in deposits from Financial institutions. Demand deposits increased by 456.2 million EUR while Term deposits increased by 419.9 million EUR. Debt securities issued increased by 109.0 million EUR, as we increased the net amount of senior bonds issued, while Derivatives increased by 103.7 million EUR, as reference rates increased. Equity reduced by 176.9 million EUR as the profit we generated for the period, which we retained in full, net of distribution payments of 11.0 million EUR to holders of our Additional Tier 1 security, was more than offset by payment of a 74.0 million EUR dividend for 2025 and anticipated 200 million EUR capital repatriation, which followed approval by our regulators for us to reduce our CET1 capital.

Capital

Our CET1 capital ratio, including profit for the period which we will retain, reduced following regulatory approval to reduce our CET1 capital by 200.0 million EUR and as we grew our lending. CET1 capital decreased by 126.5 million EUR as profit for the period, which we retained in full, was more than offset by payment of a dividend for 2025 and by the anticipated capital repatriation.

Risk exposure amounts increased 840.5 million EUR, or 10.6%, with a 841.1 million EUR, or 11.8%, increase in Credit risk exposure amounts, driven by increased Loans to customers, offset marginally by a small decrease in Other risk exposure amount as market risk exposure reduced, while Operational risk exposure amounts were unchanged.

The leverage ratio decreased by 1.2%-points to 8.8% as Common Equity Tier 1 reduced, as above, while Leverage ratio exposure amounts increased 1,115.2 million EUR, or 6.7% driven by increases in total balance sheet.

Asset quality

The Gross carrying amount of Stage 1 exposures increased by 723.2 million EUR, and Stage 2 increased by 80.3 million EUR, from 6.3% to 6.5% of gross lending. Stage 2 inflows were higher than the outflows and were driven primarily by migration from Stage 1 and were concentrated in the Wholesale and retail sector.

The gross amount of Stage 3 loans decreased by 7.6 million EUR to 224.3 million EUR. The inflow of non-performing loans, which was balanced between private individuals and companies, driven in the main by exposures in the Agriculture, forestry, and fishing sector, was slightly lower than the outflow. Over three-quarters of the outflow was from companies and around one-quarter from private individuals, with repayments accounting for over 70% of the outflow.

Customer segments

Retail Banking, €m	3Q25	3Q26	9M25	9M26	12M25
Net interest and similar income	53.7	54.0	161.6	150.3	216.7
Net fee and commission income	14.5	15.4	43.4	45.3	59.1
Net other operating income	1.1	1.0	3.5	3.0	4.5
Total operating income	**69.3**	**70.4**	**208.5**	**198.6**	**280.3**
Total operating expenses	-46.8	-47.2	-143.0	-139.2	-195.5
Profit before credit losses and tax	**22.5**	**23.2**	**65.5**	**59.4**	**84.8**
Expected credit losses	-1.0	1.1	-5.0	-2.4	7.2
Profit before tax	**21.5**	**24.3**	**60.5**	**57.0**	**92.0**
Tax expense	-4.5	-5.5	-11.6	-12.0	-17.3
Profit after tax	**17.0**	**18.8**	**48.9**	**45.0**	**74.7**
Cost/ income ratio, %	67.5	67.0	68.6	70.1	69.7
Allocated capital	395.0	444.2	406.3	427.3	410.3
Return on Allocated Capital, annualised, %	17.1	16.8	16.1	14.1	18.2

Customer balances €m	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Loans to customers	6,297.0	6,477.9	6,633.8	6,789.6	7,023.1
Deposits from customers	5,987.7	6,320.5	5,948.4	6,195.4	6,204.5

We continued to grow our lending and deposit portfolio in the third quarter as we improved our offering and worked to acquire and activate new customers. As compared to 30 June 2026, Loans to customers increased by 233.5 million, or 3.4%, to total over 7.0 billion EUR for the first time, while deposits from customers were unchanged at 6.2 billion EUR.

As we increased customer demand and improved our processes, we generated record lending sales volumes. New sales for mortgages increased by 19% from same quarter of last year, with a new record for sales volumes for the second quarter in a row, beating the previous record by 7%. In addition, our new sales for consumer loans were up by 72% from the same quarter of last year. Sales volumes for new consumer loans also hit a record, beating their previous best by 12%.

Growth in customer acquisition was supported by further enhancements to Luminor Bloom, including an instant savings account.

Jonna Pechter
Tanel Rebane
Co-Heads of Retail Banking

New customer acquisition peaked in the third quarter at a level four times greater than in the same period of last year and more than double that of the previous quarter. Growth in customer acquisition was supported by further enhancements to Luminor Bloom, including an instant savings account and, in Estonia, consumer loans. Luminor Bloom, a debit card that is easy to obtain and lets holders earn from their everyday spending, continues to provide major benefits for customers who download the associated mobile app, including a no-fee card and 3% cashback on purchases from Rimi, a pan-Baltic supermarket chain.

We expanded coverage of our Safety+ offering to include cyber incidents. Customers can now stay safe with digital wallet protection, protection against fraudulent online purchase, and identity theft.

Corporate Banking, €m	3Q25	3Q26	9M25	9M26	12M25
Net interest and similar income	44.0	47.3	133.9	137.5	179.7
Net fee and commission income	7.2	7.8	20.1	21.5	26.5
Net other operating income	1.4	1.8	7.3	6.5	13.4
Total operating income	**52.6**	**56.9**	**161.3**	**165.5**	**219.6**
Total operating expenses	-21.9	-28.9	-67.4	-71.5	-103.3
Profit before credit losses and tax	**30.7**	**28.0**	**93.9**	**94.0**	**116.3**
Expected credit losses	3.0	2.9	11.5	3.0	-7.0
Profit before tax	**33.7**	**30.9**	**105.4**	**97.0**	**109.3**
Tax expense	-7.1	-7.0	-20.2	-20.5	-20.5
Profit after tax	**26.6**	**23.9**	**85.2**	**76.5**	**88.8**
Cost/ income ratio, %	41.6	50.8	41.8	43.2	47.0
Allocated capital	643.5	800.1	681.2	752.9	696.5
Return on Allocated Capital, annualised, %	16.4	11.9	16.7	13.6	12.7

Customer balances €m	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Loans to customers	4,832.8	5,013.5	4,893.1	5,113.6	5,272.1
Deposits from customers	4,949.1	5,156.9	6,004.4	6,034.6	6,136.2

In the third quarter we grew both lending and deposit balances as compared to June 2026, extending the growth we have recorded since the beginning of the year.

Loans to customers increased by 158.5 million EUR, or 3.1%, in the third quarter to total 5.3 billion EUR at the end of September. Domestic demand continued to underpin economic activity, though risks from weaker external demand, and geopolitical uncertainty, remained. We maintained our focus on supporting the financing needs of our customers and providing timely access to credit facilities on consistent and predictable terms.

We continued as well to develop simpler ways for businesses to access funding. During the quarter, in Latvia, we launched Microloan which offers automated loan decisions, immediate preparation of contracts, and instant disbursement of funds. The launch expands our business financing offering, while improving our efficiency.

Loans to customers increased in the quarter, underpinned by domestic demand, though risks from weaker external demand remained.

Jonas Urbonas
Head of Corporate Banking

Deposits from customers increased by 101.6 million EUR, or 1.7%, in the third quarter to reach 6.1 billion EUR at quarter end. In the capital markets, we continued to support funding activities across the Baltics through two new bond transactions. We arranged a special closed-end 17.5 million EUR issue for a real estate investment company and a smaller bond tranche of 1.9 million EUR for another customer in the same sector.

Supplementary information

ECONOMIC ENVIRONMENT

Macroeconomic data	Public Debt /GDP	Economic growth (GDP) (a)		Inflation (CPI) (a)		Unemployment rate		Wage growth (a)	
%	26Q2	26Q2	26f(c)	Sep 26	26f(c)	26Q2	26f(c)	26Q2	26f(c)
Estonia	26.1	1.8	2.0	3.5	3.0	6.6	7.0	5.3	6.0
Latvia	48.2	3.4	3.0	3.2	3.6	7.0	6.8	4.3	5.7
Lithuania	43.8	3.9	3.2	6.7	5.5	6.1	6.5	10.1	9.0

a. Data as at 4 November 2026, forecast as at September 2026; b. Annual change; c. Average for the year

Euro area annual economic growth increased in the second quarter of 2026 despite higher energy prices. Expectations of future Euro area growth are mixed, with improving PMI indices balanced by challenges to export competitiveness and dependence on imported energy.

The economies of the Baltic countries grew strongly in the second quarter with annual increases ranging from 1.8% in Estonia, driven by domestic demand from the household and government sectors, to nearly 4.0% in Lithuania, as withdrawals from second pension pillar funds boosted domestic demand. Meanwhile the economy of Latvia grew 3.4% because of strong manufacturing and service sectors and real estate activity.

The conflict in the Middle East has had a more limited, though longer lasting effect, than anticipated initially. Energy prices remain high and hence the rates of inflation remain somewhat elevated, notably in Lithuania given the concurrent strong domestic demand and limited spare capacity in the economy. The second-round inflation effects have been weak so far, but if energy prices remain high and the winter ahead is cold, a further increase in inflation is likely, which may limit economic growth.

Estonian wage growth now exceeds inflation and purchasing power is recovering after years of stagnation, while the moderation of Latvian wage growth is expected to be temporary and strengthen in the second half of 2026. Strong domestic demand was the primary cause of the above 10% wage growth in Lithuania. Rates of unemployment remain somewhat elevated because of immigration in Estonia and Lithuania, and because of regional disparities in Latvia.

Increasing euribor has brought little downside effects on the real estate market and overall economic outlook remains positive and broadly unchanged. Private indebtedness remains moderate and government indebtedness in all three Baltic countries is low. This creates capacity to tackle future structural challenges and provide economic support when needed.

BUSINESS DEVELOPMENTS

We enhanced our customer experience and digital offering. We expanded Luminor Bloom with new features, including an instant savings account, which helped drive further growth in new customer numbers. We made progress towards realising our strategy through growing our customer franchise, improving the efficiency of our IT systems and digitalising our operating model, and remaining compliant with changing regulations. We invested once again in our IT infrastructure and organisation, strengthened our security and regulatory compliance processes and systems, and enhanced our cyber resilience. We implemented further components of our new banking platform and advanced our transition preparations..

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

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

We completed the update of our Risk Policy, revising the ESG Risk Driver definitions in line with EBA Guidelines. As a part of the annual Risk Materiality Assessment we performed an ESG Risk Drivers Materiality assessment, we approved the outcome of the Double Materiality Assessment, and initiated preparation of our annual sustainability statement.

We established an Instruction for Transition Plan Development to ensure alignment to EBA requirements in our transition planning documents and initiated the revision of our Climate and Nature Transition Plan and Cybersecurity Transition Plan; we developed metrics, reporting methodologies, and enhanced our quarterly management reporting with additional Climate and Nature Transition Plan metrics, and, we continued to operationalise governance enhancements approved last year to strengthen our management of sustainability-related risks, opportunities and impacts.

During the quarter, we delivered a webinar to our customers and corporate customer-facing employees about transition-planning and target setting and continued the delivery of climate risk mitigation related advice via our Climate Transition Advisors, while building the competencies of our employees.

To support customers in managing climate-related risks and capturing opportunities arising from the transition to a low-carbon economy, we contributed to the development of industry-wide transition planning guidelines through the Baltic banking associations. The publicly available guidance provides a standardised framework and practical tools to help corporate customers develop and implement transition plans, and so strengthen their long-term resilience and competitiveness.

In Estonia, we continued our collaboration with Nula incubator and sponsored an award to the winning team that developed solutions on integration of employees with disabilities into regular working practices, while in Latvia we had a strong response to our annual social entrepreneurship Pitch contest, with more than 90 applications. Across the region, once again, we supported financial literacy and fraud prevention, and in Estonia and Latvia donated computers and mobile devices to those most in need.

PREVENTING FINANCIAL CRIME

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

During the quarter, we continued to strengthen our consolidated approach to the governance and processes applied in preventing financial crime. These measures are designed to support the effective and efficient prevention of financial crime through a risk-based approach. As part of our ongoing efforts to enhance the technology supporting financial crime prevention, we introduced a new, pan-Baltic, payments screening system. We will enhance our capabilities 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. Through the quarter, we reinforced our risk culture and carried out awareness-raising activities for employees, customers, and stakeholders. A key initiative was Conduct Month. Held in September, this programme included a range of educational and engagement activities for all employees.

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

EVENTS AFTER PERIOD END

On 27 October 2026 we issued a 500 million EUR, three and a half year, Covered bond. The security, rated AAA by Moody's, pays a coupon set at mid-swaps+41bp. The security settled on 3 November and was listed on Euronext Dublin thereafter.

Statement of the Management Board

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

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

On behalf of the Management Board.



Wojciech Sass
Chief Executive Officer and
Chairman of the Management Board
Tallinn, 10 November 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Profit or Loss

€m	Notes	3Q25	3Q26	9M25	9M26	12M25
Interest income calculated using the effective interest method	3	129.1	146.8	411.3	415.4	542.3
Other similar income	3	17.1	20.6	53.8	57.4	71.6
Interest and similar expense	3	-40.3	-52.8	-144.5	-143.8	-186.6
Net interest and similar income		**105.9**	**114.6**	**320.6**	**329.0**	**427.3**
Fee and commission income	4	30.4	32.4	88.2	91.4	119.4
Fee and commission expense	4	-8.6	-9.2	-24.8	-24.7	-34.0
Net fee and commission income		**21.8**	**23.2**	**63.4**	**66.7**	**85.4**
Net gain from financial items	5	6.5	5.7	18.6	18.7	29.2
Other operating income		0.2	0.2	0.5	0.5	1.5
Share of profit from associates		0.2	0.1	1.0	0.6	1.3
Net other operating income		**6.9**	**6.0**	**20.1**	**19.8**	**32.0**
Total operating income		**134.6**	**143.8**	**404.1**	**415.5**	**544.7**
Personnel expenses	6	-36.3	-42.9	-111.7	-131.1	-153.6
Other administration expenses	7	-37.8	-47.8	-119.9	-132.1	-173.7
Depreciation, amortisation, and impairment	10	-2.2	-10.6	-6.6	-15.9	-19.4
Gain (-loss) on derecognition of non-financial assets - net		-5.8	-0.1	-5.8	-0.3	-5.8
Total operating expenses		**-82.1**	**-101.4**	**-244.0**	**-279.4**	**-352.5**
Profit before credit losses, bank taxes, and tax		**52.5**	**42.4**	**160.1**	**136.1**	**192.2**
Expected credit losses	9	2.3	4.3	8.2	0.9	1.9
Bank taxes and resolution fee		0.0	0.0	-1.3	0.0	0.0
Profit before tax		**54.8**	**46.7**	**167.0**	**137.0**	**194.1**
Income tax expense		-11.5	-10.6	-32.1	-28.9	-36.4
Profit for the period		**43.3**	**36.1**	**134.9**	**108.1**	**157.7**
Total comprehensive income		**43.3**	**36.1**	**134.9**	**108.1**	**157.7**
Profit for the period attributable to						
Additional Tier 1 capital holders		2.8	2.8	7.0	8.3	9.8
Shareholder of Luminor Bank		40.5	33.3	127.9	99.8	147.9
Profit for the period		**43.3**	**36.1**	**134.9**	**108.1**	**157.7**

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

Condensed Consolidated Statement of Financial Position

€m	Notes	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Assets						
Cash and balances with central banks		1,962.8	2,048.9	2,309.7	2,340.0	2,025.5
Balances with banks		54.5	55.5	54.5	46.5	66.6
Debt securities	8	2,030.3	2,092.3	2,226.9	2,293.3	2,250.0
Loans to customers	9	11,129.8	11,491.4	11,526.9	11,903.2	12,295.2
Derivatives	17	35.7	57.9	61.8	49.5	48.5
Equity instruments		3.9	4.2	4.1	4.5	4.6
Investments in associates		5.8	6.1	6.3	6.4	6.5
Intangible assets	10	46.2	37.0	37.3	36.7	28.0
Tangible assets		26.8	25.7	24.5	22.9	21.2
Current tax assets		3.5	6.0	10.7	13.9	14.3
Deferred tax assets		3.4	5.3	4.4	2.6	2.9
Other assets	11	68.3	71.7	69.4	86.3	143.9
Total		**15,371.0**	**15,902.0**	**16,336.5**	**16,805.8**	**16,907.2**
Liabilities						
Loans and deposits from credit institutions		142.2	142.6	152.2	121.1	107.4
Deposits from customers	12	10,968.3	11,510.7	12,002.7	12,275.5	12,386.8
Fair value of changes of hedge items in portfolio hedges of interest rate		4.4	4.7	-22.4	-6.1	-52.1
Debt securities issued	13	2,159.1	2,165.5	2,122.2	2,312.1	2,274.5
Derivatives	17	23.0	21.8	46.3	31.3	125.5
Tax liabilities		9.4	8.0	11.4	4.9	8.8
Deferred tax liabilities		0.6	2.3	2.4	2.2	2.3
Lease liabilities		25.3	24.3	23.5	22.2	21.3
Other liabilities	14	150.8	107.1	135.0	141.2	304.3
Provisions		25.6	30.0	23.1	23.9	20.3
Total		**13,508.7**	**14,017.0**	**14,496.4**	**14,928.3**	**15,199.1**
Equity						
Share capital		34.9	34.9	34.9	34.9	34.9
Share premium		1,412.2	1,412.2	1,412.2	1,412.2	1,212.2
Retained earnings		264.0	286.7	241.9	279.3	309.9
Other reserves		3.6	3.5	3.5	3.4	3.4
Shareholder equity		**1,714.7**	**1,737.3**	**1,692.5**	**1,729.8**	**1,560.4**
Additional Tier 1 capital	15	147.6	147.7	147.6	147.7	147.7
Total		**1,862.3**	**1,885.0**	**1,840.1**	**1,877.5**	**1,708.1**
Total liabilities and equity		**15,371.0**	**15,902.0**	**16,336.5**	**16,805.8**	**16,907.2**

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

Condensed Consolidated Statement of Changes in Equity

€m	Share capital	Share premium	Retained earnings	Other reserves	Shareholder equity	Additional Tier 1 capital	Total
Balance as at 31 December 2024	**34.9**	**1,412.2**	**235.7**	**3.6**	**1,686.4**	**-**	**1,686.4**
Profit for the period	-	-	129.4	-	**129.4**	**5.5**	**134.9**
Total comprehensive income	**-**	**-**	**129.4**	**-**	**129.4**	**5.5**	**134.9**
Distributions	-	-	-	-	**-**	-5.5	**-5.5**
Dividends	-	-	-101.1	-	**-101.1**	**-**	**-101.1**
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 2025	**34.9**	**1,412.2**	**286.7**	**3.5**	1,737.3	**147.7**	1,885.0
Profit for the period	-	-	97.1	-	**97.1**	11.0	**108.1**
Total comprehensive income	**-**	**-**	**97.1**	**-**	**97.1**	**11.0**	**108.1**
Increase of share capital (a)	200.0	-200.0	-	-	**0.0**	-	**0.0**
Reduction of share capital (a)	-200.0	-	-	-	**-200.0**	-	**-200.0**
Distributions	-	-	-	-	**-**	-11.0	**-11.0**
Dividends	-	-	-74.0	-	**-74.0**	-	**-74.0**
Other	-	-	0.1	-0.1	**0.0**	-	**0.0**
Balance as at 30 September 2026	**34.9**	**1,212.2**	**309.9**	**3.4**	**1,560.4**	**147.7**	**1,708.1**
Balance as at 31 December 2024	**34.9**	**1,412.2**	**235.7**	**3.6**	**1,686.4**	**-**	**1,686.4**
Profit for the period	-	-	152.2	-	**152.2**	5.5	**157.7**
Total comprehensive income	**-**	**-**	**152.2**	**-**	**152.2**	**5.5**	**157.7**
Distributions	-	-	-	-	**-**	-5.5	**-5.5**
Dividends	-	-	-101.1	-	**-101.1**	-	**-101.1**
Other	-	-	-0.1	-0.1	**-0.2**	147.7	**147.5**
Balance as at 31 December 2025	**34.9**	**1,412.2**	**286.7**	**3.5**	1,737.3	**147.7**	1,885.0

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

a. To effect the repatriation of capital to our ultimate owners, in the third quarter, Luminor Holding, Luminor Bank's sole shareholder, resolved to increase the Bank's share capital by 200 million EUR by way of a bonus issue funded from share premium. Subsequently, Luminor Holding further resolved to reduce the Bank's share capital by 200 million EUR through the cancellation of shares, with 200 million EUR to be paid to Luminor Holding after a statutory waiting period of at least three months. The unpaid amount is recognised within Other liabilities, as per Notes 14, 'Other liabilities', 18, 'Fair value of financial instruments', and 20, 'Related parties', below.

Dividends paid	9M25	9M26	FY25
€m	101.1	74.0	101.1
Per share, €	28.96	21.20	28.96

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

Condensed Consolidated Statement of Cash flows

€m	Notes	9M25	9M26	12M25
Profit before tax		167.0	137.0	194.1
Adjustment for non-cash items:				
Credit loss allowance	9	-8.2	-0.9	-1.9
Depreciation, amortisation, and impairment		6.6	15.9	19.4
Derecognition of non-financial assets		5.8	-	6.3
Gain/loss on derecognition of associates		-	-	-0.9
Other non-cash items		-0.9	-1.0	-1.5
Interest and similar income	3	-465.1	-472.9	-613.9
Interest and similar expense	3	144.5	143.8	194.1
Change in operating assets/liabilities:				
Increase (-) / decrease (+) of lending to customers		-599.6	-810.5	-958.3
Increase (-) / decrease (+) of debt securities		-353.6	-153.6	-414.2
Increase (-) / decrease (+) of other assets		18.3	-88.4	14.1
Increase (+) / decrease (-) of deposits from customers		-374.1	875.9	168.6
Increase (+) / decrease (-) of other liabilities		-26.8	-26.3	-69.5
Interest received		481.2	496.2	603.2
Interest paid		-163.9	-153.9	-210.4
Income tax paid		-45.6	-34.0	-54.0
Cash flow used in operating activities		**-1,214.4**	**-72.7**	**-1,124.8**
Payment for acquisition of subsidiary, net of cash acquired		-0.2	-	-0.1
Acquisition of tangible and intangible assets		-6.9	-4.3	-10.1
Proceeds from disposal of tangible and intangible assets		0.0	0.0	0.0
Proceeds from disposal of investment in subsidiaries		-	-	0.9
Dividend received		0.2	0.1	1.1
Cash flows used in investing activities		**-6.9**	**-4.2**	**-8.2**
Debt securities and Additional Tier 1 instruments issued	13,15	945.8	498.6	945.9
Debt securities redeemed or matured	13	-880.8	-346.0	-880.8
Payments of principal on leases		-3.9	-3.0	-5.2
Distributions paid on Additional Tier 1 capital		-5.5	-11.0	-5.5
Dividends paid		-101.1	-74.0	-101.1
Cash flows from / (used in) financing activities		**-45.5**	**64.6**	**-46.7**
Net increase or decrease in cash and cash equivalents		**-1,266.8**	**-12.3**	**-1,179.7**
Cash and cash equivalents at the beginning of the period		3,284.1	2,104.4	3,284.1
Effects of currency translation on cash and cash equivalents		0.0	0.0	0.0
Net increase or decrease in cash and cash equivalents		-1,266.8	-12.3	-1,179.7
Cash and cash equivalents at the end of the period		**2,017.3**	**2,092.1**	**2,104.4**
Cash and cash equivalents				
Cash on hand		102.6	105.6	120.0
Non-restricted current account with central bank		1,860.2	1,919.9	1,928.9
Due from other credit institutions within three months		54.5	66.6	55.5
Total		**2,017.3**	**2,092.1**	**2,104.4**

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

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Material accounting policy information

BASIS OF PRESENTATION

The condensed consolidated interim financial statements of Luminor Bank AS were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The condensed consolidated interim financial statements do not contain all the information and disclosures required in the annual financial statements and should be read in conjunction with Luminor Bank AS annual financial statements for the year ended 31 December 2025 (the Annual Report). The financial information in this interim report is presented to a material extent in the same format as in the Annual Report.

The accounting policies and methods of computation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Annual Report, except for the adoption of new standards effective as of 1 January 2026. Several amendments and interpretations are effective for the first time in 2026, but do not have a material impact on the interim condensed consolidated financial statements of Luminor. Luminor has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

CHANGE IN PRESENTATION

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

Consolidated Statement of Profit or Loss, €m	2025			2026		
	As reported previously	Change	As Restated	As reported previously	Change	As Restated
Third quarter						
Interest and similar expense	-42.8	+2.5	-40.3	-55.3	+2.5	-52.8
Net interest and similar income	**103.4**	**+2.5**	**105.9**	**112.1**	**+2.5**	**114.6**
Other operating income	0.3	-0.1	0.2	0.2	-	0.2
Total operating income	**132.2**	**+2.4**	**134.6**	**141.3**	**+2.5**	**143.8**
Other administration expenses	-35.3	-2.5	-37.8	-45.3	-2.5	-47.8
Total operating expenses	**-79.6**	**-2.5**	**-82.1**	**-98.9**	**-2.5**	**-101.4**
Expected credit losses	2.2	+0.1	2.3	4.3	-	4.3
Nine months						
Interest and similar expense	-151.9	+7.4	-144.5	-151.2	+7.4	-143.8
Net interest and similar income	**313.2**	**+7.4**	**320.6**	**321.6**	**+7.4**	**329.0**
Other operating income	0.6	-0.1	0.5	0.5	-	0.5
Total operating income	**396.8**	**+7.3**	**404.1**	**408.1**	**+7.4**	**415.5**
Other administration expenses	-112.5	-7.4	-119.9	-124.7	-7.4	-132.1
Total operating expenses	**-236.6**	**-7.4**	**-244.0**	**-272.0**	**-7.4**	**-279.4**
Expected credit losses	8.1	+0.1	8.2	0.9	-	0.9
Twelve months						
Interest and similar expense	-194.1	+7.5	-186.6			
Net interest and similar income	**419.8**	**+7.5**	**427.3**			
Total operating income	**537.2**	**+7.5**	**544.7**			
Other administration expenses	-166.2	-7.5	-173.7			
Total operating expenses	**-345.0**	**-7.5**	**-352.5**			

The presentation of the Consolidated Statement of Financial Position was revised following a reassessment of the treatment of certain funds held with central banks. Based on the requirements of IAS 1, these funds were determined to be non-restricted and were therefore presented under 'Cash and balances with central banks' instead of 'Other assets', as below:

Consolidated Statement of Financial position, Assets, €m	As reported	Change	As restated
30 September 2025			
Cash and balances with central banks	1,850.6	+112.2	1,962.8
Other assets	180.5	-112.2	68.3
31 December 2025			
Cash and balances with central banks	1,937.6	+111.3	2,048.9
Other assets	183.0	-111.3	71.7
31 March 2026			
Cash and balances with central banks	2,191.2	+118.5	2,309.7
Other assets	187.9	-118.5	69.4
30 June 2026			
Cash and balances with central banks	2,207.0	+133.0	2,340.0
Other assets	219.3	-133.0	86.3

The effect of these above changes, as well as the reclassification of the final coupon paid on redeemed or matured Debt securities issued, were reflected in changes to the Consolidated Statement of Cash flows as below:

Consolidated Statement of Cash flows	30 Sep 25			31 Dec 25		
€m	As reported	Change	As restated	As reported	Change	As restated
Credit loss allowance	-8.1	-0.1	-8.2	-	-	-
Other non-cash items	-1.0	+0.1	-0.9	-	-	-
Interest and similar expense	151.9	-7.4	144.5	-	-	-
Increase (-) / decrease (+) of other assets	20.4	-2.1	18.3	17.0	-2.9	14.1
Increase (+) / decrease (-) of other liabilities	-20.2	-6.6	-26.8	-	-	-
Interest paid	-171.3	+7.4	-163.9	-	-	-
Cash flow used in operating activities	**-1,205.7**	**-8.7**	**-1.214.4**	**-1,121.9**	**-2.9**	**-1,124.8**
Debt securities redeemed or matured	-887.5	+6.7	-880.8	-	-	-
Cash flows from / (used in) financing activities	**-52.2**	**+6.7**	**-45.5**	**-1,176.8**	**-2.9**	**-1,179.7**
Net increase or decrease in cash and equivalents	**-1,264.8**	**-2.0**	**-1,266.8**	**3,169.9**	**+114.2**	**3,284.1**
Cash and equivalents at the beginning of the period	3,169.9	+114.2	3,284.1	-1,176.8	-2.9	-1,179.7
Net increase or decrease in cash and equivalents	-1,264.8	-2.0	-1,266.8	1,993.1	111.3	2,104.4
Cash and cash equivalents at the end of the period	**1,905.1**	**+112.2**	**2,017.3**	**1,817.6**	**111.3**	**1,928.9**
Non-restricted current account with central bank	1,748.0	+112.2	1,860.2	1,993.1	111.3	2,104.4
Total	**1,905.1**	**+112.2**	**2,017.3**	**1,993.1**	**111.3**	**2,104.4**

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

Impairment of financial instruments

The methods and the key assumptions related to the calculation of the impairment of financial instruments are consistent with those applied by Luminor for the year ended 31 December 2025. Detailed information on the impairment policies can be found in the Annual Report, Note 2, 'General Risk Management Policies'.

Fair value determination

The methods and the key assumptions related to the calculation of the fair value are consistent with those applied by Luminor for the year ended 31 December 2025. Detailed information on the valuation techniques and inputs can be found in the Annual Report.

2. General risk management policies

CREDIT RISK

Impairment policies

Luminor recognises credit losses in accordance with the requirements of IFRS 9, applying a forward-looking ECL approach, as per the Annual Report. The impairment calculation approach was unchanged in the third quarter of 2026.

Three-year projections of macroeconomic variables and probability weights are prepared for each Baltic country. The projections of macroeconomic variables and probability weights were reviewed in the second quarter of 2026. Acknowledging the high uncertainty surrounding the duration, severity, and transmission mechanisms of geopolitical and energy related shocks, as well as elevated uncertainty regarding the economic outlook, the review concluded for now that there are no fundamental changes in the projections of macroeconomic variables and probability weights. The parameters used for macroeconomic modelling were:

Scenarios (and their probability)

Economic data, %	2025	Optimistic (20%)			Baseline (50%)			Pessimistic (30%)		
31 December 2025	actual	26f	27f	28f	26f	27f	28f	26f	27f	28f
Real GDP (a)										
Estonia	1.3	3.8	4.7	4.7	2.0	3.0	3.0	-6.0	-8.1	3.7
Latvia	2.4	4.5	4.7	4.1	2.8	3.2	2.6	-5.4	-10.7	2.7
Lithuania	3.0	4.7	3.8	2.8	3.4	2.6	1.6	-5.4	-7.0	5.0
Unemployment rate										
Estonia	7.5	6.5	6.7	5.7	7.0	7.0	6.0	10.1	11.2	9.9
Latvia	6.9	5.6	5.2	5.1	6.1	5.7	5.5	10.0	12.9	11.6
Lithuania	6.9	6.4	6.3	6.5	7.0	6.8	7.0	10.4	12.3	11.1
Residential Real Estate price (a)										
Estonia	5.2	7.3	7.5	7.5	4.5	5.0	5.0	-20.0	-12.3	8.3
Latvia	7.6	8.9	9.8	8.8	5.8	7.0	6.0	-19.1	-15.0	3.5
Lithuania	9.8	10.5	9.3	5.2	8.0	7.0	3.0	-20.9	-7.8	7.2
Harmonised index of consumer prices (a)										
Estonia	4.8	3.7	2.6	2.6	3.0	2.0	2.0	6.1	6.1	2.6
Latvia	3.8	3.6	3.1	2.8	2.7	2.4	2.1	4.7	5.7	2.8
Lithuania	3.4	4.8	3.8	2.6	4.0	3.2	2.0	4.7	4.8	3.1
Wage growth (a)										
Estonia	5.6	5.9	5.9	5.9	5.0	5.0	5.0	0.4	2.6	6.2
Latvia	7.7	8.8	8.1	7.1	7.5	7.0	6.0	1.0	3.1	6.3
Lithuania	8.4	9.7	8.0	5.5	8.5	7.0	4.5	1.0	3.3	5.5

a. Annual change

MARKET AND LIQUIDITY RISK

The most significant market risks for Luminor are interest rate risk and credit spread risk. Luminor has low risk appetite for market risk and does not engage in equity trading. Customer related foreign exchange flow is managed through daily hedging activities, and all derivative deals with customers are hedged.

Luminor's liquidity position has remained strong in the quarter. The limits for regulatory ratios, LCR and NSFR, are set well above the minimum requirements. Luminor maintains a substantial liquidity buffer and operates well above regulatory requirements.

3. Net interest and similar income

€m	3Q25	3Q26	9M25	9M26	12M25
Balances with central banks	9.6	9.8	41.4	31.9	50.0
Balances with banks	0.0	0.3	0.2	0.4	0.3
Debt securities at amortised cost	12.2	14.0	33.7	39.9	46.0
Loans to customers at amortised cost	107.3	122.7	336.0	343.2	446.0
Interest income calculated using effective interest method	**129.1**	**146.8**	**411.3**	**415.4**	**542.3**
Finance leases	17.0	19.6	53.4	55.0	70.8
Other	0.1	1.0	0.4	2.4	0.8
Other similar income	**17.1**	**20.6**	**53.8**	**57.4**	**71.6**
Interest and similar income	**146.2**	**167.4**	**465.1**	**472.8**	**613.9**
Loans and deposits from credit institutions	-0.9	-0.6	-3.3	-2.0	-4.1
Deposits from customers	-22.7	-27.3	-85.1	-76.6	-107.5
Debt securities issued	-18.6	-19.9	-49.2	-60.9	-70.1
Loss on hedging activities	2.0	-4.9	-6.5	-4.0	-4.4
Other	-0.1	-0.1	-0.4	-0.3	-0.5
Interest expense	**-40.3**	**-52.8**	**-144.5**	**-143.8**	**-186.6**
Total	**105.9**	**114.6**	**320.6**	**329.0**	**427.3**

4. Net fee and commission income

€m	2025			2026		
	Income	Expense	Net	Income	Expense	Net
Third quarter						
Cards	12.0	-6.3	**5.7**	12.7	-6.8	**5.9**
Credit products	1.2	-0.2	**1.0**	1.6	-0.3	**1.3**
Daily banking plans	5.3	-	**5.3**	5.9	-	**5.9**
Deposit products and cash management	3.0	-0.7	**2.3**	3.0	-0.8	**2.2**
Insurance	1.2	-	**1.2**	1.4	-	**1.4**
Investments	1.0	-0.6	**0.4**	1.8	-0.4	**1.4**
Pensions	3.4	-0.8	**2.6**	3.6	-0.8	**2.8**
Trade finance	2.5	0.0	**2.5**	2.5	0.0	**2.5**
Other	0.8	0.0	**0.8**	-0.1	-0.1	**-0.2**
Total	**30.4**	**-8.6**	21.8	**32.4**	**-9.2**	**23.2**
Nine months						
Cards	33.8	-17.4	**16.4**	35.2	-17.3	**17.9**
Credit products	3.6	-1.0	**2.6**	4.4	-1.1	**3.3**
Daily banking plans	15.6	-	**15.6**	17.0	-	**17.0**
Deposit products and cash management	9.2	-2.4	**6.8**	9.1	-2.4	**6.7**
Insurance	3.3	-	**3.3**	3.6	-	**3.6**
Investments	4.4	-1.9	**2.5**	4.7	-1.3	**3.4**
Pensions	9.5	-2.1	**7.4**	10.6	-2.4	**8.2**
Trade finance	7.5	0.0	**7.5**	6.9	0.0	**6.9**
Other	1.3	0.0	**1.3**	-0.1	-0.2	**-0.3**
Total	**88.2**	**24.8**	63.4	**91.4**	**24.7**	**66.7**
Twelve months						
Cards	45.4	-23.8	**21.6**			
Credit products	5.1	-1.5	**3.6**			
Daily banking plans	20.8	-	**20.8**			
Deposit products and cash management	12.8	-3.2	**9.6**			
Insurance	4.4	-	**4.4**			
Investments	6.0	-2.3	**3.7**			
Pensions	13.4	-3.2	**10.2**			
Trade finance	9.9	0.0	**9.9**			
Other	1.6	0.0	**1.6**			
Total	**119.4**	**-34.0**	85.4			

Fee and commission income by recognition type

€m	2025			2026		
	Over Time	Point in time	Total	Over time	Point in time	Total
Third quarter						
Cards	1.0	11.0	**12.0**	0.7	12.0	**12.7**
Credit products	0.3	0.9	**1.2**	0.4	1.2	**1.6**
Daily banking plans	5.3	-	**5.3**	5.9	-	**5.9**
Deposit products and cash management	0.7	2.3	**3.0**	0.7	2.3	**3.0**
Insurance	-	1.2	**1.2**	-	1.4	**1.4**
Investments	0.9	0.1	**1.0**	1.1	0.7	**1.8**
Pensions	3.4	-	**3.4**	3.6	-	**3.6**
Trade finance	2.3	0.2	**2.5**	2.2	0.3	**2.5**
Other	0.0	0.8	**0.8**	0.0	-0.1	**-0.1**
Total	**13.9**	**16.5**	**30.4**	**14.6**	**17.8**	**32.4**
Nine months						
Cards	2.2	31.6	**33.8**	2.2	33.0	**35.2**
Credit products	0.8	2.8	**3.6**	0.9	3.5	**4.4**
Daily banking plans	15.6	-	**15.6**	17.0	-	**17.0**
Deposit products and cash management	2.3	6.9	**9.2**	2.2	6.9	**9.1**
Insurance	-	3.3	**3.3**	-	3.6	**3.6**
Investments	2.7	1.7	**4.4**	3.0	1.7	**4.7**
Pensions	9.5	-	**9.5**	10.6	-	**10.6**
Trade finance	7.0	0.5	**7.5**	6.3	0.6	**6.9**
Other	0.0	1.3	**1.3**	0.0	-0.1	**-0.1**
Total	**40.1**	**48.1**	**88.2**	**42.2**	**49.2**	**91.4**
Twelve months						
Cards	3.0	42.4	**45.4**			
Credit products	1.1	4.0	**5.1**			
Daily banking plans	20.8	-	**20.8**			
Deposit products and cash management	3.0	9.8	**12.8**			
Insurance	-	4.4	**4.4**			
Investments	3.7	2.3	**6.0**			
Pensions	13.4	-	**13.4**			
Trade finance	9.3	0.6	**9.9**			
Other	0.0	1.6	**1.6**			
Total	**54.3**	**65.1**	**119.4**			

5. Net gain from financial items

€m	3Q25	3Q26	9M25	9M26	12M25
Derivatives	2.6	4.8	-15.0	17.3	-10.4
Financial assets and liabilities held for trading (a)	2.6	2.3	7.2	7.7	9.9
Financial assets and liabilities at FVTPL	0.5	0.1	0.7	0.4	0.9
Investments in Debt securities designated at FVTPL	0.5	0.0	2.3	0.7	2.7
Net gain from financial instruments at fair value	**6.2**	**7.2**	**-4.8**	**26.1**	**3.1**
Investments in Debt securities at amortised cost	0.0	-	0.0	-	3.7
Net gain (-loss) from foreign currency exchange differences	0.3	-1.5	23.4	-7.4	22.4
Total	**6.5**	**5.7**	**18.6**	**18.7**	**29.2**
a. of which FX spot	2.4	2.6	6.5	7.6	9.1

6. Personnel expenses

€m	3Q25	3Q26	9M25	9M26	12M25
Wages and salaries	-30.0	-35.5	-91.5	-107.9	-125.2
Social security contributions	-5.1	-6.1	-16.2	-19.0	-22.2
Indirect personnel expenses (recruitment, training)	-1.1	-1.1	-3.6	-3.7	-5.6
Contribution to pension funds	-0.1	-0.2	-0.4	-0.5	-0.6
Total	**-36.3**	**-42.9**	**-111.7**	**-131.1**	**-153.6**

7. Other administration expenses

€m	3Q25	3Q26	9M25	9M26	12M25
Information Technology	-27.6	-29.7	-80.7	-84.4	-113.0
Consulting and professional services	2.8	-3.3	-0.1	-7.1	-7.3
Advertising and marketing	-1.5	-4.9	-5.5	-10.5	-10.1
Real estate	-0.8	-0.6	-2.3	-2.1	-3.1
Taxes and duties	-1.3	-0.8	-3.9	-3.6	-5.2
Contributions to deposit guarantee fund	-2.5	-1.8	-7.4	-5.5	-7.5
Other	-6.9	-6.7	-20.0	-18.9	-27.5
Total	**-37.8**	**-47.8**	**-119.9**	**-132.1**	**-173.7**

8. Debt securities

By type of obligor and IFRS9 measurement

€m	Govern-ments	Credit institutions	Financial institutions	Corporates	Total
30 September 2025					
AC	1,513.6	297.5	4.9	102.5	**1,918.5**
FVTPLD	90.9	-	-	-	**90.9**
FVTPLM	16.4	-	1.2	1.8	**19.4**
FVTOCI	1.5	-	-	-	**1.5**
Total	**1,622.4**	**297.5**	**6.1**	**104.3**	**2,030.3**
of which pledged as security for covered bonds	77.0	24.9	-	-	**101.9**
31 December 2025					
AC	1,600.0	337.5	5.0	49.5	**1,992.0**
FVTPLD	83.9	-	-	-	**83.9**
FVTPLM	9.9	2.2	1.4	1.4	**14.9**
FVTOCI	1.5	-	-	-	**1.5**
Total	**1,695.3**	**339.7**	**6.4**	**50.9**	**2,092.3**
of which pledged as security for covered bonds	66.8	34.8	-	-	**101.6**
31 March 2026					
AC	1,681.5	387.7	5.0	50.2	**2,124.4**
FVTPLD	67.0	-	-	-	**67.0**
FVTPLM	30.7	-	1.1	2.2	**34.0**
FVTOCI	1.5	-	-	-	**1.5**
Total	**1,780.7**	**387.7**	**6.1**	**52.4**	**2,226.9**
of which pledged as security for covered bonds	66.8	34.8	-	-	**101.6**
30 June 2026					
AC	1,694.8	408.0	5.0	48.4	**2,156.2**
FVTPLD	67.5	-	-	-	**67.5**
FVTPLM	61.1	1.5	1.1	4.4	**68.1**
FVTOCI	1.5	-	-	-	**1.5**
Total	**1,824.9**	**409.5**	**6.1**	**52.8**	**2,293.3**
of which pledged as security for covered bonds	66.0	34.9	-	-	**100.9**
30 September 2026					
AC	1,698.1	393.9	2.0	49.1	**2,143.1**
FVTPLD	67.4	-	-	-	**67.4**
FVTPLM	34.0	1.8	1.3	0.9	**38.0**
FVTOCI	1.5	-	-	-	**1.5**
Total	**1,801.0**	**395.7**	**3.3**	**50.0**	**2,250.0**
of which pledged as security for covered bonds	75.4	34.5	-	-	**109.9**

9. Loans to customers

€m	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Individuals	6,529.3	6,698.1	6,784.2	6,958.6	7,191.5
Businesses	4,177.0	4,216.0	4,147.5	4,378.2	4,517.2
Financial institutions	169.4	287.3	287.3	251.7	256.7
Public sector	254.1	290.0	307.9	314.7	329.8
Total	**11,129.8**	**11,491.4**	**11,526.9**	**11,903.2**	**12,295.2**
of which loans pledged as security for covered bonds	964.2	948.4	948.4	949.1	940.1
By country of customer registration					
Estonia, Latvia, and Lithuania	11,005.5	11,289.3	11,337.3	11,661.8	12,051.3
Rest of the European Union	100.1	171.1	168.4	221.3	224.2
Other	24.2	31.0	21.2	20.1	19.7
Total	**11,129.8**	**11,491.4**	**11,526.9**	**11,903.2**	**12,295.2**

Loans to customers by stage and risk category

€m	Stage 1	2	3	Total
30 September 2025				
Low risk	5,848.3	7.5	-	**5,855.8**
Moderate risk	4,176.8	401.6	-	**4,578.4**
High risk	218.2	386.2	-	**604.4**
Default	-	-	188.3	**188.3**
Gross carrying amount	**10,243.3**	**795.3**	**188.3**	**11,226.9**
of which POCI	-	3.8	1.0	**4.8**
31 December 2025				
Low risk	6,251.7	8.0	-	**6,259.7**
Moderate risk	4,153.4	338.1	-	**4,491.5**
High risk	231.3	382.9	-	**614.2**
Default	-	-	231.9	**231.9**
Gross carrying amount	**10,636.4**	**729.0**	**231.9**	**11,597.3**
of which POCI	-	3.8	0.9	**4.7**
31 March 2026				
Low risk	6,215.4	5.9	-	**6,221.3**
Moderate risk	4,243.3	340.2	-	**4,583.5**
High risk	238.0	339.0	-	**577.0**
Default	-	-	253.3	**253.3**
Gross carrying amount	**10,696.7**	**685.1**	**253.3**	**11,635.1**
of which POCI	-	3.7	0.8	**4.5**
30 June 2026				
Low risk	6,389.6	28.1	-	**6,417.7**
Moderate risk	4,356.1	426.7	-	**4,782.8**
High risk	244.8	312.4	-	**557.2**
Default	-	-	256.9	**256.9**
Gross carrying amount	**10,990.5**	**767.2**	**256.9**	**12,014.6**
of which POCI	-	3.6	0.7	**4.3**
30 September 2026				
Low risk	6,585.9	7.2	-	**6,593.1**
Moderate risk	4,556.0	475.2	-	**5,031.2**
High risk	217.7	326.9	-	**544.6**
Default	-	-	224.3	**224.3**
Gross carrying amount	**11,359.6**	**809.3**	**224.3**	**12,393.2**
of which POCI	-	3.4	0.7	**4.1**

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	
30 September 2025									
Mortgages	5,381.2	217.8	45.2	**5,644.2**	-5.2	-10.7	-7.4	**-23.3**	**5,620.9**
Leasing	417.0	26.1	3.5	**446.6**	-1.6	-1.5	-1.1	**-4.2**	**442.4**
Consumer loans, cards	135.4	8.5	0.9	**144.8**	-0.9	-0.6	-0.5	**-2.0**	**142.8**
Other	295.6	25.1	6.3	**327.0**	-1.0	-0.9	-1.9	**-3.8**	**323.2**
Individuals	**6,229.2**	**277.5**	**55.9**	**6,562.6**	**-8.7**	**-13.7**	**-10.9**	**-33.3**	**6,529.3**
Loans	2,590.3	385.9	108.0	**3,084.2**	-9.1	-5.9	-31.5	**-46.5**	**3,037.7**
Leasing	839.7	99.8	23.9	**963.4**	-4.0	-3.3	-8.5	**-15.8**	**947.6**
Factoring	184.0	8.0	0.5	**192.5**	-0.4	-0.1	-0.3	**-0.8**	**191.7**
Businesses	**3,614.0**	**493.7**	**132.4**	**4,240.1**	**-13.5**	**-9.3**	**-40.3**	**-63.1**	**4,177.0**
Financial institutions	146.0	24.0	0.0	**170.0**	-0.3	-0.3	0.0	**-0.6**	**169.4**
Public sector	254.1	0.1	-	**254.2**	-0.1	0.0	-	**-0.1**	**254.1**
Total	**10,243.3**	**795.3**	**188.3**	**11,226.9**	**-22.6**	**-23.3**	**-51.2**	**-97.1**	**11,129.8**
31 December 2025									
Mortgages	5,550.4	186.2	63.1	**5,799.7**	-4.1	-7.3	-8.4	**-19.8**	**5,779.9**
Leasing	419.3	24.0	4.2	**447.5**	-1.5	-1.4	-1.3	**-4.2**	**443.3**
Consumer loans, cards	144.9	7.2	1.2	**153.3**	-0.8	-0.5	-0.6	**-1.9**	**151.4**
Other	296.4	23.6	7.0	**327.0**	-0.9	-0.8	-1.8	**-3.5**	**323.5**
Individuals	**6,411.0**	**241.0**	**75.5**	**6,727.5**	**-7.3**	**-10.0**	**-12.1**	**-29.4**	**6,698.1**
Loans	2,643.0	334.7	131.1	**3,108.8**	-9.8	-5.7	-42.9	**-58.4**	**3,050.4**
Leasing	844.9	118.9	24.9	**988.7**	-4.5	-3.7	-8.2	**-16.4**	**972.3**
Factoring	182.9	10.8	0.4	**194.1**	-0.5	-0.1	-0.2	**-0.8**	**193.3**
Businesses	**3,670.8**	**464.4**	**156.4**	**4,291.6**	**-14.8**	**-9.5**	**-51.3**	**-75.6**	**4,216.0**
Financial institutions	264.5	23.5	-	**288.0**	-0.4	-0.3	-	**-0.7**	**287.3**
Public sector	290.1	0.1	-	**290.2**	-0.2	-	-	**-0.2**	**290.0**
Total	**10,636.4**	**729.0**	**231.9**	**11,597.3**	**-22.7**	**-19.8**	**-63.4**	**-105.9**	**11,491.4**
31 March 2026									
Mortgages	5,647.5	170.2	74.4	**5,892.1**	-4.2	-6.6	-9.9	**-20.7**	**5,871.4**
Leasing	415.3	23.6	5.5	**444.4**	-1.5	-1.1	-1.8	**-4.4**	**440.0**
Consumer loans, cards	154.1	6.8	1.5	**162.4**	-1.0	-0.5	-0.8	**-2.3**	**160.1**
Other	284.1	24.7	7.4	**316.2**	-0.8	-0.8	-1.9	**-3.5**	**312.7**
Individuals	**6,501.0**	**225.3**	**88.8**	**6,815.1**	**-7.5**	**-9.0**	**-14.4**	**-30.9**	**6,784.2**
Loans	2,593.6	319.6	135.9	**3,049.1**	-10.0	-5.9	-42.7	**-58.6**	**2,990.5**
Leasing	877.6	99.4	28.1	**1,005.1**	-4.6	-3.0	-9.6	**-17.2**	**987.9**
Factoring	152.2	17.3	0.3	**169.8**	-0.4	-0.1	-0.2	**-0.7**	**169.1**
Businesses	**3,623.4**	**436.3**	**164.3**	**4,224.0**	**-15.0**	**-9.0**	**-52.5**	**-76.5**	**4,147.5**
Financial institutions	264.3	23.4	0.2	**287.9**	-0.4	-0.2	-	**-0.6**	**287.3**
Public sector	308.0	0.1	-	**308.1**	-0.2	-	-	**-0.2**	**307.9**
Total	**10,696.7**	**685.1**	**253.3**	**11,635.1**	**-23.1**	**-18.2**	**-66.9**	**-108.2**	**11,526.9**

€m	Gross carrying amount				Credit loss allowances				Total
	Stage 1	2	3	Total	Stage 1	2	3	Total	
30 June 2026									
Mortgages	5,796.3	152.3	76.4	**6,025.0**	-4.4	-5.8	-10.6	**-20.8**	**6,004.2**
Leasing	438.7	23.0	5.9	**467.6**	-1.6	-1.0	-2.0	**-4.6**	**463.0**
Consumer loans, cards	166.5	6.7	1.4	**174.6**	-1.1	-0.5	-0.8	**-2.4**	**172.2**
Other	289.5	25.6	8.1	**323.2**	-0.9	-0.8	-2.3	**-4.0**	**319.2**
Individuals	**6,691.0**	**207.6**	**91.8**	**6,990.4**	**-8.0**	**-8.1**	**-15.7**	**-31.8**	**6,958.6**
Loans	2,650.4	419.2	137.0	**3,206.6**	-12.2	-7.5	-42.0	**-61.7**	**3,144.9**
Leasing	982.5	72.1	27.5	**1,082.1**	-5.7	-2.1	-8.4	**-16.2**	**1,065.9**
Factoring	133.5	34.2	0.4	**168.1**	-0.4	-0.1	-0.2	**-0.7**	**167.4**
Businesses	**3,766.4**	**525.5**	**164.9**	**4,456.8**	**-18.3**	**-9.7**	**-50.6**	**-78.6**	**4,378.2**
Financial institutions	218.3	34.1	0.2	**252.6**	-0.6	-0.3	0.0	**-0.9**	**251.7**
Public sector	314.8	0.0	-	**314.8**	-0.1	0.0	-	**-0.1**	**314.7**
Total	**10,990.5**	**767.2**	**256.9**	**12,014.6**	**-27.0**	**-18.1**	**-66.3**	**-111.4**	**11,903.2**
30 September 2026									
Mortgages	5,969.7	164.8	77.7	**6,212.2**	-4.4	-6.1	-11.1	**-21.6**	**6,190.6**
Leasing	461.3	23.1	7.4	**491.8**	-1.7	-0.9	-2.8	**-5.4**	**486.4**
Consumer loans, cards	183.6	6.8	1.5	**191.9**	-1.3	-0.5	-0.8	**-2.6**	**189.3**
Other	295.3	26.1	8.2	**329.6**	-1.0	-0.8	-2.6	**-4.4**	**325.2**
Individuals	**6,909.9**	**220.8**	**94.8**	**7,225.5**	**-8.4**	**-8.3**	**-17.3**	**-34.0**	**7,191.5**
Loans	2,723.9	444.8	104.3	**3,273.0**	-11.3	-9.8	-24.7	**-45.8**	**3,227.2**
Leasing	1,001.5	97.1	24.8	**1,123.4**	-5.7	-2.8	-8.0	**-16.5**	**1,106.9**
Factoring	170.6	12.8	0.4	**183.8**	-0.5	-0.1	-0.1	**-0.7**	**183.1**
Businesses	**3,896.0**	**554.7**	**129.5**	**4,580.2**	**-17.5**	**-12.7**	**-32.8**	**-63.0**	**4,517.2**
Financial institutions	223.8	33.7	0.0	**257.5**	-0.5	-0.3	0.0	**-0.8**	**256.7**
Public sector	329.9	0.1	-	**330.0**	-0.2	0.0	-	**-0.2**	**329.8**
Total	**11,359.6**	**809.3**	**224.3**	**12,393.2**	**-26.6**	**-21.3**	**-50.1**	**-98.0**	**12,295.2**

Loans to customers, Businesses, by stage and sector

€m	Gross carrying amount				Credit loss allowances				Total
	Stage 1	2	3	Total	Stage 1	2	3	Total	
30 September 2025									
Real estate activities	1,118.0	77.8	2.6	**1,198.4**	-3.2	-0.7	-0.6	**-4.5**	**1,193.9**
Wholesale and retail	474.1	81.7	9.3	**565.1**	-1.7	-1.1	-5.1	**-7.9**	**557.2**
Manufacturing	457.9	134.0	15.4	**607.3**	-1.4	-2.1	-7.7	**-11.2**	**596.1**
Administrative & support services	289.7	30.1	7.6	**327.4**	-1.5	-0.6	-2.1	**-4.2**	**323.2**
Agriculture, forestry, and fishing	261.3	75.9	11.9	**349.1**	-1.3	-2.8	-3.5	**-7.6**	**341.5**
Electricity, gas, steam, & aircon	259.5	12.0	0.1	**271.6**	-1.0	-0.1	-0.1	**-1.2**	**270.4**
Transport and storage	213.8	16.2	6.7	**236.7**	-0.9	-0.6	-2.8	**-4.3**	**232.4**
Construction	249.0	13.8	8.9	**271.7**	-1.1	-0.5	-2.9	**-4.5**	**267.2**
Professional, scientific, technical	111.7	36.5	1.1	**149.3**	-0.5	-0.2	-0.3	**-1.0**	**148.3**
Other	179.0	15.7	68.8	**263.5**	-0.9	-0.6	-15.2	**-16.7**	**246.8**
Total	**3,614.0**	**493.7**	**132.4**	**4.240.1**	**-13.5**	**-9.3**	**-40.3**	**-63.1**	**4,177.0**
31 December 2025									
Real estate activities	1,180.5	69.4	2.4	**1,252.3**	-3.8	-0.6	-0.6	**-5.0**	**1,247.3**
Wholesale and retail	502.0	63.4	24.4	**589.8**	-2.0	-0.8	-10.2	**-13.0**	**576.8**
Manufacturing	417.4	119.1	28.6	**565.1**	-1.4	-1.9	-12.0	**-15.3**	**549.8**
Administrative & support services	324.0	41.2	7.3	**372.5**	-2.1	-0.9	-1.9	**-4.9**	**367.6**
Agriculture, forestry, and fishing	252.0	90.6	15.4	**358.0**	-1.4	-2.8	-4.3	**-8.5**	**349.5**
Electricity, gas, steam, & aircon	313.8	10.7	0.0	**324.5**	-1.1	-0.2	0.0	**-1.3**	**323.2**
Transport and storage	212.1	22.4	5.3	**239.8**	-1.0	-1.2	-2.1	**-4.3**	**235.5**
Construction	174.9	15.1	3.0	**193.0**	-0.9	-0.5	-1.2	**-2.6**	**190.4**
Professional, scientific, technical	158.3	11.2	0.9	**170.4**	-0.5	-0.1	-0.3	**-0.9**	**169.5**
Other	135.8	21.3	69.1	**226.2**	-0.6	-0.5	-18.7	**-19.8**	**206.4**
Total	**3,670.8**	**464.4**	**156.4**	**4,291.6**	**-14.8**	**-9.5**	**-51.3**	**-75.6**	**4,216.0**
31 March 2026									
Real estate activities	1,271.5	48.2	2.2	**1,321.9**	-4.0	-0.8	-0.4	**-5.2**	**1,316.7**
Wholesale and retail	508.9	71.0	25.3	**605.2**	-1.8	-0.9	-10.3	**-13.0**	**592.2**
Manufacturing	378.4	117.2	26.2	**521.8**	-1.3	-1.5	-8.4	**-11.2**	**510.6**
Administrative & support services	345.2	24.5	7.7	**377.4**	-2.0	-0.5	-2.0	**-4.5**	**372.9**
Agriculture, forestry, and fishing	240.6	81.1	20.0	**341.7**	-1.3	-2.7	-5.9	**-9.9**	**331.8**
Electricity, gas, steam, & aircon	224.9	10.5	-	**235.4**	-1.1	-0.3	-	**-1.4**	**234.0**
Transport and storage	210.2	32.7	5.6	**248.5**	-1.1	-1.3	-2.1	**-4.5**	**244.0**
Construction	137.6	17.0	7.3	**161.9**	-0.7	-0.4	-3.9	**-5.0**	**156.9**
Professional, scientific, technical	156.9	10.4	1.0	**168.3**	-0.9	-0.1	-0.3	**-1.3**	**167.0**
Other	149.2	23.7	69.0	**241.9**	-0.8	-0.5	-19.1	**-20.4**	**221.5**
Total	**3,623.4**	**436.3**	**164.3**	**4,224.0**	**-15.0**	**-9.0**	**-52.4**	**-76.4**	**4,147.6**

€m	Gross carrying amount				Credit loss allowances				Total
	Stage 1	2	3	Total	Stage 1	2	3	Total	
30 June 2026									
Real estate activities	1,267.6	68.9	2.1	**1,338.6**	-4.3	-1.0	-0.4	**-5.7**	**1,332.9**
Wholesale and retail	483.1	144.8	25.4	**653.3**	-2.2	-1.3	-6.9	**-10.4**	**642.9**
Manufacturing	357.3	108.7	25.6	**491.6**	-1.6	-1.3	-11.1	**-14.0**	**477.6**
Administrative & support services	390.6	17.0	6.6	**414.2**	-2.3	-0.3	-1.6	**-4.2**	**410.0**
Agriculture, forestry, and fishing	231.9	96.5	22.9	**351.3**	-1.3	-2.9	-6.5	**-10.7**	**340.6**
Electricity, gas, steam, & aircon	254.3	10.1	-	**264.4**	-1.5	-0.2	-	**-1.7**	**262.7**
Transport and storage	225.1	36.6	5.1	**266.8**	-1.2	-1.3	-1.8	**-4.3**	**262.5**
Construction	144.1	16.0	7.2	**167.3**	-1.0	-0.4	-3.7	**-5.1**	**162.2**
Professional, scientific, technical	195.5	6.4	1.4	**203.3**	-1.8	-0.6	-0.5	**-2.9**	**200.4**
Other	216.9	20.5	68.6	**306.0**	-1.1	-0.4	-18.1	**-19.6**	**286.4**
Total	**3,766.4**	**525.5**	**164.9**	**4,456.8**	**-18.3**	**-9.7**	**-50.6**	**-78.6**	**4,378.2**
30 September 2026									
Real estate activities	1,303.8	57.7	1.1	**1,362.6**	-4.2	-0.9	-0.2	**-5.3**	**1,357.3**
Wholesale and retail	491.8	162.1	21.6	**675.5**	-2.2	-2.2	-4.4	**-8.8**	**666.7**
Manufacturing	390.8	97.6	23.4	**511.8**	-1.6	-1.5	-10.9	**-14.0**	**497.8**
Administrative & support services	407.0	24.2	2.6	**433.8**	-2.2	-0.5	-0.8	**-3.5**	**430.3**
Agriculture, forestry, and fishing	242.6	103.3	18.9	**364.8**	-1.5	-3.9	-6.1	**-11.5**	**353.3**
Electricity, gas, steam, & aircon	257.8	9.4	0.5	**267.7**	-1.2	-0.2	-0.4	**-1.8**	**265.9**
Transport and storage	243.3	31.7	4.4	**279.4**	-1.4	-1.2	-1.6	**-4.2**	**275.2**
Construction	144.1	20.3	4.3	**168.7**	-0.9	-0.8	-1.6	**-3.3**	**165.4**
Professional, scientific, technical	201.9	24.4	1.3	**227.6**	-1.3	-1.1	-0.5	**-2.9**	**224.7**
Other	212.9	24.0	51.4	**288.3**	-1.0	-0.4	-6.3	**-7.7**	**280.6**
Total	**3,896.0**	**554.7**	**129.5**	**4,580.2**	**-17.5**	**-12.7**	**-32.8**	**-63.0**	**4,517.2**

Movement in Loans to customers and credit loss allowances

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

€m	9M25				9M26			
	Stage 1	2	3	Total	Stage 1	2	3	Total
Gross carrying amount								
Opening balance	**9,526.5**	**927.2**	**187.3**	**10,641.0**	**10,636.4**	**729.0**	**231.9**	**11,597.3**
Transfers to Stage 1	187.6	-186.8	-0.8	**0.0**	153.0	-152.8	-0.2	**0.0**
Transfers to Stage 2	-296.5	310.3	-13.8	**0.0**	-432.6	437.5	-4.9	**0.0**
Transfers to Stage 3	-29.6	-27.6	57.2	**0.0**	-29.9	-35.4	65.3	**0.0**
Originated	2,200.3	0.0	0.0	**2,200.3**	2,215.0	0.0	0.0	**2,215.0**
Derecognised and repaid	-1,345.0	-227.8	-33.8	**-1,606.6**	-1,182.3	-169.0	-53.5	**-1,404.8**
Movement	**716.8**	**-131.9**	**8.8**	**593.7**	**723.2**	**80.3**	**6.7**	**810.2**
Write-offs, recoveries etc.	0.0	0.0	-7.8	**-7.8**	-	-	-14.2	**-14.2**
Closing balance	**10,243.3**	**795.3**	**188.3**	**11,226.9**	**11,359.6**	**809.3**	**224.3**	**12,393.2**
of which POCI	-	3.8	1.0	**4.8**	-	3.4	0.7	**4.1**
Credit loss allowances								
Opening balance	**-20.0**	**-33.4**	**-52.2**	**-105.6**	**-22.7**	**-19.8**	**-63.4**	**-105.9**
Transfers to Stage 1	-5.0	4.9	0.1	**0.0**	-3.7	3.6	0.1	**0.0**
Transfers to Stage 2	2.0	-4.4	2.4	**0.0**	2.7	-3.8	1.1	**0.0**
Transfers to Stage 3	9.6	2.3	-11.9	**0.0**	2.4	2.3	-4.7	**0.0**
Originated	-17.3	0.0	0.0	**-17.3**	-10.8	0.0	0.0	**-10.8**
Derecognised and repaid	1.0	2.3	1.6	**4.9**	1.2	1.0	1.3	**3.5**
Change in ECL assumptions, Stages & other	7.1	5.0	1.0	**13.1**	4.3	-4.6	1.3	**1.0**
Movement	**-2.6**	**10.1**	**-6.8**	**0.7**	**-3.9**	**-1.5**	**-0.9**	**-6.3**
Write-offs, recoveries etc.	-	-	7.8	**7.8**	-	-	14.2	**14.2**
Closing balance	**-22.6**	**-23.3**	**-51.2**	**-97.1**	**-26.6**	**-21.3**	**-50.1**	**-98.0**
of which POCI	-	-0.1	-0.1	**-0.2**	-	0.0	-0.1	**-0.1**

€m	12M25			
	Stage 1	2	3	Total
Gross carrying amount				
Opening balance	**9,526.5**	**927.2**	**187.3**	**10,641.0**
Transfers to Stage 1	248.9	-248.1	-0.8	**0.0**
Transfers to Stage 2	-434.1	448.7	-14.6	**0.0**
Transfers to Stage 3	-45.9	-67.8	113.7	**0.0**
Originated	3,044.2	-	-	**3,044.2**
Derecognised and repaid	-1,703.2	-331.0	-53.4	**-2,087.5**
Movement	**1,109.9**	**-198.2**	**44.9**	**956.6**
Write-offs, recoveries etc.	-	-	-0.3	**-0.3**
Closing balance	**10,636.4**	**729.0**	**231.9**	**11,597.3**
of which POCI	-	3.8	0.9	**4.7**
Credit loss allowances				
Opening balance	**-20.0**	**-33.4**	**-52.2**	**-105.6**
Transfers to Stage 1	-6.9	6.7	0.2	**0.0**
Transfers to Stage 2	2.9	-5.8	2.9	**0.0**
Transfers to Stage 3	8.1	6.4	-14.5	**0.0**
Originated	-18.2	-	-	**-18.2**
Derecognised and repaid	2.6	4.1	2.5	**9.2**
Change in ECL assumptions, Stages & other	8.8	2.2	-2.6	**8.4**
Movement	**-2.7**	**13.6**	**-11.5**	**-0.6**
Write-offs, recoveries etc.	-	-	0.3	**0.3**
Closing balance	**-22.7**	**-19.8**	**-63.4**	**-105.9**
of which POCI	-	0.0	-0.1	**-0.1**

Expected credit losses

€m	3Q25	3Q26	9M25	9M26	12M25
Loans to customers	0.2	1.8	0.7	-6.3	-0.6
Contingent liabilities	2.1	2.5	7.5	7.2	2.5
Total	**2.3**	**4.3**	**8.2**	**0.9**	**1.9**

10. Intangible assets

€m	9M25			9M26		
	Goodwill	Other	Total	Goodwill	Other	Total
Accumulated cost						
Opening balance	49.1	57.5	**106.6**	49.1	56.6	**105.7**
Additions	-	6.6	**6.6**	-	4.2	**4.2**
Disposals	-	-6.3	**-6.3**	-	-	**-**
Closing balance	**49.1**	**57.8**	**106.9**	**49.1**	**60.8**	**109.9**
Accumulated amortisation and impairment						
Opening balance	-17.3	-40.0	**-57.3**	-27.0	-41.8	**-68.8**
Amortisation	-	-3.4	**-3.4**	-	-5.1	**-5.1**
Disposals	-	-	**-**	-	-	**-**
Impairment	-	-	**-**	-8.0	-	**-8.0**
Closing balance	**-17.3**	**-43.4**	**-60.7**	**-35.0**	**-46.9**	**-81.9**
Carrying amount	**31.8**	**14.4**	**46.2**	**14.1**	**13.9**	**28.0**

The goodwill, which is recognised as part of business combination, is attributable mainly to the business potential of Maksekeskus AS. To determine the value-in-use of Maksekeskus the following assumptions were used:

Assumption	Approach used to determine values	Values 12M25	Values 9M26
Revenue growth rate 1-5 years	Annual growth rate over the five-year forecast period, by countries and methods; based on past performance and management's expectations of market development	average 13%	average 11%
EBITDA growth rate 6-10 years	Declining annual EBITDA growth	average 12%	average 14%
Terminal growth rate	IMF forecast for Estonia adjusted by inflation premium	2.5%	2.5%
Pre-tax discount rate	Conservative and prudent estimate considering WACC	10.64%	11.02%

Goodwill was tested for impairment. Assumptions used in the impairment testing for nine months 2026 were based on the financial plan considering latest forecasts and approved budgets. The assessments were based on the external market growth expectations and internal market share forecasts. The discount rate was reviewed and was increased to reflect market rates. The goodwill impairment test concluded in September 2026 resulted in a charge of 8.0 million EUR (FY25: 9.7 million EUR) for goodwill impairment.

The recoverable amount of Maksekeskus is sensitive to changes in cash flow projections, discount rates and growth rates. Thus, as of September 2026, a 1%-point increase in the long-term growth rate would reduce the impairment by approximately 3 million EUR, while an equivalent decrease would have the opposite effect. A 1%-point in increase in the revenue growth rate would similarly reduce the impairment by approximately 3 million EUR, while an equivalent decrease would have the opposite effect. A 1%-point increase in the pre-tax discount rate would have increase the impairment by approximately 4 million EUR, while an equivalent decrease would have the opposite effect.

11. Other assets

€m	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Payments in transit	15.7	18.0	14.9	20.0	16.9
Term balances with banks (a)	16.3	15.2	12.0	18.1	72.6
Accounts receivables	6.8	6.1	5.7	7.3	7.1
Accrued income	4.6	6.0	6.1	4.1	5.0
Financial assets	**43.4**	**45.3**	**38.7**	**49.5**	**101.6**
Advance payments and prepaid expenses	17.5	18.4	22.2	23.5	28.0
Value Added Tax recoverable and other taxes	6.2	6.2	7.7	12.5	9.5
Other	1.2	1.8	0.8	0.8	4.8
Non-financial assets	**24.9**	**26.4**	**30.7**	**36.8**	**42.3**
Total	**68.3**	**71.7**	**69.4**	**86.3**	**143.9**
a. of which pledged as security for derivatives contracts	16.0	15.0	11.9	17.8	72.3

12. Deposits from customers

€m	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Individuals	4,934.9	5,214.7	5,202.8	5,424.4	5,458.9
Businesses	3,362.5	3,714.1	3,683.4	3,712.4	3,886.4
Financial institutions	171.1	223.1	214.3	198.7	182.5
Public sector	2,499.8	2,358.8	2,902.2	2,940.0	2,859.0
Total	**10,968.3**	**11,510.7**	**12,002.7**	**12,275.5**	**12,386.8**
By type					
Demand	8,188.1	8,310.8	8,605.7	9,059.7	8,767.0
Term	2,780.2	3,199.9	3,397.0	3,215.8	3,619.8
Total	**10,968.3**	**11,510.7**	**12,002.7**	**12,275.5**	**12,386.8**
By country of registration					
Estonia, Latvia, and Lithuania	10,824.6	11,361.4	11,904.6	12,161.8	12,272.0
Rest of the European Union	47.8	49.4	50.3	55.5	56.7
Rest of the world	95.9	99.9	47.8	58.2	58.1
Total	**10,968.3**	**11,510.7**	**12,002.7**	**12,275.5**	**12,386.8**

13. Debt securities issued

€m	Issue date	First call date	Maturity date	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
€500m, 1.688%	May 2022	-	Jun 2027	496.2	498.7	498.5	494.3	496.4
€500m, 2.653%	Sep 2025	-	Sep 2029	498.3	499.4	496.5	503.0	481.5
Covered bonds				**994.5**	**998.1**	**995.0**	**997.3**	**977.9**
SEK500m, floating	Mar 2024	Mar 2026	Mar 2027	45.2	46.2	-	-	-
€300m, 7.75%	Jun 2023	Jun 2026	Jun 2027	309.3	314.4	319.5	-	-
€300m, 4.042%	Sep 2024	Sep 2027	Sep 2028	302.2	304.7	304.0	308.3	298.3
€300m, 3.551%	Jun 2025	Jun 2028	Jun 2029	300.5	302.6	302.4	295.9	295.2
€500m, 4.266% (a)	May 2026	May 2030	May 2031	-	-	-	505.4	495.1
Senior bonds				**957.2**	**967.9**	**925.9**	**1,109.6**	**1,088.6**
€200m, 5.399% (b)	Oct 2024	Oct 2030	Oct 2035	207.4	199.5	201.3	205.2	208.0
Total				**2,159.1**	**2,165.5**	**2,122.2**	**2,312.1**	**2,274.5**

a. Senior non-preferred security
b. Subordinated security

14. Other liabilities

€m	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Payable to Luminor Holding	-	-	-	-	200.0
Payments in transit	79.2	38.6	63.6	58.2	27.7
Accrued liabilities	29.9	18.9	25.6	21.4	23.2
Account payables	6.2	7.5	8.5	23.3	9.4
Other	1.8	0.7	0.9	0.9	1.1
Financial liabilities	**117.1**	**65.7**	**98.6**	**103.8**	**261.4**
Accrued liabilities (related to Personnel expenses)	18.6	22.0	14.4	17.1	17.4
Received prepayments	3.9	5.3	5.9	6.5	5.9
Value Added Tax	3.4	3.4	3.0	0.6	2.3
Other tax liabilities	2.2	2.3	4.8	2.5	2.6
Other	5.6	8.4	8.3	10.7	14.7
Non-financial liabilities	**33.7**	**41.4**	**36.4**	**37.4**	**42.9**
Total	**150.8**	**107.1**	**135.0**	**141.2**	**304.3**

15. Additional Tier 1 capital

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

16. Contingent liabilities

€m	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026
Undrawn loan commitments	1,520.2	1,589.0	1,523.7	1,620.4	1,633.4
Performance guarantees	268.7	234.5	233.4	229.9	278.9
Financial guarantees	3.5	4.3	4.4	4.4	4.4
Other guarantees	388.9	382.3	346.2	353.3	313.2
Other commitments	223.8	216.3	213.7	228.9	224.1
Total	**2,405.1**	**2,426.4**	**2,321.4**	**2,436.9**	**2,454.0**

17. Derivatives

€m	Notional	Assets	Liabilities
30 September 2025			
Interest rate-related	4,353.2	29.6	14.4
Currency-related	734.9	1.9	4.7
Commodity-related	102.5	4.2	3.9
Total	**5,190.6**	**35.7**	**23.0**
31 December 2025			
Interest rate-related	5,166.9	49.0	10.7
Currency-related	743.9	1.9	4.4
Commodity-related	78.0	7.0	6.7
Total	**5,988.8**	**57.9**	**21.8**
31 March 2026			
Interest rate-related	5,275.6	45.9	35.9
Currency-related	830.0	9.2	4.1
Commodity-related	95.9	6.7	6.3
Total	**6,201.5**	**61.8**	**46.3**
30 June 2026			
Interest rate-related	5,617.7	35.1	23.3
Currency-related	913.8	12.0	5.7
Commodity-related	58.6	2.4	2.3
Total	**6,590.1**	**49.5**	**31.3**
30 September 2026			
Interest rate-related	6,482.5	35.6	118.8
Currency-related	761.6	9.1	2.9
Commodity-related	30.8	3.8	3.8
Total	**7,274.9**	**48.5**	**125.5**

Fair value hedges	Hedge ineffectiveness			Hedging instruments		
€m	Changes in FV of hedging instruments	Changes in value of hedged items	Recognised in the Income Statement	Notional	Assets	Liabilities
30 September 2025						
Deposits from customers	-1.9	1.8	**-0.1**	875.0	8.2	0.2
Debt securities issued	0.3	-5.3	**-5.0**	1,900.0	6.5	5.4
Total	**-1.6**	**-3.5**	**-5.1**	**2,775.0**	**14.7**	**5.6**
31 December 2025						
Deposits from customers	-1.4	1.5	**0.1**	975.0	13.3	-
Debt securities issued	-3.7	-1.3	**-5.0**	1,900.0	20.7	2.0
Total	**-5.1**	**0.2**	**-4.9**	**2,875.0**	**34.0**	**2.0**
31 March 2026						
Deposits from customers	-29.4	27.1	**-2.3**	1,000.0	5.7	18.1
Debt securities issued	-15.0	14.9	**-0.1**	1,900.0	20.7	5.2
Total	**-44.4**	**42.0**	**-2.4**	**2,900.0**	**26.4**	**23.3**
30 June 2026						
Deposits from customers	-12.1	10.8	**-1.3**	975.0	3.5	4.3
Debt securities issued	-3.8	3.7	**-0.1**	2,100.0	16.3	10.2
Total	**-15.9**	**14.5**	**-1.4**	**3,075.0**	**19.8**	**14.5**
30 September 2026						
Deposits from customers	-62.2	56.8	**-5.4**	1,875.0	1.2	52.1
Debt securities issued	-35.8	35.8	**0.0**	2,100.0	-	39.6
Total	**-98.0**	**92.6**	**-5.4**	**3,975.0**	**1.2**	**91.7**

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

€m	IFRS 9 measurement	Fair value				Carrying amount
		Level 1	2	3	Total	
31 March 2026						
Cash and balances with central banks	AC	113.3	2,077.9	-	**2,191.2**	2,191.2
Balances with banks	AC	-	54.5	-	**54.5**	54.5
Debt securities	AC	2,075.9	-	-	**2,075.9**	2,124.4
Debt securities	FVTPLD	67.0	-	-	**67.0**	67.0
Debt securities	FVTPLM	33.0	-	1.0	**34.0**	34.0
Debt securities	FVTOCI	1.5	-	-	**1.5**	1.5
Loans to customers	AC	-	-	11,719.3	**11,719.3**	11,526.9
Derivatives	FVTPLM	-	61.8	-	**61.8**	61.8
Equity instruments	FVTPLM	-	3.6	-	**3.6**	3.6
Equity instruments	FVTOCI	-	-	0.5	**0.5**	0.5
Other	AC	-	157.2	-	**157.2**	157.2
Total assets		**2,290.7**	**2,355.0**	**11,720.8**	**16,366.5**	**16,222.6**
Loans and deposits from credit institutions	AC	-	152.2	-	**152.2**	152.2
Deposits from customers	AC	-	8,605.7	3,382.5	**11,988.2**	12,002.7
Debt securities issued	AC	-	2,095.3	-	**2,095.3**	2,122.2
Derivatives	FVTPLM	-	46.3	-	**46.3**	46.3
Other	AC	-	98.6	-	**98.6**	98.6
Total liabilities		**-**	**10,998.1**	**3,382.5**	**14,380.6**	**14,422.0**
30 June 2026						
Cash and balances with central banks	AC	109.1	2,097.9	-	**2,207.0**	2,207.0
Balances with banks	AC	-	46.5	-	**46.5**	46.5
Debt securities	AC	2,128.1	-	-	**2,128.1**	2,156.2
Debt securities	FVTPLD	67.5	-	-	**67.5**	67.5
Debt securities	FVTPLM	67.0	-	1.1	**68.1**	68.1
Debt securities	FVTOCI	1.5	-	-	**1.5**	1.5
Loans to customers	AC	-	-	12,095.5	**12,095.5**	11,903.2
Derivatives	FVTPLM	-	49.5	-	**49.5**	49.5
Equity instruments	FVTPLM	-	4.1	-	**4.1**	4.1
Equity instruments	FVTOCI	-	-	0.4	**0.4**	0.4
Other	AC	-	182.5	-	**182.5**	182.5
Total assets		**2,373.2**	**2,380.5**	**12,097.0**	**16,850.7**	**16,686.5**
Loans and deposits from credit institutions	AC	-	121.1	-	**121.1**	121.1
Deposits from customers	AC	-	9,059.7	3,207.2	**12,266.9**	12,275.5
Debt securities issued	AC	-	2,308.8	-	**2,308.8**	2,312.1
Derivatives	FVTPLM	-	31.3	-	**31.3**	31.3
Other	AC	-	103.8	-	**103.8**	103.8
Total liabilities		**-**	**11,624.7**	**3,207.2**	**14,831.9**	**14,843.8**

€m	IFRS 9 measurement	Fair value				Carrying amount
		Level 1	2	3	Total	
30 September 2026						
Cash and balances with central banks	AC	105.6	1,919.9	-	**2,025.5**	2,025.5
Balances with banks	AC	-	66.6	-	**66.6**	66.6
Debt securities	AC	2,057.1	-	-	**2,057.1**	2,143.1
Debt securities	FVTPLD	67.4	-	-	**67.4**	67.4
Debt securities	FVTPLM	36.8	-	1.2	**38.0**	38.0
Debt securities	FVTOCI	1.5	-	-	**1.5**	1.5
Loans to customers	AC	-	-	12,494.4	**12,494.4**	12,295.2
Derivatives	FVTPLM	-	48.5	-	**48.5**	48.5
Equity instruments	FVTPLM	-	4.2	-	**4.2**	4.2
Equity instruments	FVTOCI	-	-	0.4	**0.4**	0.4
Other	AC	-	101.6	-	**101.6**	101.6
Total assets		**2,268.4**	**2,140.8**	**12,496.0**	**16,905.2**	**16,792.0**
Loans and deposits from credit institutions	AC	-	107.4	-	**107.4**	107.4
Deposits from customers	AC	-	8,767.0	3,606.4	**12,373.4**	12,386.8
Debt securities issued	AC	-	2,274.4	-	**2,274.4**	2,274.5
Derivatives	FVTPLM	-	125.5	-	**125.5**	125.5
Other	AC	-	261.4	-	**261.4**	261.4
Total liabilities		**-**	**11,535.7**	**3,606.4**	**15,142.1**	**15,155.6**

Change in debt securities recorded in Level 3

€m	3Q25	3Q26	9M25	9M26	12M25
Opening balance	15.2	1.1	14.9	1.1	14.9
Disposals	-14.0	-	-14.0	-	-13.9
Unrealised gains on assets held at the end of the reporting period	0.0	0.1	0.3	0.1	0.1
Closing balance	**1.2**	**1.2**	**1.2**	**1.2**	**1.1**

19. Customer segments

€m	3Q25				3Q26			
	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Interest and similar income	64.2	62.5	19.5	**146.2**	75.2	68.3	23.9	**167.4**
Interest and similar expense	-10.5	-18.5	-13.8	**-42.8**	-21.2	-21.0	-6.9	**-49.1**
Net interest and similar income	**53.7**	**44.0**	**5.7**	**103.4**	**54.0**	**47.3**	**17.0**	**118.3**
Fee and commission income	20.4	9.7	0.3	**30.4**	21.5	10.9	0.0	**32.4**
Fee and commission expense	-5.9	-2.5	-0.2	**-8.6**	-6.1	-3.1	0.0	**-9.2**
Net fee and commission income	**14.5**	**7.2**	**0.1**	**21.8**	**15.4**	**7.8**	**0.0**	**23.2**
Net gain from financial items	1.2	2.0	3.3	**6.5**	1.2	2.2	2.3	**5.7**
Other	-0.1	-0.6	1.1	**0.4**	-0.2	-0.4	0.9	**0.3**
Net other operating income	**1.1**	**1.4**	**4.4**	**6.9**	**1.0**	**1.8**	**3.2**	**6.0**
Total operating income (a)	**69.3**	**52.6**	**10.2**	**132.1**	**70.4**	**56.9**	**20.2**	**147.5**
Personnel expenses	-23.3	-11.9	-1.1	**-36.3**	-24.1	-12.7	-6.1	**-42.9**
Other administration expenses	-22.0	-9.3	-9.8	**-41.1**	-21.3	-7.7	-22.5	**-51.5**
Other	-1.5	-0.7	0.0	**-2.2**	-1.8	-8.5	-0.4	**-10.7**
Total operating expenses	**-46.8**	**-21.9**	**-10.9**	**-79.6**	**-47.2**	**-28.9**	**-29.0**	**-105.1**
Profit before credit losses and taxes	**22.5**	**30.7**	**-0.7**	**52.5**	**23.2**	**28.0**	**-8.8**	**42.4**
Expected credit losses	-1.0	3.0	0.3	**2.3**	1.1	2.9	0.3	**4.3**
Bank taxes and resolution fee	-	-	0.0	**0.0**	-	-	-	**-**
Profit (-loss) before tax	**21.5**	**33.7**	**-0.4**	**54.8**	**24.3**	**30.9**	**-8.5**	**46.7**
a. of which internal transactions	-2.1	-5.0	7.1	**0.0**	-13.4	-2.3	15.7	**0.0**
of which Fee and commission income								
Cards	8.1	3.9	0.0	**12.0**	8.3	4.4	0.0	**12.7**
Credit products	0.1	1.1	0.0	**1.2**	0.2	1.4	0.0	**1.6**
Daily banking plans	5.1	0.1	0.1	**5.3**	5.7	0.3	-0.1	**5.9**
Deposit products and cash management	1.6	1.4	0.0	**3.0**	1.4	1.6	0.0	**3.0**
Insurance	1.0	0.2	0.0	**1.2**	1.0	0.4	0.0	**1.4**
Investments	1.1	0.3	-0.4	**1.0**	1.4	0.3	0.1	**1.8**
Pensions	3.3	0.1	-	**3.4**	3.6	0.0	-	**3.6**
Trade finance	0.0	2.5	0.0	**2.5**	0.0	2.5	0.0	**2.5**
Other	0.1	0.1	0.6	**0.8**	-0.1	0.0	0.0	**-0.1**
Total	**20.4**	**9.7**	**0.3**	**30.4**	**21.5**	**10.9**	**0.0**	**32.4**

€m	9M25				9M26			
	Retail	Corporate	Other	Total	Retail	Corporate	Other	Total
Interest and similar income	202.0	193.9	69.2	**465.1**	209.0	193.0	70.8	**472.8**
Interest and similar expense	-40.4	-60.0	-51.5	**-151.9**	-58.7	-55.5	-29.6	**-143.8**
Net interest and similar income	**161.6**	**133.9**	**17.7**	**313.2**	**150.3**	**137.5**	**41.2**	**329.0**
Fee and commission income	60.1	27.3	0.8	**88.2**	61.1	30.1	0.2	**91.4**
Fee and commission expense	-16.7	-7.2	-0.9	**-24.8**	-15.8	-8.6	-0.3	**-24.7**
Net fee and commission income	**43.4**	**20.1**	**-0.1**	**63.4**	**45.3**	**21.5**	**-0.1**	**66.7**
Net gain from financial items	3.7	8.2	6.7	**18.6**	3.4	7.7	7.6	**18.7**
Other	-0.2	-0.9	2.6	**1.5**	-0.4	-1.2	2.7	**1.1**
Net other operating income	**3.5**	**7.3**	**9.3**	**20.1**	**3.0**	**6.5**	**10.3**	**19.8**
Total operating income (a)	**208.5**	**161.3**	**26.9**	**396.7**	**198.6**	**165.5**	**51.4**	**415.5**
Personnel expenses	-71.5	-38.3	-1.9	**-111.7**	-76.2	-39.9	-15.0	**-131.1**
Other administration expenses	-67.2	-26.8	-24.3	**-118.3**	-57.7	-21.3	-53.1	**-132.1**
Other	-4.3	-2.3	0.0	**-6.6**	-5.3	-10.3	-0.6	**-16.2**
Total operating expenses	**-143.0**	**-67.4**	**-26.2**	**-236.6**	**-139.2**	**-71.5**	**-68.7**	**-279.4**
Profit before credit losses and taxes	**65.5**	**93.9**	**0.7**	**160.1**	**59.4**	**94.0**	**-17.3**	**136.1**
Expected credit losses	-5.0	11.5	1.7	**8.2**	-2.4	3.0	0.3	**0.9**
Bank taxes and resolution fee	-	-	-1.3	**-1.3**	-	-	-	**-**
Profit (-loss) before tax	**60.5**	**105.4**	**1.1**	**167.0**	**57.0**	**97.0**	**-17.0**	**137.0**
a. of which internal transactions	-9.6	-7.9	17.5	**0.0**	-35.7	-4.1	39.8	**0.0**
of which Fee and commission income								
Cards	23.9	9.9	0.0	**33.8**	23.2	12.0	0.0	**35.2**
Credit products	0.2	3.4	0.0	**3.6**	0.5	3.9	0.0	**4.4**
Daily banking plans	15.1	0.4	0.1	**15.6**	16.2	0.8	0.0	**17.0**
Deposit products and cash management	4.9	4.2	0.1	**9.2**	4.1	4.9	0.1	**9.1**
Insurance	2.8	0.5	0.0	**3.3**	2.9	0.7	0.0	**3.6**
Investments	3.4	1.0	0.0	**4.4**	3.8	0.8	0.1	**4.7**
Pensions	9.4	0.1	-	**9.5**	10.5	0.1	-	**10.6**
Trade finance	0.0	7.5	0.0	**7.5**	0.0	6.9	0.0	**6.9**
Other	0.4	0.3	0.6	**1.3**	-0.1	0.0	0.0	**-0.1**
Total	**60.1**	**27.3**	**0.8**	**88.2**	**61.1**	**30.1**	**0.2**	**91.4**

€m	12M25			
	Retail	Corporate	Other	Total
Interest and similar income	267.9	257.3	88.7	**613.9**
Interest and similar expense	-51.2	-77.6	-57.8	**-186.6**
Net interest and similar income	**216.7**	**179.7**	**30.9**	**427.3**
Fee and commission income	82.1	36.5	0.8	**119.4**
Fee and commission expense	-23.0	-10.0	-1.0	**-34.0**
Net fee and commission income	**59.1**	**26.5**	**-0.2**	**85.4**
Net gain from financial items	4.9	14.8	9.5	**29.2**
Other	-0.4	-1.4	4.6	**2.8**
Net other operating income	**4.5**	**13.4**	**14.1**	**32.0**
Total operating income	**280.3**	**219.6**	**44.8**	**544.7**
Personnel expenses	-97.7	-51.4	-4.5	**-153.6**
Other administration expenses	-91.3	-39.1	-49.1	**-179.5**
Other	-6.5	-12.8	-0.1	**-19.4**
Total operating expenses	**-195.5**	**-103.3**	**-53.7**	**-352.5**
Profit before credit losses and taxes	**84.8**	**116.3**	**-8.9**	**192.2**
Expected credit losses	7.2	-7.0	1.7	**1.9**
Bank taxes and resolution fee	-	-	0.0	**0.0**
Profit (-loss) before tax	**92.0**	**109.3**	**-7.2**	**194.1**
a. of which internal transactions	-12.7	-11.9	24.6	**0.0**
of which Fee and commission income				
Cards	32.2	13.2	0.0	**45.4**
Credit products	0.4	4.7	0.0	**5.1**
Daily banking plans	20.1	0.6	0.1	**20.8**
Deposit products and cash management	7.1	5.6	0.1	**12.8**
Insurance	3.8	0.6	0.0	**4.4**
Investments	4.6	1.3	0.1	**6.0**
Pensions	13.2	0.2	-	**13.4**
Trade finance	0.1	9.8	0.0	**9.9**
Other	0.6	0.5	0.5	**1.6**
Total	**82.1**	**36.5**	**0.8**	**119.4**

Customer balances

€m	Retail	Corporate	Other	Total
30 September 2025				
Loans to customers	6,297.0	4,832.8	0.0	**11,129.8**
Deposits from customers	5,987.7	4,949.1	31.5	**10,968.3**
31 December 2025				
Loans to customers	6,477.9	5,013.5	0.0	**11,491.4**
Deposits from customers	6,320.5	5,156.9	33.3	**11,510.7**
31 March 2026				
Loans to customers	6,633.8	4,893.1	0.0	**11,526.9**
Deposits from customers	5,948.4	6,004.4	49.9	**12,002.7**
30 June 2026				
Loans to customers	6,789.6	5,113.6	0.0	**11,903.2**
Deposits from customers	6,195.4	6,034.6	45.5	**12,275.5**
30 September 2026				
Loans to customers	7,023.1	5,272.1	0.0	**12,295.2**
Deposits from customers	6,204.5	6,136.2	46.1	**12,386.8**

20. Related parties

€m	2025			2026		
	Significant influence	Key personnel	Associates	Significant influence	Key personnel	Associates
Third quarter						
Interest income	0.1	0.0	0.2	0.2	0.0	0.2
Interest expense	0.0	-	0.0	0.0	-	0.0
Net interest income	**0.1**	**0.0**	**0.2**	**0.2**	**0.0**	**0.2**
Fee and commission income	0.0	0.0	0.0	0.0	0.0	0.0
Fee and commission expense	-0.1	-	-	-0.1	-	-
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	0.1	0.0	0.0	0.8	0.0	0.0
Personnel expenses	-	-1.5	-	-	-1.6	-
Other operating expenses	0.0	-	-0.1	-0.9	-	0.0
Other income and expenses	0.0	0.0	0.0	0.1	0.0	0.0
Total	**0.1**	**-1.5**	**0.1**	**0.1**	**-1.6**	**0.2**
Nine months						
Interest income	0.3	0.0	0.7	0.6	0.0	0.5
Interest expense	-0.1	-	0.0	-0.1	-	0.0
Net interest income	**0.2**	**0.0**	**0.7**	**0.5**	**0.0**	**0.5**
Fee and commission income	0.0	0.0	0.0	0.0	0.0	0.0
Fee and commission expense	-0.1	-	-	-0.1	-	-
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	-0.1	0.0	0.0	0.8	0.0	0.0
Personnel expenses	-	-5.6	-	-	-6.4	-
Other operating expenses	0.0	-	-0.1	-0.9	-	0.0
Other income and expenses	0.0	0.0	0.0	0.1	0.0	0.0
Total	**0.0**	**-5.6**	**0.6**	**0.4**	**-6.4**	**0.5**
Twelve months						
Interest income	0.4	0.0	0.9			
Interest expense	-0.2	-	0.0			
Net interest income	**0.2**	**0.0**	**0.9**			
Fee and commission income	0.0	0.0	0.0			
Fee and commission expense	-0.1	-	-			
Net fee and commission income	**-0.1**	**0.0**	**0.0**			
Net gain from financial instruments at fair value	0.1	0.0	0.0			
Personnel expenses	-	-7.1	-			
Other operating expenses	-1.0	-	-0.1			
Other income and expenses	0.0	0.0	0.0			
Total	**-0.8**	**-7.1**	**0.8**			

Customer and other balances

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

Customer and other balances

€m	Significant influence	Key personnel	Associates
31 March 2026			
Assets			
Balances with banks	2.4	-	-
Loans to customers	-	0.4	16.5
Debt securities	36.8	-	-
Derivatives	6.2	-	-
Other	0.0	0.0	0.0
Total	**45.4**	**0.4**	**16.5**
Liabilities			
Loans and deposits from credit institutions	9.7	-	-
Deposits from customers	0.0	0.4	1.0
Derivatives	0.2	-	-
Provisions	0.0	0.0	-
Other	0.0	0.0	0.1
Total	**9.9**	**0.4**	**1.1**
30 June 2026			
Assets			
Balances with banks	1.8	-	-
Loans to customers	-	0.3	19.3
Debt securities	37.0	-	-
Derivatives	5.2	-	-
Other	0.0	0.0	0.0
Total	**44.0**	**0.3**	**19.3**
Liabilities			
Loans and deposits from credit institutions	8.6	-	-
Deposits from customers	0.0	0.3	1.2
Derivatives	0.1	-	-
Provisions	0.0	0.0	-
Other	0.0	0.0	0.0
Total	**8.7**	**0.3**	**1.2**

Customer and other balances

€m	Significant influence	Key personnel	Associates
30 September 2026			
Assets			
Balances with banks	1.7	-	-
Loans to customers	-	0.5	17.7
Debt securities	28.0	-	-
Derivatives	6.3	-	-
Other	0.0	0.0	0.0
Total	**36.0**	**0.5**	**17.7**
Liabilities			
Loans and deposits from credit institutions	8.9	-	-
Deposits from customers	0.0	0.3	0.7
Derivatives	0.0	-	-
Provisions	0.0	0.0	-
Other	200.0	0.0	0.0
Total	**208.9**	**0.3**	**0.7**

21. Country information

€m	2025				2026			
	Estonia	Latvia	Lithuania	Total	Estonia	Latvia	Lithuania	Total
Third quarter								
Interest and similar income	31.3	38.8	76.1	**146.2**	35.4	41.6	90.4	**167.4**
Fee and commission income	4.7	8.9	16.7	**30.3**	5.3	9.8	17.3	**32.4**
Nine months								
Interest and similar income	100.0	128.1	237.0	**465.1**	100.0	117.8	255.0	**472.8**
Fee and commission income	13.8	25.9	48.5	**88.2**	14.9	27.3	49.2	**91.4**
Twelve months								
Interest and similar income	130.8	168.2	314.9	**613.9**				
Fee and commission income	19.3	35.1	65.0	**119.4**				

Customer balances

€m	Estonia	Latvia	Lithuania	Total
30 September 2025				
Loans to customers	2,361.9	2,902.5	5,865.4	**11,129.8**
Deposits from customers	984.5	2,875.5	7,108.3	**10,968.3**
31 December 2025				
Loans to customers	2,489.1	2,900.1	6,102.2	**11,491.4**
Deposits from customers	1,008.5	3,126.5	7,375.7	**11,510.7**
31 March 2026				
Loans to customers	2,429.7	2,959.1	6,138.1	**11,526.9**
Deposits from customers	1,074.4	3,164.6	7,763.7	**12,002.7**
30 June 2026				
Loans to customers	2,560.5	3,057.1	6,285.6	**11,903.2**
Deposits from customers	1,241.7	3,131.5	7,902.3	**12,275.5**
30 September 2026				
Loans to customers	2,625.5	3,118.2	6,551.5	**12,295.2**
Deposits from customers	1,167.8	3,194.0	8,025.0	**12,386.8**

ADDITIONAL INFORMATION

Alternative performance measures

%	3Q25	3Q26	9M25	9M26	12M25
Return on Equity, assuming a CET1 ratio of 15%	12.8	9.6	13.7	10.0	11.6
Measured on an actual basis					
Return on Equity	9.5	8.0	10.1	8.1	8.6
Cost/ income ratio	61.0	70.5	60.4	67.2	64.7
Cost of risk	-0.01	-0.06	-0.01	0.07	0.01
Non-performing loans ratio, period end	1.7	1.8	1.7	1.8	2.0
Net interest margin	2.78	2.74	2.80	2.72	2.74
Average spread for Loans to customers	2.48	2.14	2.58	2.20	2.52
Average spread for Deposits from customers	1.20	1.64	1.20	1.42	1.24
Combined weighted total average spread, loans and deposits	1.84	1.89	1.88	1.81	1.86
Common Equity Tier 1, including profit to be retained, ratio	20.7	16.8	20.7	16.8	20.2
Reference money market rate used in the above (a)	2.011	2.523	2.222	2.279	2.177

a. Average 3m euribor

Alternative performance measures

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

We describe our APMs, provide formulae, and show calculations in 'Luminor Bank, Alternative Performance Measures, 3Q26', available at www.luminor.ee.

Abbreviations and terms

Abbreviations

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

Terms

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

Information about Luminor Bank

Country of registration
Republic of Estonia

Commercial register code
11315936

Main activity
Credit institution

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Balance sheet date
30 September 2026

Reporting period
1 January to 30 September 2026

Reporting currency
euro

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Financial Calendar 2027

Date	Report
18 February	Interim report 4Q 2026
11 March	Annual report 2026
13 May	Interim report 1Q 2027
19 August	Interim report 2Q 2027
18 November	Interim report 3Q 2027

This report was designed and produced by Luminor Bank AS

Luminor

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