

Interim Report Q2 2025

AS Inbank

AS Inbank General Information

Business name	AS Inbank
Address	Niine 11, 10414 Tallinn, Estonia
Registration date	05.10.2010
Registration code	12001988 (Commercial Register of the Republic of Estonia)
Legal entity identifier	2138005M92IEIQVEL297 (LEI-code)
Phone	+372 640 8080
Email	info@inbank.ee
Website	www.inbank.eu
Reporting period	01.01.2025 - 30.06.2025
<hr/>	
Members of the Supervisory Board	Members of the Management Board
Erkki Raasuke, Chairman	Priit Põldoja, Chairman
Jan Andresoo	Marko Varik
Roberto De Silvestri	Margus Kastein
Triinu Bucheton	Maciej Pieczkowski
Raino Paron	Piret Paulus
Isabel Faragalli	Erik Kaju
Sergei Anikin	Evelin Lindvers
	Ivar Kurvits

AS Inbank interim report for Q2 2025 is unaudited.

Inbank does not hold any public ratings assigned by international rating agencies.

Management Board declaration

The Management Board of AS Inbank is of the opinion that:

- The data and information presented in this interim report for the Q2 of 2025 consisting of the management report and financial statements as at 30 June 2025 are correct and complete;
- This interim report gives a true and fair view of the financial position of the AS Inbank consolidation group as at 30 June 2025, its financial performance and cash flows for the 6 month period ended 30 June 2025;
- The accounting policies and procedures used in preparing the interim report comply with IAS 34;
- The interim report has been prepared using the policies and procedures of the financial statements for the year concluded on 31 December 2024.

AS Inbank is a going concern.

Tallinn, 5 August 2025

Priit Põldoja

Chairman of the Management Board

Q2 2025 Highlights

931,000+

Active customer contracts

5,700+

Active retail partners

€1.21bn

Loan and rental portfolio

55.9%

Cost / income

1.6%

Impairments

9.3%

Return on equity

Key Financials

(in millions of euros)

ORIGINATED VOLUME

€196m

+15% year-on-year

TOTAL NET INCOME

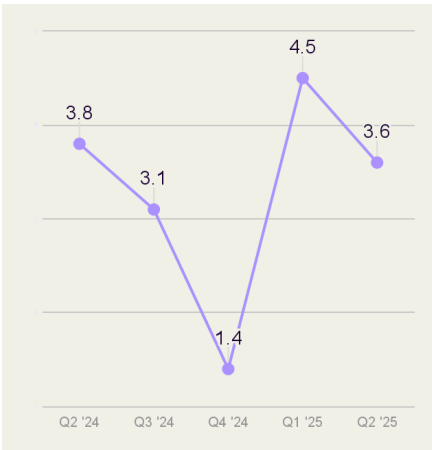
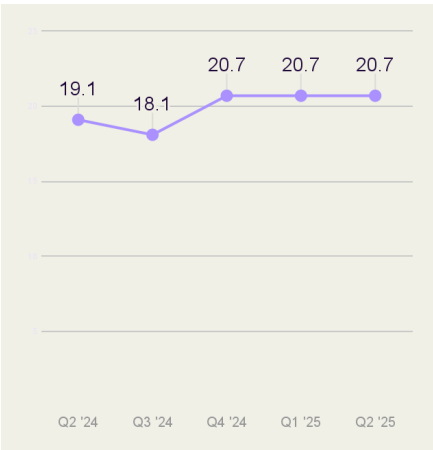
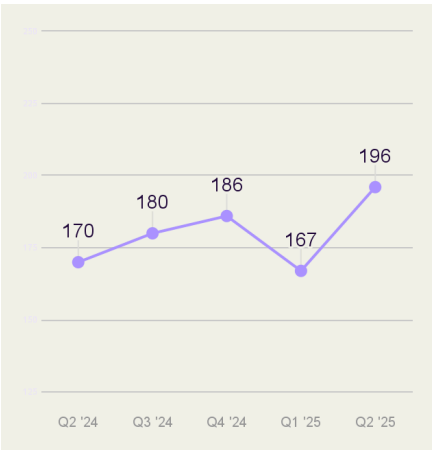
€20.7m

+8% year-on-year

NET PROFIT

€3.6m

-6% year-on-year



Key financial indicators and ratios

Key financial indicators

In millions of euros	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	% change YoY
Total net income	19.1	18.1	20.7	20.7	20.7	8%
Net profit	3.8	3.1	1.4	4.5	3.6	-6%
Originated volume	170	180	186	167	196	15%
Total assets	1,425	1,428	1,436	1,523	1,499	5%
Loan and rental portfolio	1,085	1,121	1,155	1,176	1,206	11%
Customer deposits	1,176	1,164	1,171	1,267	1,233	5%
Equity	133	146	148	152	156	17%

Ratios

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Portfolio yield	11.2%	11.3%	11.4%	11.3%	11.2%
Funding cost	4.4%	4.4%	4.3%	4.1%	4.1%
Total income margin	5.4%	5.4%	5.6%	5.5%	5.6%
Impairments / portfolio	1.5%	1.4%	1.8%	1.5%	1.6%
Cost / Income	56.6%	61.1%	68.7%	53.5%	55.9%
Return on equity	11.6%	8.8%	3.7%	12.3%	9.3%

There have been updates to the terminology and calculation principles of the key financial indicators and ratios used in the reporting. To reflect more accurately the scale of Inbank business activity the "Gross Merchandise Value" has been replaced with "Originated Volume" where the total value of merchandise financed has been replaced with total volume of credit and rental products originated. Ratio "Portfolio yield" replaces previously used "Retail portfolio effective interest rate (EIR)" ratio. Portfolio yield includes incomes from loan and rental portfolio. Net gain/losses from financial items are excluded from ratio "Total income margin". These updates aim to provide a clearer picture of Inbank underlying business results. Please refer to the revised definitions below for further details.

Originated volume	Total volume of credit and rental products originated, purchased, or acquired through Inbank's embedded finance and direct-to-consumer platform
Loan and rental portfolio	Total of loans and receivables to private persons and rental portfolio
Return on equity (ROE)	Profit for the period / total equity (average over the period)
Portfolio yield	Interest income based on EIR from loan portfolio and net rental income / loan and rental portfolio (average over the period)
Funding cost	Interest expense / interest-bearing liabilities (average over the period)
Total income margin	Total net income excl. net gain / losses from financial items / total assets (average over the period)
Total net income	Net interest, fee and commission, rental income and gain and losses from financial items
Cost / income	Total operating expenses / total net income
Impairments / portfolio	Impairment on loans and receivables / loan and rental portfolio (average over the period)
Net profit	Profit for the period

Management Report



“
Expanding our range of fee-based products for our large customer base remains an important strategic focus for Inbank.

In Q2 2025, Inbank delivered record-breaking sales, with originated volume reaching 196 million euros. Our quarterly net income grew by 8% year-on-year, while expenses increased by 7% over the same period. Quarterly net profit amounted to 3.6 million euros, declining 6% compared to the same period last year. Inbank's net profit for the first half of 2025 reached 8.1 million euros, increasing 5% year-on-year. The return on equity for the first 6 months was 10.8%.

Inbank achieved its highest-ever sales volume in Q2 2025, despite a challenging economic environment in some of our markets. Sales were driven by very strong demand for green financing products in Poland and record-high direct lending volumes across all our markets. Green financing sales reached 36.9 million euros, growing by 86% compared to the same period last year. Direct lending grew by 44%, reaching 32.1 million euros. Merchant solutions remained our largest segment, with sales reaching 66.5 million euros, an increase of 3%. Car financing reached 47.1 million euros, showing signs of recovery after a challenging Q1, though still 10% below the level of the same period last year. Rental services delivered 13.1 million euros, marking a 25% increase year-on-year.

Compared to a year ago, Inbank's loan and rental portfolio grew by 11.2% reaching 1.21 billion euros while the deposit portfolio grew by 4.9%, reaching 1.23 billion euros. Our loan portfolio yield decreased slightly from Q1, but remained 0.01% higher than Q2 2024, standing at 11.24%. The decline in yield was driven by our floating rate portfolio in Poland, while the Baltic portfolio yields have remained stable. At the same time, our funding costs continued to decline, reaching 4.06% compared to 4.40% a year ago. As a result, our total income margin improved by 0.23% to 5.61%.

Inbank's total net income for the quarter reached 20.7 million euros, increasing 8.4% from the same quarter a year earlier. Income from core activities, excluding financial and other income, grew by 15.3% to 21.1 million euros compared to 18.3

million euros year-on-year. At the same time, our operating expenses grew by 7.1% to 11.6 million euros.

Impairments on loans and receivables increased by 18.1% to 4.9 million euros and accounted for 1.64% of the average loan and rental portfolio, slightly exceeding our target. However, for the first half of the year, impairments remained within target at 1.59%.

In the first half of 2025, Inbank's growth has been more measured. While we achieved a record high originated volume this quarter and are likely to surpass it in coming periods, we have maintained a disciplined approach to growth opportunities. Inbank's market share continues to expand across the Baltics. By the end of 2024, we reached 20.3% market share in consumer lending in Estonia. As interest rates decline, our margins continue to improve. However, to continue on our profitable growth path, we need to explore new niches in a €50bn Polish consumer finance market beyond our successful solar panel business and build our presence in Czechia. The last quarter marked a step in that direction, with record sales of 78 million euros in the Central and Eastern Europe (CEE) region.

Inbank continues to grow not only geographically, but also by expanding its product offerings. In the last quarter, we launched payment protection insurance in Latvia and Lithuania, completing our presence with this product across all Baltic countries. Expanding our range of fee-based products for our large customer base remains an important strategic focus for Inbank.

As of 1 April 2025, Inbank strengthened its Supervisory Board by electing seasoned banking executive Erkki Raasuke as an independent Chairman. The Board was further reinforced by the appointment of two new members: Isabel Faragalli, a former Credit Suisse investment banker with over 25 years of experience in debt capital markets, and Sergei Anikin, a seasoned tech leader with a background at Skype and several tech scale-ups like Pipedrive. We look forward to working with the new Board to drive Inbank's European embedded finance growth strategy in the years ahead.

Priit Põldoja
CEO

Condensed consolidated interim financial statements

Condensed consolidated statement of financial position

In thousands of euros	Note	30.06.2025	31.12.2024	30.06.2024
Assets				
Cash and cash equivalents	8; 18	162,628	153,191	234,457
Mandatory reserves at central banks	18	26,687	25,156	22,257
Investments in debt securities	9; 18	47,447	46,724	25,767
Financial assets measured at fair value through profit or loss		0	27	1,045
Loans and receivables	7; 18	1,088,936	1,041,542	988,939
Investments in associates	10	0	0	205
Other financial assets	11; 18	5,829	4,569	2,441
Tangible fixed assets		102,110	98,069	81,001
Right of use assets		21,241	20,551	23,479
Intangible assets		32,557	31,560	31,915
Other assets	11	6,706	9,718	8,304
Deferred tax assets		5,218	4,707	4,747
Total assets		1,499,359	1,435,814	1,424,557
Liabilities				
Customer deposits	12; 18	1,233,383	1,171,359	1,175,569
Financial liabilities measured at fair value through profit or loss		687	503	31
Other financial liabilities	14; 18	63,050	59,135	58,870
Current tax liability		529	62	686
Deferred tax liability		878	533	374
Other liabilities	14	4,242	4,620	3,923
Subordinated debt securities	13; 18	40,911	52,046	52,010
Total liabilities		1,343,680	1,288,258	1,291,463
Equity				
Share capital	16	1,152	1,152	1,096
Share premium	16	54,849	54,849	44,804
Statutory reserve	17	115	109	103
Other reserves	17	1,357	1,329	1,250
Retained earnings		98,206	90,117	85,841
Total equity		155,679	147,556	133,094
Total liabilities and equity		1,499,359	1,435,814	1,424,557

Condensed consolidated statement of profit and loss and other comprehensive income

In thousands of euros	Note	Q2 2025	6 months 2025	Q2 2024	6 months 2024
Interest income calculated using effective interest method	3; 4	31,766	63,039	29,308	58,076
Interest expense	3; 4	-13,295	-26,608	-13,072	-26,684
Net interest income	4	18,471	36,431	16,236	31,392
Fee and commission income	3; 5	15	22	106	217
Fee and commission expenses	3; 5	-881	-2,113	-1,183	-2,369
Net fee and commission income/expenses		-866	-2,091	-1,077	-2,152
Rental income	3	9,524	18,673	8,159	15,308
Sale of assets previously rented to customers	3	4,307	8,268	3,539	8,122
Other operating income	3	8	19	137	476
Depreciation of rental assets	3	-4,559	-8,821	-3,469	-6,800
Other operating expenses	3	-1,669	-3,352	-1,868	-3,326
Cost of assets sold previously rented to customers	3	-4,053	-7,696	-3,386	-7,736
Net rental income/expenses		3,558	7,091	3,112	6,044
Net gains/losses from financial assets measured at fair value	3	-463	-19	305	1,195
Foreign exchange rate gain/losses	3	39	58	557	218
Net gain/losses from financial items		-424	39	862	1,413
Total net income		20,739	41,470	19,133	36,697
Personnel expenses	6	-5,759	-11,369	-4,922	-9,693
Marketing expenses	6	-1,034	-1,887	-704	-1,337
Administrative expenses	6	-3,066	-6,028	-3,187	-6,025
Depreciation, amortization	3	-1,739	-3,402	-2,018	-3,774
Total operating expenses	3	-11,598	-22,686	-10,831	-20,829
Impairment losses on loans and receivables	7	-4,875	-9,345	-4,127	-7,326
Profit before income tax		4,266	9,439	4,175	8,542
Income tax expense		-702	-1,344	-398	-801
Profit for the period		3,564	8,095	3,777	7,741
Other comprehensive income that may be reclassified subsequently to profit or loss					
Currency translation differences		-32	-139	-277	-257
Total comprehensive income for the period		3,532	7,956	3,500	7,484

Condensed consolidated statement of cash flows

In thousands of euros	Note	Q2 2025	6 months 2025	Q2 2024	6 months 2024
Cash flows from operating activities					
Interest received	4	31,712	62,664	28,534	56,815
Interest paid	4	-15,730	-26,366	-6,544	-18,294
Fees received	5	177	22	325	436
Fees paid	5	-987	-2,143	-1,229	-2,415
Rental proceeds		9,523	18,673	8,159	15,308
Sale of assets previously rented to customers		4,307	8,268	3,539	8,122
Other operating income received	7	9	15	137	476
Payments for rental services		-1,758	-3,336	-2,877	-4,228
Net gains/losses from financial assets measured at fair value		64	201	0	0
Personnel expenses paid	6	-5,642	-11,674	-3,550	-9,830
Administrative and marketing expenses paid	6	-3,536	-7,203	-2,560	-5,162
Income tax paid		0	-417	-17	-309
Cash flows from operating activities before changes in the operating assets and liabilities		18,139	38,704	23,917	40,919
Changes in operating assets					
Loans and receivables	7	-34,481	-56,352	-34,613	-53,307
Acquisition of tangible assets for rental business		-6,610	-16,017	-6,481	-13,364
Mandatory reserves at central banks		-645	-1,531	600	-1,237
Other financial assets	11;18	-520	-1,260	1,361	2,827
Other assets	11;18	-525	-888	535	-1,946
Changes of operating liabilities					
Customer deposits	12	-31,844	61,366	63,040	85,688
Other financial liabilities	14;18	6,320	5,667	5,238	2,044
Other liabilities	14;18	-3,027	-2,294	1,466	2,006
Net cash flows from operating activities		-53,193	27,395	55,063	63,630
Cash flows from investing activities					
Investments in debt securities	9	0	0	0	0
Repayments of debt securities	9	0	42	5,583	8,000
Acquisition of tangible fixed assets		-53	-110	-118	-447
Acquisition of intangible assets		-1,921	-3,690	-6,406	-7,107
Acquisition of associates	10	0	0	0	-63
Net cash used in/from investing activities		-1,974	-3,758	-941	383

(continued from previous page)

In thousands of euros	Note	Q2 2025	6 months 2025	Q2 2024	6 months 2024
Cash flows from financing activities					
Share capital contribution (including share premium)	16	0	0	1,251	1,251
Subordinated debt securities issued	13	0	0	2,190	2,190
Repayments of subordinated debt securities	13	9	-11,140	0	0
Principal payments of lease liability		-574	-2,976	-2,872	-5,881
Net cash used in/from financing activities		-565	-14,116	569	-2,440
Effect of exchange rate changes on cash and cash equivalents		4	-84	-76	-37
Cash and cash equivalents at the beginning of the reporting period	8	218,356	153,191	179,842	172,921
Net increase/decrease in cash and cash equivalents		-55,728	9,437	54,615	61,536
Cash and cash equivalents at the end of the reporting period	8	162,628	162,628	234,457	234,457

Condensed consolidated statement of changes in equity

In thousands of euros	Share capital	Share premium	Statutory reserve capital	Other reserves			Retained earnings	Total equity
				Share based payment reserve	Voluntary reserve	Currency translation reserve		
Balance, 01.01.2024	1,086	43,563	103	925	1,330	-712	77,795	124,090
Profit for the period	0	0	0	0	0	0	7,741	7,741
Other comprehensive income	0	0	0	0	0	-257	0	-257
Total comprehensive income	0	0	0	0	0	-257	7,741	7,484
Paid in share capital	10	1,241	0	0	0	0	0	1,251
Share-based payment reserve	0	0	0	-36	0	0	305	269
Transfer to statutory reserve capital	0	0	0	0	0	0	0	0
Balance, 30.06.2024	1,096	44,804	103	889	1,330	-969	85,841	133,094
Balance, 01.01.2025	1,152	54,849	109	1,002	1,330	-1,003	90,117	147,556
Profit for the period	0	0	0	0	0	0	8,095	8,095
Other comprehensive income	0	0	0	0	0	-142	0	-142
Total comprehensive income	0	0	0	0	0	-142	8,095	7,953
Paid in share capital	0	0	0	0	0	0	0	0
Share-based payment reserve	0	0	0	170	0	0	0	170
Transfer to statutory reserve capital	0	0	6	0	0	0	-6	0
Balance, 30.06.2025	1,152	54,849	115	1,172	1,330	-1,145	98,206	155,679

All issued shares have been paid. For more details see also Notes 16 and 17.

Note 1 Accounting policies

The interim financial report has been prepared in accordance with the International Accounting Standard IAS 34 "Interim Financial Reporting", as adopted by the EU, and consists of condensed financial statements and selected explanatory notes. The accounting policies used in the preparation of the interim report are the same as the accounting policies used in the annual report for the year ended 31 December 2024, which comply with the International Financial Reporting Standards, as adopted by the European Commission (IFRS EU).

The interim financial report is not audited and does not contain the entire range of information required for the preparation of complete financial statements. The interim financial report should be read in conjunction with the Annual Report prepared for the year ended 31 December 2024, which has been prepared in accordance with the International Financial Reporting Standards (IFRS).

AS Inbank with its branches and subsidiaries, together acting as a group (hereinafter: Inbank) is a EU-licensed credit institution registered in Estonia, which is operating in addition to Estonia also in Latvia, Lithuania, Poland, and Czechia. Inbank AS branches are registered in Czechia, Lithuania and Poland.

The companies listed below belong to the consolidation group of AS Inbank as at 30 June 2025:

Company name	Year of purchase/founded	Parent/branch/subsidiary	Location	Activity
AS Inbank	2010	Parent	Estonia	Financing and funding
AS Inbank Odštepny Závod	2021	Branch	Czechia	Financing
AS Inbank Spółka Ascyjna-Oddzal W Polsce	2016	Branch	Poland	Financing
AS Inbank Filialas	2019	Branch	Lithuania	Financing
SIA Inbank Latvia	2014	Subsidiary	Latvia	Financing
Inbank Ventures OÜ	2016	Subsidiary	Estonia	Holding activity and rental services
Inbank Holdings OÜ	2019	Subsidiary	Estonia	Holding company
Inbank Finance AS	2021	Subsidiary	Estonia	Financing
IBF InRent Sp. z.o.o	2022	Subsidiary	Poland	Rental services
AS Inbank Rent	2023	Subsidiary	Estonia	Rental services
Inbank Rent SIA	2023	Subsidiary	Latvia	Rental services
Inbank Rent s.r.o	2024	Subsidiary	Czechia	Rental services
Inbank Rent UAB	2024	Subsidiary	Lithuania	Rental services
Mobire Group OÜ	2021	Subsidiary	Estonia	Holding company
Mobire Eesti AS	2021	Subsidiary	Estonia	Rental services
Mobire Latvija SIA	2021	Subsidiary	Latvia	Rental services
Mobire Lietuva UAB	2021	Subsidiary	Lithuania	Rental services

For more details refer to Note 10.

Note 2 Significant accounting estimates and judgements

According to the IFRS, many of the financial indicators given in the report are based on strictly accounting-related management estimates and opinions, which have an impact on the value of the assets and liabilities presented in the financial statements as of the balance sheet date and on the income and expenses of the subsequent financial years. Although these estimates are based on the best knowledge of the management and conclusions from ongoing events, the actual result may not coincide with them in the end and may differ significantly from these estimates.

The management consistently reviews such decisions and estimates, including the ones that have an influence on the fair value of financial instruments, impairment of financial assets, non-controlling interests redemption liability and others.

The management relies on experience and the other factors it considers reasonable in the given situation when making these decisions and estimates.

Note 3 Operating segments

Operating segments are components that engage in business activities that earn income and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM). The CODM allocates resources and assesses the performance for the entity. The functions of the CODM are performed by the Management Board of Inbank.

Inbank divides its operating segments according to business lines and the geographical location of activities in Estonia, Latvia, Lithuania, Poland and Czechia.

The following business lines are separated: financing, rental, investments.

The operating segments are Inbank group companies with separate financial data, which is also the basis for the regular monitoring of business results by the management at Inbank. Inbank monitors total net income, profitability, cost/income ratio, growth, and loan and receivable impairment losses for each operating segment.

The financing business line is divided between geographical segments by countries where Inbank operates. Financing business line forms of AS Inbank with its branches in Lithuania, Poland and Czechia and its subsidiaries AS Inbank Finance in Estonia and SIA Inbank Latvia in Latvia. AS Inbank branches in Lithuania, Poland and Czechia present separate units acting in those countries. Deposits collected through partner platforms in Germany, Austria and Netherlands are presented under the Estonian financing operating segment. The financing business offers financing solutions with the largest product segment being car finance and merchant solutions.

The rent segment consists of Mobire Group OÜ group car rent business line in Estonia, Latvia and Lithuania and AS Inbank Rent group business in Estonian, Latvian, Lithuanian, Poland and Czechia markets. Rent segment is presented in segment reporting as one segment and is not divided by geographical location as this business line is the newest in Inbank and in rapid growth stage. Mobire Group OÜ group offers car rental services, AS Inbank Rent group offers electronics rent services.

Investments operating segment include the following activities: managing investments in subsidiaries and associates, providing Inbank group companies hardware rent services.

The revenues of the reported segments contain revenues from transactions between the segments. Such transactions include loans given by Inbank AS and its subsidiary AS Inbank Finance, as well as services provided to the companies of the consolidation group by Inbank Ventures OÜ. The above transactions are accounted for at market prices.

Inbank does not have any customers whose income accounts for more than 10% of the respective type of Inbank consolidated income.

Chief operating decision maker (hereinafter CODM) is responsible for the allocation of funds and the assessment of the profitability of business activities. Total income and net profit/loss are the measures primarily used by CODM. The development of segment total income and net profit/loss is presented below, in which significant segments are presented separately.

Income of reported segments and net profit structure

In thousands of euros	Financing					Rental	Invest- ments	Elimina- tions	Total
6 months 2025	Estonia	Latvia	Lithuania	Poland	Czechia				
Interest income based on EIR	30,224	6,169	12,442	26,043	1,124	13	137	-13,113	63,039
<i>incl. income from external customers</i>	17,960	6,169	12,442	25,400	1,055	13	0	0	63,039
<i>incl. income from internal customers</i>	12,264	0	0	643	69	0	137	-13,113	0
Fee and commission income	13	1	0	8	0	0	0	0	22
<i>incl. loan administration fees</i>	11	1	0	8	0	0	0	0	20
<i>incl. other fees</i>	2	0	0	0	0	0	0	0	2
Rental income	0	0	0	0	0	18,791	0	-118	18,673
Sale of assets previously rented to customers	0	0	0	0	0	8,268	0	0	8,268
Other operating income	9,348	20	0	15	0	0	619	-9,987	15
<i>incl. income from external customers</i>	0	2	0	14	0	0	0	0	16
<i>incl. income from internal customers</i>	9,348	18	0	1	0	0	619	-9,987	-1
Total income	39,585	6,190	12,442	26,066	1,124	27,072	756	-23,218	90,017
Net gains from financial assets measured at fair value	-19	0	0	0	0	0	0	0	-19
Foreign exchange rate gains/losses	61	0	0	-2	-1	0	0	0	58
Interest expense	-17,461	-1,584	-3,345	-13,863	-565	-2,811	-63	13,084	-26,608
Fee and commission expenses	-1,035	-166	-334	-451	-125	-2	0	0	-2,113
<i>incl. loan initiation fees</i>	-306	-79	-159	-319	-122	-1	0	0	-986
<i>incl. loan administration fees</i>	-14	-57	-122	-105	0	-1	0	0	-299
<i>incl. other fees</i>	-715	-30	-53	-27	-3	0	0	0	-828
Depreciation of rental assets	0	0	0	0	0	-8,821	0	0	-8,821
Other operating expenses	0	0	0	0	0	-3,348	0	0	-3,348
Cost of assets sold previously rented to customers	0	0	0	0	0	-7,696	0	0	-7,696
Total expenses	-18,454	-1,750	-3,679	-14,316	-691	-22,678	-63	13,084	-48,547
Operating expenses	-15,657	-2,272	-4,212	-5,828	-1,234	-2,823	-864	10,204	-22,686
<i>incl. depreciations, amortization</i>	-2,570	-116	-295	-88	-36	-189	-150	42	-3,402
Impairment losses on loans and receivables	-2,928	-989	-1,674	-3,144	-240	-370	0	0	-9,345
Profit before income tax	2,546	1,179	2,877	2,778	-1,041	1,201	-171	70	9,439
Income tax	0	-236	-504	-604	0	0	0	0	-1,344
Net profit/loss	2,546	943	2,373	2,174	-1,041	1,201	-171	70	8,095

In thousands of euros	Financing					Rental	Invest- ments	Elimina- tions	Total
Q2 2025	Estonia	Latvia	Lithuania	Poland	Czechia				
Interest income based on EIR	14,989	3,129	6,409	13,064	607	7	87	-6,526	31,766
<i>incl. income from external customers</i>	8,885	3,129	6,409	12,764	572	7	0	0	31,766
<i>incl. income from internal customers</i>	6,104	0	0	300	35	0	87	-6,526	0
Fee and commission income	11	0	0	4	0	0	0	0	15
<i>incl. loan administration fees</i>	10	1	0	8	0	0	0	0	19
<i>incl. other fees</i>	1	-1	0	-4	0	0	0	0	-4
Rental income	0	0	0	0	0	9,642	0	-118	9,524
Sale of assets previously rented to customers	0	0	0	0	0	4,307	0	0	4,307
Other operating income	4,456	8	0	6	0	0	297	-4,763	4
<i>incl. income from external customers</i>	0	-1	0	6	0	0	0	0	5
<i>incl. income from internal customers</i>	4,456	9	0	0	0	0	297	-4,763	-1
Total income	19,456	3,137	6,409	13,074	607	13,956	384	-11,407	45,616
Net gains from financial assets measured at fair value	-463	0	0	0	0	0	0	0	-463
Foreign exchange rate gains/losses	34	0	0	7	-1	0	-1	0	39
Interest expense	-8,629	-777	-1,664	-6,969	-303	-1,451	-30	6,528	-13,295
Fee and commission expenses	-354	-82	-165	-219	-59	-2	0	0	-881
<i>incl. loan initiation fees</i>	179	-39	-89	-150	-122	-1	0	0	-222
<i>incl. loan administration fees</i>	86	-27	-47	-52	0	-1	0	0	-41
<i>incl. other fees</i>	-619	-16	-29	-17	63	0	0	0	-618
Depreciation of rental assets	0	0	0	0	0	-4,559	0	0	-4,559
Other operating expenses	0	0	0	0	0	-1,665	0	0	-1,665
Cost of assets sold previously rented to customers	0	0	0	0	0	-4,053	0	0	-4,053
Total expenses	-9,412	-859	-1,829	-7,181	-363	-11,730	-31	6,528	-24,877
Operating expenses	-7,954	-1,134	-2,086	-3,017	-637	-1,184	-439	4,853	-11,598
<i>incl. depreciations, amortization</i>	-1,322	-58	-144	-44	-18	-96	-73	16	-1,739
Impairment losses on loans and receivables	-1,439	-561	-705	-1,844	-121	-205	0	0	-4,875
Profit before income tax	651	583	1,789	1,032	-514	837	-86	-26	4,266
Income tax	0	-117	-336	-249	0	0	0	0	-702
Net profit/loss	651	466	1,453	783	-514	837	-86	-26	3,564

In thousands of euros	Financing					Rental	Invest- ments	Elimina- tions	Total
6 months 2024	Estonia	Latvia	Lithuania	Poland	Czechia				
Interest income based on EIR	28,866	5,578	11,217	24,557	588	18	97	-12,845	58,076
<i>incl. income from external customers</i>	16,793	5,578	11,217	23,928	542	18	0	0	58,076
<i>incl. income from internal customers</i>	12,073	0	0	629	46	0	97	-12,845	0
Fee and commission income	216	0	0	1	0	0	0	0	217
<i>incl. loan administration fees</i>	128	0	0	1	0	0	0	0	129
<i>incl. other fees</i>	88	0	0	0	0	0	0	0	88
Rental income	0	0	0	0	0	15,326	0	-18	15,308
Sale of assets previously rented to customers	0	0	0	0	0	8,122	0	0	8,122
Other operating income	6,636	47	92	46	0	66	477	-6,888	476
<i>incl. income from external customers</i>	244	28	92	46	0	66	0	0	476
<i>incl. income from internal customers</i>	6,392	19	0	0	0	0	477	-6,888	0
Total income	35,718	5,625	11,309	24,604	588	23,532	574	-19,751	82,199
Net gains from financial assets measured at fair value	1,187	0	0	8	0	0	0	0	1,195
Foreign exchange rate gains/losses	71	0	0	147	0	0	0	0	218
Interest expense	-16,680	-1,613	-3,361	-14,584	-396	-2,899	0	12,849	-26,684
Fee and commission expenses	-1,218	-140	-466	-491	-51	-3	0	0	-2,369
<i>incl. loan initiation fees</i>	-238	-74	-131	-332	-51	-1	0	0	-827
<i>incl. loan administration fees</i>	-758	-54	-295	-159	0	-2	0	0	-1,268
<i>incl. other fees</i>	-222	-12	-40	0	0	0	0	0	-274
Depreciation of rental assets	0	0	0	0	0	-6,800	0	0	-6,800
Other operating expenses	0	0	0	0	0	-3,326	0	0	-3,326
Cost of assets sold previously rented to customers	0	0	0	0	0	-7,736	0	0	-7,736
Total expenses	-16,640	-1,753	-3,827	-14,920	-447	-20,764	0	12,849	-45,502
Operating expenses	-12,836	-2,055	-4,318	-4,572	-1,031	-2,484	-502	6,969	-20,829
<i>incl. depreciations, amortization</i>	-2,901	-122	-357	-93	-43	-140	-162	44	-3,774
Impairment losses on loans and receivables	-2,266	-1,058	-1,431	-2,434	-141	4	0	0	-7,326
Profit before income tax	3,976	759	1,733	2,678	-1,031	288	72	67	8,542
Income tax	0	-152	-262	-562	175	0	0	0	-801
Net profit/loss	3,976	607	1,471	2,116	-856	288	72	67	7,741

In thousands of euros	Financing						Invest-	Elimina-	
Q2 2024	Estonia	Latvia	Lithuania	Poland	Czechia	Rental	ments	tions	Total
Interest income based on EIR	14,610	2,827	5,768	12,401	331	10	48	-6,687	29,308
<i>incl. income from external customers</i>	8,388	2,827	5,768	12,019	296	10	0	0	29,308
<i>incl. income from internal customers</i>	6,222	0	0	382	35	0	48	-6,687	0
Fee and commission income	106	0	0	0	0	0	0	0	106
<i>incl. loan administration fees</i>	61	0	0	1	0	0	0	0	62
<i>incl. other fees</i>	45	0	0	-1	0	0	0	0	44
Rental income	0	0	0	0	0	8,177	0	-18	8,159
Sale of assets previously rented to customers	0	0	0	0	0	3,539	0	0	3,539
Other operating income	3,758	10	41	-37	-8	66	241	-3,934	137
<i>incl. income from external customers</i>	74	1	41	-37	-8	66	0	0	137
<i>incl. income from internal customers</i>	3,684	9	0	0	0	0	241	-3,934	0
Total income	18,474	2,837	5,809	12,364	323	11,792	289	-10,639	41,249
Net gains from financial assets measured at fair value	419	0	0	-114	0	0	0	0	305
Foreign exchange rate gains/losses	386	0	0	171	0	0	0	0	557
Interest expense	-8,836	-825	-1,739	-6,949	-209	-1,449	0	6,935	-13,072
Fee and commission expenses	-608	-77	-232	-234	-29	-3	0	0	-1,183
<i>incl. loan initiation fees</i>	-113	-40	-66	-160	-29	-1	0	0	-409
<i>incl. loan administration fees</i>	-392	-29	-146	-74	0	-2	0	0	-643
<i>incl. other fees</i>	-103	-8	-20	0	0	0	0	0	-131
Depreciation of rental assets	0	0	0	0	0	-2,671	0	0	-2,671
Other operating expenses	0	0	0	0	0	-2,666	0	0	-2,666
Cost of assets sold previously rented to customers	0	0	0	0	0	-3,386	0	0	-3,386
Total expenses	-8,639	-902	-1,971	-7,126	-238	-10,175	0	6,935	-22,116
Operating expenses	-6,710	-1,022	-2,130	-2,585	-589	-1,533	-34	3,772	-10,831
<i>incl. depreciations, amortization</i>	-1,530	-58	-176	-46	-23	-128	-80	23	-2,018
Impairment losses on loans and receivables	-1,394	-714	-802	-1,132	-89	4	0	0	-4,127
Profit before income tax	1,731	199	906	1,521	-593	88	255	68	4,175
Income tax	0	-53	-134	-308	97	0	0	0	-398
Net profit/loss	1,731	146	772	1,213	-496	88	255	68	3,777

Note 4 Net interest income

Net interest income

In thousands of euros	Q2 2025	6 months 2025	Q2 2024	6 months 2024
Interest income calculated using the effective interest method				
Loans and receivables				
<i>inc loans to private persons</i>	29,715	58,733	26,836	52,577
<i>inc loans to corporates</i>	130	288	140	322
Investments to debt securities	385	765	257	654
Central banks, financial and credit institutions	1,537	3,253	2,074	4,522
Total interest income	31,766	63,039	29,308	58,076
Interest expense				
Deposits received	-12,193	-24,335	-11,640	-23,826
Debt securities issued	-870	-1,793	-1,069	-2,096
Lease liability	-231	-480	-363	-762
Total interest expense	-13,295	-26,608	-13,072	-26,684
Net interest income	18,471	36,431	16,236	31,392

More details about interest income and expense based on operating segments disclosed in Note 3.

Note 5 Net fee and commission income

Net fee and commission income

In thousands of euros	Q2 2025	6 months 2025	Q2 2024	6 months 2024
Fee and commission income				
Private persons	15	22	106	217
<i>out of which recognised over time</i>	10	12	102	210
<i>out of which recognised point in time</i>	4	10	4	7
Total fee and commission income	15	22	106	217
Fee and commission expenses				
Loan initiation fees	-498	-986	-409	-827
Loan administration expenses	-41	-299	-642	-1,267
Other fee expenses	-342	-828	-132	-275
Total fee and commission expenses	-881	-2,113	-1,183	-2,369

More details about fee and commission income and expense based on operating segments disclosed in Note 3.

Note 6 Operating expenses

Operating expenses

In thousands of euros	Q2 2025	6 months 2025	Q2 2024	6 months 2024
Personnel expenses				
Personnel expense	4,433	8,772	3,791	7,417
Social and other taxes	1,326	2,597	1,131	2,276
Total personnel expenses	5,759	11,369	4,922	9,693
Marketing expenses				
Advertising and marketing	902	1,679	626	1,085
Sales costs	132	208	78	252
Total marketing expenses	1,034	1,887	704	1,337
Administrative expenses				
IT expenses	872	1,770	1,000	1,847
Legal and recovery proceeding expenses	326	606	297	588
Contributions to guarantee fund	443	1,003	433	867
Office maintenance and workplace expenses	497	978	532	1,021
Employee related expenses	246	453	163	298
Training and business trip expenses	251	468	164	299
Supervision expenses	106	193	69	127
Transportation expenses	87	169	88	186
Tax expenses	69	40	61	105
Outsourced services	61	114	50	106
Other	109	233	330	581
Total administrative expenses	3,066	6,028	3,187	6,025

More details about operating expenses based on operating segments disclosed in Note 3.

Note 7 Loans and receivables

Distribution of receivables by customer sector

In thousands of euros	30.06.2025	31.12.2024	30.06.2024
Distribution of receivables by customer sector			
Private persons	1,113,401	1,059,422	1,002,171
Corporates	5,773	9,093	10,913
Loans and receivables before impairment allowance	1,119,174	1,068,515	1,013,084
Impairment allowance	-30,238	-26,973	-24,145
Total loans and receivables	1,088,936	1,041,542	988,939

More details about loans and receivables disclosed in Note 18.

Changes in impairments

In thousands of euros	30.06.2025	31.12.2024	30.06.2024
Impairment allowance balance at the beginning of the period	-26,973	-21,962	-21,962
Impairment provisions set up during the reporting period - loans	-13,862	-26,397	-12,906
Impairment provisions set up during the reporting period - rental receivables	-449	-685	0
Written off and sold out from financial position during the period	11,046	22,071	10,723
Total impairment	-30,238	-26,973	-24,145

Impairment losses on loans and receivables

In thousands of euros	Q2 2025	6 months 2025	Q2 2024	6 months 2024
Impairment losses during the reporting period	-7,193	-14,311	-6,455	-12,906
Recoveries from loans written off and sold out from financial position	2,269	4,887	2,328	5,580
Recoveries from rental receivables written off and sold out from financial position	49	79	0	0
Total impairment losses on loans and receivables	-4,875	-9,345	-4,127	-7,326

Inbank regularly sells receivables that are more than 90 days overdue, with no obligation to repurchase. The difference between the sale price and the carrying amount of debt is recognised in the profit and loss and other comprehensive income under line impairment losses on loans and receivables. The total amount of debt is written off in the statement of financial position.

More details about impairment losses on loans and receivables based on operating segments disclosed in Note 3.

Distribution of receivables from private persons

In thousands of euros

30.06.2025	Gross receivables	Impairment allowance			Net receivables	Impairment coverage
Distribution of receivables		Stage 1	Stage 2	Stage 3		
0-3 days	1,048,438	-5,379	-938	-2,138	1,039,983	0.8%
4-30 days	31,423	-462	-2,712	-1,053	27,196	13.5%
31-89 days	10,032	0	-1,686	-803	7,543	24.8%
90-179 days	4,634	0	0	-2,272	2,362	49.0%
180+ days	18,874	0	0	-12,778	6,096	67.7%
Total receivables	1,113,401	-5,841	-5,336	-19,044	1,083,180	2.7%

31.12.2024	Gross receivables	Impairment allowance			Net receivables	Impairment coverage
Distribution of receivables		Stage 1	Stage 2	Stage 3		
0-3 days	1,001,456	-5,174	-941	-1,868	993,473	0.80%
4-30 days	25,879	-405	-1,990	-854	22,630	12.60%
31-89 days	9,922	0	-1,687	-728	7,507	24.3%
90-179 days	4,934	0	0	-2,119	2,815	42.9%
180+ days	17,231	0	0	-11,187	6,044	64.9%
Total receivables	1,059,422	-5,579	-4,618	-16,756	1,032,469	2.5%

30.06.2024	Gross receivables	Impairment allowance			Net receivables	Impairment coverage
Distribution of receivables		Stage 1	Stage 2	Stage 3		
0-3 days	939,311	-5,244	-85	-1,167	932,815	0.7%
4-30 days	30,730	-1,554	-119	-384	28,673	6.7%
31-89 days	14,792	0	-2,498	-906	11,388	23.0%
90-179 days	3,852	0	0	-2,288	1,564	59.4%
180+ days	13,486	0	0	-9,878	3,608	73.2%
Total receivables	1,002,171	-6,798	-2,702	-14,623	978,048	2.4%

Distribution of receivables from corporates

In thousands of euros

30.06.2025	Gross receivables	Impairment allowance			Net receivables	Impairment coverage
Distribution of receivables		Stage 1	Stage 2	Stage 3		
0-3 days	5,772	-17	0	0	5,755	0.3%
4-30 days	0	0	0	0	0	0.0%
31-89 days	1	0	0	0	1	0.0%
90-179 days	0	0	0	0	0	0.0%
180+ days	0	0	0	0	0	0.0%
Total receivables	5,773	-17	0	0	5,756	0.3%

31.12.2024	Gross receivables	Impairment allowance			Net receivables	Impairment coverage
Distribution of receivables		Stage 1	Stage 2	Stage 3		
0-3 days	9,093	-20	0	0	9,073	0.2%
4-30 days	0	0	0	0	0	0.0%
31-89 days	0	0	0	0	0	0.0%
90-179 days	0	0	0	0	0	0.0%
180+ days	0	0	0	0	0	0.0%
Total receivables	9,093	-20	0	0	9,073	0.2%

30.06.2024	Gross receivables	Impairment allowance			Net receivables	Impairment coverage
Distribution of receivables		Stage 1	Stage 2	Stage 3		
0-3 days	10,904	-21	0	0	10,883	0.2%
4-30 days	8	0	0	0	8	0.0%
31-89 days	0	0	0	0	0	0.0%
90-179 days	1	0	0	-1	0	100.0%
180+ days	0	0	0	0	0	0.0%
Total receivables	10,913	-21	0	-1	10,891	0.2%

Note 8 Cash and cash equivalents

Cash and cash equivalents

In thousand euros	30.06.2025	31.12.2024	30.06.2024
Due from central banks	124,107	134,073	216,500
Due from credit institutions	38,521	19,118	17,957
Total cash and cash equivalents	162,628	153,191	234,457

All balances in table above are with original maturity of less than three months and insignificant credit risk. The above table excludes mandatory reserves at central banks, which represent mandatory reserve deposits which are not available to finance day to day operations.

Cash and cash equivalents in the statement of cash flows include receivables from central banks (excluding the mandatory reserve) and short-term (up to three months) receivables from other credit institutions.

Due to the short duration of the cash and cash equivalents (less than three months), the fair value approximates the carrying value.

Note 9 Investments in debt securities

Investments in debt securities

In thousands of euros	30.06.2025	31.12.2024	30.06.2024
Investments in debt securities	46,549	46,330	25,424
<i>incl. investments in central government debt securities</i>	<i>45,528</i>	<i>45,311</i>	<i>24,406</i>
<i>incl. investments in corporate debt securities</i>	<i>1,021</i>	<i>1,019</i>	<i>1,108</i>
Interest accruals	898	394	343
Total investments in debt securities	47,447	46,724	25,767

As of 30 June 2025 and 31 December 2024, Inbank's debt securities portfolio consists of debt securities of central governments and corporates with different maturities between 4 August 2025 to 10 March 2027 and coupon rates from 1.30% to 8.50%.

More details about investments in debt securities disclosed in Notes 18.

Note 10 Investments in associates and subsidiaries

Further information on Inbank consolidation group has been disclosed in Note 1.

Investments in subsidiaries

Equity of major subsidiaries

In thousands euros	30.06.2025	31.12.2024	30.06.2024
SIA Inbank Latvia	9,476	8,532	8,079
Mobire Group OÜ	18,998	17,251	16,018
AS Inbank Finance	33,621	29,240	27,382
Inbank Ventures OÜ	22,267	10,520	10,502
AS Inbank Rent	-580	-575	-74

On 21 March 2023 Inbank established its subsidiary in Estonia under the name of AS Inbank Rent. Key activity of the subsidiary is the rental business. AS Inbank Rent has established subsidiaries in Latvia, Lithuania, Chechia and Poland to scale rental business outside Estonia. Inbank Rent SIA was established on 8 November 2023, Inbank Rent s.r.o on 31 January 2024 and Inbank Rent UAB on 30 April 2024.

20 June 2025, AS Inbank entered into a notarial merger agreement with its 100% subsidiary Inbank Ventures OÜ. As a result of the merger, Inbank Ventures OÜ will cease to exist without liquidation and AS Inbank will become its legal successor. The merger will enter into force following the receipt of the required approval from the Financial Supervision and Resolution Authority. The completion of the merger is expected to take place during the first quarter of 2026.

Investments in associates

As of 30.06.2025 and 31.12.2024 AS Inbank does not have any investments in associated companies.

As of 30.06.2024 AS Inbank had the investment in associated company Paywerk AS (share 20.58%), located in Estonia. Investment was accounted for using the equity method. 23 July 2024, Swedbank AB completed the 100% acquisition of Paywerk AS. As part of the transaction, Inbank AS subsidiary, Inbank Ventures OÜ, sold its 20.58% ownership interest in Paywerk AS to Swedbank AB.

Note 11 Other financial assets and other assets

Other financial assets and other assets

In thousands of euros	30.06.2025	31.12.2024	30.06.2024
Other financial assets			
Prepaid guarantee amounts	419	356	398
Accrued receivables	4,599	3,403	1,763
Other financial assets	810	810	280
Total other financial assets	5,829	4,569	2,441
Other assets			
Prepaid expenses	3,319	2,813	4,069
Inventory	2,429	4,845	3,314
Prepaid taxes	316	1,432	488
Other assets	643	628	433
Total other assets	6,706	9,718	8,304

Prepaid taxes include prepaid VAT. Accrued receivables are of short-term nature (1 - 30 days).

Inventory comprises of assets (cars and electronics) used in rental business that are intended for sale. These assets are transferred from tangible assets to inventory.

Other financial assets contain 810 thousand euros (31 December 2024: 810 thousand euros; 30 June 2024: 280 thousand euros) receivables from commercial banks which are pledged and are therefore not available for general use by Inbank. The restricted cash relates to the pledge required under derivatives trading agreements.

More details about other financial assets and other assets disclosed in Note 18.

Note 12 Customer deposits

Deposits

In thousands of euros	30.06.2025	31.12.2024	30.06.2024
Customer deposits			
Deposits from private persons	1,222,942	1,159,253	1,163,911
Deposits from non-financial corporates	8,534	10,238	9,436
Deposits from financial corporates	1,907	1,868	2,222
Total customer deposits	1,233,383	1,171,359	1,175,569

Deposits by clients' residency

In thousands of euros	30.06.2025	31.12.2024	30.06.2024
Deposits by clients' residency			
Estonia	65,053	52,518	50,826
Germany	291,157	261,652	264,272
Poland	558,144	525,877	513,108
Austria	20,717	17,839	18,025
Netherlands	253,266	276,456	307,616
Lithuania	8,690	8,364	12,455
Czechia	36,228	28,616	9,176
Other residence	128	37	91
Total deposits by clients' residency	1,233,383	1,171,359	1,175,569

Deposits also include an accrued interest liability in the amount of 19,988 thousand euros (31 December 2024: 18,913 thousand euros; 30 June 2024: 22,183 thousand euros).

More details about customer deposits disclosed in Note 18.

Note 13 Subordinated debt securities

Movements in subordinated debt securities

In thousands euros	30.06.2025	31.12.2024	30.06.2024
Subordinated debt securities			
Opening balance	30,920	31,003	31,003
Repurchased	-8,000	0	0
Interest accruals	801	2,064	1,051
Interests paid	-803	-2,094	-1,043
Amortisation of transaction costs	14	-53	-109
Subordinated debt securities, total	22,932	30,920	30,902
Subordinated debt securities (AT1)			
Opening balance	21,126	18,742	18,742
Subordinated debt securities issued	0	2,340	2,340
Repurchased	-3,150	0	0
Interest accruals	980	2,428	1,064
Interests paid	-978	-2,400	-1,051
Amortisation of transaction costs	1	16	13
Subordinated debt securities (AT1), total	17,979	21,126	21,108
Total subordinated debt securities	40,911	52,046	52,010

Inbank's subordinated bonds include Additional Tier 1 bonds included in Tier 1 capital. AT1 capital instrument is a perpetual subordinated financial instrument, which bears interest on its Outstanding Nominal Value from and including their Issue Date to, but excluding, the date of any final redemption at the interest rate per annum specified in table above. The coupon payments may be deferred or canceled at the discretion of Inbank.

Subordinated debt securities detailed information at 30 June 2025

Subordinated debt securities	Nominal price	Amount	Interest rate	Issue date	Maturity date
EE3300002302	1,000 EUR	15,000	5.5%	16.12.2021	15.12.2031
EE3300003714	1,000 EUR	8,000	9.0%	13.12.2023	13.12.2033

Subordinated debt securities (AT1)	Nominal price	Amount	Interest rate	Issue date	Maturity date
EE3300002286	10,000 EUR	450	7.5%	01.11.2021	perpetual
EE3300003516	10,000 EUR	1,110	12.0%	06.06.2023	perpetual
EE3300004381	10,000 EUR	234	10.0%	07.05.2024	perpetual

Subordinated debt securities detailed information at 31 December 2024

Subordinated debt securities	Nominal price	Amount	Interest rate	Issue date	Maturity date
EE3300001544	1,000 EUR	8,000	6.0%	19.12.2019	19.12.2029
EE3300002302	1,000 EUR	15,000	5.5%	16.12.2021	15.12.2031
EE3300003714	1,000 EUR	8,000	9.0%	13.12.2023	13.12.2033
Subordinated debt securities (AT1)	Nominal price	Amount	Interest rate	Issue date	Maturity date
EE3300111590	10,000 EUR	315	12.0%	19.12.2018	perpetual
EE3300002286	10,000 EUR	450	7.5%	01.11.2021	perpetual
EE3300003516	10,000 EUR	1,110	12.0%	06.06.2023	perpetual
EE3300004381	10,000 EUR	234	10.0%	07.05.2024	perpetual

Subordinated debt securities detailed information at 30 June 2024

Subordinated debt securities	Nominal price	Amount	Interest rate	Issue date	Maturity date
EE3300001544	1,000 EUR	8,000	6.0%	19.12.2019	19.12.2029
EE3300002302	1,000 EUR	15,000	5.5%	16.12.2021	15.12.2031
EE3300003714	1,000 EUR	8,000	9.0%	13.12.2023	13.12.2033
Subordinated debt securities (AT1)	Nominal price	Amount	Interest rate	Issue date	Maturity date
EE3300111590	10,000 EUR	315	12.0%	19.12.2018	perpetual
EE3300002286	10,000 EUR	450	7.5%	01.11.2021	perpetual
EE3300003516	10,000 EUR	1,110	12.0%	06.06.2023	perpetual
EE3300004381	10,000 EUR	234	10.0%	07.05.2024	perpetual

Note 14 Other financial liabilities and other liabilities

Other financial liabilities and other liabilities

In thousands of euros	30.06.2025	31.12.2024	30.06.2024
Financial liabilities			
Accounts payable	31,739	28,571	27,026
Lease liability	21,323	20,389	22,573
Non-controlling interest redemption liability	7,990	7,978	7,516
Client prepayments	1,251	1,199	1,174
Provision for contract fees, early termination	746	998	581
Total financial liabilities	63,050	59,135	58,870
Other liabilities			
Payables to employees	1,899	2,038	2,025
Payroll taxes	974	1,319	1,095
Other liabilities	1,369	1,263	803
Total other liabilities	4,242	4,620	3,923

The accounts payable includes liabilities to customers and partners - related to loan granting activities and payments for operating expenses.

Interest expense from lease liability was 480 thousand euros (2024: 1,366 thousand euros; 6 months 2024: 762 thousand euros) and lease payments paid 2,976 million euros (2024: 9,4 million euros and 6 months 2024: 5,881 thousand euros). Rental expenses related to short-term leases are recognised under operating expenses and were 47 thousand euros during 6-month period (2024: 130 thousand euros; 6 months 2024: 34 thousand euros).

Inbank has signed an option agreement to acquire 100% of the shares of Mobire Group OÜ, therefore the non-controlling interest is recognized as a buyout obligation. In January, 2025 Inbank acquired an additional 0.9% of Mobire Group OÜ shares. Total Inbank share into Mobire Group OÜ after acquisition was 67%. Amount paid was released from redemption liability and decreased price payable in final redemption after the end of 2025. Non-controlling interest redemption liability was estimated at 7,990 thousand euros as at 30 June 2025 (31 December 2024: 7,978 thousand euros and 30 June 2024: 7,516 thousand euros). It has been determined based on future profit assumptions discounted post-tax discount rate of 19.4%. The discount rate is determined by considering interest rate, country and equity premiums.

More details about other financial liabilities and other liabilities disclosed in Note 18.

Note 15 Contingent liabilities

Contingent liabilities

In thousands of euros	30.06.2025	31.12.2024	30.06.2024
Liability in contractual amount	0	4,116	4,297
<i>incl. unused credit card limits</i>	0	4,116	4,297
Expected credit loss (ECL)	0	18	22

In 2024 Inbank decided to exit the credit card business, which was difficult to scale and did not perfectly fit with partner-based distribution strategy. The cards were closed in the beginning of 2025.

In different countries where Inbank operates, the Tax authority has the right to inspect the company's tax records within 3 to 10 years after submitting the tax return and upon finding errors, impose additional taxes, interest and fines. The tax authorities have not performed any tax audits at Inbank during 6-month period 2025 nor in 2024.

Inbank's management estimates that in the first and second quarter of 2025 there are no such circumstances that may lead the tax authorities to impose significant additional taxes on Inbank.

Note 16 Share capital

Share capital

	No of shares	Share price (EUR)	Share capital (thou. EUR)	Share premium (thou. EUR)	Total
Balance, 01.01.2024	10,864,154		1,086	43,563	44,649
Paid in share capital	100,125	12.50	10	1,241	1,251
Balance, 30.06.2024	10,964,279		1,096	44,804	45,900
Balance, 01.01.2025	11,519,663		1,152	54,849	56,001
Balance, 30.06.2025	11,519,663		1,152	54,849	56,001

Shareholders who hold more than 5% of company shares

Shareholder name	Holding amount 30.06.2025	Holding amount 31.12.2024	Holding amount 30.06.2024
Cofi Investeeringud OÜ	23.76%	23.66%	24.85%
Luciano Orsero	9.56%	9.34%	9.21%
Elio Tomaso Giovanni Cravero	7.15%	7.12%	7.48%
Roberto De Silvestri	7.02%	6.28%	6.60%
Andrea Agostinone	6.61%	7.04%	7.62%

Inbank's share capital consists of 11,520 thousand shares (31.12.2024: 11,520 thousand euros; 30.06.2024: 10,964 thousand shares) with a nominal value of 0.10 euro. All issued shares have been paid. The share premium reflects the difference between the nominal value of the shares and the contributions received.

Note 17 Reserves

Reserves

In thousands of euros	30.06.2025	31.12.2024	30.06.2024
Statutory reserve	115	109	103
Voluntary reserve	1,330	1,330	1,330
Share based payments reserve	1,172	1,002	890
Other accumulated comprehensive income	-1,145	-1,003	-970
Total reserves	1,472	1,438	1,353

The statutory reserve is a mandatory capital reserve which is formed using annual net profit transfers to comply with the requirements of the Estonian Commercial Code. Each financial year, at least one-twentieth of net profit has to be transferred to the legal reserve, until the reserve reaches one-tenth of share capital. The legal reserve may be used to cover losses or to increase share capital. It may not be used to make distributions to shareholders.

The general meeting of AS Inbank has previously decided to increase the reserves through voluntary increase of reserves to support Inbank capital adequacy and growth possibilities. The voluntary reserve may also be used for increasing the share capital, but not for making payouts to shareholders.

Share based payments reserve is created based on motivation plans issued for employees. The fair value of share options issued to employees is recognised as a payroll expense over the term of the option programme, and in equity as share-based payments reserve. In 2025 personnel costs and the reserve for share-based payment were calculated in the amount of 179 thousand euros, Q2 2025 79 thousand euros (2024: 429 thousand euros; Q2 2024: 146 thousand euros). No options realized during 6-month period 2025, and the share-based payment reserve and retained earnings were adjusted in the comparative periods (2024: 304 thousand euros; 6 months 2024: 0 euros).

Other accumulated comprehensive income is formed from unrealized exchange rate differences arising from the translation of financial indicators of foreign business units. This reserve is created by consolidating Inbank entities whose functional currency is different from Inbank's functional currency.

Note 18 Fair value of financial assets and liabilities

As of 30 June 2025, 31 December 2024 and 30 June 2024 all of the Inbank's financial assets and liabilities fell in the financial assets and liabilities carried at amortized cost measurement category except for financial derivatives. Derivatives belonged to the FVTPL measurement category.

The financial instruments not measured at fair value through profit and loss at each statement of financial position date are summarized in the table below.

Fair value of financial assets and liabilities

In thousand euros		30.06.2025			31.12.2024			30.06.2024		
	Note	Fair value	Carrying amount	Level	Fair value	Carrying amount	Level	Fair value	Carrying amount	Level
Assets										
Cash and cash equivalents	8	162,628	162,628	2	153,191	153,191	2	234,457	234,457	2
Mandatory reserves at central banks		26,687	26,687	2	25,156	25,156	2	22,257	22,257	2
Investments in central government debt securities	9	46,653	46,401	2	45,517	45,679	2	24,142	24,723	2
Investments in corporate debt securities	9	1,066	1,046	3	1,073	1,045	3	1,076	1,044	3
Loans and receivables - private persons	7	1,103,599	1,083,180	3	1,020,332	1,032,449	3	959,747	978,047	3
Loans and receivables - corporates	7	5,756	5,756	3	9,093	9,093	3	10,892	10,892	3
Other financial assets	11	5,829	5,829	2	4,569	4,569	2	2,441	2,441	2
Total assets		1,189,590	1,331,527		1,258,931	1,271,182		1,255,012	1,273,861	
Liabilities										
Customer deposits	12	1,214,558	1,233,383	2	1,156,192	1,171,359	2	1,154,556	1,175,569	2
Subordinated debt securities	13	23,461	22,932	2	30,884	30,920	2	30,461	30,901	2
Subordinated debt securities (AT1)	13	17,399	17,979	3	20,803	21,126	3	20,487	21,109	3
Redemption liability	14	7,990	7,990	3	7,978	7,978	3	7,516	7,516	3
Other financial liabilities	14	55,060	55,060	2	51,157	51,157	2	51,354	51,354	2
Total liabilities		1,318,468	1,337,344		1,267,014	1,282,540		1,264,374	1,286,449	

Inbank does not own financial assets or liabilities which valuation is done based on Level 1 inputs.

All significant inputs to the valuation models of Level 2 financial assets and liabilities are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent transactions and the price of another instrument that is substantially the same. Examples of observable inputs are foreign currency exchange rates (Polish zloty and Czech koruna), binding securities price quotations (Government bonds), market interest rates (Euribor, Pribor, Vilibor),

volatilities implied from observable index prices for the same term and actual transactions with one or more external counterparts. An input can transfer from being observable to being unobservable during the holding period due to for example illiquidity of the instrument.

The fair value of cash and cash equivalents closely approximates their carrying value due to their short-term nature and high liquidity. These assets are readily convertible to known amounts of cash with minimal risk of value changes.

The fair value of mandatory reserves held at the central banks is close to their carrying amount and therefore are classified as Level 2 instruments. The reserves are subject to regulatory requirements and earn interest at rates determined by the central banks, with minimal risk of fluctuations.

The fair value of investments in central government debt securities is based on the latest available trading prices. Due to low trading volumes, prices reflect sporadic transactions rather than active market data, which may not fully capture current market conditions. As the valuation relies on observable data with adjustments, these securities are classified as Level 2 financial instruments under the fair value hierarchy.

Subordinated debt securities are classified as Level 2 financial instruments under fair value hierarchy based on trading data from Nasdaq. Given potential fluctuations, the valuation is based on the average price of the security over a one-year period.

Customer deposits that are classified as Level 2 instruments are valued using the Discounted Cash Flow (DCF) model. In determining the fair value of these deposits, the discount rate applied is based on Inbank's internal funding costs, which ensures that the valuation reflects the bank's actual cost of obtaining funds by aligning the discount rate with Inbank's specific funding dynamics and market conditions.

Other financial assets and liabilities' fair value is based on observable inputs like interest rates and credit spreads, with minimal adjustments. These inputs reflect current market conditions, so the fair value closely matches the carrying value. As the valuation relies on observable data with minor adjustments, these assets are classified as Level 2.

When internal assumptions materially influence the determination of fair value, the financial instrument is categorized under Level 3. Inbank applies appropriate valuation techniques to determine the fair value of its Level 3 financial instruments, considering the specific characteristics of each instrument. To estimate the unobservable price for Level 3 instruments different methods are applied depending on the type of available data. Input to these methods are primarily prices, proxy prices, market indicators and company information. When valuation models are used to determine the fair value of financial instruments in Level 3, the transaction price paid or received is assessed as the best evidence of fair value at initial recognition. If the fair value of financial instruments includes more than one unobservable input, the unobservable inputs are aggregated in order to determine the classification of the entire instrument. The level in the fair value hierarchy within which a financial instrument is

classified is determined on the basis of the lowest level of input that is significant to the fair value in its entirety.

Investments in corporate debt securities are valued based on the last available trading price, reflecting the limited trading activity and turnover of these instruments.

For household loans and advances, fair value is determined using the Discounted Cash Flow (DCF) method, applying a discount rate that reflects the new average Effective Interest Rate (EIR) of new sales, ensuring alignment with prevailing market interest rates for similar loans.

Corporate loans and advances, which have floating interest rates tied to Euribor, are also valued using the DCF method. Since all corporate loans are classified as Stage 1, their fair value is primarily influenced by fluctuations in Euribor, ensuring consistency with market-based interest rates.

Subordinated debt securities, specifically perpetual AT1 instruments, are valued using the DCF method with a discount rate which is based on the latest repricing of Inbank's AT1 issuances. This discount rate is uniformly applied across all AT1 securities.

Methods and valuation techniques for non-controlling interest redemption liability are disclosed in Note 14. For short term assets and liabilities fair value is set based on carrying value.

Note 19 Related parties

Members of the Management Board are entitled for a fee of three calendar months remuneration in case of contract termination initiation by Inbank or when the board member's contract expires.

Remuneration of the Management Board and Supervisory Board

In thousands of euros	Q2 2025	6 months 2025	Q2 2024	6 months 2024
Remuneration of the Management Board and Supervisory Board	507	1,086	374	825

The following are considered to be Inbank's related parties:

- Shareholders with significant influence or control over Inbank,
- Members of the Management Board and Supervisory Board and legal entities controlled by them (hereinafter: the management),
- Associates,
- Close relatives of the persons mentioned above and the legal entities related to them.

Balances as of end of reporting period

In thousands of euros	30.06.2025	31.12.2024	30.06.2024
Balances as of end of reporting period	Management	Management	Management
Loans and receivables	241	260	271
Impairment allowance	-2	-3	-3
Deposits and subordinated debt securities	2,425	2,971	2,922

Transactions

In thousands of euros	6 months 2025	12 months 2024	6 months 2024
Transactions	Management	Management	Management
Interest income	9	18	8
Interest expenses	120	324	256
Services purchased	221	490	331
Impairment expenses	1	1	0

Services purchased from management contain consultations and rent. Rent contract end date is August 2026 and consultation contracts can be canceled within 1 week notice. All conditions meet market prices and practices. The table provides an overview of the significant transactions and balances with related parties, all transactions are done under market conditions. Loans given to Management Board members are issued on market terms, with an interest rate 2.1%-11% (2024: 5.9%-11%). The interest rate of deposits received from related parties matches with the interest rate offered to customers, interest rates are between 2.1% and 3.35% (2024: 2.1% and 3.35%).