

Interim Report Q4 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	01.10.2025 - 31.12.2025

Members of the Supervisory Board

Erkki Raasuke, Chairman

Jan Andresoo

Roberto De Silvestri

Triinu Bucheton

Raino Paron

Isabel Faragalli

Sergei Anikin

Members of the Management Board

Priit Põldoja, Chairman

Marko Varik

Margus Kastein

Maciej Pieczkowski

Piret Paulus

Erik Kaju

Evelin Lindvers

Ivar Kurvits

AS Inbank interim report for Q4 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 Q4 of 2025 consisting of the management report and financial statements as at 31 December 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 31 December 2025, its financial performance and cash flows for the 12 month period ended 31 December 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, 25 February 2026

Priit Põldoja

Chairman of the Management Board

Q4 2025 Highlights

900,000+

Active customer contracts

6,000+

Active retail partners

€1.27bn

Loan and rental portfolio

54.4%

Cost / income

1.6%

Impairments

12.3%

Return on equity

Key Financials

(in millions of euros)

ORIGINATED VOLUME

€203m

+8% year-on-year

TOTAL NET INCOME

€21.8m

+5% year-on-year

NET PROFIT

€6.1m

+339% year-on-year



Key financial indicators and ratios

Key financial indicators

In millions of euros	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	% change YoY
Total net income	20.7	20.7	20.7	21.9	21.8	5%
Net profit	1.4	4.5	3.6	5.0	6.1	339%
Originated volume	187	167	196	204	203	8%
Total assets	1,436	1,523	1,499	1,587	1,580	10%
Loan and rental portfolio	1,155	1,176	1,206	1,240	1,277	11%
Customer deposits	1,171	1,267	1,233	1,319	1,301	11%
Equity	148	152	156	161	171	16%

Ratios

In millions of euros	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Portfolio yield	11.4%	11.3%	11.2%	11.1%	10.9%
Funding cost	4.3%	4.1%	4.1%	4.0%	3.9%
Total income margin	5.6%	5.5%	5.6%	5.6%	5.4%
Impairments / portfolio	1.8%	1.5%	1.6%	1.5%	1.6%
Cost / Income	68.7%	53.5%	55.9%	52.3%	56.0%
Return on equity	3.7%	12.3%	9.3%	12.5%	14.7%

There have been updates to the terminology and calculation principles of the key financial indicators and ratios used in the reporting. To more accurately reflect the scale of Inbank's business activities, "Gross Merchandise Value" has been replaced with "Originated Volume", whereby the total value of merchandise financed has been replaced with the total volume of credit and rental products originated. The definition of the "Loan and rental portfolio" has been refined to include additional asset categories in the rental portfolio, aligning its scope with that of the loan portfolio. The "Portfolio yield" ratio replaces the previously used "Retail portfolio effective interest rate (EIR)" ratio. Portfolio yield includes income from the loan and rental portfolios. Net gains/losses from financial items are excluded from the "Total income margin" ratio. The "Impairments / portfolio" ratio includes both the loan and rental portfolios, replacing the previously used "Impairment losses to loan portfolio" ratio. These updates aim to provide a clearer picture of Inbank's 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



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Strong sales across core products, improved profitability, and continued progress in product development and new partnerships position Inbank well for 2026.

Inbank closed 2025 with solid sales and continued improvement in revenue and profitability. After a slower start to the year, we accelerated growth and strengthened financial performance as the year progressed. During the quarter, we closed several strategic transactions and partnerships, and we look forward to continuing this momentum in 2026.

In the fourth quarter, originated volume reached €203 million, representing an 8% year-on-year increase. Total net income for the quarter amounted to €21.8 million, up 5% compared to Q4 2024. Operating expenses increased to €12.2 million, reflecting continued investments in growth and platform development. Expenses were up 7% from a previous quarter but down 14% compared to a year ago when some extraordinary costs were recognised. As a result, Inbank's Q4 net profit amounted to €6.1 million, growing 339% year-on-year. The results were impacted by a one-off positive effect from the reassessment of Polish tax assets and a low comparison base from the prior year. In Q4 2025, return on equity (ROE) reached 14.7%. Without Polish tax impact Q4 2025 profit would have been €4.5 million and ROE 10.8%.

Sales in Q4 were supported by a broad-based contribution across all product groups. Green financing continued its strong momentum, reaching €37 million in quarterly originated volume, an increase of 48% year-on-year, driven by sustained demand in Poland. Merchant solutions remained Inbank's largest sales segment in Q4, reaching €77 million in originated volume (+22% year-on-year), driven by strong demand for Buy Now Pay Later (BNPL) products across the Baltics. Auto marketplaces and dealer financing totaled €42 million (-25% year-on-year). Rental services generated €17 million (-18% year-on-year) in the quarter. Both car financing and rental services, including full-service car rental via Mobire, were significantly impacted by the introduction of Estonia's car tax at the beginning of 2025. The tax change also pulled demand into Q4 2024, creating a higher comparative base and making Q4 2025 volumes lower

year-on-year. Direct lending saw strong demand reaching €30 million in originated volume (+29% year-on-year).

By year-end, Inbank's loan and rental portfolio grew to €1.28 billion, an increase of 11% compared to 2024. Customer deposits stood at €1.30 billion at year-end, also up 11% year-on-year. In November, Inbank expanded its funding base by launching a partnership with Germany's leading online comparison portal CHECK24, strengthening access to the German deposit market and further diversifying our funding sources.

During Q4 portfolio yield showed a decline to 10.88%, mainly due to the growing share of Central and Eastern Europe in our portfolio and the repricing impact in CEE, where almost half of loans are floating-rate. Quarterly funding costs declined to 3.87% from 4.28% a year ago. The total income margin declined to 5.36% in Q4 reflecting a higher liquidity portfolio held to manage deposit outflows starting in December. Refinancing of year-end deposits at lower rates is expected to support margin expansion in following quarters.

Credit quality remained solid throughout the year. Fourth quarter credit impairment losses slightly increased to 1.64% of the average loan and rental portfolio. Annual credit costs remained within Inbank's long-term target range with 1.59%.

Inbank's total net income for the full year increased to €85.1 million, up 13% year-on-year, while operating expenses remained broadly flat at €46.3 million. As a result, profit for 2025 increased to €19.2 million, representing 57% growth compared to 2024. Return on equity reached 12.3%, and the cost-income ratio improved to 54.4%.

In October, Inbank issued €8 million of new Tier 2 bonds at an interest rate of 6.25%. The bond issue attracted nearly 1,000 investors and was 4.3 times oversubscribed, highlighting strong investor confidence.

In December, Inbank increased its stake in Mobire Group to 100%, becoming the sole owner of the Baltics' leading full-service car rental company and strengthening its position in car financing. During the same month, Inbank secured an

exclusive partnership with Otomoto (part of OLX Group), Poland's leading car classifieds marketplace. The cooperation, launched in February 2026, is a testament to Inbank's strong product offering for digital marketplaces and supports further expansion of marketplace financing across Europe.

Also in December, Inbank issued €5.3 million in new shares through a direct offering to existing and new investors. The transaction increased Inbank's equity market value to an all-time high of €236 million and further strengthened the Group's capital base to support continued growth.

Inbank closed 2025 with solid underlying momentum. Strong sales across core products, improved profitability, and continued progress in product development and new partnerships position Inbank well for 2026. With a solid capital position and a supportive interest rate environment, Inbank remains focused on executing its growth strategy across existing and new European markets.

Priit Põldoja
CEO

Condensed consolidated interim financial statements

Condensed consolidated statement of financial position

In thousands of euros	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	8; 19	144,541	153,191
Mandatory reserves at central banks	19	28,859	25,156
Due from other banks	9	10,004	0
Investments in debt securities	10; 19	59,393	46,724
Financial assets measured at fair value through profit or loss		94	27
Loans and receivables	7; 19	1,152,136	1,041,542
Other financial assets	12; 19	3,610	4,569
Tangible fixed assets		113,835	98,069
Right of use assets		20,469	20,551
Intangible assets		33,492	31,560
Other assets	12	6,300	9,718
Deferred tax assets		7,299	4,707
Total assets		1,580,032	1,435,814
Liabilities			
Customer deposits	13; 19	1,301,052	1,171,359
Financial liabilities measured at fair value through profit or loss		265	503
Other financial liabilities	15; 19	51,601	58,137
Current tax liability		193	62
Deferred tax liability		1,350	533
Other liabilities	15	5,735	5,618
Subordinated debt	14; 19	48,866	52,046
Total liabilities		1,409,062	1,288,258
Equity			
Share capital	17	1,178	1,152
Share premium	17	60,166	54,849
Statutory reserve	18	115	109
Other reserves	18	1,153	1,329
Retained earnings		108,358	90,117
Total equity		170,970	147,556
Total liabilities and equity		1,580,032	1,435,814

Condensed consolidated statement of profit and loss and other comprehensive income

In thousands of euros	Note	Q4 2025	12 months 2025	Q4 2024	12 months 2024
Interest income calculated using effective interest method	3; 4	32,604	127,646	32,495	121,441
Interest expense	3; 4	-13,618	-53,404	-13,662	-53,949
Net interest income	4	18,986	74,242	18,833	67,492
Fee and commission income	3; 5	161	216	51	366
Fee and commission expenses	3; 5	-1,178	-4,586	-1,053	-4,690
Net fee and commission income/expenses	3	-1,017	-4,370	-1,002	-4,324
Rental income	3	10,706	39,418	9,004	32,478
Sale of assets previously rented to customers	3	3,542	16,015	3,735	15,849
Other operating income	3	-77	0	-762	0
Depreciation of rental assets	3	-4,927	-18,438	-4,076	-14,471
Other operating expenses	3	-2,130	-7,213	-1,653	-6,636
Cost of assets sold previously rented to customers	3	-3,352	-15,045	-3,558	-15,243
Net rental income/expenses	3	3,762	14,737	2,690	11,977
Net gains/losses from financial assets measured at fair value	3	31	337	186	9
Foreign exchange rate gain/losses	3	54	193	-17	365
Net gain/losses from financial items	3	85	530	169	374
Total net income		21,816	85,139	20,690	75,519
Personnel expenses	6	-5,609	-22,472	-5,260	-19,986
Marketing expenses	6	-1,041	-3,983	-885	-3,071
Administrative expenses	6	-3,602	-12,670	-5,263	-14,547
Depreciation, amortization	3	-1,966	-7,202	-2,807	-8,513
Total operating expenses	3; 6	-12,218	-46,327	-14,215	-46,117
Share of profit from associates	11	0	0	0	663
Impairment losses on loans and receivables	7	-5,253	-19,338	-5,197	-16,355
Profit before income tax		4,345	19,474	1,278	13,710
Income tax expense		1,709	-317	100	-1,497
Profit for the period		6,054	19,157	1,378	12,213
Other comprehensive income that may be reclassified subsequently to profit or loss					
Currency translation differences		55	-180	-16	-288
Total other comprehensive income for the period		55	-180	-16	-288
Total comprehensive income for the period		6,109	18,977	1,362	11,925

Condensed consolidated statement of cash flows

In thousands of euros	Note	Q4 2025	12 months 2025	Q4 2024	12 months 2024
Cash flows from operating activities					
Interest received	4	32,329	126,400	32,897	120,218
Interest paid	4	-15,080	-54,007	-22,248	-54,616
Fees received	5	84	216	-1,028	336
Fees paid	5	-1,324	-5,273	-1,918	-5,555
Rental proceeds		11,096	39,418	9,004	32,435
Sale of assets previously rented to customers		3,542	16,015	3,735	15,849
Payments for rental services		-1,946	-6,867	1,426	-5,759
Personnel expenses paid	6	-5,316	-22,354	-4,203	-19,220
Administrative and marketing expenses paid	6	-4,976	-15,852	-7,646	-15,354
Income tax paid		-853	-2,111	-859	-1,739
Cash flows from operating activities before changes in the operating assets and liabilities		17,556	75,585	9,160	66,595
Changes in operating assets					
Loans and receivables	7	-33,590	-128,238	-25,234	-114,170
Acquisition of tangible assets for rental business		-18,781	-39,523	-25,308	-45,058
Mandatory reserves at central banks		-1,963	-3,703	-1,246	-4,136
Due from other banks		-10,000	-10,000	0	0
Other financial assets	12;19	687	959	-1,057	699
Other assets	12;19	3,368	-575	3,218	-304
Changes of operating liabilities					
Customer deposits	13;19	-16,542	130,266	15,781	90,421
Other financial liabilities	15;19	-5,804	-1,505	-3,260	1,729
Other liabilities	15;19	2,681	539	3,364	917
Net cash flows from operating activities		-62,388	23,805	-24,582	-3,307
Cash flows from investing activities					
Acquisition of investments in debt securities	10	-6,957	-36,258	-11,154	-26,654
Repayments of debt securities	10	-149	23,859	0	14,000
Acquisition of tangible fixed assets		-1,278	-1,427	-506	-953
Acquisition of intangible assets		-2,067	-7,755	-2,003	-7,702
Sale of associates	11	0	0	-63	804
Net cash used in/from investing activities		-10,451	-21,581	-13,663	-20,505

In thousands of euros	Note	Q4 2025	12 months 2025	Q4 2024	12 months 2024
Cash flows from financing activities					
Share capital contribution (including share premium)	17	5,300	5,343	-5	11,388
Acquisition of non-controlling interests in subsidiaries		-7,978	-7,978	0	0
Subordinated debt securities issued	14	8,000	8,000	0	2,340
Repayments of subordinated debt securities	14	0	-11,150	0	0
Principal payments of lease liability	15	-251	-5,293	-1,250	-9,477
Net cash used in/from financing activities		5,071	-11,078	-1,255	4,251
Effect of exchange rate changes on cash and cash equivalents		299	204	-307	-169
Cash and cash equivalents at the beginning of the reporting period	8	212,010	153,191	192,998	172,921
Net increase/decrease in cash and cash equivalents		-67,469	-8,650	-39,807	-19,730
Cash and cash equivalents at the end of the reporting period	8	144,541	144,541	153,191	153,191

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	926	1,330	-713	77,795	124,090
Profit for the period	0	0	0	0	0	0	12,213	12,213
Other comprehensive income	0	0	0	0	0	-288	0	-288
Total comprehensive income	0	0	0	0	0	-288	12,213	11,925
Paid in share capital	66	11,096	0	0	0	0	0	11,162
Share-based payment reserve	0	0	0	76	0	0	305	381
Transfer to statutory reserve capital	0	0	6	0	0	0	-6	0
Other movements	0	190	0	0	0	-2	-190	-2
Balance, 31.12.2024	1,152	54,849	109	1,002	1,330	-1,003	90,117	147,556
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	19,157	19,157
Other comprehensive income	0	0	0	0	0	-180	0	-180
Total comprehensive income	0	0	0	0	0	-180	19,157	18,977
Paid in share capital	26	5,317	0	0	0	0	0	5,343
Share-based payment reserve	0	0	0	6	0	0	302	308
Transfer to statutory reserve capital	0	0	6	0	0	0	-6	0
Other movements	0	0	0	0	0	-2	-1,212	-1,214
Balance, 31.12.2025	1,178	60,166	115	1,008	1,330	-1,185	108,358	170,970

All issued shares have been paid. For more details see also Notes 17 and 18.

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 31 December 2025:

Company name	Year of purchase/founded	Parent/branch/subsidiary	Location	Activity
AS Inbank	2010	Parent	Estonia	Financing and capital raising
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

*Previous name Inbank Payments OÜ

For more details refer to Note 11.

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 rental business line consists of Mobire Group OÜ group car rent business in Estonia, Latvia and Lithuania and AS Inbank Rent group business in Estonian, Latvian, Lithuanian, Poland and Czechia markets. The rental business line is presented as a single operating segment, as the CODM reviews its operating results and allocates resources at the overall rent business level rather than by individual geographical markets. 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 12 months 2025	Financing					Rental	Invest- ments	Elimina- tions	Total
	Estonia	Latvia	Lithuania	Poland	Czechia				
Interest income based on EIR	62,795	12,431	25,099	53,210	2,524	27	403	-28,843	127,646
<i>incl. income from external customers</i>	35,754	12,431	25,099	51,817	2,519	27	-1	0	127,646
<i>incl. income from internal customers</i>	27,041	0	0	1,393	5	0	404	-28,843	0
Fee and commission income	85	17	61	51	0	2	0	0	216
<i>incl. loan administration fees</i>	2	0	0	0	0	0	0	0	2
<i>incl. other fees</i>	83	17	61	51	0	2	0	0	214
Rental income	0	0	0	0	0	39,548	0	-130	39,418
Sale of assets previously rented to customers	0	0	0	0	0	16,015	0	0	16,015
Other operating income	20,698	45	0	2	0	0	941	-21,686	0
<i>incl. income from internal customers</i>	20,698	45	0	2	0	0	941	-21,686	0
Total income	83,578	12,493	25,160	53,263	2,524	55,592	1,344	-50,659	183,295
Net gains from financial assets measured at fair value	337	0	0	0	0	0	0	0	337
Foreign exchange rate gains/losses	226	0	0	-31	-2	0	0	0	193
Interest expense	-36,301	-3,150	-7,047	-28,399	-1,383	-5,713	-237	28,826	-53,404
Fee and commission expenses	-1,450	-331	-685	-1,900	-349	0	0	129	-4,586
<i>incl. loan initiation fees</i>	-680	-148	-371	-640	-274	0	0	0	-2,113
<i>incl. loan administration fees</i>	-222	-108	-204	-213	-68	0	0	0	-815
<i>incl. other fees</i>	-548	-75	-110	-1,047	-7	0	0	129	-1,658
Depreciation of rental assets	0	0	0	0	0	-18,438	0	0	-18,438
<i>Other operating expenses</i>	0	0	0	0	0	-7,213	0	0	-7,213
<i>Cost of assets sold previously rented to customers</i>	0	0	0	0	0	-15,045	0	0	-15,045
Total expenses	-37,188	-3,481	-7,732	-30,330	-1,734	-46,409	-237	28,955	-98,156
Operating expenses	-31,600	-5,074	-9,077	-12,866	-2,484	-5,218	-1,679	21,671	-46,327
<i>incl. depreciations, amortization</i>	-5,582	-233	-575	-186	-65	-376	-281	96	-7,202
Profit from sale of subsidiary	0	0	0	0	0	0	11,854	-11,854	0
Impairment losses on loans and receivables	-6,063	-1,838	-3,652	-6,618	-521	-646	0	0	-19,338
Profit before income tax	8,727	2,100	4,699	3,449	-2,215	3,319	11,282	-11,887	19,474
Income tax	0	-420	-900	970	0	33	0	0	-317
Net profit/loss	8,727	1,680	3,799	4,419	-2,215	3,352	11,282	-11,887	19,157

In thousands of euros	Financing					Rental	Investments	Eliminations	Total
Q4 2025	Estonia	Latvia	Lithuania	Poland	Czechia				
Interest income based on EIR	17,321	3,134	6,315	13,760	677	6	111	-8,720	32,604
<i>incl. income from external customers</i>	9,068	3,134	6,315	13,303	779	6	-1	0	32,604
<i>incl. income from internal customers</i>	8,253	0	0	457	-102	0	112	-8,720	0
Fee and commission income	49	12	58	40	0	2	0	0	161
<i>incl. loan administration fees</i>	-32	-3	-3	0	0	0	0	0	-38
<i>incl. other fees</i>	81	15	61	40	0	2	0	0	199
Rental income	0	0	0	0	0	10,836	0	-130	10,706
Sale of assets previously rented to customers	0	0	0	0	0	3,542	0	0	3,542
Other operating income	6,600	10	-45	-26	0	0	88	-6,704	-77
<i>incl. income from external customers</i>	0	-5	-45	-27	0	0	0	0	-77
<i>incl. income from internal customers</i>	6,600	15	0	1	0	0	88	-6,704	0
Total income	23,970	3,156	6,328	13,774	677	14,386	199	-15,554	46,936
Net gains from financial assets measured at fair value	31	0	0	0	0	0	0	0	31
Foreign exchange rate gains/losses	86	0	0	-32	0	0	0	0	54
Interest expense	-10,231	-772	-1,946	-7,449	-478	-1,469	2	8,725	-13,618
Fee and commission expenses	281	-84	-150	-1,219	-94	0	-41	129	-1,178
<i>incl. loan initiation fees</i>	-158	-30	-196	-161	-75	0	0	0	-620
<i>incl. loan administration fees</i>	-106	-25	68	-55	-18	0	0	0	-136
<i>incl. other fees</i>	545	-29	-22	-1,003	-1	0	-41	129	-422
Depreciation of rental assets	0	0	0	0	0	-4,927	0	0	-4,927
Other operating expenses	0	0	0	0	0	-2,130	0	0	-2,130
Cost of assets sold previously rented to customers	0	0	0	0	0	-3,352	0	0	-3,352
Total expenses	-9,833	-856	-2,096	-8,700	-572	-11,878	-39	8,854	-25,120
Operating expenses	-8,054	-1,595	-2,704	-4,089	-645	-1,164	-334	6,367	-12,218
<i>incl. depreciations, amortization</i>	-1,583	-58	-145	-49	-12	-96	-63	40	-1,966
Profit from sale of subsidiary	0	0	0	0	0	0	11,854	-11,854	0
Impairment losses on loans and receivables	-1,610	-342	-1,255	-1,778	-134	-134	0	0	-5,253
Profit before income tax	4,473	363	273	-793	-674	1,210	11,680	-12,187	4,345
Income tax	0	-73	-133	1,882	0	33	0	0	1,709
Net profit/loss	4,473	290	140	1,089	-674	1,243	11,680	-12,187	6,054

In thousands of euros	Financing					Rental	Investments	Eliminations	Total
	Estonia	Latvia	Lithuania	Poland	Czechia				
12 months 2024									
Interest income based on EIR	60,270	11,626	23,366	51,017	1,641	22	207	-26,708	121,441
<i>incl. income from external customers</i>	35,236	11,626	23,366	49,671	1,520	22	0	0	121,441
<i>incl. income from internal customers</i>	25,034	0	0	1,346	121	0	207	-26,708	0
Fee and commission income	353	1	0	12	0	0	0	0	366
<i>incl. loan administration fees</i>	351	0	0	0	0	0	0	0	351
<i>incl. other fees</i>	2	1	0	12	0	0	0	0	15
Rental income	0	0	0	0	0	32,478	0	0	32,478
Sale of assets previously rented to customers	0	0	0	0	0	15,849	0	0	15,849
Other operating income	20,883	36	0	0	0	0	1,047	-21,966	0
<i>incl. income from external customers</i>	0	0	0	0	0	0	0	0	0
<i>incl. income from internal customers</i>	20,883	36	0	0	0	0	1,047	-21,966	0
Total income	81,506	11,663	23,366	51,029	1,641	48,349	1,254	-48,674	170,134
Net gains from financial assets measured at fair value	1	0	0	8	0	0	0	0	9
Foreign exchange rate gains/losses	-25	0	0	148	0	0	-1	243	365
Interest expense	-34,619	-3,320	-6,955	-28,834	-1,070	-5,878	0	26,727	-53,949
Fee and commission expenses	-2,609	-309	-1,020	-595	-145	-12	0	0	-4,690
<i>incl. loan initiation fees</i>	-500	-159	-381	-314	-143	-9	0	0	-1,506
<i>incl. loan administration fees</i>	-1,694	-112	-536	-257	0	-3	0	0	-2,602
<i>incl. other fees</i>	-415	-38	-103	-24	-2	0	0	0	-582
Depreciation of rental assets	0	0	0	0	0	-14,471	0	0	-14,471
Other operating expenses	0	0	0	0	0	-6,636	0	0	-6,636
Cost of assets sold previously rented to customers	0	0	0	0	0	-15,243	0	0	-15,243
Total expenses	-37,252	-3,629	-7,975	-29,273	-1,215	-42,240	-1	26,970	-94,615
Operating expenses	-32,927	-4,913	-9,580	-12,269	-2,229	-5,060	-2,029	22,890	-46,117
<i>incl. depreciations, amortization</i>	-6,805	-238	-674	-182	-88	-297	-321	92	-8,513
Share of profit from associates	-22	0	0	0	0	0	663	22	663
Impairment losses on loans and receivables	-5,730	-1,794	-3,416	-4,533	-254	-628	0	0	-16,355
Profit before income tax	5,575	1,327	2,395	4,954	-2,057	421	-113	1,208	13,710
Income tax	0	-274	-370	-1,029	176	0	0	0	-1,497
Net profit/loss	5,575	1,053	2,025	3,925	-1,881	421	-113	1,208	12,213

In thousands of euros	Financing						Investments	Eliminations	Total
	Estonia	Latvia	Lithuania	Poland	Czechia	Rental			
Q4 2024									
Interest income based on EIR	16,031	3,097	6,214	13,385	521	1	57	-6,811	32,495
<i>incl. income from external customers</i>	9,658	3,097	6,214	13,039	486	1	0	0	32,495
<i>incl. income from internal customers</i>	6,373	0	0	346	35	0	57	-6,811	0
Fee and commission income	38	1	0	12	0	0	0	0	51
<i>incl. loan administration fees</i>	173	0	0	0	34	0	0	0	207
<i>incl. other fees</i>	-135	1	0	12	-34	0	0	0	-156
Rental income	0	0	0	0	0	9,004	0	0	9,004
Sale of assets previously rented to customers	0	0	0	0	0	3,735	0	0	3,735
Other operating income	10,446	-25	-128	-69	0	-168	297	-11,115	-762
<i>incl. income from external customers</i>	-362	-34	-128	-68	0	-168	-1	0	-761
<i>incl. income from internal customers</i>	10,808	9	0	-1	0	0	298	-11,115	-1
Total income	26,515	3,073	6,086	13,328	521	12,572	354	-17,926	44,523
Net gains from financial assets measured at fair value	186	0	0	0	0	0	0	0	186
Foreign exchange rate gains/losses	-261	0	0	1	0	0	0	243	-17
Interest expense	-9,017	-834	-1,750	-7,083	-276	-1,527	0	6,825	-13,662
Fee and commission expenses	-683	-89	-346	127	-56	-6	0	0	-1,053
<i>incl. loan initiation fees</i>	-127	-47	-184	192	-55	-5	0	0	-226
<i>incl. loan administration fees</i>	-460	-29	-121	-50	0	-1	0	0	-661
<i>incl. other fees</i>	-96	-13	-41	-15	-1	0	0	0	-166
Depreciation of rental assets	0	0	0	0	0	-4,076	0	0	-4,076
Other operating expenses	0	0	0	0	0	-1,653	0	0	-1,653
Cost of assets sold previously rented to customers	0	0	0	0	0	-3,558	0	0	-3,558
Total expenses	-9,775	-923	-2,096	-6,955	-332	-10,820	0	7,068	-23,833
Operating expenses	-12,635	-1,819	-3,227	-5,200	-543	-1,565	-532	11,306	-14,215
<i>incl. depreciations, amortization</i>	-2,384	-58	-160	-44	-22	-86	-79	26	-2,807
Share of profit from associates	0	0	0	0	0	0	0	0	0
Impairment losses on loans and receivables	-1,642	-614	-1,634	-983	-110	-214	0	0	-5,197
Profit before income tax	2,463	-283	-871	190	-464	-27	-178	448	1,278
Income tax	0	49	106	-56	1	0	0	0	100
Net profit/loss	2,463	-234	-765	134	-463	-27	-178	448	1,378

Note 4 Net interest income

Net interest income

In thousands of euros	Q4 2025	12 months 2025	Q4 2024	12 months 2024
Interest income calculated using the effective interest method				
Loans and receivables	30,794	120,385	30,047	111,258
<i>inc loans to private persons</i>	30,675	119,855	29,882	110,627
<i>inc loans to corporates</i>	118	531	166	631
Investments to debt securities	410	1,561	339	1,255
Central banks, financial and credit institutions	1,400	5,700	2,108	8,928
Total interest income	32,604	127,646	32,495	121,441
Interest expense				
Deposits received	-12,418	-48,832	-12,295	-48,313
Debt securities issued	-986	-3,649	-1,087	-4,270
Lease liability	-215	-924	-280	-1,366
Total interest expense	-13,618	-53,404	-13,662	-53,949
Net interest income	18,986	74,242	18,833	67,492

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	Q4 2025	12 months 2025	Q4 2024	12 months 2024
Fee and commission income				
Private persons	161	216	51	366
<i>out of which recognised over time</i>	-2	0	-304	0
<i>out of which recognised point in time</i>	163	216	355	366
Total fee and commission income	161	216	51	366
Fee and commission expenses				
Loan initiation fees	-583	-2,113	-226	-1,506
Loan administration expenses	-770	-1,395	404	-1,537
Other fee expenses	176	-1,078	-1,231	-1,647
Total fee and commission expenses	-1,177	-4,586	-1,053	-4,690

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	Q4 2025	12 months 2025	Q4 2024	12 months 2024
Personnel expenses				
Personnel expense	4,327	17,264	4,032	15,313
Social and other taxes	1,282	5,208	1,228	4,673
Total personnel expenses	5,609	22,472	5,260	19,986
Marketing expenses				
Advertising and marketing	889	3,505	737	2,536
Sales costs	152	478	148	535
Total marketing expenses	1,041	3,983	885	3,071
Administrative expenses				
IT expenses	992	3,674	1,147	4,068
Legal services, recovery proceedings and consultation	453	1,399	1,780	2,690
Contributions to guarantee fund	502	2,007	758	2,383
Office maintenance and workplace expenses	496	1,941	482	2,042
Employee related expenses	251	906	218	652
Training and business trip expenses	204	838	178	572
Supervision expenses	99	381	69	261
Transportation expenses	118	369	80	355
Tax expenses	168	319	187	335
Outsourced services	47	202	49	209
Other	273	634	315	980
Total administrative expenses	3,603	12,670	5,263	14,547

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	31.12.2025	31.12.2024
Distribution of receivables by customer sector		
<i>inc private persons</i>	1,176,413	1,059,422
<i>inc corporates</i>	10,013	9,093
Loans and receivables before impairment allowance	1,186,426	1,068,515
Impairment allowance	-34,290	-26,973
Total loans and receivables	1,152,136	1,041,542

More details about loans and receivables disclosed in Note 19.

Changes in impairments

In thousands of euros	31.12.2025	31.12.2024
Impairment allowance balance at the beginning of the period	-26,973	-21,962
Impairment provisions set up during the reporting period	-18,692	-15,738
Written off and sold out from financial position during the period	11,375	10,727
Total impairment	-34,290	-26,973

Impairment losses on loans and receivables

In thousands of euros	Q4 2025	12 months 2025	Q4 2024	12 months 2024
Impairment losses during the reporting period on loans and advances	-5,119	-18,692	-4,981	-15,738
Impairment losses during the reporting period for accrued receivables	-134	-646	-216	-617
Total impairment losses on loans and receivables	-5,253	-19,338	-5,197	-16,355

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

31.12.2025	Distribution of receivables	Gross receivables	Impairment allowance			Net receivables	Impairment coverage
			Stage 1	Stage 2	Stage 3		
	0-3 days	1,109,256	-5,517	-1,005	-3,209	1,099,525	0.9%
	4-30 days	29,558	-386	-2,581	-1,259	25,332	14.3%
	31-89 days	10,447	0	-1,918	-1,143	7,386	29.3%
	90-179 days	6,562	0	0	-3,310	3,252	50.4%
	180+ days	20,590	0	0	-13,946	6,644	67.7%
	Total receivables	1,176,413	-5,903	-5,504	-22,867	1,142,139	2.9%

31.12.2024	Distribution of receivables	Gross receivables	Impairment allowance			Net receivables	Impairment coverage
			Stage 1	Stage 2	Stage 3		
	0-3 days	1,001,456	-5,174	-941	-1,868	993,473	0.8%
	4-30 days	25,879	-405	-1,990	-854	22,630	12.6%
	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%

Distribution of receivables from corporates

In thousands of euros

31.12.2025	Distribution of receivables	Gross receivables	Impairment allowance			Net receivables	Impairment coverage
			Stage 1	Stage 2	Stage 3		
	0-3 days	10,013	-16	0	0	9,997	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	10,013	-16	0	0	9,997	0.2%

31.12.2024	Distribution of receivables	Gross receivables	Impairment allowance			Net receivables	Impairment coverage
			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%

Note 8 Cash and cash equivalents

Cash and cash equivalents

In thousand euros	31.12.2025	31.12.2024
Due from central banks	128,299	134,073
Due from credit institutions	16,242	19,118
Total cash and cash equivalents	144,541	153,191

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 Due from other banks

Due from banks

In thousand euros	31.12.2025	31.12.2024
Due from other banks	10,008	0
Impairment allowance	-4	0
Total due from other banks	10,004	0

As of 31.12.2025 the due from banks balance consisted of term deposit from credit institution in the amount of 10,000 thousand euros with original maturity up to 12 months (31.12.2024: 0 euros). The financial asset is recognised at amortised cost.

Note 10 Investments in debt securities

Investments in debt securities

In thousands of euros	31.12.2025	31.12.2024
Investments in debt securities	58,729	46,330
<i>incl. investments in central government debt securities</i>	<i>57,707</i>	<i>45,311</i>
<i>incl. investments in corporate debt securities</i>	<i>1,022</i>	<i>1,019</i>
Interest accruals	664	394
Total investments in debt securities	59,393	46,724

Inbank's debt securities portfolio consists of debt securities of central governments and corporates with different maturities between 2 August 2026 to 5 August 2028 and coupon rates from 2.30% to 8.50%.

More details about investments in debt securities disclosed in Notes 19.

Note 11 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	31.12.2025	31.12.2024
SIA Inbank Latvia	10,213	8,532
Mobire Group OÜ	21,439	17,251
AS Inbank Finance	37,122	29,240
Inbank Ventures OÜ	22,354	10,520
AS Inbank Rent	-676	-575
Inbank Holdings OÜ	958	3

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.

In January 2025 Inbank acquired an additional 0.9 % of Mobire Group OÜ shares, increasing its shareholding to 67%. The amount paid was released from redemption liability. In the end of 2025, the put and call options relating to the non-controlling interests were cancelled. In addition, an agreement was reached with the minority shareholders, as a result of which Inbank acquired the remaining shares and obtained 100% ownership.

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 required approval from the Financial Supervision and Resolution Authority was obtained in the beginning of 2026 and the merger will be completed on March 1, 2026.

Investments in associates

As of 30.09.2025, 30.09.2024 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 12 Other financial assets and other assets

Other financial assets and other assets

In thousands of euros	31.12.2025	31.12.2024
Other financial assets		
Prepaid guarantee amounts	429	356
Accrued receivables	2,371	3,403
Other financial assets	810	810
Total other financial assets	3,610	4,569
Other assets		
Prepaid expenses	2,758	2,813
Inventory	1,731	4,845
Prepaid taxes	1,269	1,432
Other assets	542	628
Total other assets	6,300	9,718

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) 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 19.

Note 13 Customer deposits

Deposits

In thousands of euros	31.12.2025	31.12.2024
Customer deposits		
Deposits from private persons	1,298,577	1,159,253
Deposits from non-financial corporates	2,473	10,238
Deposits from financial corporates	2	1,868
Total customer deposits	1,301,052	1,171,359

Deposits by clients' residency

In thousands of euros	31.12.2025	31.12.2024
Deposits by clients' residency		
Estonia	61,692	52,518
Germany	293,200	261,652
Poland	631,375	525,877
Austria	22,822	17,839
Netherlands	248,607	276,456
Lithuania	6,877	8,364
Czechia	36,300	28,616
Other residence	179	37
Total deposits by clients' residency	1,301,052	1,171,359

Deposits also include an accrued interest liability in the amount of 18,339 thousand euros (31 December 2024: 18,913 thousand euros).

More details about customer deposits disclosed in Note 19.

Note 14 Subordinated debt securities

Movements in subordinated liabilities

In thousands euros	31.12.2025	31.12.2024
Subordinated debt securities		
Opening balance	30,920	31,003
Subordinated debt securities issued	8,000	0
Repurchased	-8,000	0
Interest accruals	1,705	2,064
Interests paid	-1,705	-2,094
Amortisation of transaction costs	-35	-53
Subordinated debt securities, total	30,885	30,920
Subordinated debt securities (AT1)		
Opening balance	21,126	18,742
Subordinated debt securities issued	0	2,340
Repurchased	-3,150	0
Interest accruals	1,931	2,428
Interests paid	-1,929	-2,400
Amortisation of transaction costs	3	16
Subordinated debt securities (AT1), total	17,981	21,126
Total subordinated debt securities	48,866	52,046

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 31 December 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
EE3300002442	1,000 EUR	8,000	6.25%	09.10.2025	09.10.2035
Subordinated debt securities (AT1)					
	Nominal price	Amount	Interest rate	Issue date	Maturity date
EE3300002286	10,000 EUR	450	7.50%	01.11.2021	perpetual
EE3300003516	10,000 EUR	1,110	12.00%	06.06.2023	perpetual
EE3300004381	10,000 EUR	234	10.00%	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

Note 15 Other financial liabilities and other liabilities

Other financial liabilities and other liabilities

In thousands of euros	31.12.2025	31.12.2024
Financial liabilities		
Accounts payable	29,721	28,571
Lease liability	20,321	20,389
Non-controlling interest redemption liability	0	7,978
Client prepayments	1,559	1,199
Total financial liabilities	51,601	58,137
Other liabilities		
Payables to employees	2,263	2,038
Payroll taxes	882	1,319
Other liabilities	1,813	1,263
Provision for contract fees, early termination	778	999
Total other liabilities	5,735	5,618

Short-term financial liabilities include amounts pending disbursement to loan customers and partners and debts to suppliers related to operating expenses.

Interest expense from lease liability was 924 thousand euros (2024: 1,366 thousand euros) and lease payments paid 5.3 million euros (2024: 9.4 million euros). Rental expenses related to short-term leases are recognised under operating expenses and were 152 thousand euros during 12-month period (2024: 130 thousand euros).

In January 2021 Inbank signed the share purchase agreement of Mobire Group OÜ and an option agreement to acquire 100% of the shares of Mobire Group OÜ, therefore the non-controlling interest was recognized as a buyout obligation. The redemption liability was recognised initially at the present value of the redemption price. In subsequent periods unwinding of discount is recognised under other operating expenses.

In November 2025, the put and call options relating to the non-controlling interests were cancelled. In addition, a new agreement was reached with the minority shareholders to acquire the remaining shares of Mobire Group OÜ. In December 2025 Inbank acquired the remaining shares and obtained 100% ownership. Therefore redemption liability as of 31.12.2025 is 0 euros. The acquisition of non-controlling interest in December is recognised in retained earnings and is disclosed in the consolidated statement of changes in equity among "Other movements".

More details about other financial liabilities and other liabilities disclosed in Note 19.

Note 16 Contingent liabilities

Contingent liabilities

In thousands of euros	31.12.2025	31.12.2024
Liability in contractual amount	0	4,116
<i>incl. unused credit card limits</i>	0	4,116
Expected credit loss (ECL)	0	18

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 12-month period 2025 nor in 2024.

The nominal value of off-balance sheet credit risk-related commitments amounted to EUR 0 as of the reporting date, as there were no off-balance sheet items related to credit cards, nor any off-balance sheet loans or other similar contingent liabilities.

Inbank's management estimates that during the 12-month period of 2025 there are no such circumstances that may lead the tax authorities to impose significant additional taxes on Inbank.

Note 17 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
Paid in share capital	555,384	18.15	56	10,045	10,101
<i>incl. transaction costs arising on share issues</i>	0			-225	-225
<i>incl. other movements</i>	0			190	190
Balance, 31.12.2024	11,519,663		1,152	54,849	56,001
Balance, 01.01.2025	11,519,663		1,152	54,849	56,001
Share based payment	3,500	12.50	0	43	43
Paid in share capital	265,000	20.00	26	5,274	5,300
Balance, 31.12.2025	11,788,163		1,178	60,166	61,344

Shareholders who hold more than 5% of company shares

Shareholder name	Holding amount 31.12.2025	Holding amount 31.12.2024
Cofi Investeeringud OÜ	23.22%	23.66%
Luciano Orsero	9.51%	9.34%
Elio Tomaso Giovanni Cravero	7.04%	7.12%
Roberto De Silvestri	7.83%	6.28%
Andrea Agostinone	6.25%	7.04%

Inbank's share capital consists of 11,788 thousand shares (31.12.2024: 11,520 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 18 Reserves

Reserves

In thousands of euros	31.12.2025	31.12.2024
Statutory reserve	115	109
Voluntary reserve	1,330	1,330
Share based payments reserve	1,008	1,002
Other accumulated comprehensive income	-1,185	-1,003
Total reserves	1,268	1,438

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 330 thousand euros and Q4 2025 70 thousand euros (2024: 429 thousand euros, Q4 2024: 14 thousand euros;). Options realized during 12-month period 2025 for amount 302 thousand euros, and the share-based payment reserve and retained earnings were adjusted in the comparative periods (2024: 304 thousand 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 19 Fair value of financial assets and liabilities

As of 31 December 2025 and 31 December 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 thousands of euros	Note	31.12.2025			31.12.2024		
		Fair value	Carrying amount	Level	Fair value	Carrying amount	Level
Assets							
Cash and cash equivalents	8	144,541	144,541	2	153,191	153,191	2
Mandatory reserves at central banks		28,859	28,859	2	25,156	25,156	2
Due from other banks	9	10,004	10,004	2	0	0	2
Investments in central government debt securities	10	58,408	58,367	2	45,517	45,679	2
Investments in corporate debt securities	10	1,044	1,026	3	1,073	1,045	3
Loans and receivables - private persons	7	1,169,476	1,142,139	3	1,020,332	1,032,449	3
Loans and receivables - corporates	7	9,997	9,997	3	9,093	9,093	3
Other financial assets	12	3,610	3,610	2	4,569	4,569	2
Total assets		1,425,939	1,398,543		1,258,931	1,271,182	
Liabilities							
Customer deposits	13	1,286,674	1,301,052	2	1,156,192	1,171,359	2
Subordinated debt securities	14	23,711	30,885	2	30,884	30,920	2
Subordinated debt securities (AT1)	14	17,120	17,981	3	20,803	21,126	3
Redemption liability	15	0	0	3	7,978	7,978	3
Other financial liabilities	15	31,280	31,280	2	29,770	29,770	2
Total liabilities		1,358,785	1,381,198		1,245,627	1,261,153	

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 and due from other banks 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 15. For short term assets and liabilities fair value is set based on carrying value.

Note 20 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, including related payroll taxes

In thousands of euros	Q4 2025	12 months 2025	Q4 2024	12 months 2024
Remuneration of the Management Board	390	1,691	340	1,400
Remuneration of the Supervisory Board	98	374	69	171

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	31.12.2025	31.12.2024
Balances as of end of reporting period	Management	Management
Loans and receivables	203	260
Impairment allowance	-2	-3
Deposits and subordinated debt securities	2,803	2,971

Transactions

In thousands of euros	12 months 2025	12 months 2024
Transactions	Management	Management
Interest income	12	18
Interest expenses	248	324
Services purchased	499	490
Impairment expenses	1	1

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 5.9%-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 1.9% and 3.35% (2024: 2.1% and 3.35%).