Interim Report Q2 2026

Company 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)

VAT number
EE101400240

Phone
+372 640 8080

Email
info@inbank.ee

Website
www.inbank.eu

Reporting period
01.04.2026 - 30.06.2026

Supervisory Board
Erkki Raasuke (Chairman), Jan Andresoo, Roberto de Silvestri, Triinu Bucheton, Raino Paron, Isabel Faragalli, Sergei Anikin

Management Board
Priit Põldoja (Chairman), Marko Varik, Piret Paulus, Margus Kastein, Evelin Lindvers, Ivar Kurvits

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 2026 consisting of the management report and financial statements as at 30 June 2026 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 2026, its financial performance and cash flows for the 6 month period ended 30 June 2026;
- 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 2025.

AS Inbank is a going concern.

Tallinn, 29 July 2026

Priit Põldoja
Chairman of the Management Board



Q2 2026 Highlights

Total assets

€1.61bn



Return on equity

9.8%

Active customer contracts

807,000+

Originated volume

€221m

Impairments

1.5%

Active retail partners

6,200+

Cost / income

54.3%

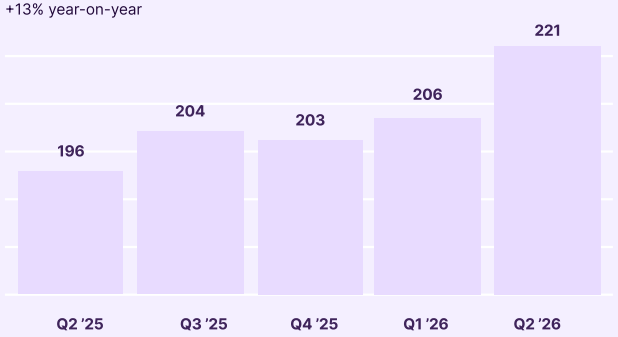
Key performance measures

(in millions of €)

Originated volume

€221m

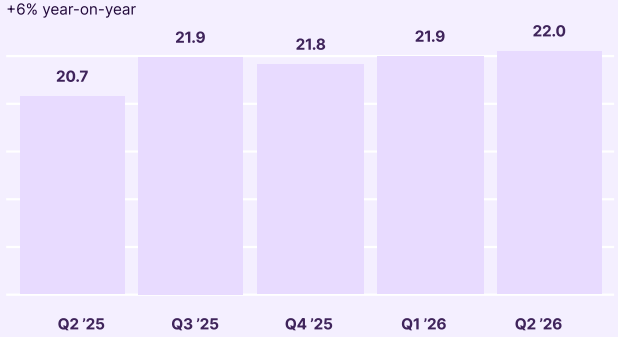
+13% year-on-year



Total net income

€22.0m

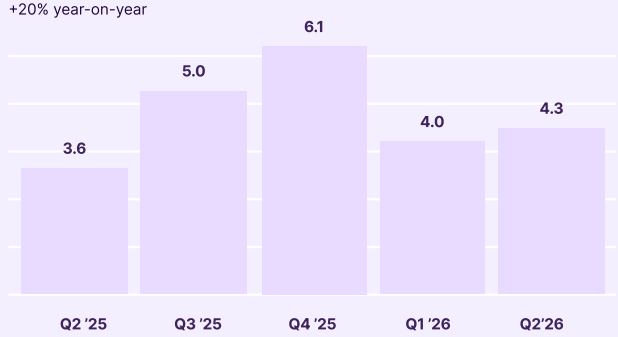
+6% year-on-year



Net profit

€4.3m

+20% year-on-year



Key financial indicators	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	% change YoY
Total net income	20.7	21.9	21.8	21.9	22.0	6%
Net profit	3.6	5.0	6.1	4.0	4.3	20%
Originated volume	196	204	203	206	221	13%
Total assets	1,499	1,587	1,580	1,617	1,609	7%
Loan and rental portfolio	1,206	1,240	1,277	1,289	1,323	10%
Customer deposits	1,233	1,319	1,301	1,334	1,320	7%
Equity	156	161	171	172	176	13%

Ratios	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Portfolio yield	11.2%	11.1%	10.9%	10.7%	10.5%
Funding cost	4.1%	4.0%	3.9%	3.8%	3.6%
Total income margin	5.6%	5.6%	5.4%	5.3%	5.5%
Impairments / portfolio	1.6%	1.5%	1.6%	1.6%	1.5%
Cost / Income	55.9%	52.3%	56.0%	55.4%	54.3%
Return on equity	9.3%	12.5%	14.7%	9.4%	9.8%

Explanations of ratios and terms

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 divided by total equity (average over the period)
Portfolio yield	Interest income based on EIR from loan portfolio and net rental income divided by loan and rental portfolio (average over the period)
Funding cost	Interest expense divided by interest-bearing liabilities (average over the period)
Total income margin	Total net income excluding net gains or losses from financial items divided by total assets (average over the period)
Total net income	Net interest, fee and commission income, rental income, and gains or losses from financial items
Cost / Income	Total operating expenses divided by total net income
Impairments / portfolio	Impairment on loans and receivables divided by loan and rental portfolio (average over the period)
Net profit	Profit for the period

Management Report



"Our expansion into Greece with a strong partner and new business model marks an exciting new chapter in our growth journey."

Inbank delivered a strong second quarter, with yet another record originated volume accompanied by a slight improvement in profitability. In addition to solid underlying business performance, the quarter was marked by two significant strategic milestones: the agreement to enter the Greek market through a joint venture with Eurobank, and the continued build-out of Inbank's leadership team and operating model to support our continued growth.

In Q2 2026, originated volume reached a new record of €221 million, up 13% year-on-year, bringing Inbank's 6-month originated volume to €428 million, up 18% year-on-year. Total net income grew by 6% year-on-year to €22 million, while operating expenses increased by 3% to €11.9 million, declining slightly from the previous quarter. As a result, net profit reached €4.3 million, up 20% year-on-year, and return on equity improved to 9.8%, up from 9.3% a year ago. For the first half of 2026, net profit reached €8.3 million, growing 2% year-on-year, with ROE at 9.6%.

Growth in originated volume was broad-based, with Central and Eastern Europe and Baltic regions exhibiting strong 17% and 10% year-on-year growth, respectively. Sales growth in the quarter was led by personal loans and rental services. Personal loan volumes reached €55.8 million, up 59% year-on-year, as focus and investment in the segment remained a priority. Rental services grew by 47% to €20.3 million, supported by growth in both full-service vehicle rental and consumer electronics rental. Car financing volumes grew by 11% to €52.4 million, supported by our Otomoto partnership in Poland and the ongoing recovery in the Estonian car market. Pay later products, our largest segment, volumes were broadly flat at €64.6 million. Green financing volumes declined by 23% year-on-year to €28.4 million, as solar financing demand in Poland normalised following the exceptionally strong, subsidy-driven activity seen in the prior year.

By the end of the quarter, Inbank's loan and rental portfolio reached €1.32 billion, growing 10% year-on-year. Customer deposits stood at €1.32 billion, up 7% year-on-year. Portfolio yield declined to 10.55%, down from 11.24% a year ago and 10.67% in the previous quarter, continuing to reflect the repricing of our floating-rate portfolio and early repayment impact in Poland. At the same time, funding costs also decreased meaningfully, reaching 3.64% compared to 4.06% a year ago and 3.79% in the previous quarter. Most of the decline in funding costs was driven by a lower interest rate environment in Poland, which has recently stabilised. As a result, total income margin improved to 5.46%, up from 5.35% in Q1, though still below the 5.61% level of a year ago.

With only a 3% annual increase in cost base, we continue to improve our cost discipline, resulting in a cost-income ratio of 54.3% for the quarter, down from 55.9% a year ago. Impairments on loans and receivables amounted to 1.54% of the average loan and rental portfolio, an improvement from both a year ago and the previous quarter, and comfortably within our target range as macroeconomic conditions remain stable in our markets.

In June, Inbank successfully completed a private placement of Additional Tier 1 bonds worth €8.34 million at an interest rate of 8.25% per annum. The issue was oversubscribed 2.1 times, attracting strong demand from a diversified investor base including family offices, institutional investors, pension funds and high-net-worth individuals. This strong reception reflects the confidence professional investors continue to place in Inbank, and further strengthens our capital base, with the total capital ratio reaching 18.38% by quarter-end. Equity grew to €176.2 million, up 13% year-on-year.

The quarter also marked an important strategic milestone for Inbank. In July, we signed an agreement with Eurobank to establish a 50/50 joint venture to build an embedded finance business in Greece, combining Buy Now, Pay Later (BNPL), sales finance and consumer lending products. For Inbank, this also represents a completely new strategic direction, as we are entering a new market for the first time together with a strong local partner by combining our proven technology platform, product and multi-market experience with Eurobank's leading market position, customer reach and funding capabilities. We have also initiated the licensing process with the Bank of Greece, and commercial launch is expected in the first quarter of 2027, subject to regulatory approvals.

Alongside our geographic expansion, we continued to strengthen Inbank's leadership and operating model. Effective 1 June, Margus Kastein was appointed to the newly created role of Chief Commercial Officer, unifying commercial execution across all our markets under a single leadership structure. Effective 1 July, Piret Paulus was appointed Chief Product Officer, taking strategic and commercial ownership of our product organisation. As part of these changes, Product and Technology have been established as two separate, dedicated organisations, allowing each to build deeper focus and execution capacity.

I am also pleased to welcome Marten Meikop, who joins Inbank from Pipedrive, where he held the role of Director of Engineering Platform, as Chief Technology Officer on 10 August. He will lead Inbank's technology organisation and, together with the Chief Product Officer, drive the development of Inbank's embedded finance platform. Marten also brings a clear vision for how engineering organisations should evolve to build scalable products, and is a strong advocate for the practical use of AI.

I believe these changes will help us build a more product-driven, scalable, and commercially integrated organization that prepares Inbank for its next phase of growth and continues delivering sustainable results across all our markets. The new Management Board will also be more focused, with clear ownership across all key domains, enabling stronger alignment, faster decisions, and better execution of our strategy.

During the last four quarters, Inbank has shown a strong and well-diversified sales growth across all markets and products. At the same time, our total net income growth has remained more modest. Changes in the interest rate environment have put pressure on margins due to early terminations and repricing of the loan portfolio. We have managed to offset the pressure by lowering our cost of funding and strong cost control. With an increase in business volumes and signs of improving margins, Inbank enters the second half of 2026 with good momentum.

As always, Inbank continues to invest in new growth opportunities. Our expansion into Greece with a strong partner and new business model marks an exciting new chapter in our growth journey. Our renewed leadership structure and operating model give us stronger execution capacity to pursue new growth ideas while building a scalable embedded finance platform for European merchants and consumers.

Priit Põldoja
CEO



Consolidated financial statements



Condensed consolidated interim financial statements

Condensed consolidated statement of financial position

In thousands of euros	Note	30.06.2026	31.12.2025	30.06.2025
Assets				
Cash and cash equivalents	8; 21	101,234	144,541	162,628
Mandatory reserves at central banks	21	25,879	28,859	26,687
Due from other banks	9	10,168	10,004	0
Investments in debt securities	10; 21	90,454	59,393	47,447
Financial assets measured at fair value through profit or loss		136	94	0
Loans and receivables	7; 21	1,182,331	1,152,136	1,088,936
Other financial assets	15; 21	3,479	3,610	5,829
Tangible fixed assets	12	128,923	113,835	102,110
Right of use assets	13	17,601	20,469	21,241
Intangible assets	14	34,604	33,492	32,557
Other assets	15	6,625	6,300	6,706
Deferred tax assets		7,084	7,299	5,218
Total assets		**1,608,518**	**1,580,032**	**1,499,359**

In thousands of euros	Note	30.06.2026	31.12.2025	30.06.2025
Liabilities				
Customer deposits	16; 21	1,320,001	1,301,052	1,233,383
Financial liabilities measured at fair value through profit or loss		0	265	687
Other financial liabilities	18; 21	42,095	46,204	57,098
Current tax liability		1,012	193	529
Deferred tax liability		1,445	1,350	878
Other liabilities	18	10,480	11,132	10,194
Subordinated debt	17; 21	57,277	48,866	40,911
Total liabilities		**1,432,310**	**1,409,062**	**1,343,680**
Equity				
Share capital	19	1,190	1,178	1,152
Share premium	19	61,922	60,166	54,849
Statutory reserve	20	119	115	115
Other reserves	20	539	1,153	1,357
Retained earnings		112,438	108,358	98,206
Total equity		**176,208**	**170,970**	**155,679**
Total liabilities and equity		**1,608,518**	**1,580,032**	**1,499,359**

Condensed consolidated statement of profit and loss and other comprehensive income

In thousands of euros	Note	Q2 2026	6 months 2026	Q2 2025	6 months 2025
Interest income calculated using effective interest method	3; 4	31,969	63,471	31,766	63,039
Interest expense	3; 4	-12,828	-25,954	-13,295	-26,608
Net interest income	**4**	**19,141**	**37,517**	**18,471**	**36,431**
Fee and commission income	3; 5	117	209	15	22
Fee and commission expenses	3; 5	-1,241	-2,530	-881	-2,113
Net fee and commission income/-expenses	**3**	**-1,124**	**-2,321**	**-866**	**-2,091**
Rental income	3	11,718	22,995	9,524	18,673
Sale of assets previously rented to customers	3	4,892	10,205	4,307	8,268
Depreciation of rental assets	3	-5,561	-10,881	-4,559	-8,821
Other operating expenses	3	-2,196	-4,178	-1,669	-3,352
Cost of assets sold previously rented to customers	3	-4,763	-9,937	-4,053	-7,696
Net rental income/-expenses	**3**	**4,090**	**8,204**	**3,550**	**7,072**
Other operating income	3	14	58	8	19
Net gains/-losses from financial assets measured at fair value	3	-183	454	-463	-19
Foreign exchange rate gain/-losses	3	59	-49	39	58
Net other income	**3**	**-110**	**463**	**-416**	**58**
Total net income		**21,997**	**43,863**	**20,739**	**41,470**

In thousands of euros	Note	Q2 2026	6 months 2026	Q2 2025	6 months 2025
Personnel expenses	6	-6,472	-12,459	-5,759	-11,369
Marketing expenses	6	-1,166	-2,369	-1,034	-1,887
Administrative expenses	6	-2,537	-5,730	-3,066	-6,028
Depreciation, amortization	12; 13; 14	-1,768	-3,488	-1,739	-3,402
Total operating expenses	**3; 6**	**-11,943**	**-24,046**	**-11,598**	**-22,686**
Impairment losses on loans and receivables	7	-5,027	-10,227	-4,875	-9,345
Profit before income tax		**5,027**	**9,590**	**4,266**	**9,439**
Income tax expense		-763	-1,310	-702	-1,344
Profit for the period		**4,264**	**8,280**	**3,564**	**8,095**
Other comprehensive income that may be reclassified subsequently to profit or loss					
Currency translation differences of foreign operations		6	-73	-32	-139
Total other comprehensive income for the period		**6**	**-73**	**-32**	**-139**
Total comprehensive income for the period		**4,270**	**8,207**	**3,532**	**7,956**

Condensed consolidated statement of cash flows

In thousands of euros	Note	Q2 2026	6 months 2026	Q2 2025	6 months 2025
Cash flows from operating activities					
Interest received	4	31,780	62,386	31,712	62,664
Interest paid	4	-15,167	-28,462	-15,730	-26,366
Fees received		6,793	13,614	177	22
Fees paid		-11,095	-20,462	-987	-2,143
Rental proceeds		11,707	21,823	9,523	18,673
Sale of assets previously rented to customers		4,900	10,197	4,307	8,268
Other operating income received		0	0	9	15
Payments for rental services		-2,116	-4,008	-1,758	-3,336
Net gains/losses from financial assets measured at fair value		0	0	64	201
Personnel expenses paid	6	-6,519	-12,346	-5,642	-11,674
Administrative and marketing expenses paid	6	-4,140	-7,773	-3,536	-7,203
Income tax paid		-129	-128	0	-417
Cash flows from operating activities before changes in the operating assets and liabilities		**16,014**	**34,841**	**18,139**	**38,704**
Changes in operating assets					
Loans and receivables	7	-27,473	-37,538	-34,481	-56,352
Acquisition of tangible assets for rental business	12	-18,774	-34,043	-6,610	-16,017
Mandatory reserves at central banks		190	2,980	-645	-1,531
Other financial assets	15; 21	-79	226	-520	-1,260
Other assets	15	167	1,621	-525	-888
Changes of operating liabilities					
Customer deposits	16; 21	-11,660	21,626	-31,844	61,366
Other financial liabilities	18; 21	280	513	6,320	5,667
Other liabilities	18; 21	-774	-559	-3,027	-2,294
Net cash flows from operating activities		**-42,109**	**-10,333**	**-53,193**	**27,395**

In thousands of euros	Note	Q2 2026	6 months 2026	Q2 2025	6 months 2025
Cash flows from investing activities					
Acquisition of investments in debt securities	10; 21	-31,218	-31,207	0	0
Repayments of debt securities	10; 21	0	1,032	0	42
Acquisition of tangible fixed assets	12	-166	-371	-53	-110
Acquisition of intangible assets	14	-1,955	-3,912	-1,921	-3,690
Net cash used in/from investing activities		**-33,339**	**-34,458**	**-1,974**	**-3,758**
Cash flows from financing activities					
Share capital contribution (including share premium)	19	171	1,768	0	0
Dividends paid		-4,756	-4,756	0	0
Subordinated debt securities issued	17	8,340	8,340	0	0
Debt securities issued	17	0	0	0	0
Repayments of subordinated debt securities	17	0	0	9	-11,140
Principal payments of lease liability	18	-1,645	-3,088	-574	-2,976
Net cash used in/from financing activities		**2,110**	**2,264**	**-565**	**-14,116**
Effect of exchange rate changes on cash and cash equivalents		29	-780	4	-84
Cash and cash equivalents at the beginning of the reporting period	**8**	**174,543**	**144,541**	**218,356**	**153,191**
Net increase/decrease in cash and cash equivalents		-73,309	-43,307	-55,728	9,437
Cash and cash equivalents at the end of the reporting period	**8**	**101,234**	**101,234**	**162,628**	**162,628**

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, 01.01.2025	**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
Dividends to be distributed	0	0	0	0	0	0	0	0
Other movements	0	0	0	0	0	0	0	0
Balance, 30.06.2025	**1,152**	**54,849**	**115**	**1,172**	**1,330**	**-1,145**	**98,206**	**155,679**
Balance, 01.01.2026	**1,178**	**60,166**	**115**	**1,008**	**1,330**	**-1,185**	**108,358**	**170,970**
Profit for the period	0	0	0	0	0	0	8,280	8,280
Other comprehensive income	0	0	0	0	0	-137	0	-137
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**-137**	**8,280**	**8,143**
Paid in share capital	12	1,756	0	0	0	0	0	1,768
Share-based payment reserve	0	0	0	-477	0	0	614	137
Transfer to statutory reserve capital	0	0	4	0	0	0	-4	0
Dividends paid	0	0	0	0	0	0	-4,756	-4,756
Other movements	0	0	0	0	0	0	-54	-54
Balance, 30.06.2026	**1,190**	**61,922**	**119**	**531**	**1,330**	**-1,322**	**112,438**	**176,208**

All issued shares have been paid. For more details see also Notes 19 and 20.

Pursuant to the resolution of the Annual General Meeting of AS Inbank shareholders, Inbank paid dividends of EUR 0.40 per share for the financial year 2025 in total amount of 4,756 thousand euros.

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 2025, 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 2025, 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.

Inbank does not have a clearly identifiable operating cycle and therefore presents assets and liabilities in the statement of financial position in order of their liquidity.

The companies listed below belong to the consolidation group of AS Inbank as at 30 June 2026:

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 Spólka Ascyjna-Oddzal W Polsce	2016	Branch	Poland	Financing
AS Inbank Filialas	2019	Branch	Lithuania	Financing
SIA Inbank Latvia	2014	Subsidiary	Latvia	Financing
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
Inbank Technologies OÜ	2026	Subsidiary	Estonia	IT and software services

*Previous name Inbank Payments OÜ.
For more details refer to Note 11.

**Inbank Technologies OÜ was established as a new subsidiary on 30. June 2026. This entity’s core activity focuses on delivering IT and software-as-a-service (SaaS) solutions.

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 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 it's 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.

The investments business line consists of managing investments in subsidiaries.

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. 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								
6 months 2026	**Estonia**	**Latvia**	**Lithuania**	**Poland**	**Czechia**	**Rental**	**Investments**	**Eliminations**	**Total**
Interest income based on EIR	33,074	6,228	11,817	26,563	1,744	8	0	-15,963	63,471
incl. income from external customers	*17,827*	*6,228*	*11,817*	*25,867*	*1,724*	*8*	*0*	*0*	*63,471*
incl. income from internal customers	*15,247*	*0*	*0*	*696*	*20*	*0*	*0*	*-15,963*	*0*
Fee and commission income	309	17	37	19	0	0	0	-173	209
incl. other fees	*309*	*17*	*37*	*19*	*0*	*0*	*0*	*-173*	*209*
Rental income	0	0	0	0	0	23,077	0	-82	22,995
Sale of assets previously rented to customers	0	0	0	0	0	10,205	0	0	10,205
Other operating income	12,754	26	31	7	0	0	0	-12,760	58
Total income	**46,137**	**6,271**	**11,885**	**26,589**	**1,744**	**33,290**	**0**	**-28,978**	**96,938**
Net gains/losses from financial assets measured at fair value	454	0	0	0	0	0	0	0	454
Foreign exchange rate gains/losses	-62	0	0	13	0	0	0	0	-49
Interest expense	-18,626	-1,869	-3,490	-14,011	-975	-2,579	-372	15,968	-25,954
Fee and commission expenses	-834	-195	-434	-1,086	-197	0	0	216	-2,530
incl. loan initiation fees	*-458*	*-86*	*-226*	*-281*	*-136*	*0*	*0*	*0*	*-1,187*
incl. loan administration fees	*-563*	*-109*	*-208*	*-165*	*-61*	*0*	*0*	*216*	*-890*
incl. other fees	*186*	*0*	*0*	*-639*	*0*	*0*	*0*	*0*	*-453*
Depreciation of rental assets	0	0	0	0	0	-10,881	0	0	-10,881
Other operating expenses	0	0	0	0	0	-4,178	0	0	-4,178
Cost of assets sold previously rented to customers	0	0	0	0	0	-9,937	0	0	-9,937
Total expenses	**-19,069**	**-2,064**	**-3,924**	**-15,083**	**-1,172**	**-27,575**	**-372**	**16,184**	**-53,075**
Operating expenses	-16,860	-2,208	-4,968	-7,926	-1,529	-3,403	54	12,794	-24,046
incl. depreciations, amortization	*-2,826*	*-116*	*-275*	*-99*	*-31*	*-206*	*0*	*65*	*-3,488*
Impairment losses on loans and receivables	-2,886	-1,229	-932	-4,544	-408	-228	0	0	-10,227
Profit before income tax	**7,322**	**770**	**2,061**	**-964**	**-1,365**	**2,084**	**-318**	**0**	**9,590**
Income tax	-500	-151	-378	-281	0	0	0	0	-1,310
Net profit/loss	**6,822**	**619**	**1,683**	**-1,245**	**-1,365**	**2,084**	**-318**	**0**	**8,280**

In thousands of euros	Financing								
Q2 2026	**Estonia**	**Latvia**	**Lithuania**	**Poland**	**Czechia**	**Rental**	**Investments**	**Eliminations**	**Total**
Interest income based on EIR	16,805	3,148	5,770	13,327	936	4	0	-8,021	31,969
incl. income from external customers	*9,108*	*3,148*	*5,770*	*13,015*	*924*	*4*	*0*	*0*	*31,969*
incl. income from internal customers	*7,697*	*0*	*0*	*312*	*12*	*0*	*0*	*-8,021*	*0*
Fee and commission income	225	9	22	11	0	0	0	-150	117
incl. other fees	*225*	*9*	*22*	*12*	*0*	*0*	*0*	*-151*	*117*
Rental income	0	0	0	0	0	11,761	0	-43	11,718
Sale of assets previously rented to customers	0	0	0	0	0	4,892	0	0	4,892
Other operating income	6,504	13	-10	4	0	0	0	-6,497	14
Total income	**23,534**	**3,170**	**5,782**	**13,342**	**936**	**16,657**	**0**	**-14,711**	**48,710**
Net gains/losses from financial assets measured at fair value	-183	0	0	0	0	0	0	0	-183
Foreign exchange rate gains/losses	59	0	0	0	0	0	0	0	59
Interest expense	-9,407	-945	-1,737	-6,804	-490	-1,276	-191	8,022	-12,828
Fee and commission expenses	-517	-110	-227	-440	-98	0	0	151	-1,241
incl. loan initiation fees	*-236*	*-45*	*-114*	*-143*	*-64*	*0*	*0*	*0*	*-602*
incl. loan administration fees	*-294*	*-67*	*-113*	*-88*	*-33*	*0*	*0*	*151*	*-444*
incl. other fees	*12*	*0*	*0*	*-207*	*0*	*0*	*0*	*0*	*-195*
Depreciation of rental assets	0	0	0	0	0	-5,561	0	0	-5,561
Other operating expenses	0	0	0	0	0	-2,196	0	0	-2,196
Cost of assets sold previously rented to customers	0	0	0	0	0	-4,763	0	0	-4,763
Total expenses	**-10,049**	**-1,057**	**-1,964**	**-7,242**	**-587**	**-13,796**	**-191**	**8,173**	**-26,713**
Operating expenses	-8,586	-698	-2,585	-4,031	-822	-1,759	0	6,538	-11,943
incl. depreciations, amortization	*-1,441*	*-57*	*-133*	*-49*	*-16*	*-105*	*0*	*33*	*-1,768*
Profit from sale of subsidiary	0	0	0	0	0	0	0	0	0
Impairment losses on loans and receivables	-1,417	-605	-237	-2,399	-225	-144	0	0	-5,027
Profit before income tax	**3,482**	**810**	**996**	**-330**	**-698**	**958**	**-191**	**0**	**5,027**
Income tax	-293	-165	-184	-121	0	0	0	0	-763
Net profit/loss	**3,189**	**645**	**812**	**-451**	**-698**	**958**	**-191**	**0**	**4,264**

In thousands of euros	Financing								
6 months 2025	**Estonia**	**Latvia**	**Lithuania**	**Poland**	**Czechia**	**Rental**	**Investments**	**Eliminations**	**Total**
Interest income based on EIR	30,224	6,169	12,442	26,043	1,124	13	137	-13,113	63,039
incl. income from external customers	*17,960*	*6,169*	*12,442*	*25,400*	*1,055*	*13*	*0*	*0*	*63,039*
incl. income from internal customers	*12,264*	*0*	*0*	*643*	*69*	*0*	*137*	*-13,113*	*0*
Fee and commission income	13	1	0	8	0	0	0	0	22
incl. other fees	13	1	0	8	0	0	0	0	22
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	4	619	-9,987	19
Total income	**39,585**	**6,190**	**12,442**	**26,066**	**1,124**	**27,076**	**756**	**-23,218**	**90,021**
Net gains/losses 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
incl. loan initiation fees	*-306*	*-79*	*-159*	*-319*	*-122*	*-2*	*0*	*0*	*-987*
incl. loan administration fees	*-264*	*-87*	*-175*	*-132*	*-3*	*0*	*0*	*0*	*-661*
incl. other fees	*-465*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-465*
Depreciation of rental assets	0	0	0	0	0	-8,821	0	0	-8,821
Other operating expenses	0	0	0	0	0	-3,352	0	0	-3,352
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**	**-22,682**	**-63**	**13,084**	**-48,551**
Operating expenses	-15,657	-2,272	-4,212	-5,828	-1,234	-2,823	-864	10,204	-22,686
incl. depreciations, amortization	*-2,570*	*-116*	*-295*	*-88*	*-36*	*-189*	*-150*	*42*	*-3,402*
Share of profit from associates	0	0	0	0	0	0	0	0	0
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								
Q2 2025	**Estonia**	**Latvia**	**Lithuania**	**Poland**	**Czechia**	**Rental**	**Investments**	**Eliminations**	**Total**
Interest income based on EIR	14,989	3,129	6,409	13,064	607	7	87	-6,526	31,766
incl. income from external customers	*8,885*	*3,129*	*6,409*	*12,764*	*572*	*7*	*0*	*0*	*31,766*
incl. income from internal customers	*6,104*	*0*	*0*	*300*	*35*	*0*	*87*	*-6,526*	*0*
Fee and commission income	11	0	0	4	0	0	0	0	15
incl. other fees	*11*	*0*	*0*	*4*	*0*	*0*	*0*	*0*	15
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	4	297	-4,763	8
Total income	**19,456**	**3,137**	**6,409**	**13,074**	**607**	**13,960**	**384**	**-11,407**	**45,620**
Net gains/losses 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
incl. loan initiation fees	*179*	*-39*	*-89*	*-150*	*-122*	*-2*	*0*	*0*	*-223*
incl. loan administration fees	*-164*	*-57*	*-100*	*-79*	*-3*	*0*	*0*	*0*	*-403*
incl. other fees	*-369*	*14*	*24*	*10*	*66*	*0*	*0*	*0*	*-255*
Depreciation of rental assets	0	0	0	0	0	-4,559	0	0	-4,559
Other operating expenses	0	0	0	0	0	-1,669	0	0	-1,669
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**	**-11,734**	**-31**	**6,528**	**-24,881**
Operating expenses	-7,954	-1,134	-2,086	-3,017	-637	-1,184	-439	4,853	-11,598
incl. depreciations, amortization	*-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**

Note 4 Net interest income

Net interest income

In thousands of euros	Q2 2026	6 months 2026	Q2 2025	6 months 2025
Interest income calculated using the effective interest method				
Loans and receivables	30,328	60,105	29,845	59,021
incl. loans to private persons	*30,218*	*59,884*	*29,716*	*58,733*
incl. loans to corporates	*110*	*221*	*129*	*288*
Investments to debt securities	515	894	384	765
Central banks, financial and credit institutions	1,126	2,472	1,537	3,253
Total interest income	**31,969**	**63,471**	**31,766**	**63,039**
Interest expense				
Deposits received	-11,599	-23,530	-12,194	-24,335
Debt securities issued	-1,033	-2,031	-870	-1,793
Lease liability	-196	-393	-231	-480
Total interest expense	**-12,828**	**-25,954**	**-13,295**	**-26,608**
Net interest income	**19,141**	**37,517**	**18,471**	**36,431**

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 2026	6 months 2026	Q2 2025	6 months 2025
Fee and commission income				
Private persons	117	209	15	22
out of which recognised point in time	*117*	*209*	*15*	*22*
Total fee and commission income	**117**	**209**	**15**	**22**
Fee and commission expenses				
Loan initiation fees	-602	-1,187	-498	-986
Loan administration expenses	-444	-890	-318	-662
Other fee expenses	-195	-453	-65	-465
Total fee and commission expenses	**-1,241**	**-2,530**	**-881**	**-2,113**

Loan initiation fees include the loan initiation and credit check fees for applications which are not converted into contracts. Loan administration expenses include the transaction costs for processing payments, cashback and compensations related to credit cards. Other fee expenses include the guarantee fees related to the synthetic securitisation transaction amounting to 207 thousand euros in the second quarter of 2026 (Q2 2025: 187 thousand euros).

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 2026	6 months 2026	Q2 2025	6 months 2025
Personnel expenses				
Personnel expense	5,043	9,683	4,433	8,772
Social and other taxes	1,429	2,776	1,326	2,597
Total personnel expenses	**6,472**	**12,459**	**5,759**	**11,369**
Marketing expenses				
Advertising and marketing	1,116	2,234	902	1,679
Sales costs	50	135	132	208
Total marketing expenses	**1,166**	**2,369**	**1,034**	**1,887**
Administrative expenses				
IT expenses	924	1,904	872	1,770
Legal services, recovery proceedings and consultation	363	698	325	606
Contributions to guarantee fund	302	722	443	1,003
Office maintenance and workplace expenses	682	1,308	497	978
Employee related expenses	335	571	246	453
Training and business trip expenses	261	392	251	468
Supervision expenses	85	171	105	193
Transportation expenses	117	218	87	169
Tax expenses	-746	-645	69	40
Outsourced services	62	126	60	114
Other	152	265	111	234
Total administrative expenses	**2,537**	**5,730**	**3,066**	**6,028**

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	30.06.2026	31.12.2025	30.06.2025
Distribution of receivables by customer sector			
incl. private persons	*1,213,356*	*1,176,413*	*1,113,401*
incl. corporates	*7,708*	*10,013*	*5,773*
Loans and receivables before impairment allowance	1,221,064	1,186,426	1,119,174
Impairment allowance	-38,733	-34,290	-30,238
Total loans and receivables	**1,182,331**	**1,152,136**	**1,088,936**

More details about loans and receivables disclosed in Note 21.

Changes in impairments

In thousands of euros	30.06.2026	31.12.2025	30.06.2025
Changes in impairments			
Impairment allowance balance at the beginning of the period	-34,290	-26,973	-26,973
Impairment provisions set up during the reporting period	-9,999	-18,692	-13,862
Written off and sold out from financial position during the period	5,556	11,375	10,597
Total impairment	**-38,733**	**-34,290**	**-30,238**

Impairment losses on loans and receivables

In thousands of euros	Q2 2026	6 months 2026	Q2 2025	6 months 2025
Impairment losses during the reporting period on loans and advances	-4,883	-9,999	-7,193	-14,311
Total impairment losses on loans and receivables (excl rental)	**-4,883**	**-9,999**	**2,269**	**4,887**
Impairment losses during the reporting period for accrued receivables	-144	-228	49	79
Total impairment losses on loans and receivables	**-5,027**	**-10,227**	**-4,875**	**-9,345**

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

30.06.2026		Impairment allowance				
Distribution of receivables	**Gross receivables**	**Stage 1**	**Stage 2**	**Stage 3**	**Net receivables**	**Impairment coverage**
0-3 days	1,141,234	-5,668	-980	-3,683	1,130,903	0.9%
4-30 days	31,229	-360	-2,885	-1,949	26,035	16.6%
31-89 days	11,339	0	-2,472	-1,311	7,556	33.4%
90-179 days	6,887	0	0	-3,660	3,227	53.1%
180+ days	22,667	0	0	-15,751	6,916	69.5%
Total receivables	**1,213,356**	**-6,028**	**-6,337**	**-26,354**	**1,174,637**	**3.2%**

31.12.2025		Impairment allowance				
Distribution of receivables	**Gross receivables**	**Stage 1**	**Stage 2**	**Stage 3**	**Net receivables**	**Impairment coverage**
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%**

Distribution of receivables from corporates

In thousands of euros

30.06.2026		Impairment allowance				
Distribution of receivables	**Gross receivables**	**Stage 1**	**Stage 2**	**Stage 3**	**Net receivables**	**Impairment coverage**
0-3 days	7,708	-14	0	0	7,694	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	**7,708**	**-14**	**0**	**0**	**7,694**	**0.2%**

31.12.2025		Impairment allowance				
Distribution of receivables	**Gross receivables**	**Stage 1**	**Stage 2**	**Stage 3**	**Net receivables**	**Impairment coverage**
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%**

Note 8 Cash and cash equivalents

Cash and cash equivalents

In thousand euros	30.06.2026	31.12.2025	30.06.2025
Due from central banks	84,985	128,299	143,636
Due from credit institutions	16,249	16,242	18,992
Total cash and cash equivalents	**101,234**	**144,541**	**162,628**

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.

In 2026 second quarter, the cash held at central banks earned interest in the amount of 2,196 euros (2025: 5,530 thousand euros; Q2 2025: 3,163 thousand euros).

Note 9 Due from other banks

Due from banks

In thousand euros	30.06.2026	31.12.2025	30.06.2025
Due from other banks	10,172	10,008	0
Impairment allowance	-4	-4	0
Total due from other banks	**10,168**	**10,004**	**0**

As of 30.06.2026 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 (31.12.2025: 10,000 thousand euros; 30.06.2025: 0 euros). The financial asset is recognised at amortised cost.

Note 10 Investments in debt securities

Investments in debt securities

In thousands of euros	30.06.2026	31.12.2025	30.06.2025
Investments in debt securities	88,904	58,729	46,548
incl. investments in central government debt securities	*88,904*	*57,707*	*45,528*
incl. investments in corporate debt securities	*0*	*1,022*	*1,020*
Interest accruals	1,550	664	899
Total investments in debt securities	**90,454**	**59,393**	**47,447**

Inbank's debt securities portfolio consists of treasury bills and bonds of Eurozone governments with maturities up to August 2028 and coupon rates from 2.30% to 3.90%.

More details about investments in debt securities disclosed in Note 21.

Note 11 Investments in subsidiaries

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

Investments in subsidiaries

Equity of major subsidiaries

In thousands euros	30.06.2026	31.12.2025	30.06.2025
SIA Inbank Latvia	10,832	10,213	9,476
Mobire Group OÜ	23,748	21,439	18,998
AS Inbank Finance	39,719	37,122	33,621
AS Inbank Rent	-904	-676	-580
Inbank Holdings OÜ	640	958	1,940

On 20 June 2025, AS Inbank entered into a notarial merger agreement with its 100% subsidiary Inbank Ventures OÜ. The required approval from the Financial Supervision and Resolution Authority was obtained in the beginning of 2026 and the merger of Inbank AS and Inbank Ventures OÜ was completed on 01.03.2026. As a result of the merger, Inbank AS became the legal successor of Inbank Ventures OÜ and Inbank Ventures OÜ was deleted from the commercial register. With the entry of the merger in the commercial register, all assets, rights and liabilities of Inbank Ventures OÜ were transferred to Inbank AS. Since this is an intra-group merger, the consolidated assets, rights and liabilities of the Inbank group will not change as a result.

Note 12 Tangible fixed assets

Tangible assets

In thousands of euros	Cars	*of which: cars used for rent*	Other tangible assets	*of which: other tangible assets used for rent*	Total
Cost, 01.01.2025	109,666	*109,666*	8,568	*5,970*	118,234
Accumulated depreciation	-17,545	*-17,545*	-2,620	*-1,956*	-20,165
Opening carrying value	**92,121**	***92,121***	**5,948**	***4,014***	**98,069**
Additions	16,149	*16,149*	2,309	*2,199*	18,458
Write-offs	-398	*-398*	-156	*-152*	-554
Write-offs (accumulated depreciation)	0	*0*	34	*31*	34
Depreciation charge	-6,708	*-6,708*	-1,036	*-810*	-7,744
Transfers	-6,153	*-6,153*	0	*0*	-6,153
Closing carrying value	**95,011**	***95,011***	**7,099**	***5,282***	**102,110**
Cost, 30.06.2025	119,264	*119,264*	10,721	*8,017*	129,985
Accumulated depreciation	-24,253	*-24,253*	-3,622	*-2,735*	-27,875
Carrying value	**95,011**	***95,011***	**7,099**	***5,282***	**102,110**

In thousands of euros	Cars	*of which: cars used for rent*	Other tangible assets	*of which: other tangible assets used for rent*	Total
Cost, 01.01.2026	132,264	*132,264*	12,357	*8,243*	144,621
Accumulated depreciation	-26,562	*-26,562*	-4,224	*-2,112*	-30,786
Opening carrying value	**105,702**	***105,702***	**8,133**	***6,131***	**113,835**
Additions	31,409	*31,409*	3,429	*3,075*	34,838
Write-offs	-137	*-137*	-1,560	*-1,518*	-1,697
Write-offs (accumulated depreciation)	0	*0*	791	*762*	791
Depreciation charge	-8,169	*-8,169*	-1,593	*-1,394*	-9,762
Transfers	-9,104	*-9,104*	22	*0*	-9,082
Closing carrying value	**119,701**	***119,701***	**9,222**	***7,056***	**128,923**
Cost, 30.06.2026	154,432	*154,432*	14,248	*9,800*	168,680
Accumulated depreciation	-34,731	*-34,731*	-5,026	*-2,744*	-39,757
Carrying value	**119,701**	***119,701***	**9,222**	***7,056***	**128,923**

Note 13 Right of use assets

Distribution of right to use assets

In thousands of euros	Rental premises	Cars - subleased to customers	*of which: assets used for rent*	Total
Carrying amount, 01.01.2025	2,206	18,346	*18,346*	20,552
Additions	252	3,104	*3,104*	3,356
Amortization charge	-476	-1,331	*-1,331*	-1,807
Termination and modification of lease agreements	-169	-691	*-691*	-860
Carrying amount, 30.06.2025	**1,813**	**19,428**	***19,428***	**21,241**
Carrying amount, 01.01.2026	2,555	17,914	*17,914*	20,469
Additions	265	19	*19*	284
Amortization charge	-481	-1,324	*-1,324*	-1,805
Termination and modification of lease agreements	0	-1,347	*-1,347*	-1,347
Carrying amount, 30.06.2026	**2,339**	**15,262**	***15,262***	**17,601**

Note 14 Intangible assets

Intangible assets

In thousands of euros	Licenses	Software	Internally generated software	Goodwill	Total
Cost, 01.01.2025	126	4,020	34,187	8,685	47,018
Accumulated amortization	-64	-2,086	-13,308	0	-15,458
Carrying value	**62**	**1,934**	**20,879**	**8,685**	**31,560**
Additions	0	217	3,494	0	3,711
Write-offs	0	0	0	0	0
Write-offs (accumulated depreciation)	0	0	0	0	0
Amortization charge	0	-322	-2,392	0	-2,714
Closing carrying value	**62**	**1,829**	**21,981**	**8,685**	**32,557**
Cost, 30.06.2025	126	4,237	37,681	8,685	50,729
Accumulated amortization	-64	-2,408	-15,700	0	-18,172
Carrying value	**62**	**1,829**	**21,981**	**8,685**	**32,557**

In thousands of euros	Licenses	Software	Internally generated software	Goodwill	Total
Cost, 01.01.2026	126	4,490	41,417	8,685	54,718
Accumulated amortization	-64	-2,618	-18,544	0	-21,226
Carrying value	**62**	**1,872**	**22,873**	**8,685**	**33,492**
Additions	0	239	3,706	0	3,945
Write-offs	0	-60	0	0	-60
Write-offs (accumulated depreciation)	0	60	0	0	60
Amortization charge	0	-294	-2,539	0	-2,833
Closing carrying value	**62**	**1,817**	**24,040**	**8,685**	**34,604**
Cost, 30.06.2026	126	4,669	45,123	8,685	58,603
Accumulated amortization	-64	-2,852	-21,083	0	-23,999
Carrying value	**62**	**1,817**	**24,040**	**8,685**	**34,604**

Note 15 Other financial assets and other assets

Other financial assets and other assets

In thousands of euros	30.06.2026	31.12.2025	30.06.2025
Other financial assets			
Prepaid guarantee amounts	373	429	419
Accrued receivables	3,106	2,371	4,600
Other financial assets	0	810	810
Total other financial assets	**3,479**	**3,610**	**5,829**

Other assets			
Prepaid expenses	3,037	2,758	3,318
Inventory	2,505	1,731	2,429
Prepaid taxes	713	1,269	316
Other assets	370	542	643
Total other assets	**6,625**	**6,300**	**6,706**

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 include 0 euros (31 December 2025: 810 thousand euros; 30 June 2025: 810 thousand euros) of 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 21.

Note 16 Customer deposits

Deposits

In thousands of euros	30.06.2026	31.12.2025	30.06.2025
Customer deposits			
Deposits from private persons	1,318,815	1,298,577	1,222,942
Deposits from non-financial corporates	1,185	2,473	8,534
Deposits from financial corporates	1	2	1,907
Total customer deposits	**1,320,001**	**1,301,052**	**1,233,383**

Deposits by clients' residency

In thousands of euros	30.06.2026	31.12.2025	30.06.2025
Deposits by clients' residency			
Estonia	59,527	61,692	65,053
Germany	288,269	293,200	291,157
Poland	653,102	631,375	558,144
Austria	24,053	22,822	20,717
Netherlands	242,911	248,607	253,266
Lithuania	6,065	6,877	8,690
Czechia	46,021	36,300	36,228
Other residence	53	179	128
Total deposits by clients' residency	**1,320,001**	**1,301,052**	**1,233,383**

Deposits also include an accrued interest liability in the amount of 16,512 thousand euros (31 December 2025: 18,339 thousand euros; 30 June 2025: 19,988 thousand euros).

More details about customer deposits disclosed in Note 21.

Note 17 Subordinated debt securities

Movements in subordinated liabilities

In thousands euros	30.06.2026	31.12.2025	30.06.2025
Subordinated debt securities			
Opening balance	30,895	30,920	30,920
Subordinated debt securities issued	0	8,000	0
Repurchased	0	-8,000	-8,000
Interest accruals	511	1,705	801
Interests paid	-511	-1,705	-803
Amortisation of transaction costs	11	-35	14
Subordinated debt securities, total	**30,906**	**30,885**	**22,932**
Subordinated debt securities (AT1)			
Opening balance	17,989	21,126	21,126
Subordinated debt securities issued	8,340	0	0
Repurchased	0	-3,150	-3,150
Interest accruals	510	1,931	980
Interests paid	-469	-1,929	-978
Amortisation of transaction costs	1	3	1
Subordinated debt securities (AT1), total	**26,371**	**17,981**	**17,979**
Total subordinated debt securities	**57,277**	**48,866**	**40,911**

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.

More details about subordinated debt securities is disclosed in Note 21.

Subordinated debt securities detailed information at 30 June 2026

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
EE0000004729	10,000 EUR	834	8.25%	22.06.2026	perpetual

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 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

Note 18 Other financial liabilities and other liabilities

Other financial liabilities and other liabilities

In thousands of euros	30.06.2026	31.12.2025	30.06.2025
Financial liabilities			
Accounts payable	24,579	25,883	27,785
Lease liability	17,516	20,321	21,323
Non-controlling interest redemption liability	0	0	7,990
Total financial liabilities	**42,095**	**46,204**	**57,098**
Other liabilities			
Loans to be disbursed	4,216	3,838	3,954
Payroll taxes	1,366	882	974
Client prepayments	1,747	1,559	1,251
Payables to employees	1,805	2,263	1,899
Other liabilities	209	1,482	1,103
Provision for contract fees, early termination	1,137	1,108	1,013
Total other liabilities	**10,480**	**11,132**	**10,194**

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 during the 6-month period was 393 thousand euros (2025: 924 thousand euros; 2025 6 months: 480 thousand euros) and lease payments paid 1.46 million euros (2025: 5.3 million euros; 2025 6 months: 2.98 million euros). Rental expenses related to short-term leases are recognised under operating expenses and were 17 thousand euros during 6-month period (2025: 152 thousand euros; 2025 6 months: 47 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 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 was 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 21.

Note 19 Share capital

Share capital

	No of shares	Share price (EUR)	Share capital (thou. EUR)	Share premium (thou. EUR)	Total
Balance, 01.01.2025	**11,519,663**		**1,152**	**54,849**	**56,001**
Share based payment	0	0	0	0	0
Paid in share capital	0	0	0	0	0
Balance, 30.06.2025	**11,519,663**	**0**	**1,152**	**54,849**	**56,001**
Balance, 01.01.2026	**11,788,163**		**1,178**	**60,166**	**61,344**
Share based payment	0	0	0	0	0
Paid in share capital	111,400	15.5	12	1,715	1,727
Paid in share capital	2,075	20	0	41	41
Balance, 30.06.2026	**11,901,638**		**1,190**	**61,922**	**63,112**

Shareholders who hold more than 5% of company shares

Shareholder name	Holding amount 30.06.2026	Holding amount 31.12.2025	Holding amount 30.06.2025
Cofi Investeeringud OÜ	23.00%	23.22%	23.76%
Luciano Orsero	9.46%	9.51%	9.56%
Patrizia Salice	8.80%	4.77%	4.77%
Elio Tomaso Giovanni Cravero	6.93%	7.04%	7.15%
Roberto De Silvestri	6.79%	7.83%	7.02%
Andrea Agostinone	6.03%	6.25%	6.61%

Inbank's share capital consists of 11,902 thousand shares (31.12.2025: 11,788 thousand shares; 30.06.2025 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 20 Reserves

Reserves

In thousands of euros	30.06.2026	31.12.2025	30.06.2025
Statutory reserve	119	115	115
Voluntary reserve	1,330	1,330	1,330
Share based payments reserve	531	1,008	1,172
Foreign currency translation reserve	-1,322	-1,185	-1,145
Total reserves	**658**	**1,268**	**1,472**

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 the first half of 2026 personnel costs and the reserve for share-based payment were recognised in the amount of 186 thousand euros, Q2 2026 112 thousand euros (2025: 330 thousand euros, 2025 6-months: 179 thousand euros, Q2 2025: 79 thousand euros). During the first six months of 2026, 614 thousand euros relating to exercised share options was transferred from the share-based payment reserve to retained earnings (2025: 302 thousand euros; 2025 6-months: 0 euros).

Foreign currency translation reserve 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 21 Fair value of financial assets and liabilities

As of 30 June 2026, 31 December 2025 and 30 June 2025 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		30.06.2026			31.12.2025			30.06.2025		
	Note	Fair value	Carrying amount	Level	Fair value	Carrying amount	Level	Fair value	Carrying amount	Level
Assets										
Cash and cash equivalents	8	101,234	101,234	2	144,541	144,541	2	162,628	162,628	2
Mandatory reserves at central banks		25,879	25,879	2	28,859	28,859	2	26,687	26,687	2
Due from other banks	9	10,168	10,168	2	10,004	10,004	2	0	0	
Investments in central government debt securities	10	82,826	90,454	2	58,408	58,345	2	46,653	46,401	2
Investments in corporate debt securities	10	0	0	3	1,044	1,048	3	1,066	1,046	3
Loans and receivables - private persons	7	1,202,945	1,174,637	3	1,169,476	1,142,139	3	1,103,599	1,083,180	3
Loans and receivables - corporates	7	7,694	7,694	3	9,997	9,997	3	5,756	5,756	3
Other financial assets	12	3,479	3,479	2	3,610	3,610	2	5,829	5,829	2
Total assets		**1,434,225**	**1,413,545**		**1,425,939**	**1,398,543**		**1,352,218**	**1,331,527**	
Liabilities										
Customer deposits	16	1,317,760	1,320,001	2	1,286,674	1,301,052	2	1,214,558	1,233,383	2
Subordinated debt securities	17	32,072	30,906	2	23,711	30,885	2	23,461	22,932	2
Subordinated debt securities (AT1)	17	26,933	26,371	3	17,120	17,981	3	17,399	17,979	3
Redemption liability	18	0	0	3	0	0	3	7,990	7,990	3
Other financial liabilities	18	24,579	24,579	2	25,883	25,883	2	-7,989	-7,989	2
Total liabilities		**1,401,344**	**1,401,857**		**1,353,388**	**1,375,801**		**1,255,419**	**1,274,295**	

The comparative information for financial liabilities presented in the fair value table in this report has been adjusted in connection with the updated presentation. The change in presentation only affects the information presented in the notes and has no impact on the company's financial position, comprehensive income or cash flows.

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.

For short term assets and liabilities fair value is set based on carrying value.

Note 22 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	Q2 2026	6 months 2026	Q2 2025	6 months 2025
Remuneration of the Management Board	568	1,117	389	907
Remuneration of the Supervisory Board	142	273	118	179
Cost of share-based payments	87	137	51	121

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	30.06.2026		30.06.2025	
Balances as of end of reporting period	Management	Supervisory Board and other related parties	Management	Supervisory Board and other related parties
Investments in debt securities	0	0	0	7,400
Loans and receivables	61	130	68	173
Impairment allowance	0	0	0	-2
Deposits and subordinated debt securities	74	2,817	1	2,424

Transactions

In thousands of euros	6 months 2026		6 months 2025	
Transactions	Management	Supervisory Board and other related parties	Management	Supervisory Board and other related parties
Interest income	0	6	0	9
Interest expenses	1	135	0	120
Services purchased	0	243	0	221
Impairment expenses	0	0	0	1

Services purchased from legal entities related to the members of the Supervisory Board include legal services and office space rent. Rent contract end date is August 2028. 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 (incl. hire purchase) given to Management Board members are issued on market terms, with an interest rate 5.9%-9.9% (2025: 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% (2025: 2.1% and 3.35%).


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