2025 Annual Report

Consolidated financial statements for the financial year 01.01.2025–31.12.2025

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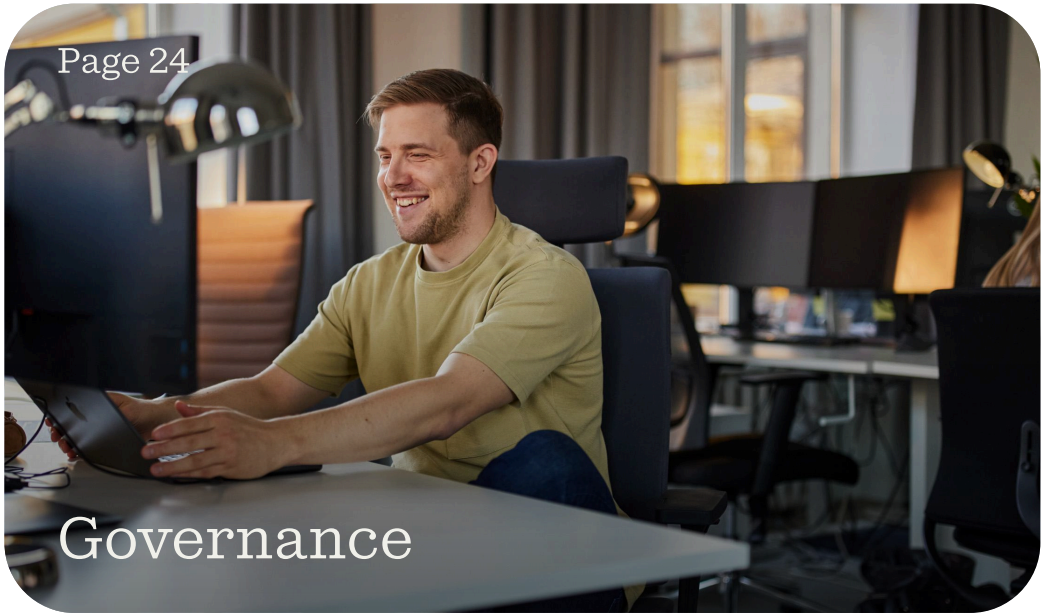
Consolidated financial statements

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Management report



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Consolidated financial statements

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

Auditor
PricewaterhouseCoopers AS

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, Maciej Pieczkowski, Margus Kastein, Erik Kaju, Evelin Lindvers, Ivar Kurvits

Inbank does not hold any public ratings provided by international rating agencies. European Single Electronic Format (ESEF) markup document is submitted in Estonian in machine-readable .xhtml format to the Nasdaq Tallinn Stock Exchange and digitally signed. The document can be found here.

Overview



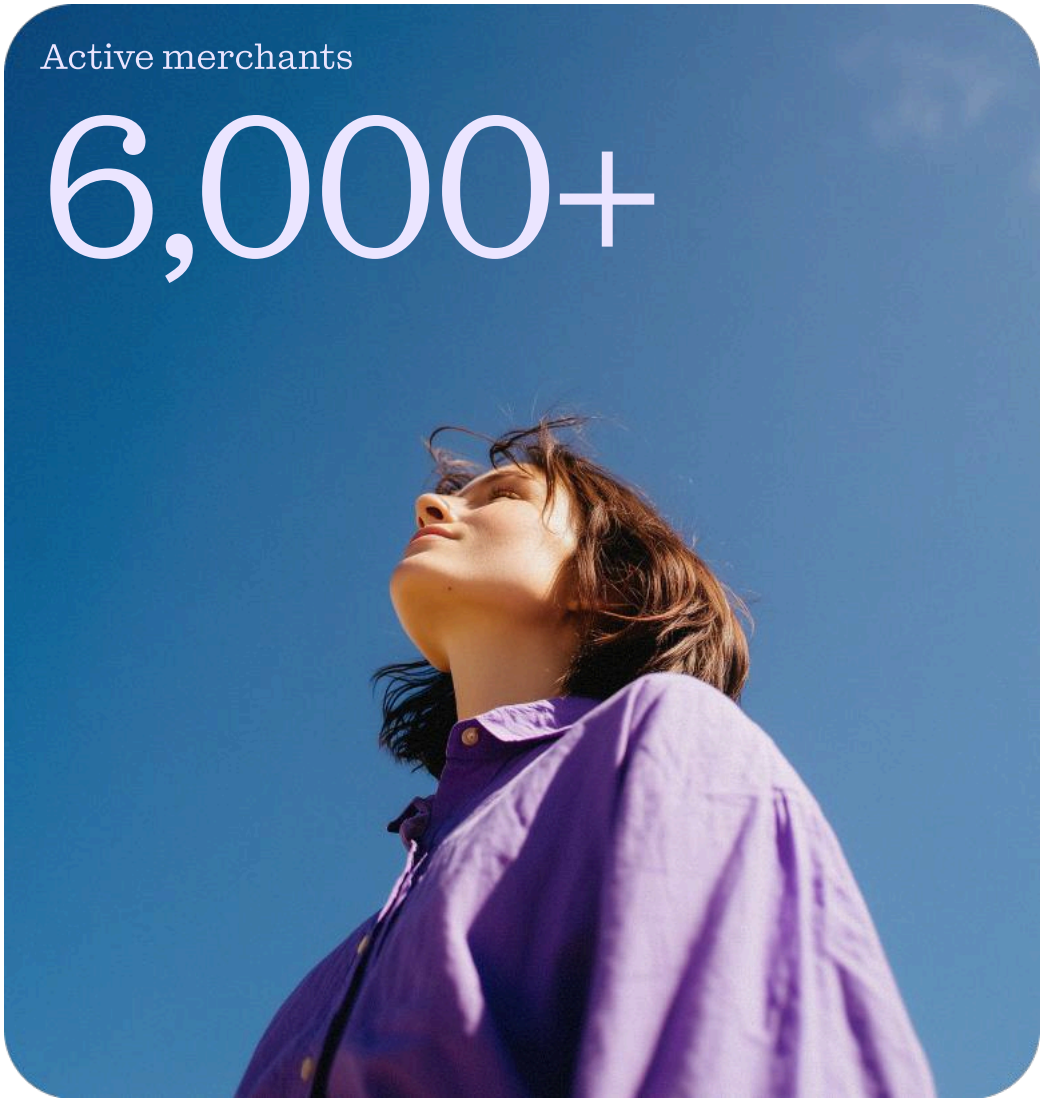
Inbank in numbers

Active customer contracts

900,000+

Active merchants

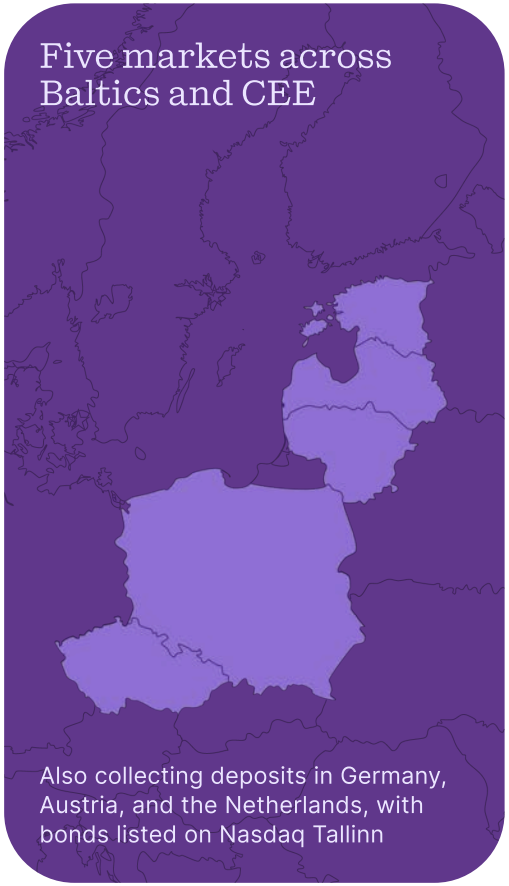
6,000+



Originated volume

€770m

Five markets across Baltics and CEE



Also collecting deposits in Germany, Austria, and the Netherlands, with bonds listed on Nasdaq Tallinn

Years of profitability

14+

460+ people from 26 nationalities

Loan and rental portfolio

€1.27bn

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Annual highlights



March

Strengthened our governance to support our next stage of growth by appointing **Erkki Raasuke** as Chairman of the Supervisory Board, and welcoming **Isabel Faragalli** and **Sergei Anikin** as new members.

September

Reflecting strong investor confidence, our 6.25% subordinated bond issue attracted **935 investors** and raised **€8 million**. The initial issue was oversubscribed 4.3 times, with total subscriptions of €21.6 million.

November

Launched a partnership with Germany's leading online comparison portal **CHECK24** to expand our presence in the German deposit market and further diversify our funding.

December

Signed an **exclusive partnership with Otomoto** (part of OLX Group), Central and Eastern Europe's largest car classifieds portal, highlighting the strength of our car classifieds offering.

Increased our stake in **Mobire Group to 100%**, becoming its sole owner of the Baltics' leading full-service car rental company and strengthening our position in car financing.

Issued **€5.3 million** in new shares through a direct offering, increasing Inbank's equity market value to an all-time high of **€236 million** and supporting Mobire Group's expansion in the Baltics.



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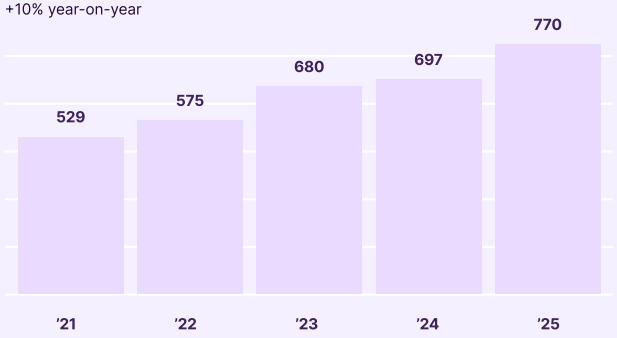
Key performance measures

(in millions of €)

Originated volume

€770m

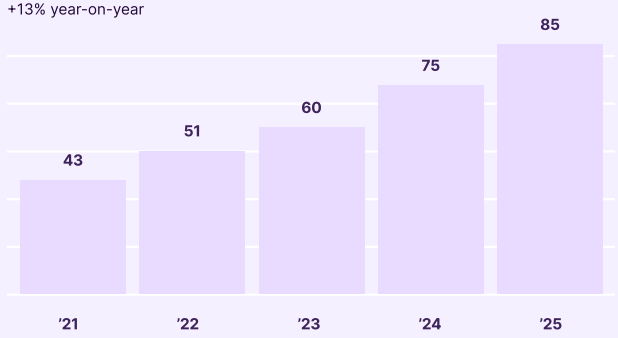
+10% year-on-year



Total net income

€85m

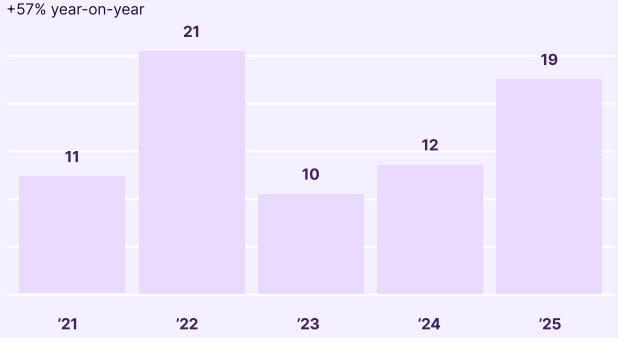
+13% year-on-year



Net profit

€19m

+57% year-on-year



Key financial indicators	2021	2022	2023	2024	2025	Change 2025/2024
Total net income	42.6	51.4	60.2	75.5	85.1	13%
Net profit	11.0	21.1	10.2	12.2	19.2	57%
Originated volume	529.3	574.9	680.5	696.7	769.6	10%
Total assets	787.0	1020.5	1320.6	1435.8	1580.0	10%
Loan and rental portfolio	638.7	818.2	1034.2	1155.1	1276.7	11%
Customer deposits	617.9	828.9	1081.6	1171.4	1301.1	11%
Equity	79.0	101.9	124.1	147.6	171.0	16%
Ratios						
Portfolio yield	10.6%	10.2%	10.9%	11.3%	11.1%	
Funding cost	1.7%	2.6%	4.5%	4.4%	4.0%	
Total income margin	6.5%	5.9%	5.2%	5.4%	5.5%	
Impairments / portfolio	1.3%	1.5%	1.4%	1.5%	1.6%	
Cost / Income	56.3%	59.0%	61.4%	61.1%	54.4%	
Return on equity	16.3%	23.4%	9.3%	9.0%	12.3%	

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

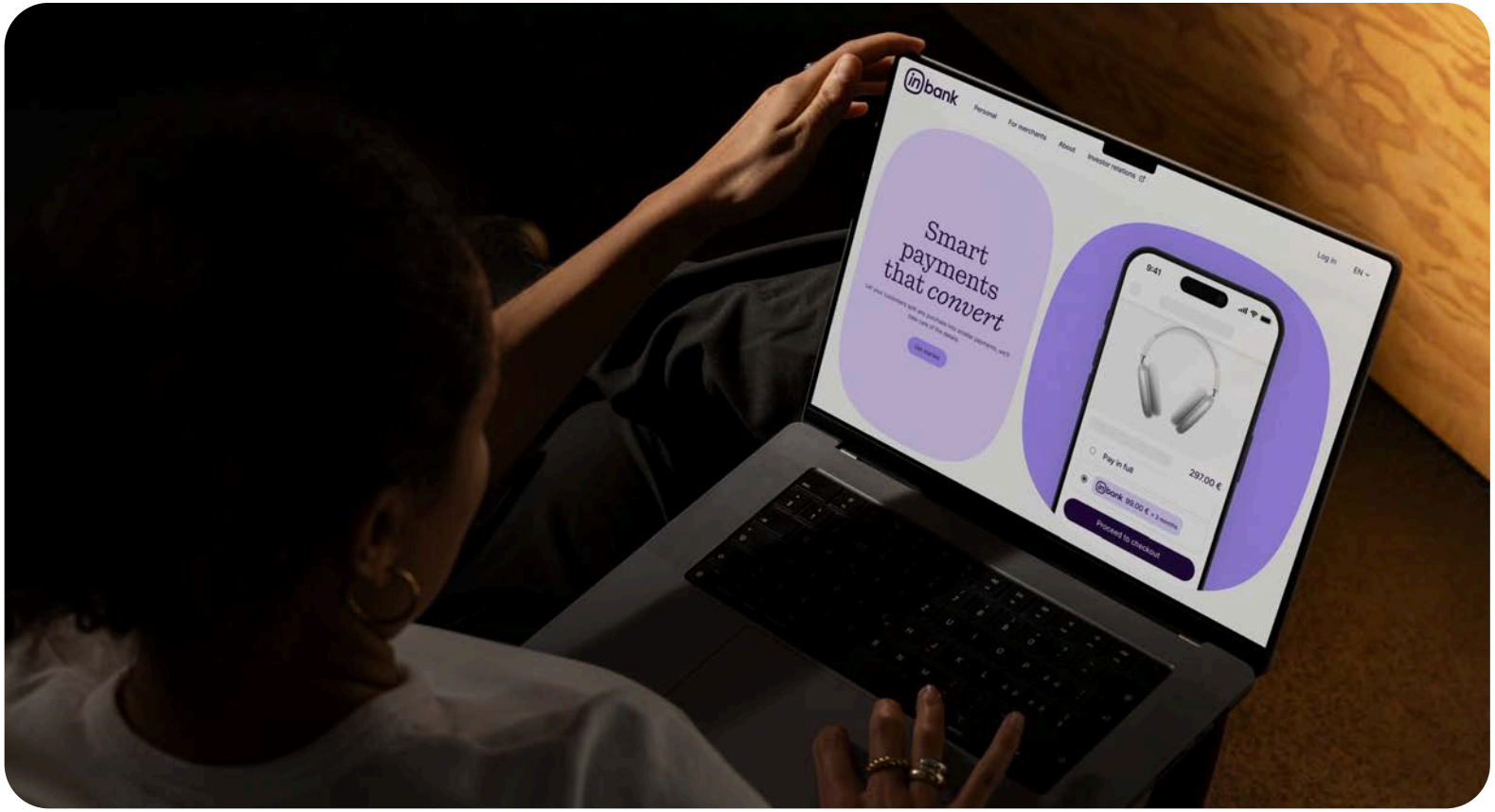
There have been updates to the terminology and calculation principles of the key financial indicators and ratios used in the reporting. To more accurately reflect the scale of Inbank's business activities, "Gross Merchandise Value" has been replaced with "Originated Volume", whereby the total value of 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 above for further details.

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Strategy and business model

Inbank is on a mission to bring financing to the point of sale – where everyday shopping happens. With over 6,000 retailers in our network, we help merchant partners sell more by making financing easier, smarter, and more accessible for over 600,000 unique customers.

We build seamless financing solutions for retail in all its forms, from brick-and-mortar stores to online platforms. Whether it's sneakers, solar panels, or pre-loved cars, our technology delivers fast, hassle-free financing exactly when and where customers need it.



Strategy

Inbank is a technology-driven consumer finance company operating through a large and diversified, partner-based distribution model. We operate at the intersection of retail and finance, leveraging a digital-first B2B2C model to deliver flexible, intuitive, and seamless financing experiences. With deep expertise in regulated banking, we are committed to offering fully compliant and responsible financial products to end customers.

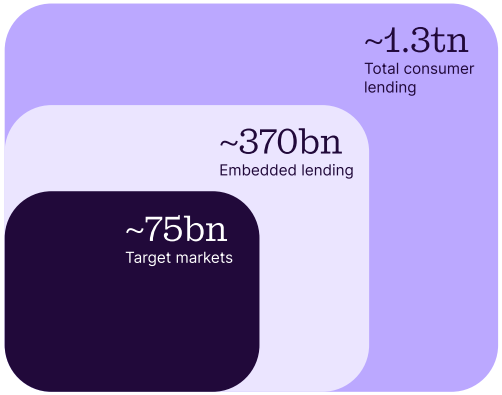
Our strategy is focused on profitable, underpenetrated consumer finance segments, where we can grow sustainably by combining strong risk management with scalable execution. We differentiate through automated credit decisioning and a simplified application process that delivers a fast, smooth experience for both merchants and customers.

Positioning and strategic focus

We operate in consumer finance, a large, growing, and highly profitable segment with an addressable market of €1.3tn in the EU and return on equity levels of up to 20% making it an inherently attractive business model for Inbank. We are well positioned to capture market share by strengthening our partner and customer base in existing geographies and expanding into new EU markets with our fully automated embedded finance platform.

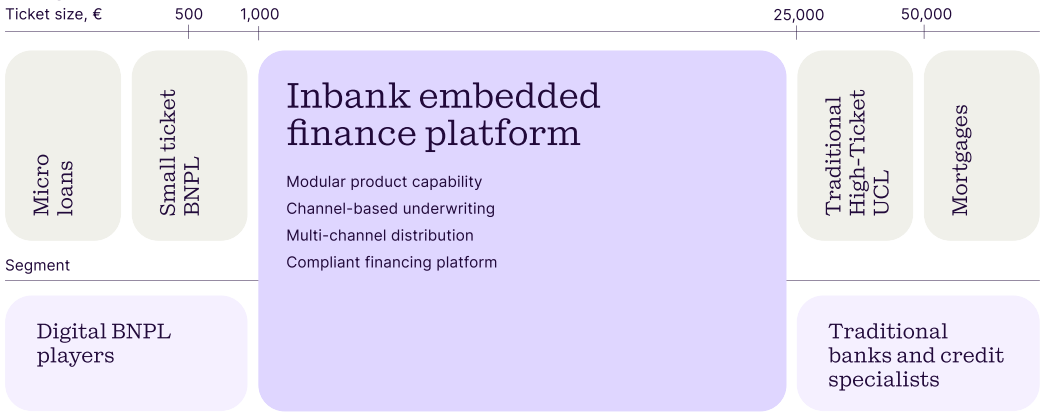
Within this space, we compete in the €1,000-€25,000 uncollateralized lending segment, where universal banks often lack efficient setups for smaller-ticket, off-platform customers, while neobanks and Buy Now Pay Later (BNPL) providers typically lack the underwriting capabilities needed for higher ticket sizes and regulated lending.

European addressable lending market (€bn)



Total addressable lending market outstanding balance in Europe, 2027

Strategic focus



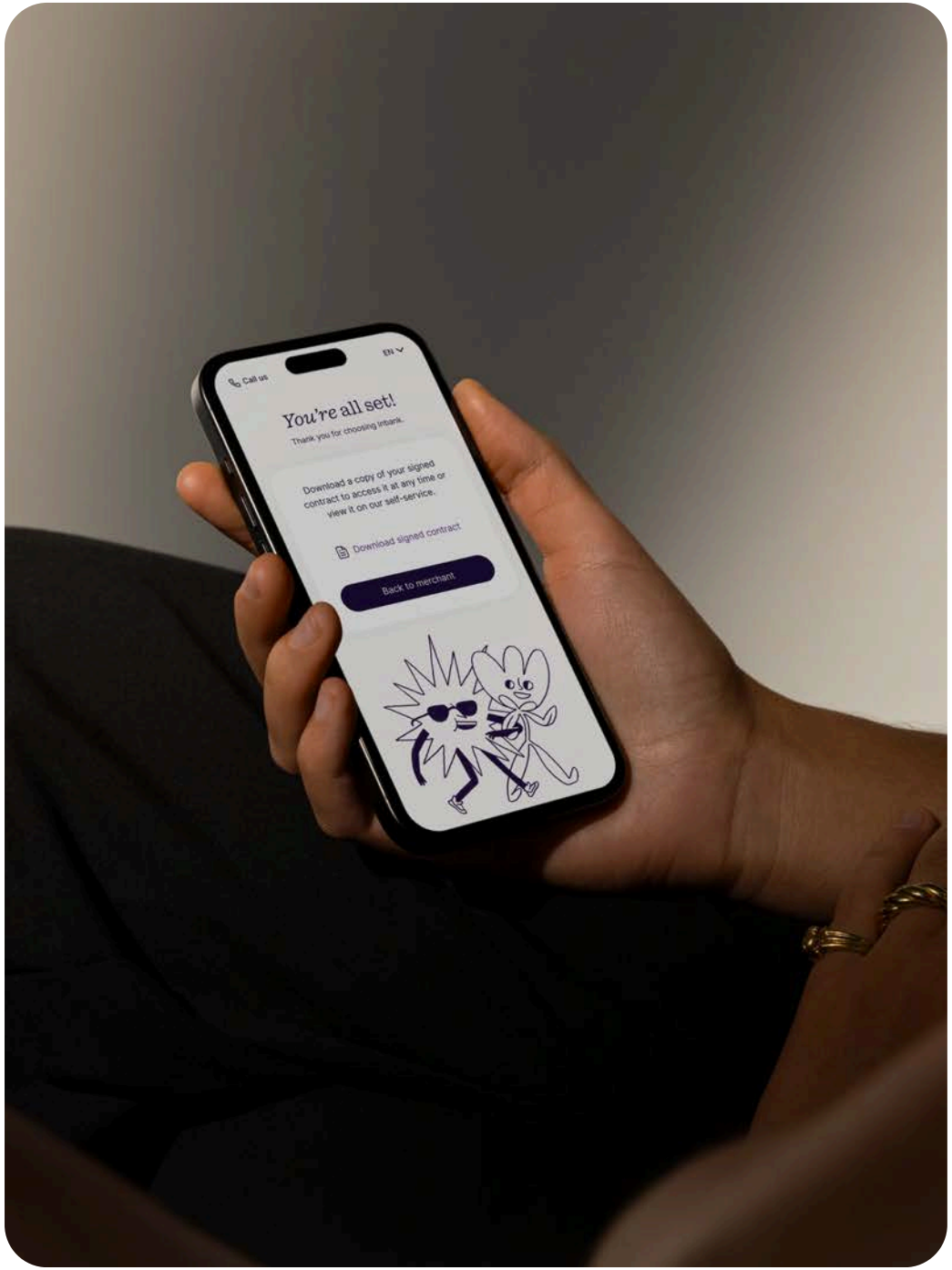
Our competitive advantages

Our innovation does not come from reinventing hire purchase, a familiar credit product, but from fully automating its delivery – embedding financing into merchants' sales flows and scaling it through better processes and technology, thereby disintermediating everyday financing from universal banks.

Competing through superior processes and innovative products requires full control over our strategic assets so we can respond rapidly to market shifts and stay ahead. That is why we develop and own our core technology.

For us, automated credit decisioning sits at the heart of our business. It is not just a step in the process, but the engine that drives everything we do. That is why we focus on building a flexible, vertical and partner specific credit engine designed to deliver an optimal risk–return profile for Inbank, our partners, and end customers.

Across each market we serve, we win by delivering more convenient processes, seamless application flows, parameterized product setup, and fully automated credit decisions – making financing faster, easier, and better aligned with partner needs. We can flexibly adapt our embedded finance solutions to diverse market requirements and a wide range of use cases, in ways competitors struggle to match.



Diverse product offering

From BNPL (free to end-customers) designed to boost merchant sales, to higher-volume financing allowing merchants to participate in the financial services revenue stream.

Channel flexibility & easy integration

A seamless integration layer and multi-channel approach ensure fast adoption across merchants.

Deep merchant integration

We build complex, technically advanced solutions embedded directly into merchant ecosystems, increasing merchant stickiness over time.

Vertical-specific flexibility

Our technology adapts to the needs of different merchant segments, enabling tailored product and risk setups.

Tailormade risk and product engines

Allow us to deliver the most relevant offer and consistently win in competitive scenarios.

Responsible lender with competitive pricing

We are a fully compliant, EU-licensed bank. Our focus on prime customers and our diversified EU deposit funding base enable competitive pricing across all markets.

Business model

We are building a resilient and diversified business model across all target markets, supported by our large and loyal merchant and customer network.

Embedding our financing solutions into merchants' business flows has been part of our DNA from the beginning, and today around 80% of our business is generated through our merchant network. We focus on channels and partnerships where we have a clear and sustainable competitive advantage, rather than competing on price or commissions alone, as such positions are easily replicated. Instead, we rely on product superiority, exclusivity, and deep integrations to create meaningful value for our merchant partners' bottom line.

Some products, such as BNPL and 0% hire purchase, are free for the end customer and designed to boost merchant sales; we earn fees from merchants by supporting demand generation and customer acquisition. Other products involve larger financing volumes, allowing merchants to participate in the financial services revenue stream.

In addition to our core product, supplementary offerings such as high-margin personal loans and add-on products like payment protection insurance enable us to generate interest and fee income from our large customer base.

Our platform can also facilitate financing business of both Inbank co-owned joint ventures and entirely external financial institutions. This model allows us to generate recurring fee income from technology services and the originate-to-distribute business model.

Diversified product suite

Business-to-Business-to-Consumer

Vertical agnostic online and offline pay later solutions

- BNPL
- Instalments
- Rental

Core

Direct-to-Consumer

Selection of D2C supplementary financing, insurance, and savings products

- Unsecured loans
- Payment protection insurance
- Deposits

Complementary

Technology & product solution

End-to-end modular finance platform for financial institutions

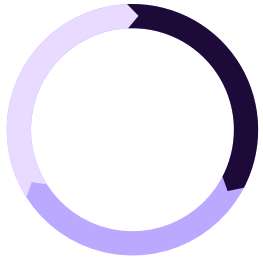
- Underwriting engine
- Modular platform
- EU banking license

Emerging

Monetization model

Our product portfolio is built around a self-reinforcing ecosystem powered by our large merchant distribution network. We focus on repeat transactions and long-term relationships creating a virtuous circle: we help merchants sell more, while making buying and financing seamless for customers.

Maximizing Customer Lifetime Value



Acquisition
Onboard new merchants and acquire customers through our **6,000-partner network**

Monetization
Maximazing customer lifetime value through cross-sell and upsell from BNPL and instalments to **higher-margin loans**

Retention
Engage customers and build loyalty through personalized communi-cation and relevant offers that **drive repeat usage**

Growth strategy

Whether through expanding our product offering, winning new partnerships and growing existing ones, or entering new markets, we focus on scalable growth built on our competitive advantages.

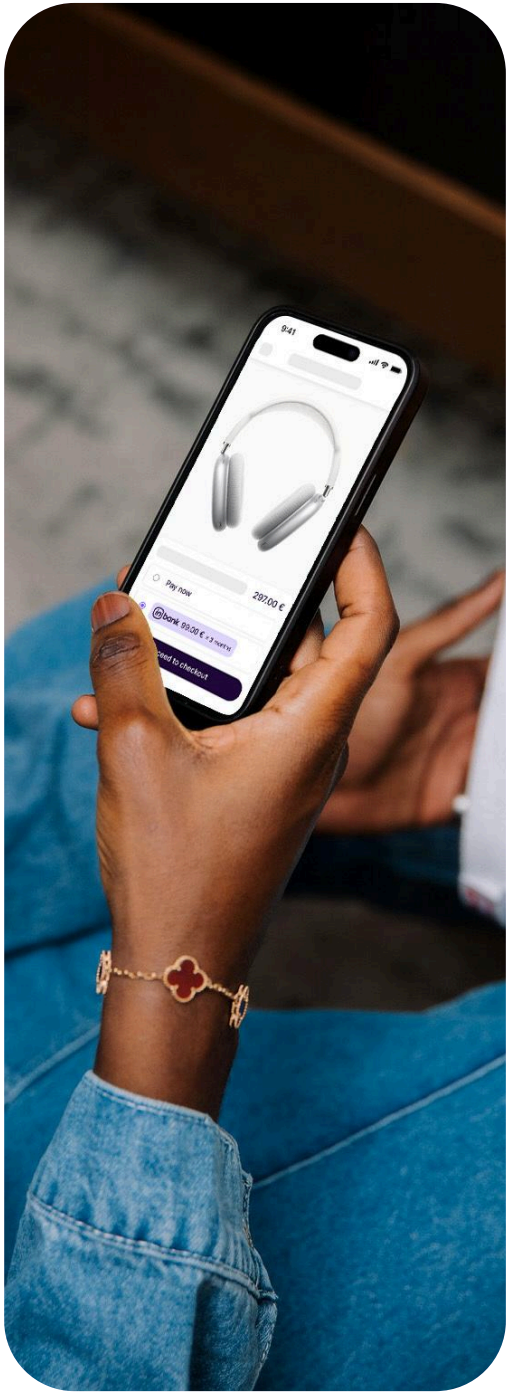
Inbank's long-term growth pillars

Distribution expansion: Expanding our merchant partner network and strengthening existing partnerships in each market we operate.

Growing customer base: Acquiring new customers through B2B2C channels to enable cross-sell of D2C loans and fee-based products.

Product innovation: Innovating existing product offering and adding new installment products for existing partners and customers.

Geographic expansion: Entering attractive new consumer finance markets with our embedded finance solution driven by superior processes, credit decisioning, and technology.



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Products and technology



Q&A with co-founder Jan Andresoo

What makes Inbank unique?

First, we are a specialized player focusing specifically on the “pay later” domain. Our distribution strategy is built around partnerships with merchants. This itself creates a need for technologically superior service: maximum automation, ease of integration, and a seamless customer journey. Additionally, I would like to highlight that our automated credit underwriting engine is capable of making automated credit decisions up to €25,000, and it’s all within the regulated consumer credit framework. It all makes us pretty unique. The previously mentioned aspects enabled us to create a unique ecosystem of close to 6,000 merchants and 600,000 unique customers, which mutually enforces continuous growth – merchants selling goods to people, they end up as our customers, and customers again buying from our merchants, an endless wheel.

What is it about Inbank that merchants and partners appreciate the most?

Conversion. Our product must help our merchants sell more. It means our payments and financing solutions have to reduce barriers to buy, especially when we are talking about more expensive durable goods. For customers, we provide convenience and flexibility. They can divide their purchases over a longer period. Sounds like a simple task, but in reality it’s complex – we are operating in a highly regulated area, we have three counterparties, and transactions need to be delivered automatically on the spot. Therefore, we need to be technologically solid and our support service has to be outstanding. Happy to see that our NPS towards merchants is 83% and customers 65%. This also tells something.

What is impacting the sector in the coming period?

There are two important aspects to point out. First, we need to continuously improve our credit underwriting capabilities, because the core of our business is to use credit as a payment enabler. We need to continue working on how to automate in a highly regulated area, especially when the new consumer credit directive will be enforced. Secondly, we see a big shift in banking, and a need for specialization. It gives us the opportunity to cooperate with big international universal banks as a purely product and technology provider. This allows us to commercialize our business knowledge without the need to deploy additional capital.

What makes Inbank effective as a product-driven organisation?

I believe that figuring out the right operational model for a tech-heavy, complex service – one that requires a lot of trying, testing, and adjusting to market needs – is critical. On the one hand, we need to standardise and contain agility. On the other hand, we must make sure that we are not just a development hub for things that are not needed in the market. The key question is how to ensure that sales, tech, risk, and pricing teams work in a continuous, operationally active mode towards our customers and partners. It is challenging.

I think 2025 was, in many ways, innovative. We defined our business format more firmly, introduced a new Product Lead concept with a broader mandate, and created cross-domain operational units. It was a good move, and the results were visible quite quickly: better alignment, more focus, and – most importantly – much wider operational interaction between us and the market.

Jan Andresoo
Co-Founder, Head of Products and Channels

Technology

We build market-agnostic products with scalable technology that powers financing for thousands of merchants and millions of consumers.

Inbank operates a single multi-market, multi-tenant embedded finance platform built for scalable expansion across Europe. The market-agnostic architecture separates core functionality from light localization layers, enabling fast rollout to new jurisdictions and supporting both Inbank entities, joint ventures and external financial institutions, generating recurring fee income from technology services.

Our product and technology principles

When building products, we are guided by a product superiority mindset that supports our performance, growth, and scalability targets. By continuously improving our products and processes, we drive revenue growth by deepening mutually beneficial merchant partnerships and strengthening customer loyalty.

Productization
We design and build our processes around standard retail product offering.

Simplicity
We continuously simplify the customer journey and improve conversion.

Automatization
We automate wherever possible, with automated credit decisioning at the core.

Reusability
We build on experience and reuse proven solutions across markets.

Scalability
We build our technical architecture to enable scale.

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Products

Business-to-business-to-consumer (B2B2C)

Our merchant offering includes Buy Now, Pay Later, rental services, and embedded financing through online and marketplace channels such as classifieds, serving verticals from consumer electronics and DIY to sustainable energy systems, vehicles and mobility, and fashion, beauty, and healthcare. Our solutions are integrated directly into customer journeys at the point of sale – across all channels, whether online, offline, or door-to-door.

This diverse product set, paired with channel flexibility, an easy integration layer, and a tailormade product/risk-engine set-up, enables Inbank to consistently win in the marketplace delivering the most relevant offer to merchants.

Merchant solutions
Ranging from Buy Now, Pay Later to instalments, we provide customers with greater flexibility, convenience, and a seamless experience across online and in-store shopping.

Auto marketplaces and dealers
Our digital car financing solutions deliver best-in-class customer journeys and strong conversion rates for car classifieds and dealers.

Green finance
Residential solar panels and heat pumps are financed with ease through a fast, fully automated process at the vendor's point of sale, supporting the transition to sustainable energy.

Rental services
Covering full-service car rental and consumer electronics, our rental solutions make installments more convenient and affordable while supporting the circular economy.

Active merchants
6,000+

Online sales
65%

Merchant retention rate
98%

Merchant NPS
83



Products

Direct-to-Consumer (D2C)

Consumer loans are one of the key drivers of Inbank's profitability. Our B2B2C model creates a strong cross-sell channel across a large customer base. Through D2C, we offer segmented, purpose-driven loan products with distinct pricing and risk profiles, enabling sharper targeting and stronger price differentiation.

Inbank's main funding source is competitively priced term deposits, which strengthen our resilience and support sustainable growth. Our deposit portfolio stands at €1.3bn and is supported by a diverse client base across key currencies. With our EU banking license, we are able to collect deposits across Europe both directly and through platforms such as Raisin and Check24.

Direct lending
Reliable and fast, Inbank's multipurpose loans provide flexible financing for any need, with 90% of credit decisions made automatically within seconds.

Savings
With deposits 99% guaranteed by the Estonian national guarantee fund, we offer a simple and reliable way to grow savings, easy to open online in just a few clicks.



Active customers
600,000

Returning customers
34%

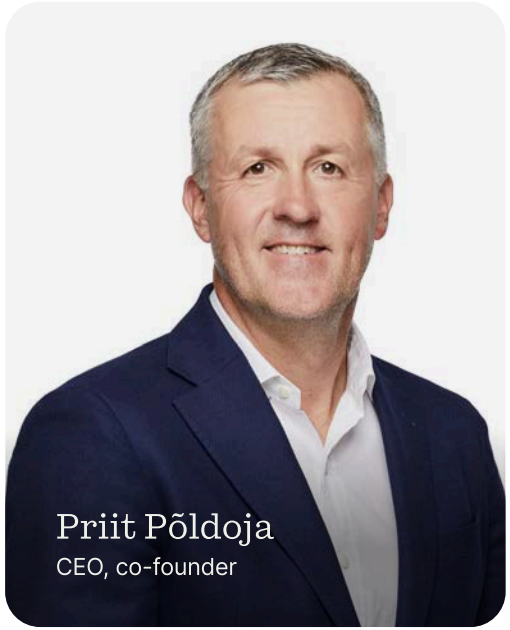
Customer NPS
65

Deposit contracts
122,000

Management report



Statement from the CEO



"Inbank's goal is to serve our partners with the best and most convenient financing products while building a long-term, profitable portfolio that delivers 20% ROE for our shareholders."

Since our founding in 2010, Inbank has been rethinking how financial services can be better embedded into merchants' sales flows and how we can build smoother journeys to make financing more accessible for our customers. By using modern technology and constant process innovation we are changing the habits around how people buy and borrow responsibly. As a result, Inbank continues to win in every market where we operate, while delivering our 14th consecutive year of profitability.

Inbank's 2025 was, in many respects, a year of two halves. In the first quarter, we were still recovering from the higher interest rates and slower growth of 2024. However, in spring we decided to speed up our growth ambitions and accelerated sales across most markets and product groups.

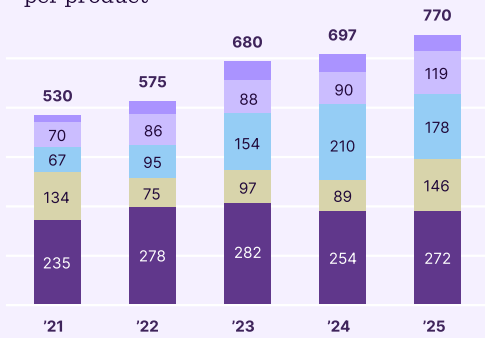
Sales, margins and revenue

For the full year, our originated volume (OV) grew by 10% and reached a record €770 million. Our loan and rental portfolio also grew by 11% to €1,28 billion. Green financing in Poland was the strongest contributor to sales, growing by 63% to €146 million. Merchant solutions remained our largest segment in terms of originated volume, growing by 7% to €272 million, mainly driven by a very strong demand for Buy Now Pay Later (BNPL) products in the Baltics. Direct lending also showed very strong growth, increasing by 33% to €119 million in originated volume.

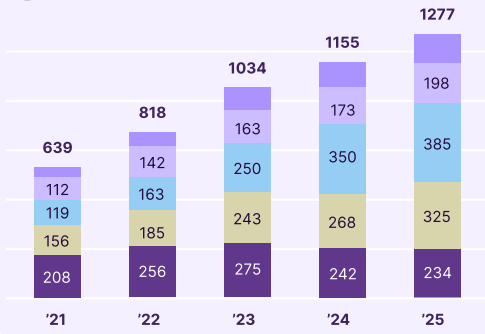
After record sales in 2024, car financing witnessed a slight setback in 2025, with sales declining by 15% to €178 million. Rental services originated volume was stable at €54 million. Both, car financing and car rental volumes were significantly impacted by the introduction of Estonia's car tax at the beginning of the year.

Regionally, sales growth was driven by an acceleration in CEE. Lower interest rates in Poland and new partnerships in Czechia contributed to a 23% increase in originate volume to €309 million. At the same time, Baltic originated volume grew by 3% to €462 million. CEE share of Inbank's loan and rental portfolio increased to 44% from 41% a year ago. We expect this trend to continue with Poland being the largest market in CEE, and Inbank gaining further traction in Czechia.

Originated volume per product



Portfolio per product



Merchant solutions | Green financing | Auto marketplace and dealers | Direct lending | Rental services



With CEE's share of the business increasing and interest rates declining, Inbank's total portfolio yield showed a slight decline throughout the year, ending 2025 at 11.12%, compared to 11.26% a year earlier. At the same time, total funding costs dropped more noticeably to 4.02% from 4.40% in 2024. As a result, Inbank's total income margin improved to 5.52% from 5.36%.

In the second half of the year, margins were also impacted by rapidly dropping interest rates in Poland, where nearly half of our portfolio is floating rate. Over the year, the Warsaw Interbank Offered Rate (WIBOR) dropped by almost 2%. This change is expected to further impact Inbank's funding cost in 2026 as deposits reprice with a slight lag to the market rates.

Inbank's total net income grew by 13% to €85.1 million in 2025, while operating expenses remained at the 2024 level at €46.3 million. As a result, Inbank's profit for 2025 grew by an impressive 57% to €19.2 million. Return on equity (ROE) reached 12.3% and cost-income ratio dropped to 54.4%. In 2024, results included some extraordinary costs, excluding these, Inbank's net profit in 2024 would have been €15 million and on this basis, our core profit in 2025 grew by 25%.

Credit quality

In 2025, we made steady improvements in our financial performance. While the growth rate was below our historical average, we improved margins and kept operating expenses under control. Risk costs increased slightly faster than the portfolio, but still ended within our target at 1.59% of the average portfolio, compared to an impressive 1.49% a year earlier. Over the past five years, Inbank's impairments to the average loan and rental portfolio have remained below our 1.6% target, reflecting our dynamic credit underwriting and strong risk control capabilities. As the loan portfolio continues to shift towards lower margin markets and product groups, we expect risk costs to decline slightly further in the coming years. Our underwriting algorithm will also continue to evolve as we serve an ever-growing number of partners and customers.

Product portfolio and growth trends

With our market presence growing, our business keeps evolving. Inbank's goal is to serve our partners with the best and most convenient financing products while building a long-term, profitable portfolio that delivers 20% ROE for our shareholders. As a result, our business develops through a combination of market trends and deliberate choices.

In 2025, we saw a continued strong demand in BNPL, as more merchants adopted our best-in-class products. At the end of the year, we also launched the BNPL in Poland. At the same time, solar panel financing accelerated in Poland, driving growth in our green financing portfolio. A year earlier we saw an extremely strong demand for car financing. We believe that by building a diversified distribution and product range, Inbank can serve the largest number of customers, while building a profitable and diversified loan portfolio. While conditions shift across markets, products and customer segments, having a diversified portfolio allows Inbank to be more selective in reaching our return targets. We ended 2025 with a very well diversified portfolio of more than 900,000 active customer contracts with car financing representing the largest share at 30% the remaining product groups accounted for 10-25% each of the portfolio.

To further solidify our position in full-service car rental, Inbank acquired the remaining 33% stake in Mobire becoming 100% owner of the business. We are pleased with Mobire's performance and market potential and continue to invest in its growth as we see its business model gaining market share from traditional leasing companies. After the acquisition, Mobire will continue to operate independently under CEO Andrus Valma, who also became a significant shareholder of Inbank.

We also continued to build traction with our electronics rental product, primarily in cooperation with Apple premium resellers across most of our markets. With the implementation of the European Consumer Credit Directive Act II expected in November 2026, we see significant potential to support telecommunication companies with our rental and financing products. As 0% financing becomes regulated as a credit product, we also expect shifts in the BNPL market. As a regulated bank with strong credit underwriting capabilities, Inbank is well positioned to benefit as the European BNPL landscape evolves.

Translation of the consolidated financial statements in pdf-format without European Single Electronic Format (ESEF) markups. The original document is submitted in machine-readable .xhtmpl format to Nasdaq Tallinn Stock Exchange and digitally signed. The document can be found here.



> “By rethinking how financing products can be better distributed through partner channels and embedded conveniently into merchant’s sales flows, Inbank is disintermediating consumer financing from traditional universal banks.”

Finally, Inbank continued to perform strongly in the car classifieds financing. In early 2025, we extended our exclusive cooperation with auto24 in Estonia and Autoplius in Lithuania. In December, we also secured an exclusive partnership with Poland’s leading car classifieds marketplace, Otomoto (part of OLX Group). This cooperation was launched in February 2026 and is a clear proof of Inbank’s superior product offering for digital marketplaces. Building on learnings from our existing partnerships, we look forward to extending our digital marketplace financing capabilities to new European markets.

We are excited about where we stand with our product capabilities, serving a wide range of verticals through online, in-store, call centre and door-to-door channels. Inbank has built a broad and deep set of capabilities to help our merchant partners increase sales. Going forward, we intend to package these capabilities into a scalable Merchant Platform. Improving self-onboarding and the merchant dashboard will allow Inbank to acquire and serve an increasing number of small and mid-sized merchants. As a final step of unifying our tech stack, we will complete the migration of our Lithuanian merchants partners to the common Inbank platform during Q1 2026.

Funding, capital and governance

With Inbank’s risk-weighted assets growing in line with our ROE, we were able to fund growth through internal profit generation during 2025. Nevertheless, following the acquisition of the remaining stake in Mobire, we decided to issue €5.3 million worth of new shares in December. After the successful issue, Inbank’s valuation increased to an all-time high of €236 million. Inbank’s capitalisation remained solid throughout the year, with total capital ratio and CET 1 capital ratio ending 2025 at 18.81% and 14.13% respectively.

In January, Inbank repaid €8 million of Tier 2 bonds, and in October we issued €8 million of new Tier 2 bonds at 6.25%. The bond issue attracted nearly 1000 investors and the original issue was oversubscribed 4,3 times by. Maintaining a wide investor base and broadening our appeal to new investors is an important step as we contemplate a potential IPO in 2027.

In April, we further strengthened our Supervisory Board by appointing seasoned banking professional Erkki Raasuke as an independent Chairman. We also elected two new members Isabel Faragalli, a former investment banker at Credit Suisse with more than 25 years of experience in debt capital markets and Sergei Anikin, a seasoned tech leader with experience at Skype and numerous tech scale-ups to the Supervisory Board. Former Chairman and co-founder Jan Andresoo remained as a member of the Board.

Way forward

By rethinking how financing products can be better distributed through partner channels and embedded conveniently into merchant’s sales flows, Inbank is disintermediating consumer financing from traditional universal banks. As a testament to the success of this strategy, we continue to gain market share across all our markets. As a “pay later” specialist with a superior technology foundation, wide product range and diverse partner base, Inbank is shaping a new category in the European market.

We look forward to the coming years as we accelerate Inbank’s growth and profitability. Having a strong product and technology foundation enables us to execute our growth strategy by expanding merchant reach and deepening penetration across all markets. Bringing on new merchants increases customer acquisition, and as our customer base grows, our service becomes more valuable to merchants. “Pay later” products also drive customer loyalty, with half of first time customers returning to use another Inbank product. This creates a virtuous circle in which an ever-growing number of partners and customers increase the value of the Inbank platform. We have already achieved this network effect in our most mature markets. But still a lot of work and significant opportunities lie ahead as we take the value of Inbank’s embedded finance platform to more merchants and customers in existing and new European markets.

Priit Põldoja
CEO and Co-founder



People and culture

At Inbank, we believe that our people are the driving force behind our success. Our team is made up of high-performing professionals who are deeply passionate about their craft, and we are committed to providing an environment where they can thrive.



Inbankers onboarded in 2025

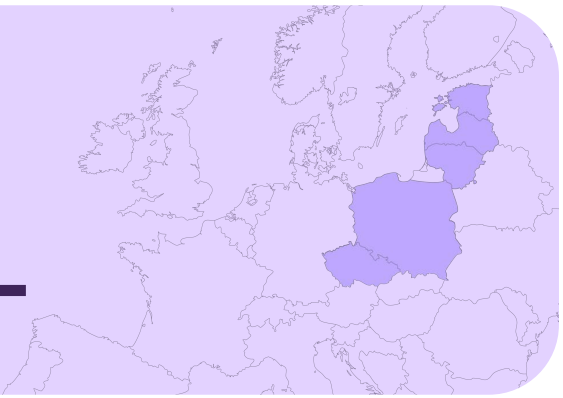
141

Nationalities represented

26

People across Europe, 30% in Tech

460+



Average age

36

Women in leadership roles

46%

Working at Inbank

Organization

Our culture and organization are shaped by our growth ambitions, ensuring we remain agile and move fast in response to market changes. That's why we strive to keep our structure flat, empowering high-performing, autonomous teams to act like owners – so ideas and execution aren't slowed down by bureaucracy. At the same time, we make an effort to avoid silos and always measure success as One Inbank, prioritizing what's best for the entire organization.

Inbank is also a founder-led company, with Priit and Jan having skin in the game and being still very actively involved in setting and executing the strategy. While our leadership principles and values are very much driven by the founders, Inbank has become a large international organization where the Management Board and a value-adding Supervisory Board play an increasingly important role in setting the direction and making key strategic choices.

Team composition	2023	2024	2025
Total FTEs	417	442	463
Tech	35%	33%	30%
Commercial	42%	42%	48%
Business support	23%	25%	22%



Founders

Local markets

Sales, marketing, and customer care delivering partner and customer success

We hire strong business leaders with exceptional sales and partner-servicing skills, supported by excellent customer care teams.

Product & Technology

Designing and developing our products and customer offering

We attract top product engineers and business-oriented product managers to build and scale market-leading products.

Enabling Units

Finance, risk, legal, and people, ensuring governance, compliance, and scalable growth

We bring in highly specialized bankers, finance, compliance, and legal experts to manage our balance sheet and risks effectively.

Management Board

Executive body responsible for the day-to-day management of the company and the implementation of its strategy.

Supervisory Board

Provides governance, oversight, and strategic direction, ensuring the company's long-term sustainable success.

One Inbank

Culture

We foster a culture of trust and autonomy, giving our employees the freedom to take ownership of their work while providing the support and resources they need to succeed. Whether it's through professional growth opportunities, flexible working arrangements, or celebrating milestones together, we ensure that everyone feels valued and empowered.

Our culture is anchored in shared values across all teams, with some local flavor. We do not tolerate office politics – our culture values directness, openness, and telling it as it is. Being brutally honest is not always easy, but it helps us move faster, surface issues early, and learn quickly. These behaviors and expectations are reflected in our Leadership Principles, which guide how we lead and work together across the group as One Inbank.

Engagement

We value feedback and encourage everyone to share their thoughts openly. This commitment is reflected in our 86% response rate to the 2025 Employee Engagement Survey, well above the industry benchmark. It shows that Inbankers feel heard and empowered to contribute to shaping our shared future.

Biannual pulse checks help us stay close to employee sentiment, identify emerging topics early, and take action without delay. We prioritize employee voice and use feedback to guide decisions and continuously improve.

Employee Engagement Survey	2023	2024	2025
Response rate	83%	89%	86%
eNPS score	34	8	22
Individual work contributes to Inbank's goals	96%	95%	96%
Personal and professional development is supported	88%	86%	87%
Issues discussed honestly and openly	91%	92%	93%
Satisfaction with internal communication	92%	85%	92%
Strong collaboration across units and teams to achieve shared goals	-	-	84%
Trust in decisions made by Management Board	-	-	94%

(Inbank eNPS and Employee Engagement Survey, September 2025)

Diversity

At Inbank, we believe in meritocracy, ensuring equal opportunities for everyone to succeed regardless of age, gender, ethnicity, or background. We're also proud to have 46% of leadership roles held by women.

We also have a Whistleblowing Procedure in place to foster a safe, transparent, and ethical workplace, further reinforcing our commitment to diversity and inclusion.

Gender diversity breakdown (% of total FTE)	2023		2024		2025	
	Women	Men	Women	Men	Women	Men
Overall	53%	47%	52%	48%	53%	47%
Leadership	46%	54%	50%	50%	46%	54%
Management Board	25%	75%	25%	75%	25%	75%
Supervisory Board	14%	86%	20%	80%	29%	71%

Age and nationality breakdown (of total FTE)	2023	2024	2025
Nationalities	21	26	26
Average age	36	36	36
<30	17%	23%	21%
30-50	77%	71%	73%
>50	6%	6%	6%

Personal impact

Being part of the Inbank team means making a meaningful impact. An impressive 96% of Inbankers feel their work directly contributes to the company's goals. This highlights how our employees find value and purpose in their daily tasks, recognizing the important role they play in driving Inbank towards its strategic objectives.

Flexibility

Remote work has become the norm, but at Inbank, we see flexibility as much more than that. Whether it's working from home a few days a week, relocating for a few months, keeping flexible hours, or working part-time, we're open to and supportive of individual arrangements. This approach is reflected in our Employee Engagement Survey, where 93% of Inbankers said they are satisfied with the flexibility in their work schedule.

Wellbeing

We're committed to supporting both mental and physical wellbeing with a variety of benefits. These include sports compensation tailored to individual preferences, additional health insurance with access to psychological support and paid health days.

Inbankers with 3+ years of tenure enjoy an extra week of paid annual leave. Staying active is also part of our culture, with yoga classes, running marathons, and tennis and padel meetups bringing us together.

In 2025, we held a wellbeing month, with each week focused on a different area: movement, healthy eating, sleep and recovery, and mental and emotional wellbeing. We also ran our traditional walking challenge, encouraging everyone to take steps toward feeling better every day.

Collaboration

We make it a priority to work across teams and borders to ensure we're growing together, not apart. In 2025, 84% of employees reported strong collaboration across units and teams to achieve shared goals.Teams working from different locations are encouraged to meet in person regularly to foster brainstorming and in-person connections.

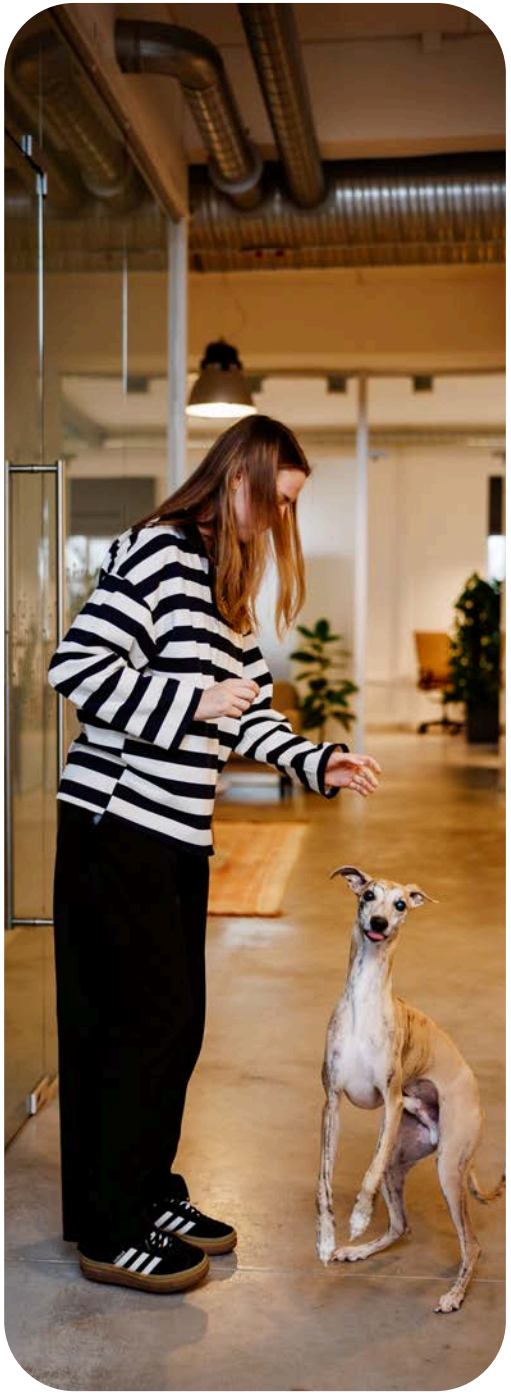
Communication

Openness is at the core of our culture. In addition to internal communication through our Intranet and Slack, we host regular all-hands calls, where the CEO and function leads share updates on business results, management meetings, and company news with all Inbankers. In addition, we foster a no-silos culture where everyone is encouraged to reach out directly to the people closest to the information, regardless of level, to get what they need to do their work well.

In 2025, we launched HiBob as our new HR platform to improve the employee experience, increase data accuracy, and simplify HR processes. It also strengthens performance management by making goal setting, feedback, and reviews more structured, consistent, and easy to track.

Events

While we're serious about our work and results, we never miss a chance to celebrate our successes. From smaller team events to holiday gatherings or playing sports together, there's always something happening. We believe it's important to reward ourselves for our accomplishments and bring teams together.



Leadership principles

Our leadership principles are designed not only to help managers become great leaders but also to give every Inbanker a clear sense of our culture and what we value. These principles serve as a guide for how we work, lead, and grow together.

Here for our partners and customers
There would be no Inbank without our partners and customers. Leaders ensure that internal challenges never stand in the way of delivering excellence to our partners and customers. They cut through the noise, remove obstacles, and keep the focus on what truly matters. Everything else can wait.

Set the bar high
While getting things done and delivering results is key, it's the commitment to high standards that defines success. Leaders constantly raise the bar to drive uncompromising quality, inspiring their teams to push boundaries and reach new heights.

Act like owners
We provide direction and context, not checklists. Leaders have an owner's mindset by taking personal responsibility for the problem and delivering the solution. They don't wait for permission, they have the freedom and responsibility to deliver results. They constantly ask themselves, "Would I make this decision if this were my company?" and act accordingly.

Put Inbank first
We measure success as One Inbank, not as individual teams. Leaders look beyond their domains and prioritize what's best for the entire organization. They never say, "That's not my job" or turn a blind eye when things slip through the cracks. Instead, they take initiative, find the right person to address the issue, and ensure it gets resolved.

Brutally honest, never rude
Avoiding hard truths and sparing feelings ultimately compromises standards. Leaders don't assign blame or dwell on the past. Instead, they focus on guiding their teams toward actionable solutions while creating an environment of trust. Leaders tell it like it is, but always with empathy – honesty is no excuse for disrespect.

Build empowered teams
You cannot create something truly great alone. Leaders hire and keep the best talent, giving them the freedom and support to grow into their true potential. They provide purpose and clear direction, empowering people to get things done and make a real impact as a team. Leaders create a space where people feel energized, connected, and valued.

Champion meritocracy
We don't let hierarchy stand in the way of getting things done. Leaders encourage collaboration, transparency, and the free exchange of ideas, regardless of job title or rank. They reward and promote based on contribution, not politics or tenure, so that everyone with talent, performance, and impact has an equal chance to succeed.

Act on opportunities, but never bet the bank
Exciting things don't happen in comfort zones, which is why we value initiative and calculated risk-taking. Our leaders are curious by nature, always on the lookout for new opportunities. They're ready to seize new possibilities, whether within or beyond our domain, but they do it smartly, never putting everything on the line.

Make decisions, don't over analyze
Indecision is worse than a bad decision. Leaders step up and make the call – a 'no' is also a decision. They synthesize available information, form an opinion and act with confidence, even without all the answers. Once a decision is made, they and their teams commit to it fully.



Leadership and talent development

We encourage our people to explore different career paths, discover what they're great at, and grow into their full potential. While we're working every day to reinvent the industry, we encourage our people to also be reinventing themselves. Here at Inbank, people are challenged but also supported.

Onboarding

All newcomers are welcomed to our HQ in Tallinn for an in-person onboarding experience. This two-day event gives them the opportunity to meet the founders, learn about Inbank's mission, values, and business model, and understand how they can make an impact. It also includes an introduction to the organization's main functions and the founding story.

To ensure a smooth transition, we also have a Buddy Programme to help new Inbankers navigate their first steps, get to know how things work, and feel supported as they settle in.

Talent spotting

We regularly bring together heads of business units and the CEO to identify team strengths, unique skill sets, and areas for growth across the organization. These sessions help us align different parts of the business while also recognizing top talent. By doing so, we create opportunities for self-development, whether through promotion or taking on a new challenge in a completely different area. This approach ensures that our people continue to grow and thrive within the organization.

In 2025, we introduced a Key Role Assessment procedure to map business-critical roles, identify potential gaps in skills and capabilities, and ensure effective succession planning.

Learning and growth

We believe people know best what they need to grow, so we give everyone the freedom to create their own self-development plans based on their interests and goals. From acquiring new professional skills and attending industry events to learning languages or receiving personal coaching, we offer a wide range of opportunities to support every Inbanker's growth journey.

From 2025, we introduced Growth talks – structured conversations focused on employees' development and career growth at Inbank. Unlike performance discussions, they are led by the employee, with the manager supporting and helping align ideas with business needs. In the first year, around 85% of employees participated.

Leadership development

In 2025, we also introduced a series of leadership trainings to strengthen core leadership skills and deepen their understanding of the Inbank business model. The program is designed to build practical capabilities, share best practices, and align leaders around our Leadership Principles so we lead with a common mindset and move forward as one Inbank.

Future talent

Once a year, we run fairly-compensated student intern programs across our locations to help young people gain practical knowledge and make their transition into the workforce smoother. Many of them even land their first job at Inbank. We also regularly host students at our offices and participate in career fairs to showcase career opportunities and provide a glimpse of life at Inbank.

Interns	2023	2024	2025
Onboarded	17	12	22
Retained	10	8	12

Strategic alignment

Twice a year, we hold a group management meeting (GMM) to align our leadership community and top specialists with Inbank's strategy, business model, and performance, while connecting people across locations and building strong bonds.



Recognition and compensation

We believe in rewarding and promoting based on impact and results, not politics or tenure. Our commitment to fairness drives us to use market data to ensure everyone is compensated appropriately and competitively.

Annual bonuses

Apart from the provided compensation package, top performers have the opportunity to receive annual cash bonuses determined by their individual contributions and performance, as evaluated during the annual review process.

Stock options

Building something truly great requires having skin in the game. That's why we allocate up to 1% of the company's equity annually to inspire top talent with a sense of ownership.

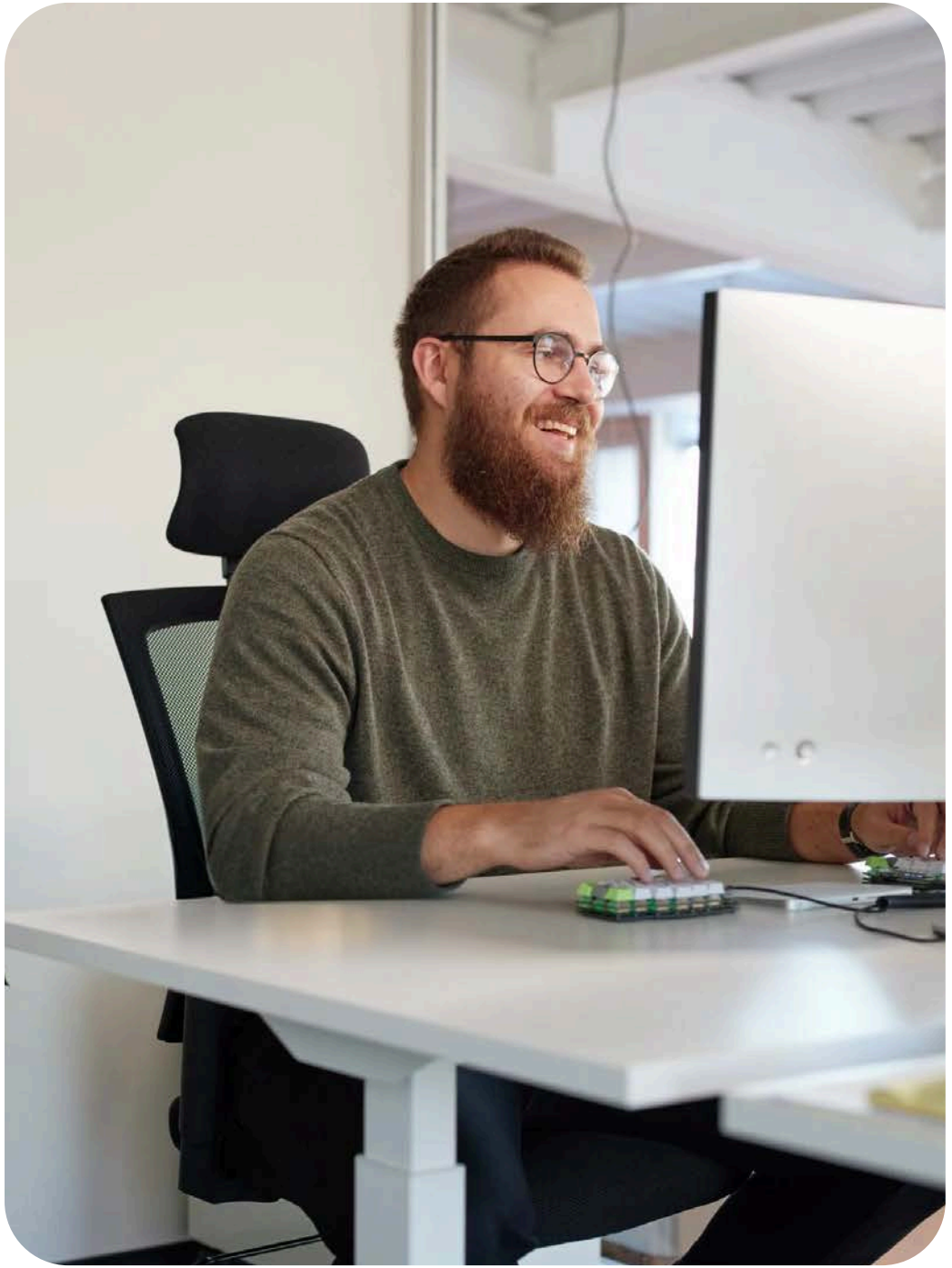
ESOP programme	2023	2024	2025
Total stock options outstanding	672,325	624,400	601,993
Employees and top management eligible	64	75	96

Sabbatical

Our fully compensated sabbatical program is designed for high-performing employees to take a 6-week break every 4 years to recharge and refresh. In 2025, 25 Inbankers took this opportunity to rest, explore new passions, and return with renewed energy and purpose.

Recognition

We believe in recognizing those who go the extra mile, whether it's launching a new product, securing a partnership, or going above and beyond to support a colleague. While we regularly celebrate milestones and achievements, we also take time to spotlight personal contributions at our annual Employee Awards. Award categories include Team Player, Professional, Rising Star, True Inbanker, and Hall of Fame. Team and project awards include Deal of the Year, Innovation of the Year, and Moonshot.



Environmental, social and governance

Sustainability remains an important priority for Inbank, and we continue to advance our environmental, social and governance approach to support long-term success and maintain trust with partners, customers, employees, and investors. As Inbank has fewer than 1,000 employees and turnover below €450 million, we are not currently required to report under the Corporate Sustainability Reporting Directive (CSRD).

Beyond financial goals, we prioritize efficient resource management and creating value for our stakeholders. By making financing more accessible, we help customers choose products with a longer lifetime, supporting more conscious consumption. We foster a culture that promotes responsible business practices as we drive growth and innovation.

	Focus areas
E	Energy-efficient practices and digital solutions Sustainable financing
S	People
G	Regulatory compliance and high ethics

Energy-efficient practices and fully digital services

We aim to reduce Inbank's operational carbon footprint by adopting energy-efficient practices. All our products and services are fully digital and scalable, minimizing environmental impact, enhancing convenience for partners and customers, and improving operational efficiency.

Our investments focus on automating and accelerating credit processing through paperless digital application processes, digital identification, data-driven credit decisions, and operational automation.

Sustainable financing

Inbank is dedicated to exploring business opportunities that align with environmental and social sustainability. We offer a range of sustainable financing solutions that contribute to climate change mitigation and accelerate the transition to renewable energy solutions.

One standout example is our green financing products, which promote renewable energy installations and energy efficiency improvements, delivering a positive environmental impact. Additionally, Inbank supports the circular economy by offering financing for pre-loved cars and premium electronics rentals.

Green financing

Powered by the European Investment Bank, Inbank's green financing options enable customers to install solar panels or upgrade to more efficient heating pumps, providing eco-friendly home improvements.

Car financing

Our competitively priced car loan products offer customers an easy way to upgrade to a practical and affordable pre-loved vehicle, supporting a more sustainable approach to car ownership.

Rental services

Inbank's rental services provide a hassle-free way to access the latest tech, appliances, and tools. By choosing a circular way of living, customers can extend the lifespan of every product they use and contribute to reducing waste in the world.

Diverse and inclusive work culture

At Inbank, we cultivate a diverse and inclusive work culture that ensures equal opportunities for all employees. We prioritize continuous professional development to help our team enhance their skills, resilience, and adaptability. As a flexible employer, we are dedicated to supporting the mental and physical well-being of our employees.

Learn more about working at Inbank in the People and Culture chapter.

Regulatory compliance and high ethics

Inbank is committed to staying aligned with evolving regulatory requirements, including data privacy, consumer protection, and sustainable finance, while upholding high ethical standards across all operations. We diligently adhere to guidelines, standards, and regulations applicable to financial institutions to ensure compliance and integrity.



Our approach

Risk management is an essential part of responsible governance and is embedded in both our day-to-day operations and long-term strategic planning.

Environmental

Environmental criteria address Inbank's impact on the environment and the risks arising from associated events. These can be categorized into climate change, use of natural resources, pollution and waste, and environmental opportunities.

Climate change-related risks are driven by two main factors: physical risks and transition risks. Inbank does not hold assets that are vulnerable to physical risks stemming from climate change. Similarly, transition risks, along with the use of natural resources, pollution, and waste, are not significant due to the nature of Inbank's business activities.

Social

Inbank upholds social criteria to the highest standards, focusing on employee well-being, customer security, and ethical business practices. We are dedicated to providing a safe and healthy work environment, offering robust training and development opportunities, and supporting a positive work-life balance for all employees.

For customers, Inbank has built strong foundations for data security and privacy, ensuring the quality of its products while creating social opportunities through accessible financing solutions. Risks in this area include employment and safety practices, customer relationships, and regulatory interactions, all of which are managed with care. Inbank also applies internal regulations for sourcing and outsourcing activities, carefully selecting business partners and vendors.

We are active members of several professional networks and associations, including the Estonian Banking Association. Additionally, we hold a board seat at FinanceEstonia, contributing to the development and growth of the financial sector in the region.

Inbank strives to make a positive impact in the communities where we work and live by supporting the growth of young talent. We are passionate about learning and sharing best practices, which is why we continue to run Inbank's Internship Program. This program bridges the gap between academic knowledge and practical work experience, equipping interns with the skills they need to build successful future careers.

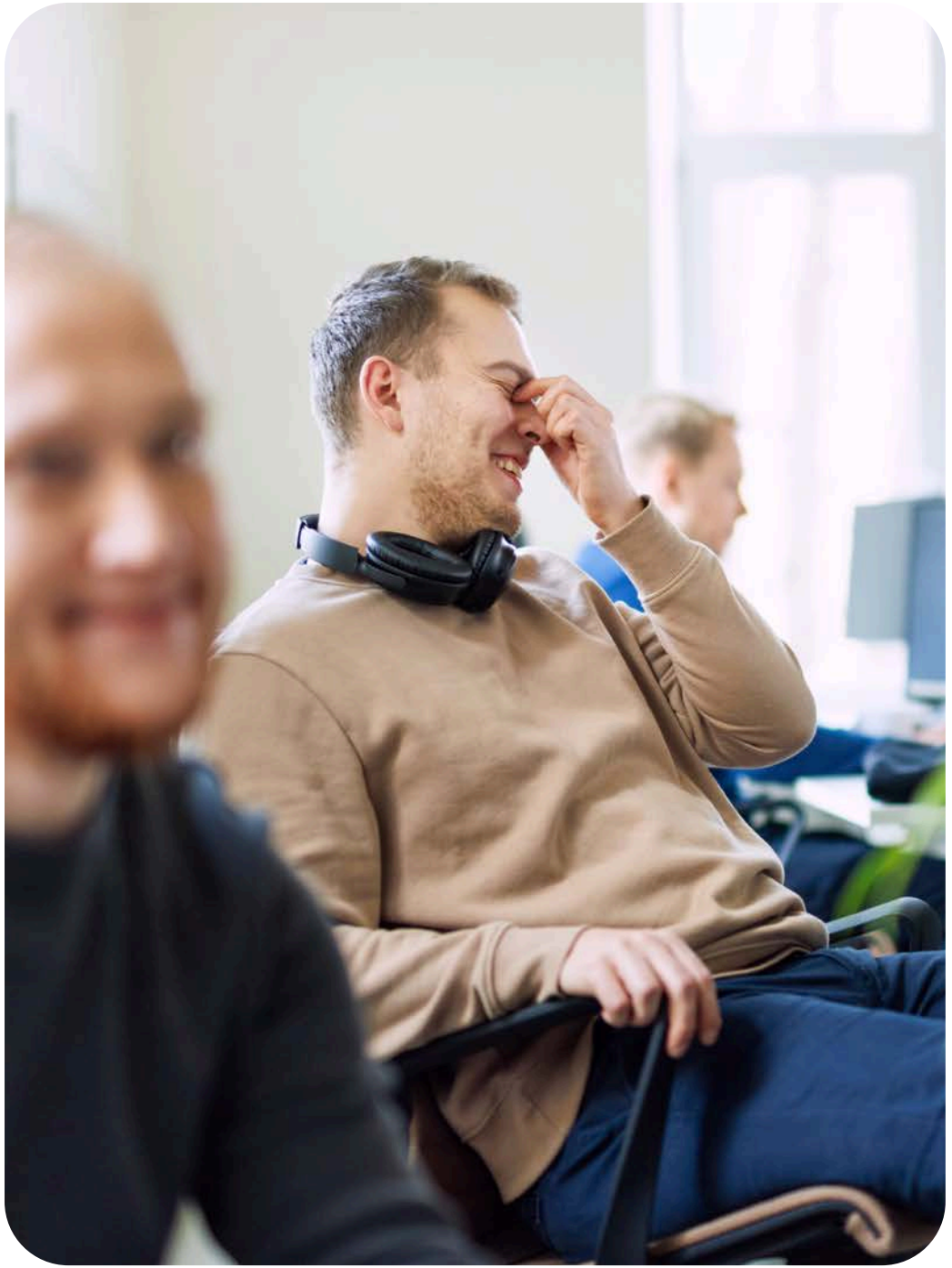
Each year, we donate to the Colonna Charity Foundation, which focuses on improving the health and well-being of children through various initiatives, including projects aimed at addressing mental health challenges. Additionally, all proceeds from selling branded merchandise at Inbank Fan Shop are donated to charities selected by our team. In 2025, we donated to The Gift of Life cancer treatment foundation.

Governance

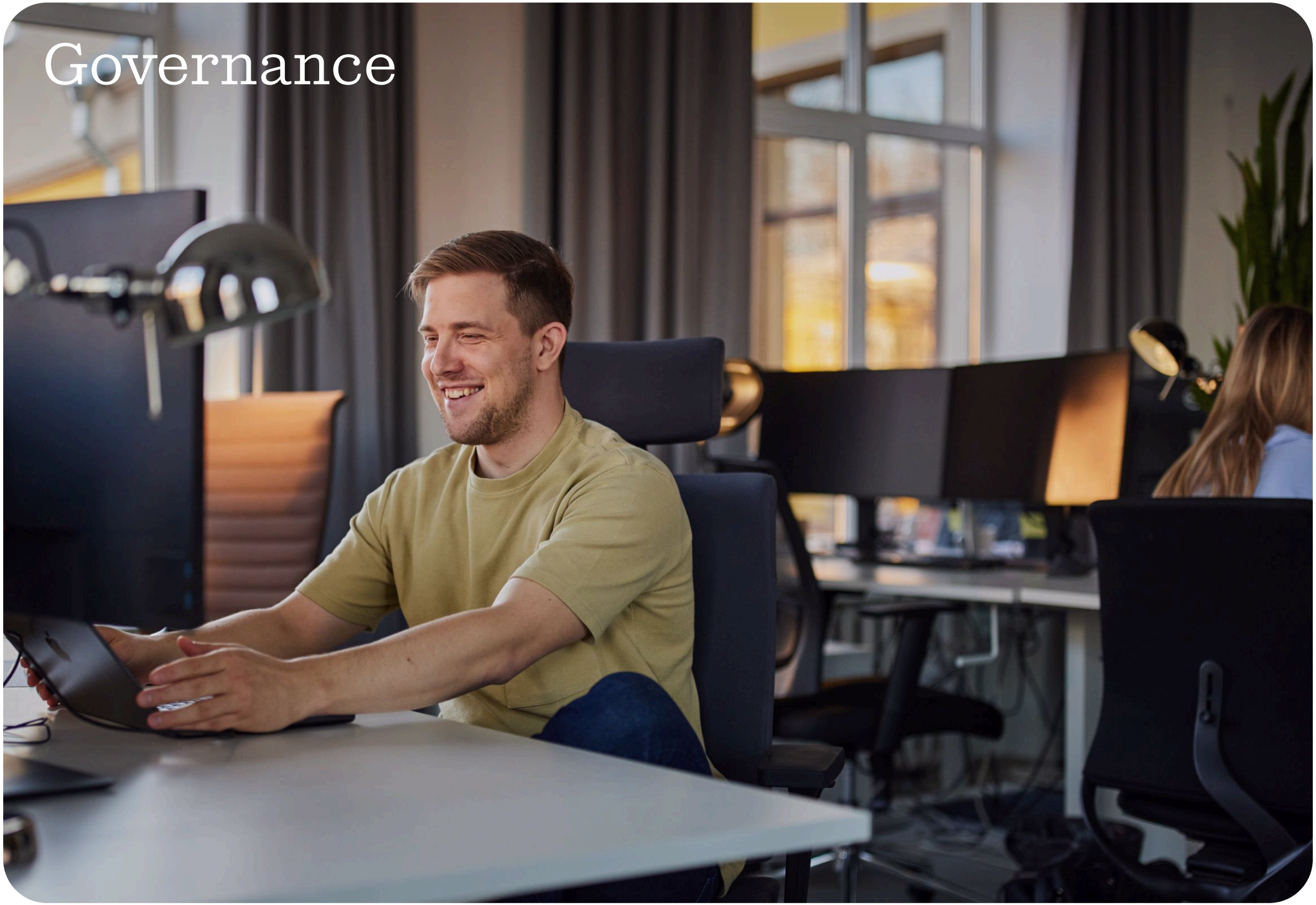
Inbank has robust corporate governance procedures in place to build and maintain the trust of all stakeholders. We believe that strong governance is achieved by managing the business responsibly, efficiently, and sustainably.

Inbank's governance principles, together with the Chairman of the Supervisory Board's statement, are outlined in the Corporate Governance Report, and our risk management principles are explained in Note 3 to the Consolidated Financial Statements.

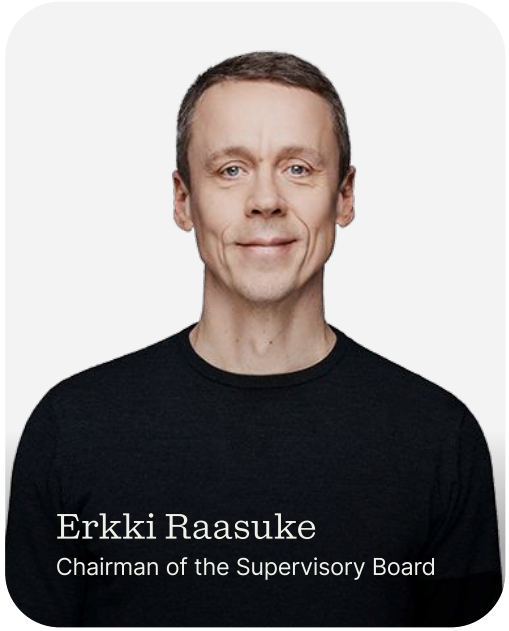
Inbank's bonds are listed on the Nasdaq Baltic Stock Exchange, and we prioritize the provision of fair, detailed, transparent, and timely information to all stakeholders on our strategy, business, and financial performance. Our public reports are prepared with the principle of being clear, accessible, and useful for the reader at all times.



Governance



Chairman's statement



Erkki Raasuke
Chairman of the Supervisory Board

"We recognise the Management Board's ambitions and commitment, and look forward to continuing our growth journey together."

On behalf of the Supervisory Board, I am pleased to present the Corporate Governance Report for 2025. Inbank's Supervisory Board provides governance, oversight, and strategic direction, ensuring the company's long-term sustainable success, safeguarding the interests of shareholders and stakeholders, and upholding the highest standards of corporate integrity and performance.

We operate as a value-adding board, going beyond oversight to actively provide strategic insights and guidance. It involves close alignment with the Management Board in strategy development, key decisions, and investment agendas focused on long-term value creation. The economic interests of Supervisory Board members are aligned through share option-based remuneration.

The Supervisory Board advises and supports management, shares industry insights, facilitates networks and strategic partnerships, engages actively in goal setting and performance management, and supports talent and organisational development. Supervisory Board members often work directly with their management counterparts between board meetings.

The Supervisory Board has seven members with broad experience in corporate governance, capital markets, financial services, corporate finance, risk and regulatory matters, scaling operations, and technology implementation. In 2025, the General Meeting appointed me as Chairman with former Chairman Jan Andresoo continuing to serve as a member and taking an active leadership role in shaping Inbank's products and channels strategy. We further strengthened the Board with the election of two new independent members – Isabel Margaret Anne Faragalli, an expert in capital markets, and Sergei Anikin, a technology leader. These changes marked an important step toward a more diverse and independently governed Supervisory Board, which is essential as Inbank continues its journey toward becoming a public company.

The Board's work is guided by an annual calendar, and each meeting is structured to ensure a well-balanced allocation of time to business performance, future development, and risk and oversight matters.

The Supervisory Board operates through two committees, the Audit and Risk Committee and the Remuneration Committee.

This structure allows for in-depth discussions of more specific topics among the committee members with relevant expertise before making recommendations to the Supervisory Board for final decisions.

Committee members work closely with leaders from Internal Audit, Risk Control, Compliance, People, and external audit.

In decision-making, the Supervisory Board seeks consensus whenever possible. Majority members are expected to consider minority views carefully, and minority members are encouraged to communicate their perspectives clearly to influence the majority. While unanimous decisions are ideal, once decisions are made, the entire Supervisory Board is expected to support their implementation fully.

Board-only sessions are held after each meeting to facilitate immediate feedback and continuous improvement, enhancing trust among members and raising the bar for Board effectiveness.

As Chairman, I hold regular discussion and update meetings with the CEO, Chief of Staff, Head of Internal Audit, and Head of Risk Control.

Looking back at 2025, the Supervisory Board would like to thank all Inbank's employees for their dedication and contribution. We have witnessed several important developments that demonstrate how Inbank is growing stronger and more mature. We recognise the Management Board's ambitions and commitment, and look forward to continuing our growth journey together.

Erkki Raasuke
Chairman of the Supervisory Board



Corporate governance report

Inbank adheres to the Corporate Governance Recommendations (CGR) issued by the Estonian Financial Supervisory Authority, applying these principles in a manner consistent with our business model and organisational structure. We also follow the requirements set out in the Estonian Commercial Code, the Credit Institutions Act, and other relevant regulations.

In instances where Inbank does not fully apply a CGR recommen-dation, the approach taken and the rationale are explained at the end of this section.

Governing Bodies

As a consolidated group, Inbank's key strategic and management decisions are made centrally, enabling us to operate with a unified set of objectives and policies. The General Meeting of the Shareholders serves as the highest governing body. Inbank maintains a two-tier board structure consisting of the Supervisory Board and the Management Board, each with clearly defined roles and responsibilities that ensure oversight, transparency, and effective control throughout the organisation.

This structure allows for in-depth discussions of more specific topics among the committee members with relevant expertise before making recommendations to the Supervisory Board for final decisions.

General Meeting is Inbank's highest governing body, where shareholders decide on key matters such as the Annual Report, profit distribution, share capital changes, and the election of Supervisory Board members.

Supervisory Board provides governance, oversight, and strategic direction, supervising and advising the Management Board to support long-term success and safeguard shareholders' interests.

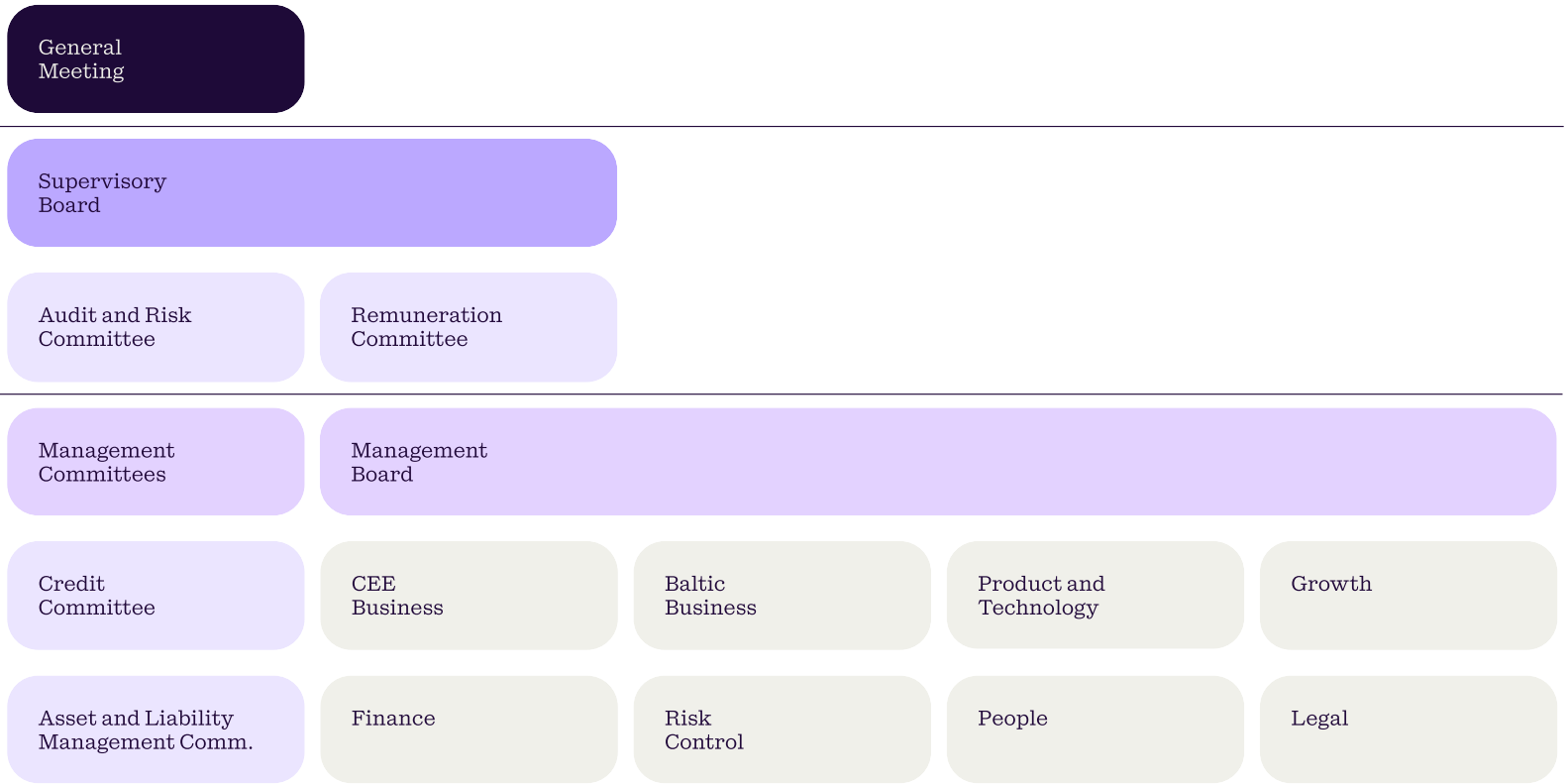
Audit and Risk Committee oversees financial reporting, internal controls, risk and capital management, compliance, and external audit.

Remuneration Committee oversees remuneration principles and their alignment with risk management, own funds, and liquidity.

Management Board is the executive body responsible for day-to-day management and for developing and implementing Inbank's strategy, ensuring effective execution, strong internal controls, and sustainable growth.

Credit Committee oversees the Group's credit risk profile and framework and makes the most significant credit decisions, including setting product requirements and limits within its delegated authority.

Asset and Liability Management Committee oversees funding, liquidity, and market risk management, ensuring risks stay within the Supervisory Board–approved risk appetite and that related internal rules are developed and updated.



General Meeting

The General Meeting of the shareholders is the highest governing body at Inbank. The competence of the General Meeting is laid down in legislation and the Articles of Association. For example, the General Meeting can amend the articles of association, increase or decrease the share capital, elect and remove members of the Supervisory Board, approve the annual report and decide on the distribution of profit, decide on the dissolution, merger, division or transformation of the company.

The General Meeting at Inbank is called by the Management Board. Ordinary General Meetings are announced to the shareholders at least three weeks before and an extraordinary General Meeting, at least one week before. The Supervisory Board determines the agenda of the General Meeting.

A notice of the General Meeting is sent to the shareholders via email and published in a daily national newspaper.

The agenda of the General Meeting, draft resolution proposals from the Supervisory Board and other relevant materials are made available to the shareholders prior to the General Meeting on Inbank's website. Shareholders may vote on the draft resolutions prepared in respect of the items on the agenda of a General Meeting using electronic means prior to the General Meeting.

Each shareholder has the right to participate in the General Meeting, to speak out at the General Meeting on the topics presented on the agenda, to submit substantiated questions, and make recommendations. Inbank's Articles of Association do not grant specific controlling or voting rights to different types of shares.

A General Meeting has a quorum if shares representing more than two thirds of all votes are present at the meeting. A resolution of a General Meeting (including amendments to the Articles of Association) is adopted if more than two thirds of the votes represented at the General Meeting are in favour, unless otherwise provided for by law.

Report of Shareholders' Meetings in 2025

Annual General Meeting – 31 March 2025

Overview of the Company's 2024 financial results and activities
Approval of the Company's consolidated annual report of the financial year 2024
Deciding on the distribution of the Company's profit of the financial year 2024
Amendment of the articles of association of the Company
Election of new members of the Supervisory Board
Approval of Supervisory Board members' remunerations
Approval of the issue of share options to the Supervisory Board members
Deciding on the payment of bonus to the chairman of the Supervisory Board for the financial year 2024

Extraordinary General Meeting – 12 December 2025

Overview of the financial results and the future plans of the Company
Decision on the increase of the share capital

Supervisory Board

Inbank's Supervisory Board provides governance, oversight, and strategic direction, ensuring the company's long-term sustainable success, safeguarding the interests of shareholders and stakeholders, and upholding the highest standards of corporate integrity and performance.

In accordance with the articles of association, Inbank's Supervisory Board consists of five to seven members, who are elected by the General Meeting for a three-year term. As of December 31, 2025, the supervisory board had seven members. On March 31, 2025, the general meeting appointed existing member Erkki Raasuke as chairman and elected Isabel Faragalli and Sergei Anikin as new members. Former chairman Jan Andresoo continues to serve as a member of the Supervisory Board.

The Supervisory Board holds regular meetings both in person and remotely, with dates agreed annually in advance. In 2025, the Supervisory Board held 6 meetings and on 12 occasions decisions were adopted remotely. All members attended at least half of the meetings held in 2025. No conflicts of interest related to the agenda items were declared by the members during 2025.

All the members of the Supervisory Board receive monthly remuneration, and submit a declaration of economic interests and conflict of economic interests once a year. Transactions with the members of the Supervisory Board are disclosed in Note 28 of the financial statements and are entered into under market conditions.

Supervisory Board Committees

Audit and Risk Committee (ARC)

The Audit and Risk Committee supports the Supervisory Board by overseeing Inbank's financial reporting and the effectiveness of accounting and reporting processes, as well as the efficiency and effectiveness of internal controls, Internal Audit, and risk and capital management. It also monitors legal and regulatory compliance and oversees the external audit process, including the external auditor's independence and performance.

Inbank's Audit and Risk Committee has four members. Effective as of 1 January 2026, Raino Paron was appointed as the Chairman, taking over from former committee Chairman Erkki Raasuke, who continues as a member alongside Jan Andresoo and Triinu Bucheton.

The members of the Committee do not receive any remuneration.

Remuneration Committee (RC)

The Remuneration Committee supports the Supervisory Board by evaluating the implementation of Inbank's remuneration principles and assessing how remuneration-related decisions align with risk management requirements, as well as own funds and liquidity considerations.

The Remuneration Committee has three members, appointed by the Supervisory Board. Jan Andresoo serves as Chairman, with Roberto de Silvestri and Raino Paron as members.

The members of the Committee do not receive any remuneration.

Remuneration paid to the members of the Supervisory Board in 2025
Gross in thousands of €

		Basic remuneration		Performance-related remuneration		Total remuneration	
Name	**Position**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Erkki Raasuke*	Chairman	26	34	-	-	26	34
Jan Andresoo**	Member, Chairman of the Remuneration Committee	80	156	5	15	85	171
Roberto de Silvestri	Member	6	17	-	-	6	17
Triinu Bucheton	Member	13	16	-	-	13	16
Raino Paron	Member, Chairman of the Audit and Risk Committee	6	17	-	-	6	17
Isabel Margaret Anne Faragalli	Member	-	14	-	-	-	14
Sergei Anikin	Member	-	14	-	-	-	14

* In 2025, Erkki Raasuke also served as the Chairman of the Audit and Risk Committee, which was reflected in his annual remuneration.
** Jan Andresoo's remuneration for 2025 included salary for his work as Head of Products and Channels, as unanimously decided at the Annual General Meeting on March 31, 2025. In 2025 based on the shareholders' decision Jan Andresoo was awarded a one-off performance pay for his work during the year 2024, which was paid out in April 2025.

Supervisory Board



Erkki Raasuke

Chairman of the Supervisory Board

Date of first appointment: 1 April 2023

Start of current term: 1 April 2023

Committee membership: ARC

Experience: Erkki Raasuke is a seasoned financial executive, non-executive board member, and strategic advisor with extensive experience in banking and corporate governance. From 1994 to 2011, Erkki worked at Hansapank and later Swedbank, holding various senior leadership roles, including CFO and Chairman of the Board. Between 2012 and 2013, he advised the Ministry of Economic Affairs and Communications, focusing on state-owned enterprise governance. He later served as Managing Director of LHV Group, CEO of Luminor Bank and as CFO at Skeleton Technologies. Erkki holds a master's degree in Economics from the Tallinn University of Technology.

External Appointments: Chairman of the Supervisory Board at the Estonian Business and Innovation Agency (EIS), Member of the Supervisory Board at Estonian Multiomics Company OÜ, Member of the Management Board at Ussilaka OÜ

Shares held by the member: 7,000

Shares held by related parties: 9,000

Issued share options: 8,000

Meeting attendance: 6/6



Jan Andresoo

Member of the Supervisory Board

Date of first appointment: 5 October 2010

Start of current term: 31 March 2024

Committee membership: RC (Chair)

Experience: Jan Andresoo co-founded Inbank in 2010 and served as CEO until 2021, with a strong focus on product strategy. He chaired Inbank's supervisory board from 2021 to 2025. Previously, he was CEO of Swedbank Leasing and Swedbank P&C Insurance (2006–2010) and was CEO of Estonian Business School Group (2003-2006). He has contributed to the launch and scale-up of Coop Finants, Veriff, and PSP Maksekeskus. He also co-founded Paywerk, a cross-border BNPL e-commerce platform, in 2021, which was acquired by Swedbank in 2024. Jan holds a master's degree in International Business Administration from Estonian Business School.

External Appointments: Member of the Board at Eesti E-Kaubanduse Liit and OÜ JP Consult

Shares held by the member: 30,000

Shares held by related parties: 1,121,337

Issued share options: 22,500

Meeting attendance: 6/6



Roberto de Silvestri

Member of the Supervisory Board

Date of first appointment: 15 October 2010

Start of current term: 31 March 2024

Committee membership: RC

Experience: Roberto de Silvestri is an established entrepreneur and investor. He is the founder and head of Colonna Capital, one of the largest players in the Baltic real estate market. He is also founder of the Colonna Charity Foundation. Previously, he held positions at Finter Bank Zurich, Finavest Monaco and G&G Private Finance. Roberto holds a Law degree from the Universita di Genova and a degree in Asset Management from SDA Bocconi in Milan.

External Appointments: Honorary Consul of Estonia in Monaco, Member of the Supervisory Board at Sihtasutus Colonna Charity Foundation, Member of the Management Board at CGM Monaco and at various holding and real estate development companies

Shares held by the member: 923,036

Shares held by related parties: 0

Issued share options: 10,000

Meeting attendance: 6/6



Triinu Bucheton

Member of the Supervisory Board

Date of first appointment: 19 June 2014

Start of current term: 31 March 2024

Committee membership: ARC

Experience: Triinu Bucheton is an investor and experienced consultant specializing in real estate, M&A transactions, and corporate structuring and management. She spent over ten years as part of the management team overseeing the real estate portfolio of Colonna Capital, one of the largest players in the Baltic real estate market. Earlier in her career, she has also worked at Ellex law firm, PwC and EY. Triinu holds a master's degree in Law from the University of Tartu and an MBA from Estonian Business School.

External Appointments: Honorary Consul of Monaco in Estonia, Member of the Supervisory Board at Colonna Charity Foundation, Member of the Management Board at various holding and real estate development companies

Shares held by the member: 0

Shares held by related parties: 137,479

Issued share options: 0

Meeting attendance: 6/6

Supervisory Board



Raino Paron

Member of the Supervisory Board

Date of first appointment: 15 October 2010

Start of current term: 31 March 2024

Committee membership: ARC (Chair), RC

Experience: Raino Paron is Counsel at law firm Ellex Raidla. From 1998 to 2026, he was a Partner of the firm and led its Banking and Finance practice. Prior to joining Ellex, he worked at the World Bank in Washington, D.C. He has contributed to the development of Estonia's financial and corporate legal framework, participating in the drafting of key legislation, including the Credit Institutions Act and the Financial Supervision Authority Act. Raino also took part in establishing the Tallinn stock exchange (now Nasdaq Tallinn). His work has supported landmark capital markets transactions in Estonia, including early IPOs and bond issuances. He holds a master's degree in law from Georgetown Law (with distinction) and a bachelor's degree in law from the University of Tartu (cum laude).

External Appointments: Member of the Supervisory Board at Tallink Grupp, Member of the Management Board at FinanceEstonia, Chairman of the Arbitration Court at Nasdaq Tallinn

Shares held by the member: 29,384

Shares held by related parties: 716,166

Issued share options: 0

Meeting attendance: 6/6



Isabel Margaret Anne Faragalli

Member of the Supervisory Board

Date of first appointment: 1 April 2025

Start of current term: 1 April 2025

Committee membership: N/A

Experience: Isabel Margaret Anne Faragalli is an experienced investment professional with over 30 years of experience in investment banking, asset management, and structured finance.
She is Head of Investments Europe at Spectrum Asset Management, leading investment strategy, asset origination, and business development across Europe. Previously, she spent over 20 years at the Credit Suisse group within the Investment Banking Division, focusing on capital markets solutions and credit structuring for Banks and consumer credit companies across Europe, and has also held senior roles at EFG Bank, Swiss Re and, Man Investments. Isabel holds an MSc in Finance & Financial Law from the University of London and is a qualified English lawyer (non-practicing).

Shares held by the member: 0

Shares held by related parties: 0

Issued share options: 3,000

Meeting attendance: 5/6*



Sergei Anikin

Member of the Supervisory Board

Date of first appointment: 1 April 2025

Start of current term: 1 April 2025

Committee membership: N/A

Experience: Sergei Anikin is a recognized technology leader, angel investor, and board member with extensive experience in scaling startups and driving innovation. As of November 2025, he works as Director of Engineering at Bolt, Europe's leading shared mobility and delivery app. Previously, he served as CTO at Pipedrive, where he helped scale the company from a 20-person startup to its acquisition by Vista Equity Partners, growing the engineering organization from 10 to over 400 and increasing annual recurring revenue from $1 million to $100 million. Sergei has also held leadership roles at Tuum, Microsoft, Skype, and Hansabank (now Swedbank) and holds a master's degree in Data Processing from TalTech.

External Appointments: Chairman of the Supervisory Board at Bisly, Chairman of the Supervisory Board at Katana

Shares held by the member: 0

Shares held by related parties: 0

Issued share options: 3,000

Meeting attendance: 5/6*

* Isabel Margaret Anne Faragalli and Sergei Anikin did not attend all Supervisory Board meetings in 2025, as they were appointed on April 1, 2025. Following their appointment, they attended all meetings held thereafter.

Management Board

Inbank's Management Board is the executive body responsible for the day-to-day management of the company and the implementation of its strategy. It includes the CEO and other seasoned experts covering finance, risk, legal, product and technology, sales, business development, and growth. The Management Board ensures effective execution of decisions, maintains strong internal controls, and drives sustainable growth across the organization.

The functions of Inbank's Management Board are regulated by the Articles of Association, the Commercial Code and the Credit Institutions Act. In accordance with the Articles of Association, Inbank's management board consists of three to nine members, who are elected for a three-year term.

The Supervisory Board elects the members of the Management Board, and appoints the Chairman of the Management Board, who also serves as the CEO. The Management Board approves a document that sets out each member's areas of responsibility. The Management Board develops Inbank's strategy and financial plan, which are submitted to the Supervisory Board for approval. Information on Management Board remuneration is disclosed in Note 28 to the Consolidated Financial Statements in aggregate. The Management Board members submit a declaration of economic interests once a year. Transactions with the members of the Management Board are disclosed in Note 28 of the financial statements and are entered into under market conditions.

In 2025, Management Board remuneration remained broadly unchanged, and no severance payments were paid to Management Board members.



Management Board



Priit Põldoja

CEO
Chairman of the Management Board

Date of first appointment: 5 October 2010

Start of current term: 12 March 2024

Experience: Priit Põldoja is a seasoned banking and financial services executive with over 30 years of experience in banking and fintech. As CEO, he is responsible for the strategic direction of Inbank, the implementation of short- and long-term plans. He began his career at Dai-Ichi Kangyo Bank and went on to hold senior executive roles at Hansabank (now Swedbank), serving as CEO in 2005–2008. Priit has played a key role in scaling standout fintech ventures like Maksekeskus and Coop Finants, the financial arm of Estonia's leading supermarket chain. Priit holds a bachelor's degree in Business and Finance from Mount Saint Mary's College.

Appointments within Inbank group: Supervisory Board Chairman: AS Inbank Finance; AS Inbank Rent

External Appointments: Chairman of the Supervisory Board at AS SmartCap, Member of the Supervisory Board at Aus Design OÜ, Member of the Management Board at Cofi Investeeringud OÜ, Member of the Management Board at Lamu Investeeringud OÜ

Shares held by the member: 39,448

Shares held by related parties: 1,285,875

Issued share options: 40,000



Marko Varik

CFO, Deputy CEO
Member of the Management Board

Date of first appointment: 18 March 2015

Start of current term: 12 March 2024

Experience: Marko Varik is an experienced finance executive with a strong background in financial and risk management in the banking industry. He has worked at Inbank for over 10 years, including two terms as CFO and a period as Chief Risk Officer from 2019 to 2022. In his current role as CFO, he is responsible for financial planning, performance steering, balance sheet strategy, financial risk management (first line of defence), data availability and reporting. He also serves as Inbank's Deputy CEO. Earlier in his career, he held various roles at Swedbank and served as CFO of Coop Finance (now Coop Bank). He holds a bachelor's degree in mathematics from the University of Tartu.

Appointments within Inbank group: Supervisory Board Member: Mobire Group OÜ; Management Board Member: AS Inbank Finance; AS Inbank Rent; Inbank Ventures OÜ; Inbank Holdings OÜ

External Appointments: Member of the Management Board at Canyon Invest OÜ

Shares held by the member: 20,000

Shares held by related parties: 155,889

Issued share options: 40,000



Piret Paulus

Head of Growth and Business Development
Member of the Management Board

Date of first appointment: 5 May 2017

Start of current term: 1 November 2025

Experience: Piret Paulus is a seasoned consumer finance expert with 20+ years of experience in the industry. As Head of Growth and Business Development at Inbank, she is responsible for driving the growth agenda and group-wide business development activities. Between 2004 and 2011, she held senior roles at Swedbank, leading the Credit Cards and Consumer Finance units. Before joining Inbank, she managed Coop Finants (later Coop Bank), a joint venture between Inbank (formerly Cofi) and Coop Eesti. She also serves as the Member of the Management Board at FinanceEstonia. Piret studied Mathematics at the University of Tartu and later obtained a bachelor's degree in Communication Management from the University of Tartu.

Appointments within Inbank group: Management Board Chairman: SIA Inbank Rent; Management Board Member: AS Inbank Finance; AS Inbank Rent; Inbank Rent s.r.o.; IB InRent Sp. z o.o; Inbank Rent UAB

External Appointments: Member of the Management Board at FinanceEstonia, Member of the Management Board at Perlio Holdings OÜ, Member of the Management Board at Team Playgolf MTÜ

Shares held by the member: 17,500

Shares held by related parties: 128,300

Issued share options: 25,000



Maciej Pieczkowski

Head of CEE Business
Member of the Management Board

Date of first appointment: 19 October 2020

Start of current term: 30 October 2023

Experience: Maciej Pieczkowski has 25+ years of experience in banking and financial services with a strong background in product management, business development, growth strategies and leadership. As Head of CEE Business, he is responsible for developing and implementing Inbank's business strategy in the region and managing local sales, marketing, and customer support functions. Before joining Inbank, Maciej held Managing Director positions in BPH Bank (part of the CE International Group). He has also held leadership roles at Bank Pekao and Xelion Doradcy Finansowi (both UniCredit Group). He has a master's in Finance from the Krakow University of Economics.

Shares held by the member: 3,500

Shares held by related parties: 0

Issued share options: 40,000

Management Board



Margus Kastein

Head of Baltic Business
Member of the Management Board

Date of first appointment: 19 October 2020

Start of current term: 30 October 2023

Experience: Margus Kastein has over 25 years of experience in business development and leadership within the fast-moving consumer goods (FMCG) industry. As Head of Baltic Business, he is responsible for developing and implementing Inbank's business strategy in the region and managing local sales, marketing, and customer support functions. In addition, he serves as Chairman of the Supervisory Board of Mobire Group, Inbank's wholly owned subsidiary. Prior to joining Inbank, he held leadership positions at Saku Õlletehas and served as CEO of Saku (Estonia) and Aldaris (Latvia) Breweries from 2011 to 2016, the largest brewing factories in the region. He has also served as CEO of Ingman Jäätised, part of the Arla Group. He holds an Executive MBA in Strategic Management from the University of Tartu.

Appointments within Inbank group: Supervisory Board Chairman: Mobire Group OÜ; Management Board Member: AS Inbank Finance; SIA Inbank Latvia; AS Inbank Rent; Inbank Holdings OÜ; Inbank Ventures OÜ

External Appointments: Management Board Member at Parim Enne MTÜ, Management Board Member at Tärkma Sadama Selts MTÜ

Shares held by the member: 5711

Shares held by related parties: 4978

Issued share options: 40,000



Erik Kaju

Chief Product and Technology Officer
Member of the Management Board

Date of first appointment: 1 November 2022

Start of current term: 1 November 2025

Experience: Erik Kaju is an experienced product and technology leader with a strong track record in building scalable digital solutions and driving innovation in financial services. As Chief Product and Technology Officer, he is responsible for designing and executing Inbank's product and technology strategy and leads a team of more than 150 product experts and software engineers. Before joining Inbank, he was Director of Engineering at Wise, a global fintech headquartered in London, from 2014 to 2022. Earlier he worked as a Software Engineer at Knowit Net Result and Proekspert.He holds a bachelor's degree in Information Technology Systems Development from the Estonian Information Technology College, and a master's degree in Computer Systems from Tallinn University of Technology.

External Appointments: Member of the Management Board at E2B OÜ, Member of the Management Board at Embedded Finance Platform Syndicate OÜ, Member of the Management Board at Vikerlase Ärimaja OÜ, Member of the Management Board at E2SPEED OÜ

Shares held by the member: 0

Shares held by related parties: 0

Issued share options: 50,000



Evelin Lindvers

Head of Risk Control
Member of the Management Board

Date of first appointment: 7 August 2023

Start of current term: 7 August 2023

Experience: Evelin Lindvers is an experienced risk and compliance professional with more than 20 years of experience in the financial services industry. As Inbank's Head of Risk Control, she is responsible for the group's compliance and risk control areas, including credit, financial and non-financial risk. Earlier in her career, she worked for more than a decade at Hansapank (now Swedbank) in the credit area. From 2008 to 2021, she served as certified Auditor at PwC, and in 2019 she also joined PwC's Board. Evelin holds a bachelor's degree in Accounting and Finance from Estonian Business School and is a sworn financial auditor certified in Estonia.

Appointments within Inbank group: Supervisory Board Member: AS Inbank Finance, AS Inbank Rent

External Appointments: Member of the Management Board at Evelist OÜ

Shares held by the member: 0

Shares held by related parties: 250

Issued share options: 20,000



Ivar Kurvits

Chief of Staff
Member of the Management Board

Date of first appointment: 16 March 2022

Start of current term: 17 October 2024

Experience: Ivar Kurvits is an accomplished legal professional with a strong background in corporate governance. As Chief of Staff at Inbank, he is responsible for managing and coordinating the governance framework, facilitating the executive decision-making process, managing high-priority projects, and overseeing the legal unit. Before joining Inbank, he served as General Counsel at Eesti Energia, a fully integrated energy group, from 2010 to 2015. Earlier he worked at Sorainen as an attorney at law. He holds a bachelor's degree in Law from the University of Tartu and an LL.M. in Commercial Law from the University of Edinburgh, and has attended executive trainings at INSEAD and Harvard Business School.

Appointments within Inbank group: Supervisory Board Member: Mobire Group OÜ; AS Inbank Rent; AS Inbank Finance; Management Board Member: Inbank Ventures OÜ; Inbank Holdings OÜ

External Appointments: Member of the Management Board at Kurvits Investments OÜ, Member of the Management Board at Kurvits Holdings OÜ

Shares held by the member: 1

Shares held by related parties: 52,909

Issued share options: 40,000

Remuneration principles

Inbank has a performance-driven remuneration policy that supports a results-oriented Management Board while complying with the Credit Institutions Act. The policy supports long-term value creation and the achievement of strategic goals, while reinforcing Inbank's values and maintaining a sound risk culture.

Remuneration consists of two components: a fixed base salary and individual performance pay. Performance pay represents the smaller portion of total remuneration and does not exceed 25%. Performance-based remuneration is paid annually based on performance reviews conducted in Q1 each year. The amount of performance pay depends on the achievement of goals set for the financial year that reflect Inbank's strategy, taking into account both individual and company performance. The Supervisory Board assesses the achievement of these goals after the end of the financial year.

In 2022, shareholders established a management option program comprising up to 130,000 time-vested options with a €15.50 strike price (120,667 outstanding) and up to 250,000 share award options with a €1 strike price (232,500 outstanding).

Governing body appointments

Inbank is careful in selecting members of its governing bodies (Supervisory Board and Management Board), ensuring that each appointment supports the company's long-term strategy and governance needs. Recruitment of members of governing bodies complies with the requirements and procedures set out in the Credit Institutions Act.

The recruiting body evaluates the suitability of each new member. In determining the suitability of candidates for the governing bodies, Inbank relies on its internal procedures and the Fit and Proper assessment process of the Estonian Financial Supervision Authority. Candidates must meet the requirements arising from laws and regulations, complement the governing body in terms of knowledge, skills, and experience, have sufficient time to perform their duties, and be competent to fulfill the responsibilities of a member of a governing body. Suitability is assessed by considering reputation, expertise, skills, managerial experience, and other relevant factors, including conflicts of interest and independence.

Inbank applies the principle of diversity when selecting the members of its governing bodies, ensuring that the governing bodies have the required competence, experience and personal qualities to fulfill their obligations. Diversity is considered across age, gender, educational and professional background, and geographical origin. Inbank has not set a specific target for gender diversity.

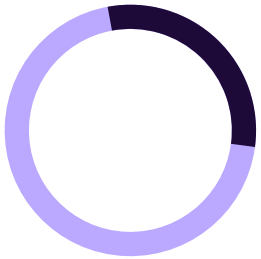
Exceptions and explanations to the CGR

Corporate Governance Recommendations (CGR)	Exceptions and explanations
1.2.2 The shareholders shall be permitted to examine information regarding questions shareholders have presented to the Issuer in connection with the holding of the General Meeting if this information is connected with an agenda item of the General Meeting.	Communication between Inbank and its shareholders is carried out promptly and immediately; therefore, it is also ensured that any questions from shareholders are answered and any clarifications of the items on the agenda are given either directly to the shareholder or at the General Meeting.
1.2.2 Information to shareholders must also be provided in Estonian. 1.3.1 The General Meeting shall be conducted in the Estonian language.	Inbank has an international investor base, therefore General Meetings are held primarily in English. The language of each General Meeting depends on the presence of non-Estonian shareholders. In cases there aren't any, the meeting will be held in Estonian. All information about the convening of the General meeting (notice, draft resolutions and other relevant materials) are provided both in English and Estonian.
1.3.1 The Chairman of the Supervisory Board and members of the Management Board cannot be elected as Chair of the General Meeting.	In 2025, the Chairman of the Management Board was elected Chairman of the General Meeting, as he is also a representative of the shareholders.
1.3.2 Members of the Management Board, the Chairman of the Supervisory Board and if possible, the members of the Supervisory Board and at least one of the auditors shall participate in the General Meeting.	The participation of Supervisory Board members depends on the topics covered at the General Meeting; however, the Chairman of the Supervisory Board always attends. The CEO and the CFO are also always present, as are the majority of other Management Board members. The auditor did not attend any meetings in 2025, as no agenda items required the auditor's participation.
1.3.3 Issuers shall make participation in the General Meeting possible by means of communication equipment (Internet) if the technical equipment is available and where doing so is not too cost prohibitive for the Issuer.	Inbank does not currently enable online participation in the General Meeting, as a fully interactive solution with secure voting would be disproportionately costly given the current shareholder base. However, shareholders can vote digitally in advance, allowing those who cannot attend in person to exercise their voting rights.
2.2.7 Basic wages, performance pay, severance packages, other payable benefits and bonus schemes of a Management Board member as well as their essential features (incl. features based on comparison, incentives and risk) shall be published in clear and unambiguous form on website of the Issuer and in the Corporate Governance Recommendations Report. Information published shall be deemed clear and unambiguous if it directly expresses the amount of expense to the Issuer or the amount of foreseeable expense as of the day of disclosure.	Inbank applies Clause 2.2.7 of the CGR in an adjusted form and does not publish detailed information on individual Management Board members' benefits and bonus principles on its website. Remuneration is disclosed in Note 28 to the Consolidated Financial Statements as part of the total remuneration paid to senior management and to members of the Management Board and Supervisory Board. Inbank considers this level of disclosure to provide sufficient transparency for shareholders to assess the Company's governance and performance.
5.6 The Issuer shall disclose the dates and places of meetings with analysts and presentations and press conferences organized for analysts, investors or institutional investors on its website.	Inbank regularly shares information with its shareholders and the public through the General Meeting, the Tallinn Stock Exchange, and direct communication. Inbank does not organize other public meetings, presentations, or press conferences and therefore does not disclose such dates and locations on its website.
6.1.1 Together with annual report, the Supervisory Board shall make available to shareholders the written report concerning the annual report specified in § 333 subsection 1 of Commercial Code.	The Supervisory Board approves the Annual Report, including the Corporate Governance Report, which outlines how the Supervisory Board organizes and oversees the Company, as part of its statutory responsibilities.

Shares and shareholders

Inbank is committed to transparent and fair treatment of all shareholders. Information related to shares, shareholders, and shareholder rights is communicated in a timely manner in accordance with applicable regulations, primarily via Nasdaq Tallinn and email. This ensures equal access to information and supports informed decision-making by investors.

Shareholder structure as of 31.12.2025



30%
Founders and employees

70%
Financial investors

Main shareholders

Owner	Shares	Ownership %
Cofi Investeeringud OÜ	2,737,500	24%
Other (274 shareholders)	8,785,663	76%
Total	11,523,163	100%
Outstanding options	601,993	

Share issue

In December 2025, Inbank raised €5.3 million through a direct share offering to existing and new investors. A total of 265,000 new shares were issued to 25 investors at an offer price of €20 per share, comprising a nominal value of €0.10 and a share premium of €19.90. Following registration of the share capital increase in the Estonian Commercial Register, Inbank's share capital was €1,178,816.30 and the total number of shares was 11,788,163.

Dividends

Inbank is a growth company that reinvests its profits to support expansion and therefore does not regularly pay dividends to shareholders. This approach may be revisited as the company's strategy and capital position evolve.

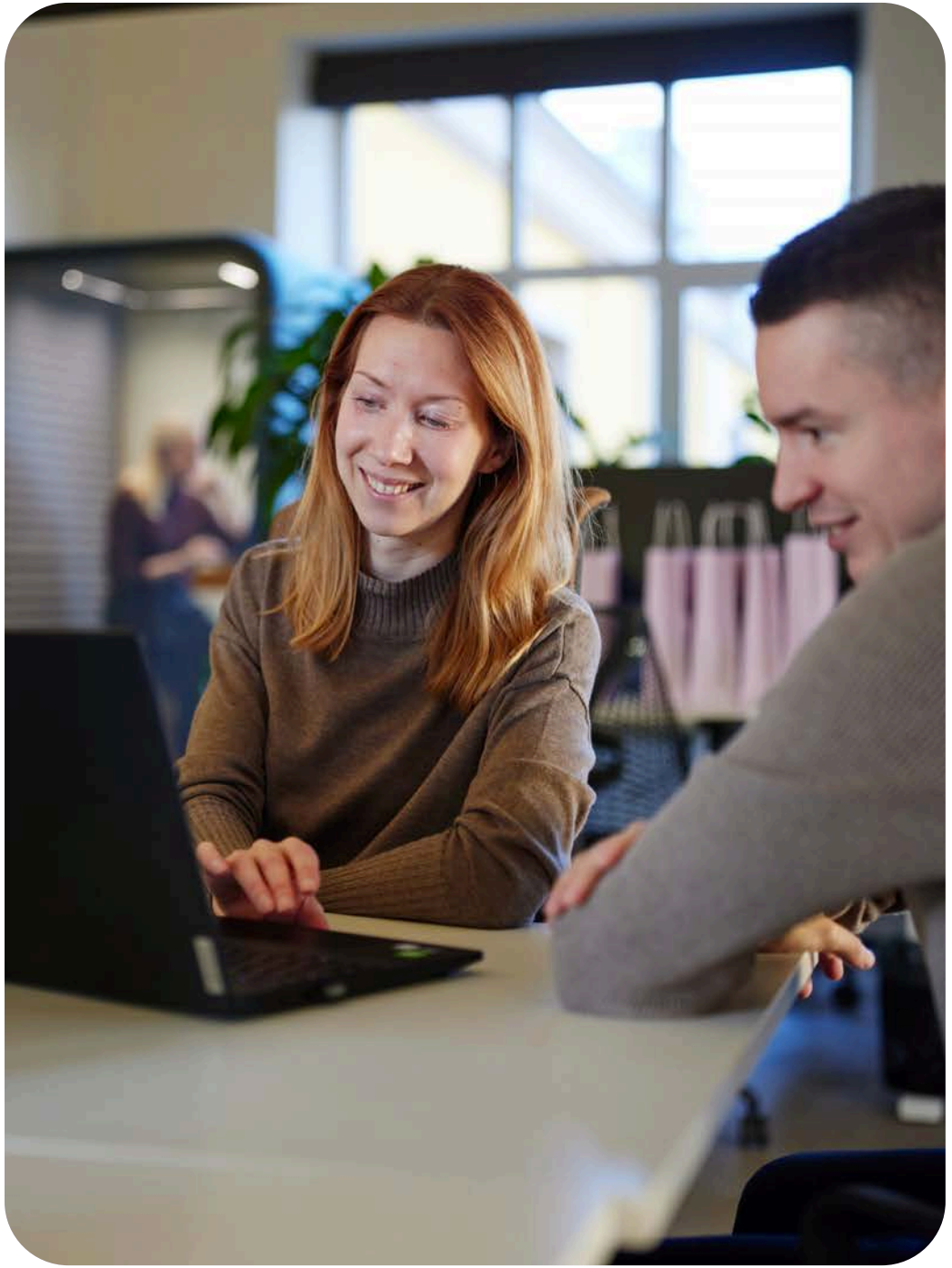
Disclosing information

Inbank treats all shareholders equally and ensures that all shareholders are informed of important circumstances at the same time through Nasdaq announcements and email. All key investor information is published on our Investor Relations page (inbank.eu/investors), which serves as the central source for annual and interim reports, investor presentations, public announcements, and information on governance including the Management Board and Supervisory Board. The Investor Relations page is available in English, but annual and interim reports are published in both Estonian and English.

Financial reporting and auditing

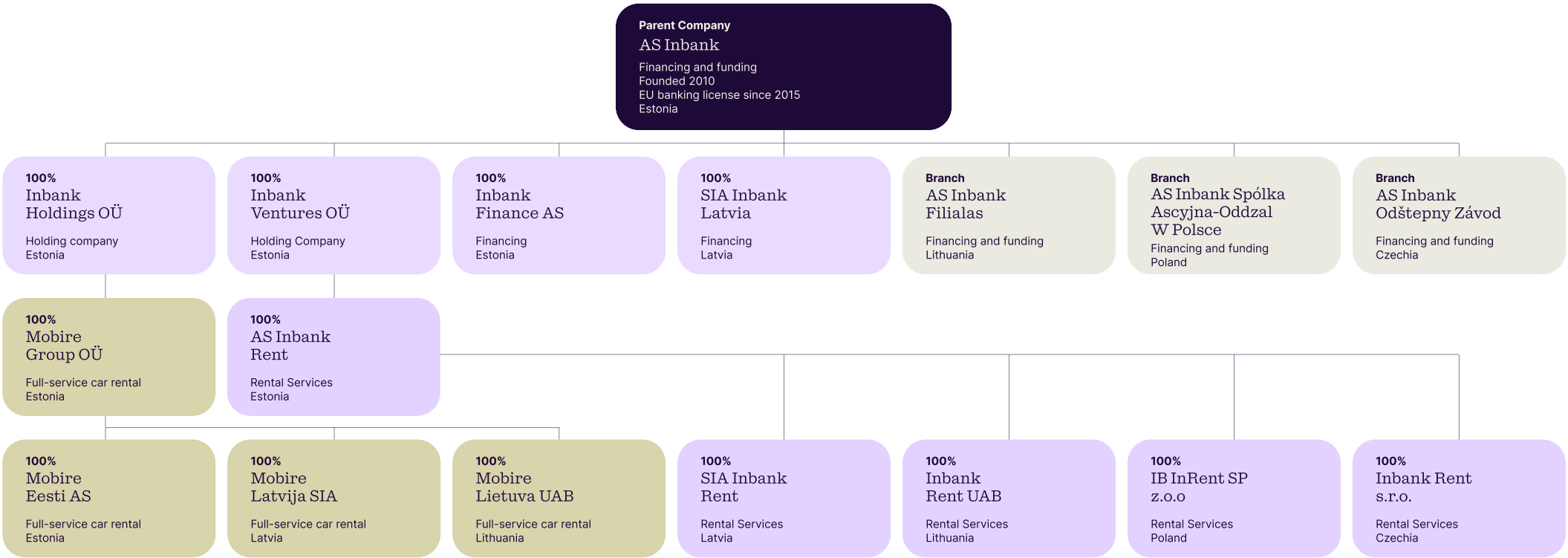
Every year Inbank prepares and publishes its annual report and quarterly interim reports. The annual report is audited. Inbank presents an annual report signed by the Chairman of the Management Board, which has been previously approved by the Management Board and the Supervisory Board of AS Inbank, to shareholders at the General Meeting. The General Meeting has selected PricewaterhouseCoopers AS (registry code 10142876) as the auditor for the financial year 01.01.2025 – 31.12.2025. Inbank follows the auditor rotation principle.

The auditor has provided other assurance services to Inbank in 2025, as required by the Credit Institutions Act and the Securities Markets Act, and has provided other services in compliance with the requirements of the Auditors Activities Act.

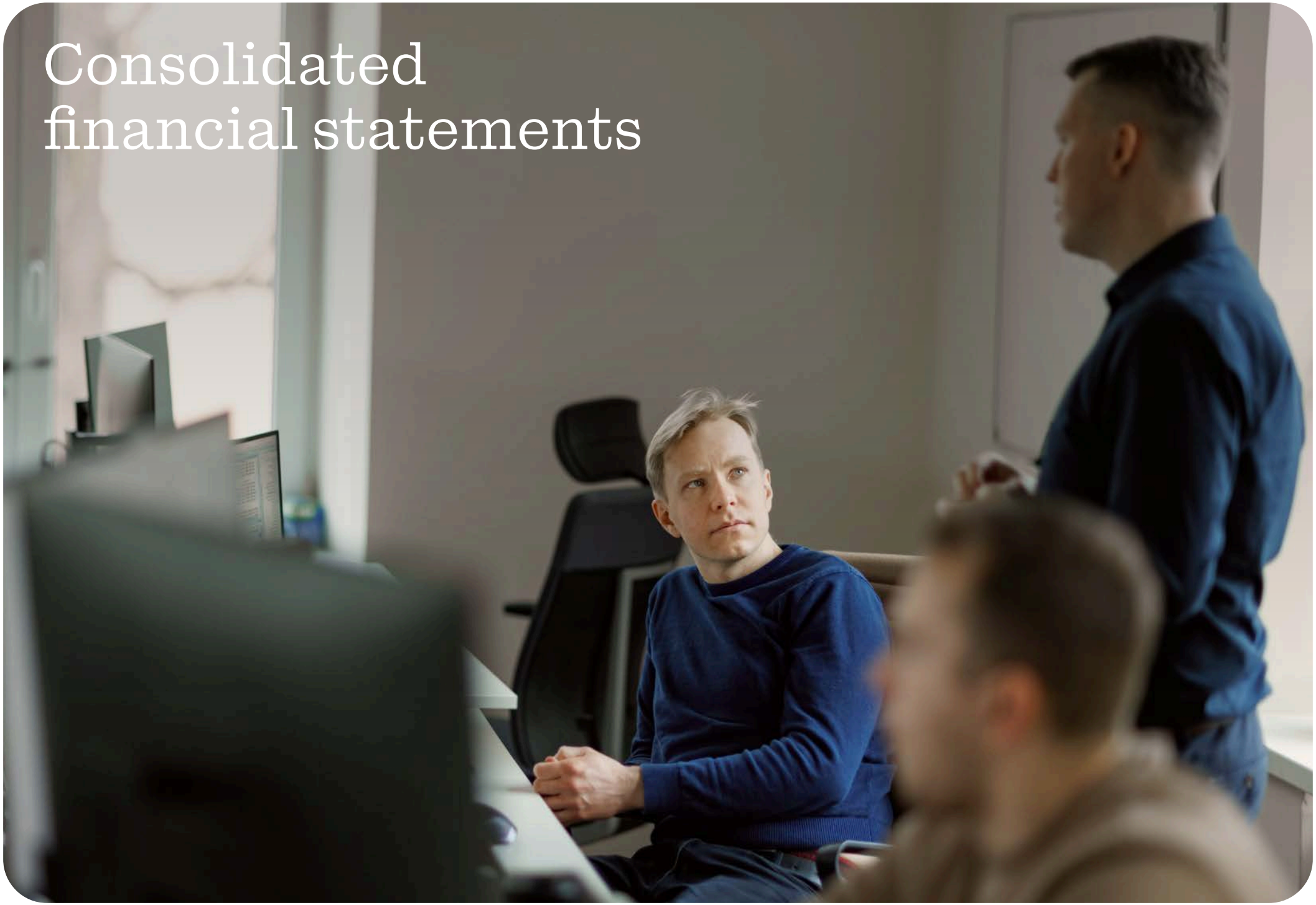


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Group legal structure



Consolidated financial statements



Consolidated financial statements and notes

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Consolidated statement of financial position

In thousands of euros	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	11; 27	144,541	153,191
Mandatory reserves at central banks	27	28,859	25,156
Due from other banks	12	10,004	0
Investments in debt securities	13; 27	59,393	46,724
Financial assets measured at fair value through profit or loss		94	27
Loans and receivables	9; 27	1,152,136	1,041,542
Other financial assets	18; 27	3,610	4,569
Tangible fixed assets	15	113,835	98,069
Right of use assets	16	20,469	20,551
Intangible assets	17	33,492	31,560
Other assets	18	6,300	9,718
Deferred tax assets	10	7,299	4,707
Total assets		**1,580,032**	**1,435,814**

In thousands of euros	Note	31.12.2025	31.12.2024
Liabilities			
Customer deposits	19; 27	1,301,052	1,171,359
Financial liabilities measured at fair value through profit or loss		265	503
Other financial liabilities	21; 27	51,601	58,137
Current tax liability	10	193	62
Deferred tax liability	10	1,350	533
Other liabilities	21	5,735	5,618
Subordinated debt	20; 27	48,866	52,046
Total liabilities		**1,409,062**	**1,288,258**
Equity			
Share capital	24	1,178	1,152
Share premium	24	60,166	54,849
Statutory reserve	26	115	109
Other reserves	26	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**

Notes set out on pages 41 - 97 form an integral part of the consolidated financial statements.

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Consolidated statement of profit and loss and other comprehensive income

In thousands of euros	Note	2025	2024
Interest income calculated using effective interest method	5	127,646	121,441
Interest expense	5	-53,404	-53,949
Net interest income	**5**	**74,242**	**67,492**
Fee and commission income	6	216	366
Fee and commission expenses	6	-4,586	-4,690
Net fee and commission income/expenses		**-4,370**	**-4,324**
Rental income	7	39,418	32,478
Sale of assets previously rented to customers	7	16,015	15,849
Depreciation of rental assets	7	-18,438	-14,471
Other operating expenses	7	-7,213	-6,636
Cost of assets sold previously rented to customers	7	-15,045	-15,243
Net rental income/expenses		**14,737**	**11,977**
Net gains/losses from financial assets measured at fair value		337	9
Foreign exchange rate gain/losses		193	365
Net gain/losses from financial items		**530**	**374**
Total net income		**85,139**	**75,519**

In thousands of euros	Note	2025	2024
Personnel expenses	8	-22,472	-19,986
Marketing expenses	8	-3,983	-3,071
Administrative expenses	8	-12,670	-14,547
Depreciation, amortization	15; 16; 17	-7,202	-8,513
Total operating expenses		**-46,327**	**-46,117**
Share of profit from associates	14	0	663
Impairment losses on loans and receivables	9	-19,338	-16,355
Profit before income tax		**19,474**	**13,710**
Income tax expense	10	-317	-1,497
Profit for the period		**19,157**	**12,213**
Other comprehensive income that will be reclassified subsequently to profit or loss			
Currency translation differences	26	-180	-288
Total other comprehensive income for the period		**-180**	**-288**
Total comprehensive income for the period		**18,977**	**11,925**

Notes set out on pages 41-97 form an integral part of the consolidated financial statements.

Consolidated statement of cash flows

In thousands of euros	Note	2025	2024
Cash flows from operating activities			
Interest received	5	126,400	120,218
Interest paid	5	-54,007	-54,616
Fees received	6	216	336
Fees paid	6	-5,273	-5,555
Rental proceeds	7	39,418	32,435
Sale of assets previously rented to customers	7	16,015	15,849
Payments for rental services	7	-6,867	-5,759
Personnel expenses paid	8	-22,354	-19,220
Administrative and marketing expenses paid	8	-15,852	-15,354
Income tax paid	10	-2,111	-1,739
Cash flows from operating activities before changes in the operating assets and liabilities		**75,585**	**66,595**
Changes in operating assets			
Loans and receivables	9	-128,238	-114,170
Acquisition of tangible assets for rental business	15	-39,523	-45,058
Mandatory reserves at central banks		-3,703	-4,136
Due from other banks	12	-10,000	0
Other financial assets	18	959	699
Other assets	18	-575	-304
Changes of operating liabilities			
Customer deposits	19	130,266	90,421
Other financial liabilities	21	-1,505	1,729
Other liabilities	21	539	917
Net cash flows from operating activities		**23,805**	**-3,307**

In thousands of euros	Note	2025	2024
Cash flows from investing activities			
Acquisition of investments in debt securities	13	-36,258	-26,654
Repayments of debt securities	13	23,859	14,000
Acquisition of tangible fixed assets	15	-1,427	-953
Acquisition of intangible assets	17	-7,755	-7,702
Sale of associates	14	0	804
Net cash used in/from investing activities		**-21,581**	**-20,505**
Cash flows from financing activities			
Share capital contribution (including share premium)	24	5,343	11,388
Acquisition of non-controlling interests in subsidiaries	21	-7,978	0
Subordinated debt securities issued	20; 23	8,000	2,340
Repayments of subordinated debt securities	20	-11,150	0
Principal payments of lease liability	21; 23	-5,293	-9,477
Net cash used in/from financing activities		**-11,078**	**4,251**
Effect of exchange rate changes on cash and cash equivalents		204	-169
Cash and cash equivalents at the beginning of the reporting period	**11**	**153,191**	**172,921**
Net increase/decrease in cash and cash equivalents		-8,650	-19,730
Cash and cash equivalents at the end of the reporting period	**11**	**144,541**	**153,191**

Notes set out on pages 41-97 form an integral part of the consolidated financial statements.

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**

In 2025 an additional reserve of 308 thousand euros (2024: 381 thousand euros) was formed for share-based payments and 302 thousand euros (2024: 305 thousand euros) were transferred to retained earnings due to realized options. Additional information is provided in Note 25. Additional information on other movements is provided in Notes 21 and 25 and about share capital is provided in Notes 24.

Notes set out on pages 41-97 form an integral part of the consolidated financial statements

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Note 1 Material accounting policy information

General information

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 consolidated financial statements have been approved by the Management Board on 2 March 2026 and will be presented to shareholders for approval at the general meeting on 31 March 2026. The shareholders have the right not to approve the consolidated financial statements.

The legal structure of AS Inbank group as at 31 December 2025 and 31 December 2024:

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 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

Operating Environment

Climate change

Environmental criteria address Inbank's impact on the environment and the risks arising from associated events. Those can be further broken down into climate change, use of natural resources, pollution and waste, and environmental opportunities. Risks related to climate change are driven from two sources: Physical risk and Transition risk. Inbank does not have assets that would be vulnerable to physical risk related to climate change, and transition risk drivers, use of natural resources, pollution and waste are not significant, given the nature of Inbank's business activities.

Inbank mainly issues uncollateralised loans to private persons with relatively short maturities. Climate risks are viewed as long-term and therefore less relevant for short-term credit risk modeling. Private persons are not very vulnerable to transition risks. Therefore the Bank's loan portfolio is not significantly exposed to climate risks. The Bank's loan portfolio is geographically diversified which additionally reduces the risk. Climate risk factors are not explicitly incorporated in the ECL measurement as the impact is insignificant. For more detailed information about Environmental, social and governance (ESG) risks please refer to the management report section 'Environmental, social and governance (ESG) risks'.

Economic and geopolitical environment

The geopolitical situation due to the Russia-Ukraine war remains highly dynamic, influencing economic conditions worldwide and leading to strengthening physical and digital security policies around the EU. Despite these challenges, Inbank capacity to manage cyber risks remained satisfactory and Inbank was able to navigate through these geopolitical tensions while maintaining its operations and services on expected level. The macroeconomic and geopolitical environment in 2025–2026 presents a mixed outlook. While risks persist due to global uncertainties and high borrowing costs, stabilizing inflation and potential rate cuts could support consumer lending growth. Changes in the economical environment and increase of possible invasion risk might have an indirect impact on defaults among the Inbank's customers. Macroeconomic assumptions underlying the expected loss allowance are disclosed in Note 2.

Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted in the European Union, for the year ended 31 December 2025 for AS Inbank (hereinafter: AS Inbank) and its subsidiaries (hereinafter: Inbank).

These financial statements have been prepared under the historical cost convention, except for some accounting policies disclosed below (the initial recognition of financial instruments at fair value, and financial instruments measured at fair value through profit or loss ("FVTPL")). The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. In the primary financial statements of Inbank as a separate entity which are disclosed in these consolidated financial statements (Note 30), the investments in subsidiaries are carried at cost less impairment.

The material accounting policy information and significant accounting estimates and judgements applied in the preparation of these Financial Statements are set out below.

The financial year starts on 1 January and ends on 31 December, the amounts are presented in thousand euros unless otherwise indicated. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the official rate of the European Central Bank at the reporting period end.

The official language of the consolidated financial statements of Inbank is Estonian. The Estonian version takes precedence in the event of a conflict with the English or any other language version.

Inbank does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity. Refer to Note 3 for analysis of financial instruments by their maturity. The following table provides information on amounts expected to be recovered or settled before and after twelve months after the reporting period for items that are not analysed in Note 3.

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In thousands of euros	31.12.2025 Amounts expected to be recovered or settled			31.12.2024 Amounts expected to be recovered or settled		
	Within 12 months after the reporting period	After 12 months after the reporting period	Total	Within 12 months after the reporting period	After 12 months after the reporting period	Total
Assets						
Current income tax prepayment	539	0	539	618	0	618
Deferred tax assets	0	7,299	7,299	0	4,707	4,707
Goodwill	0	8,685	8,685	0	8,685	8,685
Tangible fixed assets	0	113,835	113,835	0	98,069	98,069
Intangible assets	0	24,807	24,807	0	22,875	22,875
Right of use asset	0	20,469	20,469	0	20,551	20,551
Other assets	5,761	0	5,761	9,100	0	9,100
Total assets	**6,300**	**175,095**	**181,395**	**9,718**	**154,887**	**164,605**
Liabilities						
Current tax liability	193	0	193	62	0	62
Deferred tax liability	0	1,350	1,350	0	533	533
Other liabilities	5,735	0	5,735	4,620	0	4,620
Total liabilities	**5,928**	**1,350**	**7,278**	**4,682**	**533**	**5,215**

Certain new IFRS Standards, amendments and interpretations to existing Standards, came into effect for accounting periods beginning on 1 January 2025 or later periods. Standards, that became effective from 1 January 2025, did not have any material impact on Inbank financial statements. Amendments to Standards which became effective for annual periods beginning on or after 1 January 2025, include amendments to IFRS 16, IAS 1 and IAS 7.

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Inbank has not early adopted. Amendments to Standards which will become effective for annual periods beginning on or after 1 January 2026 or later periods include amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IFRS 16 and IFRS 18. The following section describes the main changes and impact of these amendments.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Annual Improvements to IFRS Accounting Standards (effective for annual periods beginning on or after 1 January 2026).

IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based

on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'. IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'

Inbank is currently assessing the impact of the amendments of IFRS 9, IFRS 7 on its financial statements. Other new standards and interpretations are not expected to significantly affect the Inbank's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the operating profit includes also impairment losses on loans and receivables which previously was presented below operating expenses.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- Also trade and other receivables and trade and other payables; will be required to be separately presented in the statement of financial position, the group will disaggregate those line items from "Other financial assets" and "Other financial liabilities" respectively.

The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
- for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

From a cash flow statement perspective as a single category approach applies and thus the group does not expect significant changes to cash flows from operating activities presentation.

Basis of consolidation

Inbank's financial statements consolidate the parent company and all of its subsidiaries as at 31 December 2025. All subsidiaries have a reporting date of 31 December.

All transactions and balances between Inbank companies are eliminated on consolidation, including unrealised gains and losses on transactions between Inbank companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Inbank's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by Inbank.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Accounting of income and expenses

Interest income and expenses

Interest income and expense are recorded for all financial assets or liabilities on an accrual basis using the effective interest rate method. This method defers, as part of interest income or expense, all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Fees integral to the effective interest rate include origination fees received or paid by the group relating to the creation or acquisition of a financial asset or issuance of a financial liability, for example fees for identifying the borrower, evaluating the borrower's financial condition, preparing and processing documents, fees and penalties the borrower pays for early termination, contract signing and monthly agreement fees the borrower pays for covering loan origination costs and maintaining the agreement, interest compensations and commission fees received from and paid to the partners through merchant network. Fees that are integral to the effective interest rate are explicit and can be measured reliably, and are not subject to significant management estimation and judgement.

Fees that are not an integral part of the effective interest rate of a financial instrument are recognised in fee and commission expenses. These include fees charged from Inbank for servicing a loan e.g. bank payments fees, invoice issuing and postal fees, payment notification fees.

Fees that are included in the calculation of the effective interest rate of a financial instrument measured at amortised cost are allocated over the expected life of the instrument by applying the effective interest method and presented in net interest income. When calculating the effective interest rate, Inbank estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. There is a presumption that the cash flows and the expected life of a group of similar financial instruments can be estimated reliably. However, in those rare cases when it is not possible to reliably estimate the cash flows or the expected life of a financial instrument (or group of financial instruments), the entity shall use the contractual cash flows over the full contractual term of the financial instrument. Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for (i) financial assets that have become credit impaired (Stage 3), for which interest revenue is calculated by applying the effective interest rate to their amortised cost, net of the ECL provision, and (ii) financial assets that are purchased or originated credit impaired, for which the original credit-adjusted effective interest rate is applied to the amortised cost.

If the credit risk on the financial asset classified in Stage 3 subsequently improves so that the asset is no longer credit-impaired and the improvement can be related objectively to an event occurring after the asset had been determined as credit-impaired (ie the asset becomes cured), the asset is reclassified from stage 3 and the interest revenue is calculated by applying the EIR to the gross carrying amount. The additional interest income, which was previously not recognised in P&L due to the asset being in stage 3 but it is now expected to be received following the asset's curing, is recognised as a reversal of impairment.

Fee and commission income and expenses

Fee and commission income is recognised at a point in time when Inbank satisfies its performance obligation, usually upon execution of the underlying transaction. The amount of fee and commission received or receivable represents the total transaction price for the services identified as distinct performance obligations. Such income includes monthly loan insurance service income, fees for confirmation letters sent on the request of the customer, ATM cash withdrawal fees and monthly administration fees.

Fee and commission expenses consist of transaction fees for processing payments and platform fees related to credit cards. Commission expenses also include fees related to loan initiation and credit checks for applications which are not converted into contracts. Such fees are recognised in the statement of profit and loss in the same period when application was received and procedures for identification and credit checks performed.

Income and cost of rental services

Income from rental services consists of income collected from rental business where lease payments are recognised as income on a straight-line basis. In connection to that depreciation of tangible assets recognised at straight-line under cost of rental services. Cost of rental services also consist of other rental assets related costs: maintenance, insurance, etc.

After the rental contract is ended, assets used for rent are sold and income received are recognised under sale of assets previously rented to customers. In connection to that, residual value of assets sold is recognised as cost of assets sold previously rented to customers.

Financial assets and financial liabilities

Financial assets and financial liabilities are recognised when Inbank becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets under normal market conditions are recognised on the trade date, the date on which Inbank commits to the purchase or sale of the asset.

All financial assets are classified as one of the following: financial assets at amortized cost, financial assets at fair value through P&L or financial assets at fair value through OCI. Derivatives are always measured at fair value through profit and loss.

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for assets measured at amortized cost, which results in an accounting loss being recognised in the statement of profit and loss when an asset is newly originated. More details about impairment of financial assets is disclosed in Note 2.

For financial assets measured at fair value through profit and loss, fair value is revised by the end of every reporting period and gain/losses recognised into a statement of profit and loss and other comprehensive income.

Business models of financial asset

	SPPI test met	Business model applied	Measurement
Assets			
Cash and cash equivalents	Yes	Hold to collect	At amortized cost
Mandatory reserves at central banks	Yes	Hold to collect	At amortized cost
Investments in debt securities	Yes	Hold to collect	At amortized cost
Financial assets measured at fair value through profit or loss	Not applicable	Hold for trading	Fair value through profit and loss
Loans and receivables	Yes	Hold to collect	At amortized cost
Other financial assets	Yes	Hold to collect	At amortized cost

There were no changes in the classification and measurement of financial assets.

The AT1 bond is accounted for as liability because in specific circumstances Inbank is obliged to pay back the debt instrument to investors.

The subordinated debt securities issued are recorded at amortized cost by using the effective interest rate method. In addition to coupon interest rate, the effective interest rate mainly depends on transaction costs, recognised as a change in nominal value of the debt securities and charged to interest expense over a term of five years.

Tangible fixed asset

Inbank owns two types of tangible asset: for Inbank own needs and for rental business.

Tangible fixed assets for own needs are depreciated over the useful life of each asset which depends on asset use policy. A car's useful life is set for 9 years and other tangible fixed assets (office furniture, electronic equipment) useful life is estimated in the range from 1 to 3 years.

Tangible fixed assets used for rental business are amortized over the term of the rental agreement up to the residual value at the end of the rental period. The amortisation period for cars is 3-5 years and for electronic equipment 2-3 years. All items are stated at cost, less accumulated depreciation. Depreciation of rental equipment is recognised under cost of rental services. Costs of minor repairs and day-to-day maintenance are expensed when incurred.

At the end of each reporting period management assesses whether there is any indication of impairment of equipment and the impairment loss is recognised in profit or loss for the year. Revenue from sale of assets from rental business and related costs are presented on gross basis in profit or loss for the year (within cost of rental services).

Intangible assets

Research and development expenditure

Research expenditure and development expenditure that do not meet the criteria for capitalisation as set out in Note 17 are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Goodwill

Goodwill arising on acquisition of a business is carried at cost as established as of the date of acquisition of the business less accumulated impairment losses, if any. Inbank tests goodwill for impairment at least annually and whenever there are indications that goodwill may be impaired.

For 2025, the recoverable amount of the cash-generating units was determined based on value-in-use calculations which require the use of assumptions. The calculations use discounted cash flow method covering the period of five years. Beyond five-years projections are made using estimated growth rates relevant to the cash-generating unit.

Income tax

Estonia

Quarterly profits of credit institutions in Estonia are subject to advance corporate income tax at a rate of 18%. The tax is payable by the 10th day of the third month of the following quarter. Quarterly advance corporate income tax payments can be offset by the corporate income tax liability, charged at a rate of 22% arising from profit distribution. If no dividends are paid, the quarterly advance corporate income tax payments are not refunded. Corporate income tax payable on the quarterly profits is recognised as a current income tax expense. Deferred tax asset (and deferred tax income) on quarterly losses is recognised only if it is probable that future taxable profits will be available during 19 subsequent quarters to utilize those losses. The corporate income tax arising from the payment of dividends is accounted for as an expense in the period when dividends are declared, regardless of the actual payment date or the period for which the dividends are paid. The maximum amount of income tax payable, which would arise from paying out the retained earnings as dividends, is disclosed in Note 10 to the financial statements.

Latvia

In Latvia, starting from 2024 the amendments to the corporate income tax law were made and as of 2024 credit institutions and consumer credit service providers make an annual corporate income tax surcharge of 20% (regardless of the profit distribution), which is calculated using the financial data of the pre-tax year. In order to prevent double taxation, taking into account also the distribution of the tax year profit and the amount of tax paid for it. Corporate income tax is recognised as an expense in the profit and loss in the reporting period.

Lithuania

In Lithuania, the standard corporate income tax rate is 16%. For profits of credit institutions in excess of 2 million euros, the income tax rate is 21%. Expenses related to Lithuanian taxation charges and included within these financial statements are **based** on calculations made by Inbank in accordance with the Lithuanian tax legislation.

Poland

In accordance with the local income tax law, the net profit of the Polish branch, which has been adjusted for the permanent and temporary differences as stipulated by law, is subject to income tax. The main temporary differences arise from credit losses, depreciation of fixed assets and tax loss carry-forward. Deferred tax balances arised from Polish branch are measured at 19% tax rate enacted or substantively enacted at the balance sheet date, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry-forward will be utilized. Deferred tax is recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilized. The corporate income tax rate applicable to banks in Poland in 2025 is 19%. CIT rate will change to 30% of the tax base in 2026, 26% of the tax base in 2027, 23% of the tax base in 2028 and subsequent years.

Czechia

Current and deferred taxes in the Czech Republic are recognised as income or an expense and included in the profit and loss for the period. Deferred income taxes arised from the Czech branch are calculated on all temporary differences under the liability method using tax rates enacted or substantively enacted at the reporting date, being 19% for 2022 and 2023 and 21% from 2024 onwards.

Share based payments

Inbank receives services from its employees and pays for them by issuing options for acquiring the shares of Inbank. The fair value of the issued options is recognised as a payroll expense and a change in equity (share-based payments reserve) during the vesting period of the option contract. The total amount of expenses is determined by the fair value at the date when the grant is made using Black-Scholes valuation model. When the share options are exercised the accounted share-based payment reserve is transferred to retain earnings.

Where share-based payment arrangements are modified such that equity-settled options are replaced by cash-settled options, the original equity-settled award is derecognised and a liability for the cash-settled award is recognised at fair value at the modification date. Any difference between the carrying amount of the equity-settled award and the recognised liability is recognised in equity.

Cash-settled share-based payment transactions are measured at fair value and recognised as an expense over the vesting period, with a corresponding liability. The liability is remeasured at each reporting date and at settlement, with changes in fair value recognised in profit or loss.

Write-off policy

The Inbank writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery or remaining asset is canceled by ended insolvency, bankruptcy, court or criminal process or the applicable law. The decision to write-off exposures must be approved by the Credit Committee. More details about write-offs are disclosed in Note 3.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Management Board. Inbank divides its activities into segments according to business lines and the geographical location of activities in Estonia, Latvia, Lithuania, Poland and Czechia. More details about segment reporting is disclosed in Note 4.

Non-controlling interest redemption liability

Within acquisition of 53% of Mobire Group OÜ shares in 2021 January, Inbank signed shareholders agreement in which put and call options were included. The put option provided the non-controlling shareholder with the right to force the parent to purchase the shares in accordance with the terms and conditions of the put option. Option Notice had to be issued no later than on 31 May 2026.

Based on analysis made, Inbank considered that the significant risks and rewards of ownership reside with the controlling interest owned by Inbank. Therefore, Inbank did not recognise non-controlling interest and consolidated Mobire Group OÜ 100%.

Also, financial liability (recognised at the present value of the redemption amount) was recorded to reflect the put option and offset against the non-controlling interest balance.

In November 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.

For more details about non-controlling interest redemption liability please refer to Notes 2 and 21.

Synthetic securitisation

Synthetic securitisation transactions are structured in a way that an institution buys the financial guarantees where the exposures are not derecognized from the balance sheet i.e., there are no changes in recipients of contractual cash flows of the financial assets subject to securitization. For synthetically securitized loans the impairment allowances for expected credit losses are calculated without the consideration of the guarantee bought. The related guarantee fees are accrued in the net commission income/expenses.

Parent company’s separate financial statements

The financial information of the parent comprises separate primary statements of the parent, the disclosure of which is required by the Estonian Accounting Act. AS Inbank (registered in Estonia) and its branches comprise the parent company and its separate financial statements. AS Inbank branches are registered in Czechia, Lithuania and Poland. The primary financial statements of the parent have been prepared using the same accounting methods and measurement bases as those used for the preparation of the consolidated financial statements, except for subsidiaries, which are reported at cost in the separate primary financial statements of the parent.

Functional and presentation currency

The functional and presentation currency of AS Inbank and the Inbank group is euro. Other accumulated comprehensive income contains a currency translation reserve only. This reserve is created by consolidating Inbank entities whose functional currency is different from AS Inbank’s functional currency. The results and financial position of each group entity are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the respective reporting period;
- income and expenses are translated at average exchange rates for the respective reporting period;
- components of equity are translated at the historic rate; and
- all resulting exchange differences are recognised in other comprehensive income.

Note 2 Significant accounting estimates and judgements

In accordance with the IFRS, the preparation of financial statements requires the use and exercising judgment and making estimates in applying accounting policies. Several financial items presented in consolidated financial statements are based on management estimates and judgements. These judgements and estimates have an impact on the carrying amounts of assets and liabilities within the next financial year. Although these judgements and estimates are based on the management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the actual results may differ significantly from these estimates.

The management continually evaluates such estimates and judgements, including those that have an impact on the fair value of financial instruments (more info is presented in Note 27), impairment of financial instruments (Note 9), non-controlling interest redemption liability (Notes 14, 21), goodwill (Note 17) and share-based payments (Note 25). The management relies on experience and other factors reasonable in the given situation when making these decisions and estimates. The changes to the estimates are disclosed below.

Impairment of financial instruments

Accounting policy for financial assets is disclosed in Note 1.

Inbank assesses, on a forward-looking basis, the expected credit losses (ECL) for any debt instrument carried at amortized cost. Inbank recognises a loss allowance for such losses at each reporting date. The measurement of ECL considers:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

ECL is measured on either a 12-month (12M) or Lifetime basis according to whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" that is described in the paragraphs below), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. The PD component is segmented by geographical region, exposure size and PD category (10 scoring groups (defined in the table below) based on contract's current and past portfolio behaviour). PD is estimated using a Markov chain framework, where for each PD portfolio, an initial matrix of overdue migrations is constructed from rolling year default event data, then Markov matrix multiplications are used to derive the cumulative lifetime (term structure) probabilities of default.

Inbank's internal rating scale for credit portfolio

Risk level	Internal rating grade	Probability of default
Low credit risk	Score 10-8	PD <= 1,0%
Moderate credit risk	Score 7	PD <= 2,0%
Moderate credit risk	Score 6	PD <= 4,0%
High credit risk	Score 5	PD <= 8,0%
High credit risk	Score 4	PD <= 16,0%
High credit risk	Score 3-1	PD > 16,0%
Default	Default	Default

- EAD is expressed by Inbank's assessment of the amounts Inbank expects to be owed at the time of default. For off-balance-sheet items, the EAD shall include an estimate of what amounts will be taken into account at the time of the default.
- Loss Given Default (LGD) represents Inbank's expectation of the extent of loss on a defaulted exposure. The LGD component is segmented by geographical region and exposure size. The LGD is expressed as a percentage of loss per unit of exposure at the time of the default (EAD) where historical data on collections across different collection strategies is observed and discounted with each defaulted exposure's EIR to the final LGD estimate.

The ECL is calculated as a multiplication of the main inputs - PD, LGD and EAD, discounted by contract effective interest rate (EIR). Forward-looking economic information is incorporated into the final ECL estimate through adjustments in the 12-month and lifetime PD. The assumptions underlying the ECL calculation are monitored on a quarterly basis and adjusted by the need.

Inbank calculates the impairment of financial assets according to the IFRS 9 standard, based on the expected credit loss (ECL) model. For estimating credit loss Inbank analyses historical data, considers overall economic environment, and makes predictions for the future economic development. From the latter, Inbank has provided estimates for the key inputs which are required to assess the expected credit loss, and which are described below:

- Definition of default. Inbank considers the financial asset as defaulted when the instrument is 90 or more days past due (considering the absolute threshold of 30 euros in case of exposures to private persons and 500 euros for exposures to corporates and relative threshold of 1% ratio of amount overdue to total outstanding principal for both exposures to private persons and corporates) or the financial instrument in which borrower is in significant financial difficulty and thus meets the unlikeliness to pay criteria, including the borrower being in bankruptcy, deceased, in court proceedings, classified as fraudulent or distressed restructuring indication is met. The criteria above have been applied to all financial instruments held by Inbank and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the PD, EAD and LGD throughout Inbank's expected credit loss calculations. An instrument is no longer considered to be in default when it does not surpass 30 days of past due for at least three consecutive following months. When a loan is in default due to a non-performing

forbearance measure having been applied, a 12 consecutive months probation period is applied.

- Significant increase in credit risk (SICR). Inbank assesses at the end of each reporting date whether the credit risk of a financial instrument has increased significantly since initial recognition. For private persons receivables, the significant increase in credit risk is assumed to occur if any of the following indicators are identified:
    - Significant increase in annualised (forward-looking) lifetime PD estimate at reporting date compared to the annualised lifetime PD estimate at origination date. The relative increase percentage that results in an exposure's movement to IFRS 9 Stage 2 are depicted in the table below (all 10 score grades used in Inbank are assigned the SICR breach threshold):

Initial 12m PD category	Relative increase in origination Lifetime PD resulting in SICR breach
<= 0.25%	300%
<= 0.50%	300%
<= 1.00%	300%
<= 2.00%	250%
<= 4.00%	250%
<= 8.00%	200%
<= 16.00%	150%
<= 32.00%	100%
<= 64.00%	50%
> 64.00%	25%

    - 30 or more days past due with both absolute threshold 30 euros and relative threshold of 1% total overdue amount to total outstanding principal amount met
    - Exposure classified as forborne performing i.e. forbearance measures have been applied to the receivable and the obligation is served properly.

For the receivables classified as performing forborne the probation period is 24 months. Additionally, for corporate loans, the significant increase in credit risk is assessed based on covenant monitoring on a regular basis, additionally the financial performance of the corporate underparty is constantly monitored. Inbank has not used the low credit risk exemption for any financial assets in the year and neither in the previous year.

- LGD levels. Loss Given Default (LGD) represents Inbank's expectation of the extent of loss on a defaulted exposure. LGD is expressed as a percentage loss per unit of exposure at the time of default. The LGDs are determined based on the factors which impact the recoveries made post default. LGD's are influenced by collection strategies, including contracted debt sales and price. During 2025, Inbank has signed or prolonged fixed term agreements for sale of overdue receivables. Inbank expects a slight increase in Baltic LGDs and a slight improvement in CEE region LGDs in 2026.

- The assessment of macroeconomic impact. To assess macroeconomic impact, Inbank has developed a model which incorporates developments in the future economic environment in the expected credit loss calculation. The impact of different economic variables (incl. GDP change, inflation, unemployment rate) on portfolio PD was analyzed using statistical country-level analysis, concluding the unemployment rate and inflation-adjusted real GDP growth rate as the final variables. The macroeconomic projections are based on the latest available macroeconomic analysis by the national central banks of the portfolio countries and the major commercial banks and European banking institutions. Macroeconomic projections for Czechia are not separately calculated as from a credit risk modelling point of view, Czechian internal default rates data is still relatively short and scarce by the end of 2025.

  The macroeconomic overlay model for Czechia thus uses Poland's projections as a benchmark to a CEE region country. The macroeconomic projections based on the unemployment rate and real GDP growth for different scenarios used are followed by the markets:

Economic forecasts under different scenarios, %

		Positive		Baseline		Negative	
31.12.2025	**2025f**	**2026f**	**2027f**	**2026f**	**2027f**	**2026f**	**2027f**
Real GDP growth							
Estonia	0.6%	2.6%	2.7%	2.5%	2.8%	2.3%	2.6%
Latvia	1.3%	2.3%	2.5%	1.9%	2.3%	2.2%	1.0%
Lithuania	2.5%	2.9%	2.7%	3.2%	2.1%	3.2%	2.3%
Poland	3.2%	3.5%	2.8%	3.4%	3.3%	3.1%	3.1%
Unemployment rate							
Estonia	7.9%	7.2%	6.4%	7.3%	6.7%	7.3%	6.2%
Latvia	6.7%	6.4%	6.2%	6.6%	6.4%	6.6%	6.7%
Lithuania	7.1%	6.1%	6.6%	6.8%	6.7%	7.1%	7.1%
Poland	3.0%	3.1%	3.0%	3.1%	3.1%	3.1%	3.1%

		Positive		Baseline		Negative	
31.12.2024	**2024f**	**2025f**	**2026f**	**2025f**	**2026f**	**2025f**	**2026f**
Real GDP growth							
Estonia	-0.8%	2.2%	2.8%	1.5%	2.5%	1.6%	2.9%
Latvia	0.4%	2.8%	2.7%	2.4%	2.8%	1.8%	2.2%
Lithuania	2.3%	3.0%	2.8%	2.8%	2.9%	3.0%	2.5%
Poland	3.1%	4.2%	3.3%	3.5%	3.3%	3.4%	3.0%
Unemployment rate							
Estonia	7.6%	7.2%	6.8%	7.2%	6.5%	7.3%	6.9%
Latvia	6.9%	6.0%	5.4%	6.5%	6.0%	6.6%	6.5%
Lithuania	7.2%	6.2%	5.5%	7.1%	6.8%	7.5%	7.5%
Poland	3.0%	2.7%	2.7%	3.3%	3.3%	3.2%	3.3%

For an objective estimation of credit loss, Inbank uses three scenarios which include forward looking information for baseline, positive and negative scenarios. Inbank estimates that the baseline scenario is more probable and relevant, the weight of the probability of the positive and negative scenarios are less significant. Perspectives for the development of the economic environment and previous experience in the countries where Inbank operates are considered when assigning weights to the scenarios. As at 31 December 2025 the probability of the baseline scenario was estimated to be 66.6% (2024: 66.6%), positive scenario probability 16.7% (2024: 16.7%) and negative scenario probability 16.7% (2024: 16.7%).

Inbank monitors forecasts of economic indicators at least once a quarter and updates as new forecasts become available. As with any economic forecast, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. Inbank considers these forecasts to represent its best estimate of the possible outcomes.

Other forward-looking considerations not otherwise incorporated within the above scenarios, such as the impact of any regulatory, legislative, or political changes, have also been evaluated, but are considered not to have a significant impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on a quarterly basis. Inbank has carried out a sensitivity analysis on key assumptions, which according to Inbank assessment have the most impact on the expected credit loss. In terms of macroeconomics, the impact of changes in the unemployment rate and real GDP growth on the portfolio has been analyzed.

In thousands of euros

31.12.2025	
Change in the weights of the scenario (base-positive-negative)	**Impact on ECL**
67%-0%-33%	27.0
67%-33%-0%	-26.7

In thousands of euros

31.12.2024	
Change in the weights of the scenario (base-positive-negative)	**Impact on ECL**
67%-0%-33%	9.9
67%-33%-0%	-27.2

In thousands of euros

31.12.2025

	Impact of increase	**Impact of decrease**
PD rates change +/-10%	1,303.0	-1,368.6
LGD rates change +/-10%	2,302.9	-2,302.9
Unemployment rate change +/-1 p.p.	485.7	-499.1
Real GDP growth change -/+1 p.p.	188.8	-197.0

In thousands of euros

31.12.2024

	Impact of increase	**Impact of decrease**
PD rates change +/-10%	1,175.0	-1,168.9
LGD rates change +/-10%	2,448.9	-2,619.7
Unemployment rate change +/-1 p.p.	1,166.8	-969.3

In thousands of euros		
31.12.2025		
	Impact of increase	**Impact of decrease**
SICR thresholds -/+20%	323.3	-332.9

In thousands of euros		
31.12.2024		
	Impact of increase	**Impact of decrease**
SICR thresholds -/+20%	177.2	-176.7

- Grouping of instruments for loss measured on a collective basis. For expected credit loss provisions modeled on a collective basis, a grouping of exposures is performed based on the shared risk characteristics, such that risk exposures within a group are homogeneous. For the grouping, there must be sufficient information available for Inbank to be statistically credible. Where sufficient information is not available internally, Inbank has considered benchmarking internal/ external supplementary data to use for modeling purposes. The characteristics and any supplementary data used to determine groupings are geographical region, exposure size and PD category. The appropriateness of groupings is monitored and reviewed on a periodic basis.

The components of expected credit loss calculations (PD, LGD and EAD) for exposures to private persons are derived from the internal historical data. Due to exposures to private persons being homogeneous, allowances resulting from expected credit loss are calculated based on historical payment behavior of those homogeneous loans and based on forward looking information. Allowances for exposures to corporates are calculated based on forward-looking information individually, depending on the probability of default and financial strength of the counterparty as well as the value of the collateral.

Non-controlling interest redemption liability

In addition to the share purchase agreement of Mobire Group OÜ signed January 2021, Inbank signed 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.

As at 31.12.2024 discounted buyout obligation was estimated in the amount of 7,978 thousand euros. The discount rate was determined at the level of 19.4% by considering interest rate, country and equity premiums. In addition to that, the management included a discount for lack of marketability in the final discount rate calculation. At 31.12.2024 undiscounted buyout obligation was estimated in the amount of 8,170 thousand euros at 31 December 2024.

For more details refer to Notes 14 and 21.

Note 3 Risk management

General information

Risk is defined as the possibility of a negative deviation from the expected financial results. Through its business activities, Inbank is associated with a wide range of different risks, predominantly credit risk, market risk, liquidity risk, and operational risk. Other risks include business risk, including strategic risk and reputational risk, and capital risk.

Acceptable risks, their levels and nature, as well as their consistency with both the Inbank's business model and strategic goals are defined as part of the risk appetite statement established by the Supervisory Board of AS Inbank. Risk management principles, requirements and areas of responsibility are described in the respective internal regulations. In accordance with the established capital management principles, Inbank must have a sufficient amount of eligible own funds to cover the risks in order to execute Inbank's strategic plan.

The purpose of Inbank's risk management framework is to identify risks and to measure and manage them appropriately. In the broader sense, the objective of risk management is to optimize Inbank's risk/ return trade-off and to increase the value of the company through minimisation of losses and reducing of the volatility of results. The first principle of Inbank's risk management framework is based on a solid risk culture and built on the principles of the three lines of defense. The first line of defense includes the business lines responsible for taking risks and managing them on a daily basis. The second line of defense is the risk control unit, responsible for establishing risk management methodologies and risk reporting. The third line of defense is the internal audit, performing independent oversight for the entire organization, including the risk control unit. The second principle of Inbank's risk management framework is based on managing risks in a centralized and cohesive structure on the basis of the Enterprise risk management (ERM) foundation, which accounts for the possibility of correlation between different business lines and risks.

The compliance of all defined risk tolerance limits is reported at least quarterly to the Supervisory Board of AS Inbank by the risk control unit. Any limit breaches are escalated immediately.

A more detailed overview of the risks is available on Inbank's homepage www.inbank.eu.

Credit risk

Credit risk reflects the potential loss, which arises from the counterparty's inability or unwillingness to meet its contractual obligations towards Inbank. Credit risk arises primarily from the loans and receivables issued to private persons, and to some extent, also to corporates, credit institutions, and central banks.

Inbank issues loans in five countries: Estonia, Latvia, Lithuania, Poland and Czechia. It is important for Inbank to monitor credit risk by country, as credit risk is strongly related to what is happening in the economic environment, including legislation, which may differ in the markets of the portfolio countries. The allocation of Inbank's receivables portfolio by assets and countries is outlined in the following table. 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.

The carrying amount presented in the statement of financial position best represents Inbank's maximum exposure to credit risk arising from financial assets.

Credit risk management of Inbank in all its countries of operation is primarily governed by the various legal acts and guidelines established in accordance with the EU Consumer Credit Directive, as well as the corresponding internal provisions of Inbank, the core principle of which is responsible lending.

Inbank considers loan portfolio risk, concentration risk, country risk, and counterparty risk as part of credit risk. Inbank's credit risk management focuses on the avoidance of excessive risk and risk mitigation, using the following measures:

- below average contract maturity of issued loans;
- significantly below average amounts of issued loans;
- well diversified portfolio and limited risk exposures;
- optimal risk/return ratio for issued loans;
- taking of controlled risks and continuous risk profile monitoring;
- regularly carried out stress tests and scenario analyses.

As a debt management measure, Inbank offers its customers a flexible approach in dealing with debts, the main supporting activity is the possibility to change the payment schedule, which would correspond to the changed solvency of the customer. More attention is continually paid to the development of the practice of inhouse collection. New reports and views have been created to monitor the quality of the portfolio and movements between overdue groups. Inbank regularly sells past due loans, for which the internal processing is no longer expedient.

The majority of Inbank's loan portfolio is represented by unsecured exposures to private persons (hire-purchase, loans, credit cards, claims), issued based on an analysis of the customer's solvency. Inbank has issued a small volume of loans also to corporates based on analyses of the entity's financial strength. The risk is additionally hedged by various collaterals, however none of these collaterals are considered eligible based on the Capital Requirements Regulation (CRR).

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Allocation of assets exposed to credit risk by country

In thousands of euros 31.12.2025	Estonia	Latvia	Lithuania	Poland	Czechia	Total
Cash and cash equivalents	88,659	634	564	49,123	5,561	144,541
Mandatory reserves at central banks	7,594	0	0	20,049	1,216	28,859
Due from other banks	10,004	0	0	0	0	10,004
Investments in debt securities	59,393	0	0	0	0	59,393
Loans and receivables total	257,172	101,419	233,089	522,673	37,783	1,152,136
Incl. loans and receivables from private persons	251,188	101,053	229,601	522,526	37,771	1,142,139
Inc. loans and receivables from corporates	5,984	366	3,488	147	12	9,997
Other financial assets	2,327	579	573	85	46	3,610
Total assets exposed to credit risk	**425,149**	**102,632**	**234,226**	**591,930**	**44,606**	**1,398,543**
Nominal value of off-balance sheet credit risk related commitments	0	0	0	0	0	0

In thousands of euros 31.12.2024	Estonia	Latvia	Lithuania	Poland	Czechia	Total
Cash and cash equivalents	112,199	1,015	5,757	30,091	4,129	153,191
Mandatory reserves at central banks	6,846	0	0	17,785	525	25,156
Due from other banks	0	0	0	0	0	0
Investments in debt securities	46,724	0	0	0	0	46,724
Loans and receivables total	256,313	97,293	210,101	454,826	23,009	1,041,542
Incl. loans and receivables from private persons	249,143	96,653	208,899	454,766	23,008	1,032,469
Inc. loans and receivables from corporates	7,170	640	1,202	60	1	9,073
Other financial assets	2,377	855	1,203	86	48	4,569
Total assets exposed to credit risk	**424,459**	**99,163**	**217,061**	**502,788**	**27,711**	**1,271,182**
Nominal value of off-balance sheet credit risk related commitments	4,116	0	0	0	0	4,116

Classification of exposures

Exposures to private persons

The core business of Inbank involves offering consumer finance solutions to private persons. By focusing on this, a high diversification of the loan portfolio and a low average loan amount have been achieved. In assessing private customers' credit solvency, credit behavior modeling is used that, in addition to customer's previous payment behavior, income and obligations, takes into account also other parameters associated with the customer's payment discipline. Inbank's credit behavior models are constantly changing in time and are updated according to the changes in the composition of the information used to make credit decisions and according to the changes in the economic environment.

More details disclosed in Note 9.

Allocation of exposures to private persons by internal ratings and stages

In thousands of euros

31.12.2025

Distribution of gross receivables	**Stage 1**	**Stage 2**	**Stage 3**
10-8 low credit risk	776,781	328	0
7 moderate credit risk	179,126	479	0
6 moderate credit risk	70,422	1,257	0
5 high credit risk	45,590	2,586	0
4 high credit risk	18,003	4,550	0
3-1 high credit risk	6,052	33,170	0
Default	0	0	38,069
Total gross receivables	**1,095,974**	**42,370**	**38,069**

In thousands of euros

31.12.2024

Distribution of gross receivables	**Stage 1**	**Stage 2**	**Stage 3**
10-8 low credit risk	681 417	342	0
7 moderate credit risk	153 275	584	0
6 moderate credit risk	77 216	1 225	0
5 high credit risk	53 905	3 089	0
4 high credit risk	17 514	4 281	0
3-1 high credit risk	6 482	29 909	0
Default	0	0	30 184
Total gross receivables	**989 809**	**39 430**	**30 184**

In thousands of euros

31.12.2025

Distribution of off-balance sheet commitments			
10-8 low credit risk	0	0	0
7 moderate credit risk	0	0	0
6 moderate credit risk	0	0	0
5 high credit risk	0	0	0
4 high credit risk	0	0	0
3-1 high credit risk	0	0	0
Default	0	0	0
Total off-balance sheet commitments	**0**	**0**	**0**

In thousands of euros

31.12.2024

Distribution of off-balance sheet commitments			
10-8 low credit risk	1 879	0	0
7 moderate credit risk	46	0	0
6 moderate credit risk	1 466	7	0
5 high credit risk	253	27	0
4 high credit risk	150	41	0
3-1 high credit risk	149	36	0
Default	0	0	62
Total off-balance sheet commitments	**3,943**	**111**	**62**

Inbank applies the internal credit rating scale described below, where each grade reflects defined credit risk characteristics:

- Low credit risk – strong credit quality with low expected credit risk;
- Moderate credit risk – moderate credit quality with a satisfactory credit risk;
- High credit risk – facilities that require closer monitoring and remedial management;
- Default – facilities in which a default has occurred.

Off-balance sheet commitments presented in the table above are unused credit card limits.

Allocation of exposures to private persons in arrears by days is outlined in the following table.

Exposures to private persons by days in arrears

In thousands of euros

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%**

In thousands of euros

31.12.2024		Impairment allowance				
Distribution of receivables	**Gross receivables**	**Stage 1**	**Stage 2**	**Stage 3**	**Net receivables**	**Impairment coverage**
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%**

Inbank focuses on a growth strategy. Inbank's exposures to private persons increased by 11% compared to 31 December 2024 (in 2024 compared to the end of 2023 the increase was 11%). The main growth came from the CEE region portfolio, while Poland continues with a stable growth trend. An additional impact came from the launch of additional products on the newest market Czechia, where the portfolio increased yearly by 15 million euros.

While the credit portfolio remains on good quality, there has been a slight increase in the impairment coverage and it is at 2.9% in 2025, (2024 coverage 2.5%) due to changes in the portfolio structure and increase in the share of the defaulted portfolio. The main reasons for the increase in the defaulted portfolio is the different debt sales strategy in the CEE region. In Poland the defaulted receivables remain in the statement of financial position for a longer period before the sale to the debt purchaser, therefore also increasing the share of 90+ days overdue receivables of the portfolio. In Czechia, the defaulted claims are collected in-house and not sold out to the debt purchasers

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Exposures to corporates

Inbank has also issued loans to corporates. Concerning loans to corporates, credit decisions are in each case made individually by the Credit Committee based on customer's solvency assessment. Additionally, risks related to the loans to corporates are mitigated by various collaterals.

Exposures to corporates by internal ratings and stages

In thousands of euros

31.12.2025 **Distribution of gross receivables**	**Stage 1**	**Stage 2**	**Stage 3**
10-8 low credit risk	4,377	0	0
7 moderate credit risk	5,635	0	0
6 moderate credit risk	0	0	0
5 high credit risk	0	1	0
4 high credit risk	0	0	0
3-1 high credit risk	0	0	0
Default	0	0	0
Total gross receivables	**10,012**	**1**	**0**

In thousands of euros

31.12.2024 **Distribution of gross receivables**	**Stage 1**	**Stage 2**	**Stage 3**
10-8 low credit risk	2 204	0	0
7 moderate credit risk	6 869	0	0
6 moderate credit risk	11	0	0
5 high credit risk	4	0	0
4 high credit risk	0	4	0
3-1 high credit risk	0	1	0
Default	0	0	0
Total gross receivables	**9 088**	**5**	**0**

Allocation of exposures to corporates in arrears by days is outlined in the following table.

Exposures to corporates by days in arrears

In thousands of euros

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%**

In thousands of euros

31.12.2024		Impairment allowance				
Distribution of receivables	Gross receivables	Stage 1	Stage 2	Stage 3	Net receivables	Impairment coverage
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%**

The quality of Inbank's corporates portfolio has been at a good level during the reporting period, the portfolio (including off-balance sheet commitments) has increased by 0.9 million euros compared to 2024. As this is not the company's core business, no significant portfolio growth was expected in 2025.

Division of portfolio between stages and changes in the loss allowance

The division of portfolio between stages and the changes in the loss allowance are outlined in the following tables.

Movement of private persons portfolio gross carrying amounts

In thousands of euros	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Gross carrying amount, 31.12.2023	**914,406**	**17,265**	**21,417**	**953,088**
Movements with impact on credit loss allowance charge for the period:				
Transfers:				
to lifetime (from Stage 1 to Stage 2)	-42,922	42,922	0	0
to credit-impaired (from Stages 1 and 2 to Stage 3)	-19,493	-3,809	23,302	0
to 12-months ECL (from Stages 2 and 3 to Stage 1)	3,608	-3,256	-352	0
From Stage 3 to Stage 2	0	1,234	-1,234	0
New originated or purchased	510,051	0	0	510,051
Repayments and derecognised during the period	-364,005	-11,035	-5,085	-380,125
Total movements with impact on credit loss allowance charge for the period	**87,239**	**26,056**	**16,631**	**129,926**
Movements without impact on credit loss allowance charge for the period:				
Write-offs	-11,837	-3,891	-7,864	-23,592
Gross carrying amount, 31.12.2024	**989,808**	**39,430**	**30,184**	**1,059,422**
Movements with impact on credit loss allowance charge for the period:				
Transfers:				
to lifetime (from Stage 1 to Stage 2)	-39,326	39,326	0	0
to credit-impaired (from Stages 1 and 2 to Stage 3)	-20,282	-5,889	26,171	0
to 12-months ECL (from Stages 2 and 3 to Stage 1)	12,140	-11,054	-1,086	0
From Stage 3 to Stage 2	0	1,930	-1,930	0
New originated or purchased	563,605	0	0	563,605
Repayments and derecognised during the period	-401,563	-16,395	-6,058	-424,016
Total movements with impact on credit loss allowance charge for the period	**114,574**	**7,918**	**17,097**	**139,589**
Movements without impact on credit loss allowance charge for the period:				
Write-offs	-8,408	-4,978	-9,212	-22,598
Gross carrying amount, 31.12.2025	**1,095,974**	**42,370**	**38,069**	**1,176,413**

Changes in loss allowance of private persons portfolio

In thousands of euros	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Impairment allowance, 31.12.2023	**6,739**	**2,662**	**12,532**	**21,933**
Movements with impact on credit loss allowance charge for the period:				
Transfers:				
to lifetime (from Stage 1 to Stage 2)	-453	2,232	0	1,779
to credit-impaired (from Stages 1 and 2 to Stage 3)	-402	-925	6,952	5,625
to 12-months ECL (from Stages 2 and 3 to Stage 1)	34	-389	-152	-507
From Stage 3 to Stage 2	0	36	-291	-255
New originated or purchased	12,600	0	0	12,600
Derecognised during the period	-564	-763	-2,495	-3,822
Changes to ECL measurement model assumption	-5,352	2,200	3,479	327
Total movements with impact on credit loss allowance charge for the period	**5,863**	**2,391**	**7,493**	**15,747**
Movements without impact on credit loss allowance charge for the period:				
Write-offs	-7,023	-435	-3,269	-10,727
Impairment allowance, 31.12.2024	**5,579**	**4,618**	**16,756**	**26,953**

Movements with impact on credit loss allowance charge for the period:				
Transfers:				
to lifetime (from Stage 1 to Stage 2)	-259	2,087	0	1,828
to credit-impaired (from Stages 1 and 2 to Stage 3)	-158	-1,089	7,062	5,815
to 12-months ECL (from Stages 2 and 3 to Stage 1)	110	-1209	-396	-1,495
From Stage 3 to Stage 2	0	107	-812	-705
New originated or purchased	14,857	0	0	14,857
Derecognised during the period	-317	-484	-803	-1,604
Changes to ECL measurement model assumption	-8,505	2,656	5,849	0
Total movements with impact on credit loss allowance charge for the period	**5,728**	**2,068**	**10,900**	**18,696**
Movements without impact on credit loss allowance charge for the period:				
Write-offs	-5,404	-1,182	-4,789	-11,375
Impairment allowance, 31.12.2025	**5,903**	**5,504**	**22,867**	**34,274**

Movement of corporates portfolio gross carrying amounts

In thousands of euros	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Gross carrying amount, 31.12.2023	**10,922**	**7**	**1**	**10,930**
Movements with impact on credit loss allowance charge for the period:				
Transfers:				
to lifetime (from Stage 1 to Stage 2)	-6	6	0	0
to credit-impaired (from Stages 1 and 2 to Stage 3)	0	0	0	0
to 12-months ECL (from Stages 2 and 3 to Stage 1)	5	-5	0	0
From Stage 3 to Stage 2	0	0	0	0
New originated or purchased	5,998	0	0	5,998
Repayments and derecognised during the period	-7,831	-3	-1	-7,835
Total movements with impact on credit loss allowance charge for the period	**-1,834**	**-2**	**-1**	**-1,837**
Movements without impact on credit loss allowance charge for the period:				
Write-offs	0	0	0	0
Gross carrying amount, 31.12.2024	**9,088**	**5**	**0**	**9,093**
Movements with impact on credit loss allowance charge for the period:				
Transfers:				
to lifetime (from Stage 1 to Stage 2)	0	0	0	0
to credit-impaired (from Stages 1 and 2 to Stage 3)	0	0	0	0
to 12-months ECL (from Stages 2 and 3 to Stage 1)	0	0	0	0
From Stage 3 to Stage 2	0	0	0	0
New originated or purchased	7,688	0	0	7,688
Repayments and derecognised during the period	-6,764	-4	0	-6,768
Total movements with impact on credit loss allowance charge for the period	**924**	**-4**	**0**	**920**
Movements without impact on credit loss allowance charge for the period:				
Write-offs	0	0	0	0
Gross carrying amount, 31.12.2025	**10,012**	**1**	**0**	**10,013**

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Changes in loss allowance of corporates portfolio

In thousands of euros	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Impairment allowance, 31.12.2023	**27**	**1**	**1**	**29**
Movements with impact on credit loss allowance charge for the period:				
Transfers:				
to lifetime (from Stage 1 to Stage 2)	0	0	0	0
to credit-impaired (from Stages 1 and 2 to Stage 3)	0	0	0	0
to 12-months ECL (from Stages 2 and 3 to Stage 1)	0	-1	0	-1
From Stage 3 to Stage 2	0	0	0	0
New originated or purchased	13	0	0	13
Derecognised during the period	-20	0	-1	-21
Changes to ECL measurement model assumption	0	0	0	0
Total movements with impact on credit loss allowance charge for the period	**-7**	**-1**	**-1**	**-9**
Movements without impact on credit loss allowance charge for the period:				
Write-offs	0	0	0	0
Impairment allowance, 31.12.2024	**20**	**0**	**0**	**20**
Movements with impact on credit loss allowance charge for the period:				
Transfers:				
to lifetime (from Stage 1 to Stage 2)	0	0	0	0
to credit-impaired (from Stages 1 and 2 to Stage 3)	0	0	0	0
to 12-months ECL (from Stages 2 and 3 to Stage 1)	0	0	0	0
From Stage 3 to Stage 2	0	0	0	0
New originated or purchased	15	0	0	15
Derecognised during the period	-19	0	0	-19
Changes to ECL measurement model assumption	0	0	0	0
Total movements with impact on credit loss allowance charge for the period	**-4**	**0**	**0**	**-4**
Movements without impact on credit loss allowance charge for the period:				
Write-offs	0	0	0	0
Impairment allowance, 31.12.2025	**16**	**0**	**0**	**16**

Investments in debt securities

Limits on the credit risk of the debt securities are set according to the issuer in the Credit Committee. As at 31 December 2025, Inbank has invested in debt securities in the amount of 59.4 million euros (31 December 2024: 46.8 million euros), and Inbank's debt portfolio measured at amortized cost is allocated accordingly:

Investments in debt securities

In thousands of euros		31.12.2025			31.12.2024		
Counterparty type	**Credit rating**	**Gross carrying value**	**ECL**	**Carrying amount**	**Gross carrying value**	**ECL**	**Carrying amount**
Central government	A1	15,648	6	15,642	15,648	6	15,642
Central government	A2	42,720	17	42,703	25,083	10	25,073
Central government	A3	0	0	0	4,966	2	4,964
Corporate	Not rated	1,058	10	1,048	1,055	10	1,045
Total		**59,426**	**33**	**59,393**	**46,752**	**28**	**46,724**

As of 31 December 2025, the bond portfolio includes debt securities of central governments and corporates with maturity dates between 2 August 2026 to 5 August 2028 and coupon rates from 2.30% to 8.50% (as of 31 December 2024: 4 August 2025 to 10 March 2027 and coupon rates from 1.30% to 8.50%).

Credit ratings from external credit assessment institutions, which are published, monitored, and updated on a regular basis, and/or possible payment delays are considered for assessing the financial situation of the issuer of the debt securities in the bond portfolio. For investments in debt securities expected credit losses have been calculated. In total an impairment allowance of 33 thousand euros (2024: 28 thousand euros) has been recognised in the statement of financial position.

More details disclosed in Note 13.

Due from central banks and credit institutions

The management estimates that exposure to cash and cash equivalents, including balances held at central banks, and term deposits placed with other banks, inherently carries a low credit risk. This is achieved through the risk management policies of Inbank, which favor credit institutions with higher level of equity and strong credit rating for the placement of its liquid assets. Based on available market information, Inbank considers the credit quality of those financial institutions to be good.

Exposures to central banks and credit institutions according to external credit assessment institutions short-term counterparty risk rating classes (risk rating of the counterparty or, failing that, the risk rating of the counterparty's parent) are outlined in the following table. Exposures to euro area central banks are considered as low risk exposures and assigned to P-1 rating class.

Receivables from central banks and credit institutions by risk ratings

In thousands of euros	31.12.2025	31.12.2024
Central banks		
P-1	157,158	159,229
Other credit institutions		
P-1	14,068	15,908
P-2	11,579	2,536
Not rated	599	670
Total receivables from central banks and credit institutions	**183,404**	**178,343**

In assessing the expected credit loss on the receivables from central banks and credit institutions, Inbank takes into account the credit ratings of the countries and credit institutions provided by external credit assessment Institutions and also possible payment delays are considered. As at 31 December 2025 and 31 December 2024, the receivables from central banks and credit institutions were not overdue. Expected credit losses recognised on these receivables are immaterial to the statement of financial position.

Concentration risk

Concentration risk, as an integral part of credit risk, arises from large exposures to an individual counterparty, to groups of connected counterparties or groups of unrelated counterparties, whose risk is affected by a common risk factor. Under concentration risk, Inbank considers the assets of one counterparty, related counterparties as well as those associated with one industry, geographical territory, or risk factor.

In its everyday business activities, Inbank avoids taking a concentration risk, focusing mainly on small and medium loans to avoid large exposure. Inbank does not rule out issuing large loans in the existence of sufficient collateral or compliance with other required conditions. As at 31 December 2025 and 31 December 2024, Inbank had no counterparties with the total exposure of greater than 10% of its own funds.

Market risk

Market risk is defined as the possibility of the value of Inbank's assets and liabilities or the value of their expected future cash flows to change adversely as a result of changes in market conditions.

The emergence of market risk is associated with Inbank's core business, but taking this risk is not an end in itself. The nature of Inbank's business activities implies that it has no commodity risk and equity risk exposures. Thus, the only types of market risk that Inbank is exposed to as a result of its current business activities, are the

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interest rate risk and currency risk. Inbank does not hold any trading book assets, only the banking book. The management of these risks is described in the sections below.

Interest rate risk

Interest rate risk is a current or potential risk that unfavorable changes in the interest rates of Inbank's assets and liabilities may negatively affect its profit and equity. Inbank is exposed to interest rate risk if the timings of revaluation of its main assets and liabilities as well as the maturity dates are different, if the interest rates of assets and liabilities can be adjusted at different time intervals or if the structure of assets and liabilities differs in currencies.

Inbank strives to secure low interest rate risk through limiting and matching the structure and maturities of interest-sensitive assets and liabilities. Interest income from issued loans significantly exceeds the interest expense paid for deposits, which allows to offset the potential adverse effect of interest rate risk to Inbank.

Inbank monitors and manages the interest rate risk pursuant to internal limits set by the Supervisory Board of AS Inbank. Interest rate risk for Economic Value of Equity and Net Interest Income are estimated monthly based on the scenarios set in the EBA's standardized approach to IRRBB. Estimated exposure is presented to the Asset-Liabilities Committee on a monthly basis, Management and Supervisory boards on a quarterly and ad hoc basis. To comply with the limits, Inbank can adjust the rates on its loans or enter into hedging instruments such as interest rate swaps. Inbank calculates and monitors its interest rate risk on a continuous basis. During 2024, Inbank purchased Interest Rate Swaps with a nominal amount of 10 million euros (in 2023: Inbank purchased Interest Rate Swaps with a nominal amount of 50 million euros). No additional interest Rate Swaps purchased in 2025. Purchased instruments have a maturity date of five years where Inbank pays fixed interest payments and receives floating interest payments, linked to six month Euribor.

The table below presents consolidated cashflow amounts of Inbank's interest bearing assets and liabilities, categorized by the maturity in fixed interest rates cashflows or the next repricing date of floating interest rate cashflows.

Interest rate risk exposures

In thousands of euros

31.12.2025	Up to 1 month	1 to 6 months	6 to 12 months	>1 years	Total
Total financial assets	387,726	342,170	157,158	529,816	1,416,870
Total financial liabilities	309,398	556,949	130,892	389,767	1,387,006
Net interest sensitivity gap	**78,328**	**-214,779**	**26,266**	**140,049**	**29,864**

In thousands of euros

31.12.2024	Up to 1 month	1 to 6 months	6 to 12 months	>1 years	Total
Total financial assets	354,050	315,592	135,738	458,721	1,264,101
Total financial liabilities	261,873	455,238	197,966	309,723	1,224,800
Net interest sensitivity gap	**92,177**	**-139,646**	**-62,228**	**148,998**	**39,301**

As at 31 December 2025, a 1 percentage point increase in market interest rates would decrease Inbank's equity, that is, economic value, by -7,977 thousand euros (31 December 2024: decrease by -6,220 thousand euros) and decrease the the profit for the period by -5,327 thousand euros (31 December 2024: decrease by -4,245 thousand euros). At the same time, a 1 percentage point decrease in market interest rates would increase Inbank's equity (economic value) by +470 thousand euros (31 December 2024: decrease by -46 thousand euros) and increase the annual profit by +1,770 thousand euros (31 December 2023: increase by +1,072 thousand euros).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. For the purposes of IFRS currency risk arises on financial instruments that are denominated in a foreign currency, other than Inbank's functional currencies. Inbank group entities have three functional currencies - EUR, PLN and CZK. Inbank holds minimum foreign currency positions (other than EUR) necessary for rendering services to customers of Inbank's branches in Poland and Czechia. Inbank holds no assets or liabilities in currencies other than the euro, the Polish zloty, and the Czech koruna as at 31 December 2025 (and as at 31 December 2024).

In its risk management activities derived from the regulatory requirements other than IFRS and internal policies, Inbank treats all currencies besides EUR as foreign currencies and avoids excessive currency risk by mitigating it to a reasonable extent by maintaining the necessary balance between loans and deposits. When composition of existing assets and liabilities in the branches is not sufficient to mitigate the currency risk below the risk appetite limit as set by the risk appetite statement, derivative instruments, such as Foreign Exchange Forwards are used to protect Inbank against unwanted market movements. At the end of 2025, Inbank had an outstanding off-balance derivatives commitment of 9 000 thousand euros FX Forward transactions, marked to a market net value of -75 thousand euros (31 December 2024: 6,100 thousand euros FX Forward transactions, marked to a market net value of -5 thousand euros). Inbank uses foreign currency net open position monitoring, sensitivity analysis and stress testing to assess the impact of unfavorable changes in exchange rates, as well as measure and evaluate currency risk for the regulatory purposes. Exposure to net open FX position is presented to the Asset-Liabilities Committee on monthly basis, Management and Supervisory boards on quarterly and ad hoc basis. The limit to net open FX position is set in the Risk Appetite statement by the Supervisory Board of AS Inbank. Inbank's financial assets and liabilities by currency structures are presented in the table below.

Financial assets and liabilities by currency structure

In thousands of euros

31.12.2025	EUR	PLN*	CZK*	Total
Assets bearing currency risk	945,545	597,039	37,448	1,580,032
Liabilities bearing currency risk	775,916	595,636	28,511	1,400,063
Open position of derivative assets	9,000	0	0	9,000
Open position of derivative liabilities	0	500	8,500	9,000
Net position	**178,629**	**903**	**437**	**179,969**

In thousands of euros

31.12.2024	EUR	PLN*	CZK*	Total
Assets bearing currency risk	895,486	511,251	29,077	1,435,814
Liabilities bearing currency risk	750,405	508,414	29,440	1,288,259
Open position of derivative assets	0	5,500	600	6,100
Open position of derivative liabilities	6,100	0	0	6,100
Net position	**138,981**	**8,337**	**237**	**147,555**

*Amounts presented are the equivalents of functional currency of respective Polish or Czech branch

Liquidity risk

Liquidity risk is defined as a risk that Inbank's solvency is not sufficient to meet the contractual obligations within the time limit set without incurring significant costs, i.e. Inbank's companies cannot finance their activities sustainably and in a timely manner or they cannot liquidate their positions for fulfillment of their contractual obligations.

Inbank considers within liquidity reserves the balances with central banks and credit institutions, and debt securities of high quality and liquidity, which as at 31 December 2025 accounted for a total of 15% of the statement of financial position size (31 December 2024: 15%). High quality liquid assets of Inbank at 31 December 2025 included Government bonds of Estonia, Latvia and Lithuania. Inbank's main funding source is retail deposits, which are attracted from the home markets of the parent company and branches, and through deposit gathering platforms from Germany, Austria, and the Netherlands to diversify risks. To a lesser extent, bank financing and subordinated bonds are used for funding.

The key measure used to manage Inbank's liquidity position is the approach based on the analysis of the maturity mismatch of assets and liabilities. In addition, liquidity risk is mitigated by maintaining liquidity reserves to be able to manage imbalances in the duration. Within the liquidity risk management framework, the main liquidity ratios as well as the proportions of assets and liabilities maturity dates are also regularly fixed. Inbank conducts stress tests on a regular basis and has established an effective contingency plan for addressing liquidity shortfalls in crisis situations. Liquidity risk management methodologies are based on liquidity risk policy and other internal regulations. Inbank has established internal limits for all key liquidity indicators.

The distribution of Inbank assets and liabilities by contractual maturities on the basis of undiscounted cash flows is outlined in the following table. Non-derivative assets and liabilities are presented by their remaining contractual maturity. Impaired loans are included at their carrying amounts net of impairment provisions, and based on the expected timing of cash inflows. Derivatives are presented based on their contractual maturities. When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period. More information about other financial assets and other financial liabilities disclosed in note 18.

Allocation of undiscounted cash flows from assets and liabilities by contractual maturity

In thousands of euros

31.12.2025	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	> 5 years	Total	Carrying amount
Assets							
Due from central banks, credit institutions and other banks	173,400	0	10,004	0	0	183,404	183,404
Investments in debt securities	0	43	23,184	38,523	0	61,750	59,393
Financial assets measured at fair value through profit or loss	0	0	0	0	0	94	94
Loans and receivables	47,447	89,034	334,663	851,863	261,872	1,584,879	1,152,136
Other financial assets	4,638	43	-1,189	0	118	3,610	3,610
Total assets	**225,485**	**89,120**	**366,662**	**890,480**	**261,990**	**1,833,737**	**1,398,637**
Liabilities							
Customer deposits	313,726	275,435	432,289	343,328	0	1,364,778	1,301,052
Financial liabilities measured at fair value through profit or loss	0	51	24	190	0	265	265
Subordinated debt securities	0	987	22,171	34,767	0	57,925	48,866
Other financial liabilities	27,876	144	1,250	2,010	0	31,280	31,280
Lease liability	370	740	3,332	15,514	361	20,317	20,321
Total liabilities	**341,972**	**277,357**	**459,066**	**395,809**	**361**	**1,474,565**	**1,401,784**
Off-balance sheet commitments	0	0	0	0	0	0	0
Maturity gap of assets and liabilities	**-116,487**	**-188,237**	**-92,404**	**494,671**	**261,629**	**359,172**	

In thousands of euros

31.12.2024	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	> 5 years	Total	Carrying amount
Assets							
Due from central banks, credit institutions and other banks	178,347	0	0	0	0	178,347	178,347
Investments in debt securities	0	43	25,104	23,373	0	48,520	46,724
Financial assets measured at fair value through profit or loss	27	0	0	0	0	27	27
Loans and receivables	44,302	82,508	297,652	747,817	214,553	1,386,832	1,041,542
Other financial assets	4,908	-541	19	83	100	4,569	4,569
Total assets	**227,584**	**82,010**	**322,775**	**771,273**	**214,653**	**1,618,295**	**1,271,209**
Liabilities							
Customer deposits	249,359	209,694	482,871	274,671	0	1,216,595	1,171,359
Financial liabilities measured at fair value through profit or loss	5	0	0	498	0	503	503
Subordinated debt securities	11,218	862	2,586	6,609	40,940	62,215	52,046
Other financial liabilities	34,391	144	1,904	2,307	0	38,746	38,746
Lease liability	369	737	3,317	16,121	0	20,544	20,389
Total liabilities	**295,342**	**211,437**	**490,678**	**300,206**	**40,940**	**1,338,603**	**1,283,043**
Off-balance sheet commitments	4,116	0	0	0	0	4,116	0
Maturity gap of assets and liabilities	**-71,874**	**-129,427**	**-167,903**	**471,067**	**173,713**	**275,576**	

More details about other financial assets and other assets disclosed in Note 18 and about other financial liabilities and other liabilities in Note 21

Operational risk

Operational risk is a risk of incurring a loss from the inadequacy of internal processes, people or systems not operating in the manner expected or from external events. Operational risk includes legal and compliance risk, personnel risk, and information technology risk.

Operational risk management includes the identification of key business processes and the key risks in each process, the implementation of adequate controls and their follow-up checks. Its purpose is to create and implement a stronger control framework in the area of operational risks. Inbank has an Operational Risk Board, which coordinates operational risk management with the aim of managing operational risks better and more efficiently. It develops and implements the internal processes and regulations necessary for the implementation of the policy, as well as the operational risk management processes and systems. Inbank has implemented processes to manage incidents and approve new products as well as established a business continuity plan for crisis situations. In addition, Inbank conducts annual operational risk training for all Inbank employees to raise awareness and mitigate and manage operational risks.

Capital

Inbank's own funds provide the capacity to absorb unexpected losses that cannot be avoided or mitigated and ensure that at all times a sufficient buffer of financial resources exists to meet obligations to stakeholders. In this way, Inbank's capital functions as a last resort protection against risk.

The following tables outline Inbank's constitution of own funds and the minimum requirements for bank-specific capital buffers as at 31 December 2025 and 31 December 2024.

Own funds

In thousands of euros	31.12.2025	31.12.2024
Equity as reported in consolidated statement of financial position	170,970	147,556
Regulatory adjustments	-23,313	-20,979
Intangible assets	*-20,878*	*-20,084*
Adjustments due to IFRS 9 transitional arrangements	*0*	*1,482*
Additional value adjustments	*-2,435*	*-2,377*
Common Equity Tier 1 capital	**147,657**	**126,577**
Additional Tier 1 capital	17,940	21,090
Tier 1 capital	**165,597**	**147,667**
Tier 2 capital	31,000	31,000
Own funds	**196,597**	**178,667**

In accordance with EU regulation, audited profit for the reporting period may be included in retained earnings upon prior approval by the competent authorities. The above calculations include the net profit earned but not yet approved by the competent authorities in the last three months of 2025 in the amount of 6,054 thousand euros (31 December 2024: earned but not yet approved in the last three months of 2024 in the amount of 1,382 thousand euros). Should the aforementioned profit be excluded from Inbank's own funds, it would decrease the own funds to 190,542 thousand euros (31 December 2024: to 177,285 thousand euros).

Capital requirements as of 31.12.2025

	CET1	Tier 1	CAD
Basic requirement	4.50%	6.00%	8.00%
Pillar 2 requirement	1.69%	2.25%	3.00%
Combined buffer requirement	3.66%	3.66%	3.66%
of which: capital conservation buffer requirement	*2.50%*	*2.50%*	*2.50%*
of which: countercyclical buffer requirement	*1.16%*	*1.16%*	*1.16%*
General capital requirement (exc. Pillar 2 guidance)	**9.85%**	**11.91%**	**14.66%**

The Supervisory Board of AS Inbank is responsible for the overall planning of the capital structure. Relevant capital planning contributes to Inbank being well-equipped to meet a situation that requires additional capital, and to provide an adequate buffer to support growth in existing markets as well as to enter new markets. Inbank's capital planning takes into consideration the following factors:

- the minimum capital required by laws and regulations, including buffers;
- the level of capital that is needed to cope with contingencies and stress situations;
- the shareholders' required rate of return and effective capital management;
- the level of capital required for counterparts to consider Inbank a reliable partner and to ensure a more efficient access to the funding market.

Inbank's financial and risk control units constantly monitor capital adequacy to ensure that the regulatory capital, leverage requirements and the capital threshold established by the Supervisory Board of AS Inbank are complied with. As a part of internal risk appetite framework the Supervisory Board has introduced internal capital targets above external guidance across all three capital layers in order to have sufficient maneuvering room against potential losses. The adequacy of internal capital targets is reviewed at least annually.

In addition, Inbank's financial recovery plan provides Inbank's management with a wide range of actions to implement in case of capital stress.

During the financial year and the comparative period, Inbank has complied with all capital requirements.

Note 4 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.

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 AS Inbank and its subsidiary AS Inbank Finance, as well as services provided to the companies of the consolidation group by Inbank Ventures OÜ. The above transactions are accounted for at market prices.

Inbank does not have any customers whose income accounts for more than 10% of the respective type of Inbank consolidated income. Chief operating decision maker (hereinafter CODM) is responsible for the allocation of funds and the assessment of the profitability of business activities. Total income and net profit/loss are the measures primarily used by CODM. The development of segment total income and net profit/loss is presented below, in which significant segments are presented separately.

Income of reported segments and net profit structure

In thousands of euros	Financing business								
2025	**Estonia**	**Latvia**	**Lithuania**	**Poland**	**Czechia**	**Rental**	**Investments**	**Eliminations**	**Total**
Interest income based on EIR	62,795	12,431	25,099	53,210	2,524	27	403	-28,843	127,646
incl. income from external customers	*35,754*	*12,431*	*25,099*	*51,817*	*2,519*	*27*	*-1*	*0*	*127,646*
incl. income from internal customers	*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
incl. loan administration fees	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*2*
incl. other fees	*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
incl. income from internal customers	*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
incl. loan initiation fees	*-680*	*-148*	*-371*	*-640*	*-274*	*0*	*0*	*0*	*-2,113*
incl. loan administration fees	*-222*	*-108*	*-204*	*-213*	*-68*	*0*	*0*	*0*	*-815*
incl. other fees	*-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
Other operating expenses	0	0	0	0	0	-7,213	0	0	-7,213
Cost of assets sold previously rented to customers	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
incl. depreciations, amortization	*-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**

Income of reported segments and net profit structure

In thousands of euros	Financing business								
2024	**Estonia**	**Latvia**	**Lithuania**	**Poland**	**Czechia**	**Rental**	**Investments**	**Eliminations**	**Total**
Interest income based on EIR	60,270	11,626	23,366	51,017	1,641	22	207	-26,708	121,441
incl. income from external customers	*35,236*	*11,626*	*23,366*	*49,671*	*1,520*	*22*	*0*	*0*	*121,441*
incl. income from internal customers	*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
incl. loan administration fees	*351*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*351*
incl. other fees	*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
incl. income from external customers	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
incl. income from internal customers	*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	0.00	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
incl. loan initiation fees	*-500*	*-159*	*-381*	*-314*	*-143*	*-9*	*0*	*0*	*-1,506*
incl. loan administration fees	*-1,694*	*-112*	*-536*	*-257*	*0*	*-3*	*0*	*0*	*-2,602*
incl. other fees	*-415*	*-38*	*-103*	*-24*	*-2*	*0*	*0*	*0*	*-582*
Cost of rental services	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
incl. depreciations, amortization	-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**

Assets and liabilities of reported segments

In thousands of euros	Financing								
2025	**Estonia**	**Latvia**	**Lithuania**	**Poland**	**Czechia**	**Rental**	**Investments**	**Eliminations**	**Total**
Capital expenditures	7,089	0	0	0	0	137	0	0	7,226
Deferred tax asset	0	0	0	6,664	635	0	0	0	7,299
Deferred tax liabilities	0	0	1,350	0	0	0	0	0	1,350
Total assets	1,306,133	102,574	236,476	650,937	45,821	140,860	43,900	-946,669	1,580,032
Total liabilities	1,185,707	92,361	207,983	649,726	52,610	120,097	20,587	-920,009	1,409,062
Total equity	120,426	10,213	28,493	1,211	-6,788	20,763	23,313	-26,661	170,970
Full time employees at 31.12.2025	210	36	73	72	18	54	1	0	464

In thousands of euros	Financing business								
2024	**Estonia**	**Latvia**	**Lithuania**	**Poland**	**Czechia**	**Rental**	**Investments**	**Eliminations**	**Total**
Capital expenditures	5,554	0	0	0	0	139	0	0	5,693
Deferred tax asset	0	0	0	4,096	611	0	0	0	4,707
Deferred tax liabilities	0	0	533	0	0	0	0	0	533
Total assets	1,201,455	99,664	218,481	536,815	28,495	128,621	18,538	-796,258	1,435,811
Total liabilities	1,095,326	91,132	193,786	540,059	32,859	111,945	8,018	-784,865	1,288,260
Total equity	106,129	8,532	24,695	-3,244	-4,364	16,676	10,520	-11,393	147,551
Full time employees at 31.12.2024	206	32	61	71	15	47	0	0	432

Rental income is distributed between countries as follows: Estonia 37,985 thousand euros (2024: 38,369 thousand euros), Latvia 10,058 thousand euros (2024: 6,325 thousand euros), Lithuania 7,520 thousand euros (2024: 4,561 thousand euros) and eliminations -130 thousand euros (2024: 0 euros). Capitalized costs were reported in Estonian rental companies in the amount of 137 thousand euros (2024: 139 thousand euros).

More details are disclosed about interest income based on EIR and interest expense in Note 5, about fee and commission income and expense in Note 6, about other operating income and expenses in Note 7, about operating expenses in Note 8, about impairment losses on loans and receivables in Note 9, about income tax in Note 10 and about share of profit from associates in Note 14.

Note 5 Net interest income

Net interest income

In thousands of euros	2025	2024
Interest income calculated using the effective interest method		
Loans and receivables	120,385	111,258
inc loans to private persons	119,855	110,627
inc loans to corporates	531	631
Investments to debt securities	1,561	1,255
Central banks, financial and credit institutions	5,700	8,928
Total interest income	**127,646**	**121,441**
Interest expense		
Deposits received	-48,832	-48,313
Debt securities issued	-3,649	-4,270
Lease liability	-924	-1,366
Total interest expense	**-53,404**	**-53,949**
Net interest income	**74,242**	**67,492**

More details about interest income and expense based on operating segments disclosed in Note 4. More information about lease liability and Interest expense from lease liability disclosed in Note 21.

Note 6 Net fee and commission income

Net fee and commission income

In thousands of euros	2025	2024
Fee and commission income		
Private persons	216	366
out of which recognised over time	0	0
out of which recognised point in time	216	366
Total fee and commission income	**216**	**366**
Fee and commission expenses		
Loan initiation fees	-2,113	-1,506
Loan administration expenses	-1,395	-1,537
Other fee expenses	-1,078	-1,647
Total fee and commission expenses	**-4,586**	**-4,690**

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 in the amount 1,012 thousand euros (2024: 111 thousand euros).

More details about fee and commission income and expense based on operating segments disclosed in Note 4.

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Note 7 Rental income and expenses

In thousands of euros	2025	2024
Rental income	39,418	32,478
incl full service rent	*36,918*	*30,504*
incl short-term rent	*512*	*490*
incl income from resale goods/services	*950*	*780*
incl other income related to rental service (fuel etc)	*1,038*	*704*
Sale of assets previously rented to customers	16,015	15,849
Total income related to rental services	**55,433**	**48,327**

In thousands of euros	2025	2024
Costs related to rental services		
Depreciation of rental assets	-18,438	-14,471
Other operating expenses	-7,213	-6,636
incl repair and maintenance expenses	*-2,770*	*-2,349*
incl insurance expense	*-1,323*	*-1,501*
incl other rental expenses	*-3,120*	*-2,786*
Cost of assets sold previously rented to customers	-15,045	-15,243
Total cost related to rental services	**-40,696**	**-36,350**
Net rental income/expense	**14,737**	**11,977**

Total income related to rental services includes all income related to rental business. Total cost related to rental services includes all costs related to rental business. More details about other operating income based on operating segments disclosed in Note 4.

Note 8 Operating expenses

Personnel expenses include the bonus reserve of 1,522 thousand euros (2024: 1,365 thousand euros) which makes 7% of total personnel expenses (2024: 7%).

In the 2025 financial year, Inbank capitalized 7,226 thousand euros (2024: 5,693 thousand euros) of personnel expenses as intangible assets.

Inbank does not have pension arrangements separate from the compulsory state pension system of any country it operates in.

Pursuant to Estonia legal regulations, an employer is obliged to pay contributions to social security (33%) of which health insurance (13%) and pension insurance (20%), unemployment insurance (0.8%).

Pursuant to Polish law, the employer is obliged to pay contributions to social security (29.97%) out of which health insurance (9%), accident insurance (0.67%), unemployment insurance and guaranteed employee benefits PL fund (2.55%) as a percentage of the assessment base.

Pursuant to Lithuanian law, the employer is obliged to pay contributions to social security which consists unemployment social security contribution (1.31%), contributions to the long term benefit fund (0.16%), Social insurance for accidents at work and occupational diseases (0.14%) as a percentage of the assessment base.

Pursuant to Latvian law, the employer is obliged to pay contributions to social security (34.09%) of which pensions (23.91%), sickness and maternity insurance (3.47%), disability insurance (2.29%), unemployment insurance (1.6%), parental insurance (1.16%) as a percentage of the assessment base.

Pursuant to Czech law, the employer is obliged to pay contributions to health insurance (9%) and social security (25%), of which sickness insurance (2.3%), pension insurance (21.5%) and to state employment policy (1.2%).

These expenses are recognised in the statement of comprehensive income in the period in which the employee was entitled to a salary. Social tax is divided between health insurance and pension funds. Next table gives overview about the pension fund payments:

In thousands of euros	2025	2024
Personnel expenses		
Personnel expense	17,264	15,313
Social and other taxes	5,208	4,673
Total personnel expenses	**22,472**	**19,986**
Marketing expenses		
Advertising and marketing	3,505	2,536
Sales costs	478	535
Total marketing expenses	**3,983**	**3,071**
Administrative expenses		
IT expenses	3,674	4,068
Legal services, recovery proceedings and consultation	1,399	2,690
Contributions to guarantee fund	2,007	2,383
Office maintenance and workplace expenses	1,941	2,042
Employee related expenses	906	652
Training and business trip expenses	838	572
Supervision expenses	381	261
Transportation expenses	369	355
Tax expenses	319	335
Outsourced services	202	209
Other	634	980
Total administrative expenses	**12,670**	**14,547**

In thousands of euros	2025	2024
Social and other taxes	5,208	4,673
incl pension insurance	3,139	2,594
Social and other taxes, total	**5,208**	**4,673**

More details about operating expenses based on business segments disclosed in Note 4.

Average number of employees	2025	2024
Estonia	245	238
Lithuania	40	67
Latvia	77	37
Poland	70	70
Czechia	17	16
Total	**449**	**428**

The average number of employees presented in the above table presents the full-time equivalent (FTE) average for the financial year.

Services provided by the auditor

In thousands of euros	2025	2024
Audit of the Inbank financial statements for the year ended	354	368
Other services provided to Inbank	39	33
Total	**393**	**401**

Other services provided to Inbank in 2025 include the review of the consolidated and parent company's separate special purpose financial statements that were presented to the Estonian Financial Supervision and Resolution Authority, audit fee for merger report, fee for the provision on services with respect to the base prospectus prepared for the purpose to issue Inbank bonds. Other services provided to Inbank in 2024 include the review of the consolidated and parent company's separate special purpose financial statements that were presented to the Estonian Financial Supervision and Resolution Authority.

Note 9 Loans and receivables

Distribution of receivables by customer sector

In thousands of euros	Note	31.12.2025	31.12.2024
Distribution of receivables by customer sector			
inc private persons	*3*	*1,176,413*	*1,059,422*
inc corporates	*3*	*10,013*	*9,093*
Loans and receivables before impairment allowance		1,186,426	1,068,515
Impairment allowance	3	-34,290	-26,973
Total loans and receivables	**3**	**1,152,136**	**1,041,542**

More details about loans and receivables disclosed in Notes 3 and 27.

Changes in impairments

In thousands of euros	Note	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	3	-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 profit or loss)

In thousands of euros	Note	2025	2024
Impairment losses during the reporting period on loans and advances	3	-18,692	-15,738
Impairment losses during the reporting period for accrued receivables	18	-646	-617
Total impairment losses on loans and receivables		**-19,338**	**-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 4.

Note 10 Income tax

Income tax

In thousands of euros	2025	2024
Current tax expense	-2,010	-1,316
Deferred income tax expense/income	1,693	-181
Total	**-317**	**-1,497**

Income tax expense for the year

In thousands of euros	2025	2024
Profit before taxes	19,474	13,710
Theoretical tax charge at statutory rate 18% (2024: 14%)	-3,505	-1,920
Non-taxable income	205	349
Non-deductible expenses	-955	-661
incl loans write-off	*138*	*-129*
incl other (marketing, representation costs, insurance etc)	*817*	*-532*
Effects of different tax rates in other countries	1,725	345
Effect of current year changes in statutory tax rates on deferred tax balances	1,741	0
Temporary differences	472	390
Income tax expense for the year	**-317**	**-1,497**

The income tax rate applicable to the majority of income of subsidiaries ranges from 0% to 20%. Deferred taxes analyzed by type of temporary difference are outlined in the following table on the next page.

Deferred income includes the accrued income calculated using the effective interest method.

The deferred tax assets recognized include an amount of 6,664 thousand euros (31.12.2024: 4,096 thousand euros) related to deductible temporary differences of the Inbank branch in Poland. The increase in deferred tax asset is mostly due to the remeasurement of deferred tax balances following the increase in the corporate income tax rate applicable to banks in Poland from 19% to 30%, effective from 2026. CIT rate will change to 26% of the tax base in 2027, 23% of the tax base in 2028 and subsequent years.

The deferred tax assets recognized include an amount of 635 thousand euros (31.12.2024: 611 thousand euros) related to carried-forward tax losses of the Inbank branch in Czechia. These losses were incurred over the past five years, primarily due to the start-up nature of the branch and the associated initial operating costs and will expire accordingly: 171 thousand euros in 2027, 364 thousand euros in 2028 and 81 thousand euros in 2029.

Deferred income tax

In thousands of euros	2025	2024
Deferred tax assets		
Credit loss allowance of loans and receivables	3,058	1,800
Deferred income	4,485	2,996
Tax loss carry forward	635	639
Other	8	273
Deferred tax asset	**8,186**	**5,708**
Deferred tax liabilities	6	0
Deferred expenses	2,161	1,495
Other	70	39
Deferred tax liabilities	**2,237**	**1,534**
Net deferred tax position	**5,949**	**4,174**

The tax losses are eligible to be carried forward for up to five consecutive tax periods in accordance with Czech tax legislation. The group has assessed the recoverability of the deferred tax assets and concluded that they are recoverable based on projected future taxable income. This assessment is supported by the branch's approved business plans and budgets, which indicate that the branch is expected to generate taxable income starting from 2027. The business plan is based on management expectations that are believed to be reasonable under the circumstances. Key assumptions in the business plan are new sales (incl. pricing), funding cost and growth in operating expenses. The group has unrecognised potential deferred tax assets in respect of unused tax loss carry forwards of the Inbank branch in Czechia in the amount of 788 thousand euros (2024: 314 thousand euros). Unused tax loss carry forward will expire accordingly: 313 thousand euros in 2029 and 465 thousand euros in 2030.

The distribution of retained earnings as dividends to the owners is subject to income tax at the maximum rate of 22/78 on the amount paid out as net dividends. As of 31 December 2025, Inbank's retained earnings amounted to 108,358 thousand euros, from which 10,342 thousand euros would be possible to distribute as dividends, taking into account the capital requirements (31 December 2024: 90,117 thousand euros, from which 18,408 thousand euros would be possible to distribute as dividends). The corresponding income tax would amount to 2,917 thousand euros (31 December 2024: 4,602 thousand euros), which does not entail an additional income tax expense, because Inbank has enough taxed profit. Therefore, deferred tax liability is not recognised.

More details about income tax based on business segments disclosed in Note 4.

Note 11 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.

During the year ended 31 December 2025, the cash held at central banks earned interest in the amount of 5,530 thousand euros (2024: 8,667 thousand euros).

More details about amounts due from central banks and credit institutions disclosed in Note 3 and 27.

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Note 12 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.

More details about amounts due from banks disclosed in Note 3 and 27.

Note 13 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
incl. investments in central government debt securities	57,707	45,311
incl. investments in corporate debt securities	1,022	1,019
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%.

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

More details about investments in debt securities disclosed in Notes 3 and 27.

Note 14 Investments in subsidiaries and associates

AS Inbank with its branches and subsidiaries, together acting as a group (hereinafter: Inbank) is a EU-licensed financial technology company registered in Estonia, which is operating in addition to Estonia also in Latvia, Lithuania, Poland, and Czechia. AS Inbank branches are registered in Czechia, Lithuania and Poland. AS Inbank and its branches comprise the parent company and its separate financial statements.

Investments is subsidiaries

On 21 March 2023 Inbank established it's subsidiary in Estonia under the name of AS Inbank Rent. Key activity of the subsidiary is the rental business. Inbank Rent has established subsidiaries in Latvia, Lithuania, Czechia 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.

More details about non-controlling interest redemption liability disclosed in Note 21.

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

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Inbank subsidiaries

				31.12.2025		31.12.2024	
Company name	**Year of purchase/founded**	**Location**	**Activity**	**Holding (%)**	**Cost (thou. EUR)**	**Holding (%)**	**Cost (thou. EUR)**
SIA Inbank Latvia	2014	Latvia	Financing	100	519	100	519
Inbank Ventures OÜ	2016	Estonia	Holding activity and hardware rental	100	454	100	454
Inbank Holdings OÜ	2019	Estonia	Holding company	100	2,003	100	3
AS Inbank Finance	2021	Estonia	Financing	100	3,100	100	3,100
IBF InRent Sp. z.o.o	2022	Poland	Rent	100	211	100	22
AS Inbank Rent	2023	Estonia	Rent	100	900	100	500
Inbank Rent SIA	2023	Latvia	Rent	100	703	100	3
Inbank Rent s.r.o	2024	Czechia	Rent	100	242	100	0
Inbank Rent UAB	2024	Lithuania	Rent	100	201	100	1
Mobire Group OÜ	2021	Estonia	Holding company	100	21,490	66	9,660
Mobire Eesti AS	2021	Estonia	Rent	100	408	66	408
Mobire Latvija SIA	2021	Latvia	Rent	100	3	66	3
Mobire Lietuva UAB	2021	Lithuania	Rent	100	3	66	3

More details are disclosed in Note 4.

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

Note 15 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, 01.01.2024	84,885	*84,530*	3,581	*674*	88,466
Accumulated depreciation	-11,527	*-11,419*	-1,733	*-28*	-13,260
Opening carrying value	**73,358**	***73,111***	**1,848**	***646***	**75,206**
Additions	41,007	*40,885*	4,982	*4,061*	45,989
Write-offs	0	*0*	-8	*0*	-8
Write-offs (accumulated depreciation)	0	*0*	8	*0*	8
Depreciation charge	-11,090	*-10,391*	-1,068	*-693*	-12,158
Transfers	-11,154	*-11,154*	186	*0*	-10,968
Closing carrying value	**92,121**	***92,451***	**5,948**	***4,014***	**98,069**
Cost, 31.12.2024	109,666	*109,666*	8,568	*5,970*	118,234
Accumulated depreciation	-17,545	*-17,545*	-2,620	*-1,956*	-20,165
Carrying value	**92,121**	***92,121***	**5,948**	***4,014***	**98,069**

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	34,769	34,769	6,406	4,953	41,175
Write-offs	0	0	-1,644	-1,081	-1,644
Write-offs (accumulated depreciation)	0	0	1,086	525	1,086
Depreciation charge	-13,220	-13,220	-2,966	-1,944	-16,186
Transfers	-7,968	-7,968	-697	-336	-8,665
Closing carrying value	**105,702**	***105,702***	**8,133**	**6,131**	**113,835**
Cost, 31.12.2025	132,264	*132,264*	12,357	*8,243*	144,621
Accumulated depreciation	-26,562	*-26,562*	-4,224	*-2,112*	-30,786
Carrying value	**105,702**	***105,702***	**8,133**	***6,131***	**113,835**

Tangible assets include cars and equipment for own use, and cars and electronic devices (mostly mobile phones and similar small electronic equiptment) for rental business. Transfers contain assets used for rental business which are reclassified to inventory after the end of rental agreement with the customer and when the asset is no longer used in business activities. Rent assets reclassified to inventory are ready to be sold.

Note 16 Right of use assets

Inbank rents different office spaces and vehicles. Leases have been entered into for a fixed period of 1 to 5 years. All leases are recognised as a right-of-use asset and a corresponding liability from the date when the leased asset becomes available for the use.

Distribution of right to use assets

In thousands of euros	Rental premises	Cars - subleased to customers	Total	*of which: assets used for rent*
Carrying amount, 01.01.2024	2,062	24,654	26,716	*24,654*
Additions	755	3,355	4,110	*3,355*
Amortization charge	-938	-2,839	-3,777	*-2,839*
Termination and modification of lease agreements	327	-6,824	-6,497	*-6,824*
Carrying amount, 31.12.2024	**2,206**	**18,346**	**20,552**	***18,346***
Carrying amount, 01.01.2025	2,206	18,346	20,552	*18,346*
Additions	1,282	4,074	5,356	4,074
Amortization charge	-941	-2,760	-3,701	*-2,760*
Termination and modification of lease agreements	8	-1,746	-1,738	-1,746
Carrying amount, 31.12.2025	**2,555**	**17,914**	**20,469**	***17,914***

Termination and modification of lease agreement contain assets used for rental business which are reclassified to inventory after the end of rental agreement with the customer and no longer used in business activities. Rent assets reclassified to inventory are ready to be sold.

Information about lease liability is disclosed in Notes 21, 23 and 27.

Note 17 Intangible assets

Intangible assets

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Inbank are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

In thousands of euros	Licenses	Software	Internally generated software	Goodwill	Total
Cost, 01.01.2024	126	3,519	30,864	8,685	43,194
Accumulated amortization	-55	-1,533	-10,700	0	-12,288
Carrying value	**71**	**1,986**	**20,164**	**8,685**	**30,906**
Additions	0	986	6,659	0	7,645
Write-offs	0	-366	-3,585	0	-3,951
Amortization charge	-8	-424	-2,608	0	-3,040
Closing carrying value	**63**	**2,182**	**20,630**	**8,685**	**31,560**
Cost, 31.12.2024	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**

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	55	470	7,230	0	7,755
Reclassification	0	0	0	0	0
Write-offs	0	0	0	0	0
Amortization charge	-55	-532	-5,236	0	-5,823
Closing carrying value	**62**	**1,872**	**22,873**	**8,685**	**33,492**
Cost, 31.12.2025	181	4,490	41,417	8,685	54,773
Accumulated amortization	-119	-2,618	-18,544	0	-21,281
Carrying value	**62**	**1,872**	**22,873**	**8,685**	**33,492**

Directly attributable costs that are capitalized as part of the software include employee payroll costs of the software development team. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use.

Management has carried out tests of a recoverable amount of goodwill as of 31 December 2025 and 31 December 2024. The cash-generating units of goodwill are segments, which are entities of Inbank. The breakdown of goodwill between segments is as follows:

The breakdown of goodwill between segments

In thousands of euros	31.12.2025	31.12.2024
Operating segment		
Car rent in Estonia, Latvia, Lithuania (Mobire Group OÜ group)	2,766	2,766
Financing in Lithuania (AS Inbank filialas)	5,919	5,919
Total	**8,685**	**8,685**

For 31 December 2025, the management tested goodwill by comparing the value in use of business with its carrying amount. Value in use was calculated using a discounted cash flow model (DCF model).

In order to determine the value in use for Car rent operating segment the following main assumptions were used:

	2025	2024
Average rental income growth	33.47%	16.70%
Average total income margin	7.03%	7.00%
Long-term growth rate	2.00%	2.00%
Pre-tax discount rate	7.51%	8.11%

In order to determine the value in use for Financing in Lithuania operating segment the following assumptions were used:

	2025	2024
Average portfolio yield	11.47%	11.02%
Average funding cost	3.62%	3.74%
Long-term growth rate	2.00%	2.00%
Pre-tax discount rate	8.61%	9.14%

The calculations use the projections based on financial budgets approved by the management covering a three year period. Any forecast earnings beyond the planning period are derived on the basis of the last year of the planning period and a long-term growth rate or business growth and expansion plans. The present value of such perpetual earnings growing at a sustainable rate (referred to as terminal value) takes into consideration macroeconomic parameters and economically sustainable cash flows. Inbank uses 2% as the sustainable growth rate in the reporting year modeling (2024: 2%).

The value in use is determined by discounting the cash flows at a rate that takes into account present market rates and the specific risks of the business. The discount rate comprises a risk-free interest rate together with a market risk premium that itself is multiplied by a factor that represents the systematic market risk (beta factor). In addition to that, Car rent operating segment goodwill test considers country-risk and war-risk premiums, a non-marketability component and volatility when calculating the discount rate, and also takes into account the actual funding cost. The values used to establish the discount rates are determined using external and internal sources of information. For Financing in Lithuania operating segment goodwill testing, an pre-tax discount rate of 8.61% was used (2024: 9.14%). For Car rent operating segment goodwill testing, an pre-tax discount rate of 7.51% was used (2024: 8.11%). The recoverable amount of the unit does not significantly differ from its carrying amount (including goodwill), therefore, no adjustments have been made to the consolidated statement of financial position.

Given a reasonable change in any of the above assumptions there would be no impairment indication for any business segment. The following tables illustrate the impact on the recoverable amount from the change in the main assumptions by +1/-1p.p.

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Sensitivity analysis for Financing in Lithuania operating segment:

In millions of euros	2025		2024	
Change in the main assumption	+1 p.p.	-1 p.p.	+1 p.p.	-1 p.p.
Average portfolio yield	38	-38	39	-39
Average funding cost	-32	32	-34	34
Long-term growth rate	33	-25	23	-17
Pre-tax discount rate	-30	41	-20	27

Sensitivity analysis for Car rent operating segment:

In millions of euros	2025		2024	
Change in the main assumption	+1 p.p.	-1 p.p.	+1 p.p.	-1 p.p.
Average rental income growth	21	-21	12	-11
Average total income margin	48	-48	29	-29
Long-term growth rate	57	-40	39	-28
Pre-tax discount rate	-47	68	-34	47

Note 18 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**

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. Asset which is rented through active rent agreements is disclosed in Note 15. Inventories are stated at the lower of cost and net realizable value. The cost of inventories is determined using the Specific Identification Method, whereby each item of inventory is individually tracked and valued at its specific purchase cost. This method is utilized due to the unique and high-value nature of our inventory items. Net realizable value represents the estimated selling price in the ordinary course of business, less all estimated costs necessary to make the sale. When the net realizable value of an item is lower than its cost, the carrying amount is reduced to its net realizable value, and an impairment loss is recognized in the statement of profit or loss in the period in which the impairment occurs.

Accrued receivables are of short-term nature (1 - 30 days). Accrued receivables include amounts due from customers and partners and are presented on a net basis, net of expected credit loss allowances.

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.

Other assets contain current income tax prepayment for amount 539 thousand euros (31 December 2024: 618 thousand euros).

More details about other financial assets and other assets disclosed in Notes 3 and 27.

Note 19 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 27.

Note 20 Subordinated debts

Movements in subordinated debt securities

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 (AT1) 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 disclosed in Note 23 and 27.

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 21 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**

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

Interest expense from lease liability of the financial year was 924 thousand euros (2024: 1,366 thousand euros) and lease payments paid 6,7 million euros (2024: 9.4 million euros). Rental expenses related to short-term leases are recognised under operating expenses and were 152 thousand euros in 2024 (2024: 130 thousand euros). See also Note 5.

Information about lease assets is disclosed in Note 16.

Undiscounted lease payments expected after reporting date

In thousands of euros	31.12.2025	31.12.2024
Year 1	4,442	4,422
Year 2	4,433	4,054
Year 3	6,391	4,141
Year 4	2,413	5,975
Year 5	2,278	1,951
Year >5	361	0
Total undiscounted lease payments receivable	**20,318**	**20,543**

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 23 and 27.

Note 22 Contingent liabilities

Contingent liabilities

In thousands of euros	31.12.2025	31.12.2024
Liability in contractual amount	0	4,116
incl. unused credit card limits	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.

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.

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 2025 and 2024.

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

Note 23 Reconciliation of liabilities arising from financing activities

The table below sets out movements in the Inbank's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing activities in the statement of cash flows.

In thousands of euros	Lease liabilities	Subordinated debt
Liabilities from financing activities at 01.01.2024	**26,159**	**49,745**
Cash flows	-9,477	-2,154
Other non-cash movements	3,707	4,455
incl additions from new lease contracts	*4,110*	*0*
incl from contract terminations	*-403*	*0*
incl interest accruals	*0*	*4,455*
Liabilities from financing activities at 31.12.2024	**20,389**	**52,046**
Liabilities from financing activities at 01.01.2025	**20,389**	**52,046**
Cash flows	-5,293	-3,150
Other non-cash movements	5,225	-30
incl additions from new lease contracts	*5,356*	*0*
incl from contract terminations	*-130*	*0*
incl interest accruals	*0*	*-30*
Liabilities from financing activities at 31.12.2025	**20,321**	**48,866**

More details about lease liabilities in Note 21, about lease assets in Note 16 and about subordinated debt in Note 20.

Note 24 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
incl. transaction costs arising on share issues	*0*			*-225*	*-225*
incl. other movements	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**

In 2025 Inbank share capital was increased by 5,343 thousand euros through capital contribution (2024: 11,388 thousand euros). As of 31 December 2025, the share capital for 265,000 shares had been paid in full, the increase in share capital was registered in the Commercial Register on 6 January 2026. Transaction costs in the amount of 0 euros were accounted for as a deduction from equity (2024: 225 thousand euros). Other movements include correction of previous period transaction costs in the amount of 0 euros (2024: 190 thousand euros).

More information on shares issued under employee stock options presented in Note 25 and Note 26.

Inbank's share capital consists of 11,788 thousand shares (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.

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%

Note 25 Share-based payments

Inbank has entered into option agreements with members of the Management Board and equivalent staff, granting the right to acquire the company's shares at the previously agreed terms and conditions. All granted options are equity settled and cannot be redeemed for cash. Inbank is not obliged to repurchase the shares from the employee.

Employee share options

	2025		2024	
	Weighted average exercise price per share (EUR)	Number of shares to be issued	Weighted average exercise price per share (EUR)	Number of shares to be issued
As at 1 January	**11.21**	**624,400**	**9.77**	**673,325**
Granted during the year	15.00	104,000	15.50	85,700
Exercised during the year	12.50	-3,500	12.50	-100,125
Not exercised options	12.50	-66,200		0
Forfeited during the year	16.23	-56,707	19.12	-34,500
As at 31 December	**10.59**	**601,993**	**11.21**	**624,400**

Outstanding share options

		31.12.2025		31.12.2024	
Grant date	**Expiry date**	**Weighted average exercise price per share (EUR)**	**Number of options**	**Weighted average exercise price per share (EUR)**	**Number of options**
2021	2024			12.50	23,700
2022	2025	5.84	328,500	8.76	398,500
2023	2026	18.51	103,230	17.00	123,250
2024	2027	15.50	76,763	15.50	78,950
2025	2028	15.02	93,500		
Total			**601,993**		**624,400**

Under the share option plans participants are granted options, which vest gradually over a 3-year period. The precondition for the exercising of the share options is an ongoing employment relationship after a period of three years has elapsed and the achievement of certain financial targets established by Inbank.

The fair value of the share options is determined on the date of issuance of the option. The date of issuance of the option is the date on which the parties mutually agreed on the terms and conditions of the option. Inbank uses the Black-Scholes model in determining the fair value of the option, considering the terms and conditions related to the issuance of the option. The following inputs have been used for options issued:

- Weighted-average share price: 10.65 euros (2024: 11.38 euros);
- Assumed average volatility: 17,42% (average listed peers banks volatility in past 3 years) (2024: 17.79%);
- Option lifetime: 3 years (2024: 3 years);
- Average risk-free interest rate: 2,17% (2024: 1,54%).

The share-based payment reserve is recorded under other reserves in equity over a period of three years. At the end of each reporting period, Inbank estimates how many shares will be realized at non-market prices and adjusts the reserve accordingly. As at 31 December 2025, the reserve amounted to 1,008 thousand euros (31 December 2024: 1,002 thousand euros).

Personnel expenses related to the option agreements in 2025 amounted to a total of 330 thousand euros (2024: 429 thousand euros).

In 2025 the share-based payment arrangements in one subsidiary were modified such that equity-settled options were replaced by cash-settled options. The difference between the carrying amount of the equity-settled award and the recognised liability was recognised in retained earnings and is disclosed in the consolidated statement of changes in equity among “Other movements”.

More information on the employee share options presented in Note 24 and 26.

Note 26 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	-1,186	-1,003
Total reserves	**1,267**	**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. For more details refer to Note 24 and 25.

Other accumulated comprehensive income contains a currency translation reserve only. This reserve is created by consolidating Inbank entities whose functional currency is different from Inbank’s functional currency.

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Note 27 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 derivatives with a positive fair value of as of 31.12.2025 amounted to 94 thousand euros (31.12.2024: 27 thousand euros) and with a negative fair value amounted to 190 thousand euros (31.12.2024: 503 thousand euros).

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

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 from Nasdaq. 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 from the Nasdaq exchange, reflecting the limited trading activity and turnover of these instruments.

For private persons loans and receivables, 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 receivables, 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 21. For short term assets and liabilities fair value is set based on carrying value.

Fair value of financial assets and liabilities

In thousand euros		31.12.2025			31.12.2024		
	Note	Fair value	Carrying amount	Level	Fair value	Carrying amount	Level
Assets							
Cash and cash equivalents	11	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	12	10,004	10,004	2	0	0	2
Investments in central government debt securities	13	58,408	58,367	2	45,517	45,679	2
Investments in corporate debt securities	13	1,044	1,026	3	1,073	1,045	3
Loans and receivables - private persons	9	1,169,476	1,142,139	3	1,020,332	1,032,449	3
Loans and receivables - corporates	9	9,997	9,997	3	9,093	9,093	3
Other financial assets	18	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	19	1,286,674	1,301,052	2	1,156,192	1,171,359	2
Subordinated debt securities	20	23,711	30,885	2	30,884	30,920	2
Subordinated debt securities (AT1)	20	17,120	17,981	3	20,803	21,126	3
Redemption liability	21	0	0	3	7,978	7,978	3
Other financial liabilities	21	31,280	31,280	2	29,770	29,770	2
Total liabilities		**1,358,785**	**1,381,198**		**1,245,627**	**1,261,153**	

Note 28 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.

Members of the Management Board and Supervisory board held share options as per table listed below.

In number of share options issued

	31.12.2025	31.12.2024
Share options held by Management Board	295,000	298,500
Share options held by Supervisory Board	46,500	36,500

3500 options were exercised for the purchase of Inbank shares by members of the Management Board and Supervisory Board in 2025 (2024: 0 options).

Remuneration of the Management Board and Supervisory Board, including related payroll taxes

In thousands of euros	2025	2024
Remuneration of the Management Board	1,691	1,400
Remuneration of the Supervisory Board	374	171
Cost of share-based payments	79	143

No other short or long term benefits are applied.

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.

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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 was 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%).

More details about loans are disclosed in Note 9.

Note 29 Events after the end of the reporting period

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 was completed as of 1 March 2026.

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Note 30 Parent company's separate statement of financial position

In thousands of euros	31.12.2025	31.12.2024
Assets		
Cash and cash equivalents	140,484	149,165
Mandatory reserves at central banks	28,859	25,156
Investments in debt securities	58,345	45,679
Financial assets measured at fair value through profit or loss	94	27
Loans and receivables	1,226,809	1,083,381
Investments in subsidiaries and associates	6,076	4,075
Other financial assets	2,275	5,271
Tangible fixed assets	758	243
Right of use assets	1,838	1,316
Intangible assets	29,256	27,494
Other assets	2,360	2,561
Deferred tax assets	7,299	4,707
Total assets	**1,504,453**	**1,349,075**

In thousands of euros	31.12.2025	31.12.2024
Liabilities		
Customer deposits	1,321,563	1,178,676
Financial liabilities measured at fair value through profit or loss	265	503
Other financial liabilities	22,350	19,813
Current tax liability	-160	-143
Deferred tax liability	1,350	533
Other liabilities	3,999	3,669
Subordinated debt	48,866	52,046
Total liabilities	**1,398,233**	**1,255,097**
Equity		
Share capital	1,178	1,152
Share premium	60,166	54,849
Statutory reserve	115	109
Other reserves	1,160	1,109
Retained earnings	43,601	36,759
Total equity	**106,220**	**93,978**
Total liabilities and equity	**1,504,453**	**1,349,075**

Note 31 Parent company's separate statement of comprehensive income

In thousands of euros	2025	2024
Interest income calculated using effective interest method	97,459	93,772
Interest expense	-51,893	-51,196
Net interest income	**45,566**	**42,576**
Fee and commission income	29	363
Fee and commission expenses	-3,300	-3,625
Net fee and commission income/expenses	**-3,271**	**-3,262**
Other operating income	9,804	9,463
Other operating expenses	0	0
Net rental income/expenses	**9,804**	**9,463**
Net gains/losses from financial assets measured at fair value	337	9
Foreign exchange rate gain/losses	193	366
Net gain/losses from financial items	**530**	**375**
Total net income	**52,629**	**49,152**

In thousands of euros	2025	2024
Personnel expenses	-16,510	-14,761
Marketing expenses	-2,348	-1,774
Administrative expenses	-9,929	-12,197
Depreciation, amortization	-6,387	-7,716
Total operating expenses	**-35,174**	**-36,448**
Share of profit from associates	0	-22
Impairment losses on loans and receivables	-10,678	-8,523
Profit before income tax	**6,777**	**4,159**
Income tax expense	70	-1,223
Profit for the period	**6,847**	**2,936**
Other comprehensive income that will be reclassified subsequently to profit or loss		
Currency translation differences	-173	-288
Total other comprehensive income for the period	**-173**	**-288**
Total comprehensive income for the period	**6,674**	**2,648**

Note 32 Parent company's separate statement of cash flows

In thousands of euros	2025	2024
Cash flows from operating activities		
Interest received	96,051	92,309
Interest paid	-52,496	-51,863
Fees received	29	291
Fees paid	-3,695	-4,236
Other operating income received	9,804	9,463
Personnel expenses	-16,534	-14,197
Administrative and marketing expenses	-13,503	-11,330
Income tax paid	-1,739	-1,439
Cash flows from operating activities before changes in the operating assets and liabilities	17,917	18,998
Changes in operating assets		
Loans and receivables	-152,538	-121,283
Mandatory reserves at central banks	-3,703	-4,136
Other financial assets	2,996	-1,228
Other assets	65	536
Changes of operating liabilities		
Customer deposits	143,460	91,401
Other financial liabilities	3,001	462
Other liabilities	537	501
Net cash flows from operating activities	**11,735**	**-14,749**

In thousands of euros	2025	2024
Cash flows from investing activities		
Investments in debt securities	-36,258	-26,654
Repayments of debt securities	23,862	14,000
Acquisition of tangible fixed assets	-593	-26
Acquisition of intangible assets	-7,303	-7,070
Capital contribution to subsidiary	-2,001	22
Net cash used in/from investing activities	**-22,293**	**-19,728**
Cash flows from financing activities		
Share capital contribution (including share premium)	5,343	11,393
Subordinated debt securities issued	8,000	2,340
Repayments of subordinated debt securities	-11,150	0
Lease liability payments	-528	-1,044
Net cash used in/from financing activities	**1,665**	**12,689**
Effect of exchange rate changes	212	-166
Cash and cash equivalents at the beginning of the reporting period	**149,165**	**171,119**
Net increase/decrease in cash and cash equivalents	-8,681	-21,954
Cash and cash equivalents at the end of the reporting period	**140,484**	**149,165**

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Note 33 Parent company's separate statement of changes in equity

In thousands of euros	Share capital	Share premium	Statutory reserve capital	Other reserves			Retained earnings/accumulated loss	Total equity
				Share based payment reserve	Voluntary reserve	Currency translation reserve		
Balance, 01.01.2024	**1,086**	**43,563**	**103**	**804**	**1,330**	**-715**	**33,705**	**79,876**
Profit for the period	0	0	0	0	0	0	2,936	2,936
Other comprehensive income	0	0	0	0	0	-288	0	-288
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**-288**	**2,936**	**2,648**
Paid in share capital	66	11,096	0	0	0	0	10	11,172
Share-based payment reserve	0	0	0	-22	0	0	304	282
Transfer to statutory reserve capital	0	0	6	0	0	0	-6	0
Other movements	0	190	0	0	0	0	-190	0
Balance, 31.12.2024	**1,152**	**54,849**	**109**	**782**	**1,330**	**-1,003**	**36,759**	**93,978**
Carrying amount of holdings under control and significant influence							-4,075	-4,075
Value of holdings under control and significant influence under equity method							57,653	57,653
Adjusted unconsolidated equity, 31.12.2024							**90,337**	**147,556**
Balance, 01.01.2025	**1,152**	**54,849**	**109**	**782**	**1,330**	**-1,003**	**36,759**	**93,978**
Profit for the period	0	0	0	0	0	0	6,847	6,847
Other comprehensive income	0	0	0	0	0	-173	0	-173
Total comprehensive income	0	0	0			-173	6,847	6,674
Paid in share capital	26	5,317	0	0	0	0	0	5,343
Share-based payment reserve	0	0	0	225	0	0	0	225
Transfer to statutory reserve capital	0	0	6	0	0	0	-6	0
Other movements	0	0	0	0	0	0	0	0
Balance, 31.12.2025	**1,178**	**60,166**	**115**	**1,007**	**1,330**	**-1,176**	**43,600**	**106,220**
Carrying amount of holdings under control and significant influence							-6,076	-6,076
Value of holdings under control and significant influence under equity method							70,826	70,826
Adjusted unconsolidated equity, 31.12.2025							**108,350**	**170,970**

Management Board declaration

The Management Board of AS Inbank declares its responsibility for preparing the Consolidated financial statements for Inbank for the financial year of 2025 and confirms that:

- According to the Management Board's best knowledge the consolidated financial statements gives a true and fair view of assets, liabilities, statement of financial position and profit and loss from entities included in the AS Inbank consolidation group as a whole and the management report provides a true and fair view of the development of the business operations and results as well as its financial position and includes a description of the main risks and uncertainties in AS Inbank and AS Inbank consolidation group as a whole;
- Inbank's Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

2 March 2026

/signed digitally/

Priit Põldoja
Chairman of the Management Board

Independent Auditor's Report

To the Shareholders of AS Inbank

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of AS Inbank (the "Bank") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union.

Our opinion is consistent with our additional report to the Audit Committee dated 2 March 2026.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit and loss and other comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISAs (EE)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the ethical requirements of Regulation (EU) No 537/2014 that are relevant to audits of financial statements of public interest entities, and Code of Ethics for Professional Accountants (Estonia) (including Independence Standards) as adopted by Auditing Activities Oversight Board (Code of Ethics (Estonia)), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Regulation (EU) No 537/2014 and the Code of Ethics (Estonia).

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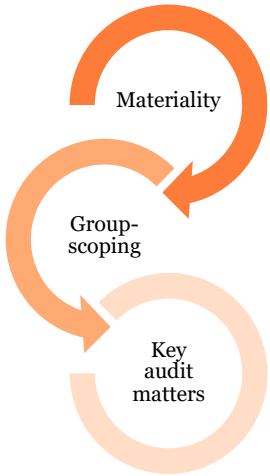
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To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Bank and its subsidiaries within the European Union are in accordance with the applicable law and regulations in the Republic of Estonia and that we have not provided non-audit services that are prohibited under § 59[1] of the Auditors Activities Act of the Republic of Estonia.

The non-audit services that we have provided to the Bank and its subsidiaries in the period from 1 January 2025 to 31 December 2025 are disclosed in the management report and note 8 to the consolidated financial statements.

Our audit approach

Overview



- Overall Group materiality is EUR 1,709 thousand, which represents 1% of the Group's net assets.
- We tailored our audit scope based on the risk and size of entities within the Group and performed a full scope audit of the Bank's and significant components' financial information and specific audit procedures over material statement of profit and loss and other comprehensive income and statement of financial position line items of other components. At the Group level, we tested the consolidation process to confirm our conclusion that no material misstatements exist that may affect the consolidated financial statements.
- Valuation of expected credit loss allowance of loans and receivables due from private persons.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Management Board made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

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Overall Group materiality	EUR 1,709 thousand
How we determined it	1% of net assets
Rationale for the materiality benchmark applied	We have applied this benchmark, as the Group is going through rapid growth investing heavily in subsidiaries and branches. Therefore, net assets are assessed as a relevant measure used by investors, regulators and other stakeholders when assessing the performance of the Group. We chose 1%, which is consistent with quantitative materiality thresholds used for this benchmark.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of expected credit loss allowance of loans and receivables due from private persons (refer to Note 1 "Material accounting policy information", Note 2 "Significant accounting estimates and judgements", Note 3 "Risk management" and Note 9 "Loans and receivables" for further details. As at 31 December 2025, gross carrying value of loans and receivables due from private persons amounted to EUR 1,176,413 thousand against which credit loss allowance of EUR 34,274 thousand has been recognised. We focused on this area because application of IFRS 9 "Financial instruments" (IFRS 9) 3-stage expected credit loss (ECL) model requires management to use complex calculations with subjective inputs to assess the timing and the amount of expected credit losses. The key features of the ECL model include: • classification of loans to 3 stages based on the assessment of significant increase in credit risk and definition of default; • assessment of credit risk parameters such as probability of default (PD), loss given default (LGD) and exposure at default (EAD) based on complex modelling techniques and estimates determined by the management;	We assessed whether the Group's accounting policies in relation to assessing the impairment of loans and receivables to private persons complied with IFRS 9. As part of the procedures performed, we updated our understanding of the Group's policies and procedures related to the estimation of allowances for expected credit losses, especially the changes applied to address the uncertainties resulting from changes observed in the economic environment. We assessed the design and operating effectiveness of the controls over expected credit loss data and calculations. We obtained an understanding and assessed reasonableness of the expected credit loss (ECL) model, including significant inputs used in the ECL model, such as probability of default (PD), exposure at default (EAD) and loss given default (LGD). We also performed detailed audit procedures in the following areas: • the completeness and accuracy of data used in the ECL calculation; • the compliance of key inputs used in ECL calculation system with Group ECL methodology; • the accuracy and compliance of 12-month and lifetime ECL calculations with the Group ECL methodology;

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- application of forward looking and probability-weighted information in the ECL assessment.

- the accuracy of discounting in the ECL calculations;
- the accuracy and completeness of data used for staging of loans (including applying the criteria for determining significant increase in credit risk and definition of default).

We have assessed the reasonableness of key assumptions made by management, which serve as critical inputs in the allowance model, such as weights of different scenarios and forecasts of key macroeconomic information.

We also assessed the adequacy and completeness of the disclosures in the consolidated financial statements in accordance with the applicable accounting standards.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group's consolidated financial statements comprise the financial information of a number of entities disclosed in Note 14 to the consolidated financial statements. Based on the size and risk characteristics we determined which components are significant due to risk or size and the Group audit team performed a full scope audit or specified procedures for the following entities within the Group: AS Inbank parent company, Lithuanian branch (AS Inbank Filialas), Polish branch (AS Inbank Spółka Akcyjna-Oddzał w Polsce), AS Inbank Finance and Mobire Group OÜ. Additionally, we performed specified procedures of the statement of financial position and the statement of profit or loss for non-significant components SIA Inbank Latvia and Czechia branch (AS Inbank, odštepný závod). At the Group level we tested the consolidation process and performed additional analytical procedures to confirm our conclusion that no material misstatements exist that may affect the consolidated financial statements.

Reporting on other information including the Management report

The Management Board is responsible for the other information. The other information comprises Overview, the Management report and Governance (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated financial statements does not cover the other information, including the Management report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Management report, we also performed the procedures required by the Auditors Activities Act of the Republic of Estonia. Those procedures include considering whether the Management report is consistent, in all material respects, with the consolidated financial statements and is prepared in accordance with the requirements of the Accounting Act of the Republic of Estonia.

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Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Management report for the financial year for which the consolidated financial statements are prepared is consistent, in all material respects, with the consolidated financial statements; and
- the Management report has been prepared in accordance with the requirements of the Accounting Act of the Republic of Estonia.

If, based on the work we have performed on the Management report and other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement in the Management report or in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Board and those charged with governance for the consolidated financial statements

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (EE) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs (EE), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our

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conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report on the compliance of the presentation of consolidated financial statements with the requirements of the European Single Electronic Format ("ESEF")

We have been engaged based on our agreement by the Management Board to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the consolidated financial statements of AS Inbank for the year ended 31 December 2025 (the "Presentation of the Consolidated Financial Statements").

Description of a subject matter and applicable criteria

The Presentation of the Consolidated Financial Statements has been applied by the Management Board to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"). The applicable requirements regarding the Presentation of the Consolidated Financial Statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the Presentation of the Consolidated Financial Statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

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Responsibility of the Management Board and those charged with governance

The Management Board is responsible for the Presentation of the Consolidated Financial Statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in iXBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the Consolidated Financial Statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of consolidated financial statements in accordance with the format resulting from the ESEF Regulation.

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Presentation of the Consolidated Financial Statements complies, in all material respects, with the ESEF Regulation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (Estonia) 3000 (revised) “Assurance Engagements other than Audits and Reviews of Historical Financial Information" (ISAE (EE) 3000 (revised)). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the Consolidated Financial Statements complies, in all material aspects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE (EE) 3000 (revised) will always detect the existing material misstatement (significant non-compliance with the requirements).

Quality management requirements and professional ethics

We apply the provisions of the International Standard on Quality Management (Estonia) 1 (revised), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (Estonia) (including Independence Standards) as adopted by Auditing Activities Oversight Board (Code of Ethics (Estonia)), and we have fulfilled our other ethical responsibilities in accordance with Code of Ethics (Estonia).

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Presentation of the Consolidated Financial Statements complies, in all material aspects, with the applicable requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the Electronic Reporting Format of the Consolidated Financial Statements, including the preparation of the XHTML format and marking up the consolidated financial statements;
- verification whether the XHTML format was applied properly;
- evaluating the completeness of marking up the consolidated financial statements using the iXBRL markup language according to the requirements of the implementation of electronic format as described in the ESEF Regulation;

Translation note:

This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

This independent auditor’s report (translation of the Estonian original) should only be used with the original document submitted in machine-readable .xhtml format that is submitted to the Tallinn Stock Exchange (Link: https://www.nasdaqbaltic.com/statistics/en/instrument/EE3300002302/reports?date=2026-02-27).

- evaluating the appropriateness of the Group's' use of XBRL markups selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified; and
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, based on the procedures performed, the Presentation of the Consolidated Financial Statements complies, in all material respects, with the ESEF Regulation.

Appointment and period of our audit engagement

We were first appointed as auditors of AS Inbank, as a public interest entity, on 29 March 2017 for the financial year ended 31 December 2017. Our appointment has been renewed by tenders and shareholder resolutions in the intermediate years, representing the total period of our uninterrupted engagement appointment for AS Inbank, as a public interest entity, of 9 years. In accordance with the Auditors Activities Act of the Republic of Estonia and the Regulation (EU) No 537/2014, our appointment as the auditor of AS Inbank can be extended for up to the financial year ending 31 December 2036.

On behalf of AS PricewaterhouseCoopers

Original report is signed in Estonian language

Lauri Past
Certified auditor in charge, auditor's certificate no. 567

2 March, 2026
Tallinn, Estonia

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