

**QUARTERLY  
FINANCIAL  
STATEMENTS,**  
for the period  
ended  
September 30,  
2024



**I N D U S T R A**  
B A N K

**A BANK THAT  
UNDERSTANDS  
ENTREPRENEURS**

industria.finance



Balance Sheet  
as of September 30, 2024  
(Last date of the reporting period)

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Name of the Item	Bank; Reported period	Group; Reported period	Bank; Previous financial year*	Group; Previous financial year*
Cash and demand deposits with central banks	140 038	140 033	92 838	92 838
Demand deposits with credit Institutions	10	10	461	461
Financial assets designated at fair value through profit or loss	2 187	2 187	2 005	2 005
of which loans	-	-	-	-
Financial assets at fair value through other comprehensive income	32	32	24	24
Financial assets at amortised cost	102 863	98 617	145 944	130 854
of which loans	99 856	95 610	96 801	81 711
Derivatives - hedge accounting	-	-	-	-
Changes in fair value of portfolio part hedged against interest rate risk	-	-	-	-
Investments in subsidiaries, joint ventures and associates	11 427	-	-	-
Tangible assets	9 183	9 207	9 074	9 107
Intangible assets	197	197	354	354
Tax receivables	-	2	-	0
Other Assets	3 555	4 360	3 735	4 558
Non-current assets and disposal groups classified as held for sale	1 020	14 731	1 020	14 473
<b>Total assets</b>	<b>270 512</b>	<b>269 378</b>	<b>255 455</b>	<b>254 674</b>
Liabilities to central banks	-	-	-	-
Demand deposits from credit institutions	-	-	-	-
Financial liabilities designated at fair value through profit or loss	-	-	-	-
of which deposits	-	-	-	-
Financial liabilities at amortised cost	243 243	242 714	227 339	227 117
of which deposits	239 071	238 543	224 413	224 192
Derivatives - hedge accounting	-	-	-	-
Changes in fair value of portfolio part hedged against interest rate risk	-	-	-	-
Provisions	993	996	1 042	1 058
Tax liabilities	624	626	1 314	1 317
Other liabilities	280	526	182	502
Liabilities included in disposal groups classified as held for sale	-	-	-	-
<b>Total liabilities</b>	<b>245 140</b>	<b>244 863</b>	<b>229 877</b>	<b>229 995</b>
Shareholders' equity	25 372	24 515	25 578	24 679
<b>Total liabilities and shareholders' equity</b>	<b>270 512</b>	<b>269 378</b>	<b>255 455</b>	<b>254 674</b>
Contingent Liabilities	1 661	1 661	378	378
Off-Balance-Sheet Commitments to Customers	12 824	8 968	3 686	3 686
<b>Total Off-Balance-Sheet Items</b>	<b>14 484</b>	<b>10 629</b>	<b>4 064</b>	<b>4 064</b>

\*) audited

Income Statement  
as of September 30, 2024  
(Last date of the reporting period)

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Name of the Item	Bank; Reported period	Group; Reported period	Bank; Previous financial year appropriate period	Group; Previous financial year appropriate period
Interest income	11 694	9 196	7 182	7 237
Interest expense	(2 448)	(2 448)	(1 180)	(1 180)
Dividend income	10	10	8	8
Fee and commission income	5 972	5 972	6 665	6 665
Fee and commission expense	(1 086)	(1 086)	(1 418)	(1 418)
Gains or losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	-	-	-	-
Gains or losses from financial assets and liabilities measured at fair value through net profit or loss, net	284	284	303	303
Gains or losses from hedge accounting, net	-	-	-	-
Gains or losses from foreign exchange difference, net	44	(0)	140	86
Gains or losses from derecognition of non-financial assets, net	-	-	-	-
Other income	242	399	321	505
Other expense	(248)	(348)	(279)	(760)
Administrative expense	(8 203)	(8 379)	(7 167)	(7 371)
Depreciation	(563)	(570)	(534)	(542)
Modification gains or losses, net	-	-	-	-
Provisions or reversal of provisions	(2 696)	16	810	894
Impairment or reversal of impairment	-	-	-	-
Negative goodwill recognised in profit or loss	-	-	-	-
Gains or loss from investments in subsidiaries, joint ventures and associates measured using the equity method	-	-	-	-
Profit or loss from long-term assets and disposal groups classified as held for sale	-	-	-	-
Profit before corporate income tax	3 003	3 045	4 851	4 427
Corporate income tax	520	520	-	-
Net profit for the period	2 484	2 525	4 851	4 427
Other comprehensive income for the period	-	-	-	-

\*) audited

**Profitability ratios**  
**as of September 30, 2024**  
(Last date of the reporting period)

Name of the Item	Bank; Reported period	Group; Reported period	Bank; Previous financial year appropriate period	Group; Previous financial year appropriate period
Return on equity (ROE) (%)	13.08%	13.79%	28.36%	25.97%
Return on assets (ROA) (%)	1.24%	1.28%	2.32%	2.14%

**Consolidated group**  
**as of September 30, 2024**  
(Last date of the reporting period)

Nr.	The name of the commercial company	Registration place code, address	Company type *	Portion of a holding in share capital (%)	Portion of voting rights in the company (%)	Motivation for inclusion in the group**
1	INDUSTRA INVEST AS	LV, Rīga, Muižas iela 1	CFI	100	100	MS
2	SIA Talsu grants	LV, Rīga, Dzirnavu iela 62 - 20	PLS	100	100	MMS
3	MULT YATIRIM VE DANISMANLIK EMLAK TURIZM INSAAT ITHALAT IHRACAT SANAYI TICARET LIMITED SIRKETI	TR, Jenica, Kumlucaş raj.	PLS	100	100	MMS
4	SIA Slokas 60	LV, Rīga, Muižas iela 1	PLS	100	100	MMS
5	SIA Jāņogu iela	LV, Rīga, Dzirnavu iela 62 - 20	PLS	100	100	MMS
6	SIA Brīvības 439	LV, Rīga, Muižas iela 1	PLS	100	100	MMS
7	SIA Pirmais Industriālais parks	LV, Rīga, Muižas iela 1	PLS	100	100	MMS

\* BNK – bank, ENI - electronic money institution, IBS - investment firm, IPS – investment management company, PFO – pension fund, LIZ - leasing company, CFI – other financial institution, PLS - ancillary services undertaking, FPS – financial management company, JFPS - mixed financial holding company.

\*\* MS – subsidiary; MMS - subsidiary of subsidiary; MT – parent company; MRM - subsidiary of parent company; CT - other company.

I. Summary report of equity and capital adequacy ratio  
as of September 30, 2024  
(Last date of the reporting period)

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Nr.	Name of the Item	Bank; Reported period	Group; Reported period
1	Own funds (1.1.+1.2.)	24 340	21 520
1.1.	Tier 1 capital (1.1.1.+1.1.2.)	22 885	20 065
1.1.1.	Common equity Tier 1 capital	22 885	20 065
1.1.2.	Additional Tier 1 capital	-	-
1.2.	Tier 2 capital	1 455	1 455
2	Total risk exposure amount (2.1.+2.2.+2.3.+2.4.+2.5.+2.6.+2.7.)	137 945	136 810
2.1.	Risk weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	114 250	113 041
2.2.	Total risk exposure amount for settlement/delivery	-	-
2.3.	Total risk exposure amount for position, foreign exchange and commodities risks	0	583
2.4.	Total risk exposure amount for operational risk (OpR )	23 663	23 154
2.5.	Total risk exposure amount for credit valuation adjustment	32	32
2.6.	Total risk exposure amount related to large exposures in the trading book	-	-
2.7.	Other risk exposure amounts	-	-
3	Capital ratios and capital levels	-	-
3.1.	CET1 Capital ratio (1.1.1./2.*100)	16.59%	14.67%
3.2.	Surplus(+)/Deficit(-) of CET1 capital (1.1.1.-2.*4.5%)	16 677	13 909
3.3.	T1 Capital ratio(1.1./2.*100)	16.59%	14.67%
3.4.	Surplus(+)/Deficit(-) of T1 capital (1.1.-2.*6%)	14 608	11 856
3.5.	Total capital ratio (1./2.*100)	17.64%	15.73%
3.6.	Surplus(+)/Deficit(-) of total capital(1./2.*100)	13 305	10 575
4	Capital buffers (4.1.+4.2.+4.3.+4.4.+4.5.)	3 456	3 428
4.1.	Capital conservation buffer	3 449	3 420
4.2.	Institution specific countercyclical capital buffer	8	8
4.3.	Systemic risk buffer	-	-
4.4.	Systemically important institution buffer	-	-
4.5.	Other Systemically Important Institution buffer	-	-
5	Capital ratios due to Pillar II adjustments	-	-
5.1.	Asset value adjustments for prudential purposes	-	-
5.2.	CET1 capital ratio including Pillar II adjustments	16.59%	14.67%
5.3.	T1 capital ratio including Pillar II adjustments	16.59%	14.67%
5.4.	Total capital ratio including Pillar II adjustments	17.64%	15.73%

Liquidity coverage ratio  
as of September 30, 2024

(Last date of the reporting period)

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No	Name of the Item	Bank; Reported period	Group; Reported period
1.A	Liquidity buffer	138 470	138 470
1.1.A	Net liquidity outflow	40 282	40 270
1.1.1.A	Liquidity coverage ratio (%)	344%	344%

## Additional information:

1. As of 30 September 2024, breakdown of the debt securities portfolio of the Bank by countries.

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Issuer state	Total	% of the Bank's Own Funds	incl. Central Government	% of the Bank's Own Funds	Other issuers
LV	3 007	12%	3 007	12%	-
Total securities portfolio	3 007	X	3 007	X	-

During the 3<sup>rd</sup> quarter of the year 2024 provisions for financial assets at amortized cost have not been made. As at 30 September 2024 the market value of the financial assets at amortized cost amounted to EUR 2 947 thousand.

During the 3<sup>rd</sup> quarter of the year 2024 an impairment for financial assets designated at fair value through other comprehensive income has not been recognized.

2. Total expected losses split by stages (Stage 1, 2, 3 POCI - purchased or originated credit-impaired financial assets) according to IFRS 9 "Financial Instruments"

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Financial instrument	Stage 1	Stage 2	Stage 3	POCI	Total
Financial assets at amortised cost	1 063	765	1 170	765	3 764
Off-Balance-Sheet Commitments to Customers	65	12	-	-	77
Total	1 128	777	1 170	765	3 841

3. During the reporting period, sworn auditors have not audited AS "Industra Bank" financial reports.

4. Information on risks, associated with the activities of the Bank, was published in the Annual report for the year ended 31 December 2023 on pages 30-87 (<https://industra.finance/data/2023-gada-parskati/industra-bank-annual-report-2023-eng.pdf>) and in the Information Disclosure Statement for the year 2023 on pages 1-20 (<https://industra.finance/data/2023-gada-parskati/2023-12-31-info-atklasana-lat.pdf>) and has not changed materially since publishing.

5. During the reporting period, the shareholders structure has not been changed. The latest information about shareholders of the Bank is published on the Bank's home page in the section "Bank" subsection "Shareholders" (<https://industra.finance/en/bank/shareholders>).

6. During the reporting period, there have been no changes in the Council of the Bank. There have been no changes in the Board of directors. The latest information about management of the Bank is published

on the Bank's home page in the section "Bank" subsection "Leadership" (<https://industria.finance/en/bank/leadership>).

7. During the reporting period, Bank's customer service offices structure has been changed in Latvia. Information on location of customer service offices of the Bank is published on the Bank's home page in the section "Bank" – "Contacts and details" (<https://industria.finance/en/bank/contacts-and-details>).

8. Information on the strategy of the Bank's business activities and goals is published on the Bank's home page in the section "Bank" - <https://industria.finance/en/bank/> and in the Annual report for the year 2023 on page 4-7, 87 and has not been changed significantly since publishing.

9. Information about Remuneration policies and practices of the Bank is published in the Information Disclosure Statement for the year 2023 on pages 3 - 10 and has not been changed significantly since publishing (<https://industria.finance/data/2023-gada-parskati/industria-2023-atalgojuma-politika.pdf>).

10. During the reporting period, the Bank capitalized part of the loans granted to its daughter company, Industra Invest. The increase in the Bank's provisions (by 2,696 mEUR) reflects a reduction in the value of investments in Industra Invest. These provisions, however, do not affect the profit, because during the loan capitalization, interest income was received from Industra Invest in an amount similar to the provisions. The provisions do not indicate a reduction in the quality of the loan portfolio, as the Bank's and Group's loan portfolio quality continues to improve.

**AS Industri Bank**

Muitas iela 1, Rīga, LV-1010

Phone +371 6701 9393

[info@industria.finance](mailto:info@industria.finance)

<https://industria.finance>