



financing and  
circular retail

## **AS DelfinGroup**

Annual Report

for the year ended

31 December 2025

and

Consolidated

Annual Report

for the year ended

31 December 2025

prepared in accordance with IFRS accounting  
Standards as adopted by the EU

Translation from Latvian

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# Information on the Company and Subsidiaries

<b>Name of the Company</b>	DelfinGroup
<b>Legal status of the Company</b>	Joint Stock Company
<b>Number, place and date of registration</b>	40103252854 Commercial Register Riga, 12 October 2009
<b>Operations as classified by NACE classification code system</b>	NACE2 64.92 Other financing services; NACE2 47.91 Retail sale via mail order houses or via Internet; NACE2 47.79 Retail sale of second-hand goods in stores; NACE 47.77 retail sale of watches and jewellery in specialised stores.
<b>Address</b>	50A Skanstes Street, Riga, LV-1013 Latvia
<b>Names and addresses of shareholders</b>	<b>From 15 December 2025:</b>  IPAS INDEXO (67.42%), 1 Roberta Hirša Street, Riga, LV-1045, Latvia  Other (32.58%)  <b>Until 15 December 2025:</b>  AS ALPPES Capital (29.79%), 12 Jūras Street, Liepaja, LV-3401, Latvia  SIA EC finance (13.09%), 50A Skanstes Street, Riga, LV-1013  SIA AE Consulting (5.30%), 50A Skanstes Street, Riga, LV-1013  Other (51.82%)

**Names and positions of Management Board members**

Didzis Ādmīdiņš – Chairman of the Management Board (from 19 January 2021)

Andrejs Aleksandrovičs – Member of the Management Board (from 18 December 2024)

Laima Eižvertiņa – Member of the Management Board (from 01 April 2025)

Nauris Bloks – Member of the Management Board (from 08 June 2023 until 01 April 2025)

**Names and positions of Supervisory Board members**

Agris Evertovskis – Chairman of the Supervisory Board (from 03 July 2025)

Jānis Pizičs – Member of the Supervisory Board (from 03 July 2025)

Mārtiņš Ozoliņš – Member of the Supervisory Board (from 03 July 2025)

Solvita Kurtiņa – Member of the Supervisory Board (from 03 July 2025)

Gatis Kokins – Deputy Chairman of the Supervisory Board (from 13 April 2021 until 03 July 2025)

Mārtiņš Bičevskis – Member of the Supervisory Board (from 13 April 2021 until 03 July 2025)

**Financial year**

1 January 2025 – 31 December 2025

**Name and address of the auditor**

SIA "BDO ASSURANCE"  
Certified Auditors' Company  
license No 182  
1 Mihaila Tāla Street,  
Rīga LV-1045  
Latvia

Responsible Certified Auditor:  
Raivis Jānis Jaunkalns  
Certificate No 237

## Information on the Subsidiaries

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<b>Subsidiary</b>	SIA ViziaFinance (parent company interest in subsidiary – 100%)
<b>Date of acquisition of the subsidiary</b>	23 February 2015
<b>Number, place and date of registration of the subsidiary</b>	40003040217; Riga, 06 December 1991
<b>Address of the subsidiary</b>	50A Skanstes Street, Riga, LV-1013, Latvia
<b>Operations as classified by NACE classification code system of the subsidiary</b>	64.92 Other financing services
<b>Subsidiary</b>	UAB DelfinGroup LT (parent company interest in subsidiary – 100%)
<b>Date of acquisition of the subsidiary</b>	28 September 2023
<b>Number, place and date of registration of the subsidiary</b>	306462155; Vilnius, 28 September 2023
<b>Address of the subsidiary</b>	25-701 Lvivo Street, Vilnius, Lithuania
<b>Operations as classified by NACE classification code system of the subsidiary</b>	64.92 Other financing services
<b>Subsidiary</b>	DELFINGROUP RO IFN S.A. (parent company interest in subsidiary – 99.99%)
<b>Date of acquisition of the subsidiary</b>	17 July 2025
<b>Number, place and date of registration of the subsidiary</b>	J2025052412007; Romania, 2025. 52165516; Bucharest, 17 July 2025
<b>Address of the subsidiary</b>	București Sectorul 1, Strada GRIGORE MORA, No. 16, Etaj 1, Bucharest, Romania
<b>Operations as classified by NACE classification code system of the subsidiary</b>	64.92 Other financing services

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# Statement of management's responsibility

The management of AS DelfinGroup (hereinafter – the Company) is responsible for the preparation of the Financial Statements of the Company and for the preparation of the Consolidated Financial Statements of the Company and its subsidiaries (hereinafter – the Group or DelfinGroup).

The Financial Statements set out on pages 18 to 59 have been prepared on the basis of the underlying accounting records and present fairly the financial position of the Company and the Group as of 31 December 2025 and 31 December 2024, and the results of their operations, changes in equity and reserves, and cash flows for the years then ended. The management report set out on pages 7 to 17 presents fairly the financial results of the Company and the Group for the reporting period and their future prospects.

The Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and on a going concern basis. Appropriate accounting policies have been applied consistently. The judgments and estimates made by the Management in the preparation of the Financial Statements are prudent and reasonable.

The Management of AS DelfinGroup is responsible for ensuring the maintenance of an appropriate accounting system, safeguarding the Group's assets, and for the prevention and detection of fraud and other irregularities within the Group. The Management is also responsible for compliance with the requirements of the laws and regulations of the countries in which the Company and its subsidiaries operate.

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**Didzis Ādmidiņš**  
Chairman of the  
Management Board

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**Andrejs  
Aleksandrovičs**  
Member of the  
Management Board

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**Laima Eižvertiņa**  
Member of the  
Management Board

This document is electronically signed with safe electronic signature and contains time stamp.

# Management Report

## CEO Statement



Dear reader,

As I reflect on the past year, I am satisfied with what has been achieved and look to the future with optimism. The year 2025 was another period of growth and significant milestones, during which we consistently implemented our updated strategic plan and achieved substantial progress across our key areas of activity.

The year 2025 marked a significant turning point in DelfinGroup operations. Following a unique transaction in the Latvian capital market, Company joined INDEXO group which acquired 67.42% of DelfinGroup shares. In January 2026, INDEXO further increased its ownership stake to 71.52%. By becoming part of the INDEXO group, we will participate in the establishment and development of a strong local financial services group, promoting the

competitiveness of financial services in Latvia. While DelfinGroup will continue to operate as an independent company within the INDEXO group, this combination creates significant opportunities for both DelfinGroup and INDEXO to generate synergies and support stronger growth in the future. This is a clear example of a situation where one plus one is greater than two.

In 2025, particular emphasis was placed on the development of the Lithuanian business, where we actively commenced the issuance of consumer loans. These efforts delivered strong results, significantly exceeding initial expectations. In the first year of operations alone, new consumer loans in Lithuania amounted to EUR 11.8 million, while the loan portfolio reached EUR 7.7 million. Although the Lithuanian business remains substantially smaller than our Latvian operations, which have been developed over many years, these results clearly demonstrate significant growth potential in Lithuania, where we expect to significantly expand the loan portfolio and achieve a meaningful market position in the foreseeable future.

The year 2025 was financially even more successful than previous years. Our revenue increased to EUR 78.2 million (+24%), EBITDA reached EUR 27.4 million (+25%), and profit before tax grew to EUR 12.4 million (+35%). Net profit increased to EUR 9.6 million, representing a 32% increase compared to 2024. Additionally, it should be noted that as a result of the VAT tax refund for 2022 - 2024 and the EIR recalculation for the entire year 2025, a rapid increase in profit is observed in the fourth quarter, which has a one-off effect.

As evidenced by the improvement in profitability in 2025, a strong focus was also placed on DelfinGroup's cost efficiency. In addition, to further strengthen the Company's profitability, several strategic decisions were made, including the termination of pawnshop and retail operations in Lithuania in order to concentrate on higher value-added activities, which the Group sees in the consumer lending segment. As a result, DelfinGroup's operations in Lithuania have become significantly more efficient, with services now provided exclusively through digital channels.

It is also important to highlight the improvements made to the branch network in Latvia, where we continued to expand the Banknote XL concept store network. In addition to the existing XL concept branches, one of our largest standard-format branches (located at Liela Street 4, Liepaja) was converted into an XL-format branch. Overall, branches were opened, renovated or relocated in several cities throughout the year, including Riga, Ogre, Valmiera, Cesis and Tukums.

Our extensive branch network across Latvia, covering all major cities, continues to provide customers with convenient access to financial and retail services.

We are particularly grateful to more than 8,000 shareholders and 3,000 bondholders who have expressed their confidence in DelfinGroup with their investments. Since the listing of DelfinGroup shares on the stock exchange in 2021, we have succeeded in expanding the Company's loan portfolio by more than three times, achieving revenue growth of 211% and an increase in profit before tax of 148%.

During the past year, we successfully issued a new bond offering, thereby raising funds to refinance senior bonds maturing in February 2026, as well as to support further business development. Given our long-term strategic objectives, which envisage the loan portfolio reaching EUR 208 million by the end of 2028, funding from investors remains critically important. We will continue to do everything within our capacity to deliver attractive returns to investors and to build sustainable, long-term investor relationships.

In 2025, DelfinGroup also continued to consistently implement its dividend policy. For the fourth consecutive year, we maintained a practice that is unique in the Baltic region – the regular payment of quarterly dividends. Over the course of 2025, shareholders received five dividend payments totalling EUR 4.5 million, or EUR 0.0982 per share, resulting in a total dividend yield of 7.6%. Investors should note that the dividend for the fourth quarter of 2025 will be proposed to be paid together with the annual dividend. This is due to the annual report having been prepared significantly earlier than in previous years. The matter will be decided separately at the General Meeting of Shareholders.

Additional confirmation of investor confidence was provided by the expansion of our cooperation with Multitude Bank p.l.c., with a new credit line facility agreement of EUR 12.5 million concluded in the spring of 2025. Furthermore, at the end of 2025, another credit line facility agreement with Multitude Bank p.l.c. in the amount of EUR 17.25 million was signed, with the purpose of refinancing an existing senior loan of EUR 11 million signed in 2023. We are very pleased with the financing allocated to DelfinGroup by the international Multitude Bank, which amounts to a total of EUR 29.75 million. The Company's funding structure is currently highly diversified and comprises six bond issues, financing from two commercial banks, and the Mintos investment platform. At the same time, we continue to further optimise our funding structure in 2026.

In 2025, we also continued our long-standing cooperation with the Children's Hospital Foundation and the Latvian Seniors' Community Association (LSKA). With the support provided by DelfinGroup, medical and care staff of the Children's Hospital were able to participate in international knowledge and experience exchange programmes, strengthening their professional competencies in daily practice and supporting the resolution of complex medical cases. Donations to LSKA in 2025 were directed towards initiatives focused on senior education and social inclusion, promoting their participation in public life and providing opportunities to enhance skills in financial literacy, information technologies and other important areas.

Looking ahead to 2026, we are inspired by our achievements to date and by the opportunities that lie ahead. We remain firmly committed to continuing our growth, advancing digital transformation and further improving operational efficiency. Our strategy is clear, and our team is ready to implement it with precision, energy and confidence.

I would like to thank all employees of DelfinGroup for their daily work and contribution, our partners for their cooperation and our investors for their trust and support. Your involvement and belief in the Company's development have been fundamental to our results to date and to our future plans.

We enter the new year with the readiness to continue development, solve challenges and seize new opportunities. Thank you for being with DelfinGroup.

**Didzis Ādmīdiņš**

Chairman of the Management Board of AS DelfinGroup

## Management Report (continued)

### Financial indicators

By implementing the business strategy and all planned activities, the following financial results of the Group were achieved in 2025 as compared to 2024:

Position	EUR, million	Change, %
Net loan portfolio	144.4	+27.3
Assets	162.6	+28.0
Revenue	78.2	+24.2
EBITDA	27.4	+24.9
Profit before taxes	12.4	+35.2
Net profit	9.6	+31.9

The Group's key financial indicators for the last 3 financial years are presented below:

Position	2025	2024	2023
Revenue, EUR million	78.2	63.0	50.4
EBITDA, EUR million	27.4	21.9	18.2
EBITDA margin, %	35.0%	34.8%	36.1%
EBIT, EUR million	25.2	20.1	16.9
EBIT margin, %	32.2%	31.9%	33.5%
Profit before taxes, EUR million	12.4	9.2	8.3
Net profit, EUR million	9.6	7.3	6.6
Net profit margin, %	12.3%	11.6%	13.1%
ROE, %	34.9%	31.5%	33.6%
ROA, %	6.6%	6.3%	7.3%
ROCE, %	24.7%	24.2%	23.5%
Current ratio	0.5	0.9	1.0

*In some cases, quantitative values have been rounded up to the nearest decimal place or whole number to avoid an excessive level of detail. As a result, certain values may not necessarily add up to the respective totals due to the effects of the approximation.*

### EBITDA calculation, EUR million:

Item	2025	2024
Profit before tax	12.4	9.2
Interest expenses and similar expenses	12.8	10.9
Depreciation and amortisation	2.2	1.8
<b>EBITDA, EUR million</b>	<b>27.4</b>	<b>21.9</b>

## Management Report (continued)

As for compliance with the Issue Terms of notes ISIN LV0000802718, ISIN LV0000802700, ISIN LV0000860146, ISIN LV0000870145 and ISIN LV0000803914, ISIN LV0000106649 and ISIN LV0000106631 the financial covenants are as follows:

Covenant	Value as of 31.12.2025	Compliance
to maintain a Capitalization Ratio at least 20%	27%	yes
to maintain consolidated Interest Coverage Ratio of at least 1.5 times, calculated on the trailing 12-month basis	2.1	yes
(Net loan portfolio + inventories + other receivables + cash and cash equivalents – (liabilities to Mintos × 1.2) – (liabilities to banks × 1.4)) / unsecured liabilities, excluding subordinated liabilities ≥ 1.2	1.4	yes

### Principles for the Calculation of Alternative Performance Measures

Dividend yield = dividends paid per share / share price at the end of the period \* 100.

Net loan portfolio = non-current loans and receivables + current loans and receivables.

Revenue = net sales + interest income and similar income.

EBITDA margin = (profit before corporate income tax + interest expenses and similar expenses + depreciation and amortisation of property, plant and equipment and intangible assets + depreciation of right-of-use assets) / (net sales + interest income and similar income) \* 100.

EBIT margin = (profit before corporate income tax + interest expenses and similar expenses) / (net sales + interest income and similar income) \* 100.

Net profit margin = net profit / (net sales + interest income and similar income) \* 100.

Return on equity (ROE) = net profit / ((equity at the beginning of the period + equity at the end of the period) / 2) \* 100.

Return on assets (ROA) = net profit / ((total assets at the beginning of the period + total assets at the end of the period) / 2) \* 100.

Return on capital employed (ROCE) = EBIT / (total assets – current liabilities).

Working capital ratio (Current ratio) = total current assets / total current liabilities \* 100.

Capitalisation ratio = (equity + subordinated liabilities) / (non-current loans and receivables + current loans and receivables + inventories + other receivables) \* 100.

Interest coverage ratio = EBITDA / interest expenses and similar expenses.

Adjusted equity ratio = (equity + subordinated liabilities) / total assets \* 100.

Cost-to-income ratio = (selling expenses + administrative expenses + other operating expenses – result from cessions) / (net sales – selling expenses + interest income and similar income – interest expenses and similar expenses + other operating income) \* 100.

Price-to-earnings ratio (P/E) = share price at the end of the period / diluted earnings per share.

Dividend payout ratio = dividends paid / net profit \* 100.

## Management Report (continued)

### Strategy

The company's strategy envisages that in the coming periods we will strengthen our existing consumer lending segments by growing our loan portfolio, and by launching consumer lending to new customer segments, for example, lower-risk customer groups.

In the pawnshop and retail segment, it is planned to place emphasis on promoting the segment's profitability, as well as continue to develop the principles of the circular economy, promoting responsible consumption and resource reuse in society. At the same time, the Group will pay special attention to administrative process management and cost efficiency. In addition, the strategy envisages actively using synergy opportunities and benefits provided by participation in the INDEXO group to strengthen the company's competitiveness and development potential. The Group also plans to introduce loans against real estate collateral (home equity loan), which will allow customers to use the value of their real estate to obtain additional funds on more favourable terms.

### Targets

We believe that by following DelfinGroup's vision – to be the leading provider of everyday financial services and circular retail solutions – we will be able to deliver sustainable long-term value growth for DelfinGroup. By developing innovative and tailored solutions that meet customer needs, we have achieved rapid growth in recent years, enabling DelfinGroup to strengthen its position in the Latvian market and expand its operations in Lithuania.

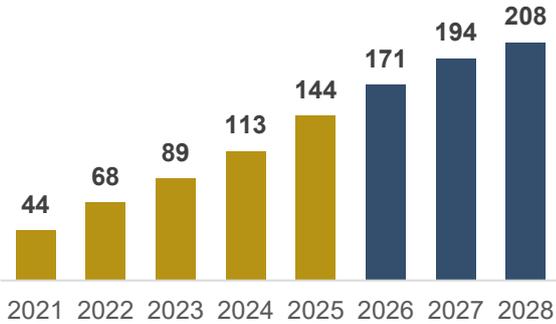
Position	Result 2025	Target 2025
Net loan portfolio, million EUR	144.4	138.0
Profit before tax, million EUR	12.4	11.4
ROE	34.9%	>30%
Cost to income ratio	40.2%	<45%
Adjusted equity ratio	24.7%	>20%
Dividend payout ratio	46.3%*	>50%

\*Given that profit for the fourth quarter of 2025 was significantly higher than the total profit of the preceding four quarters, while dividends related to this period will be distributed only in 2026, the ratio remains below 50%.

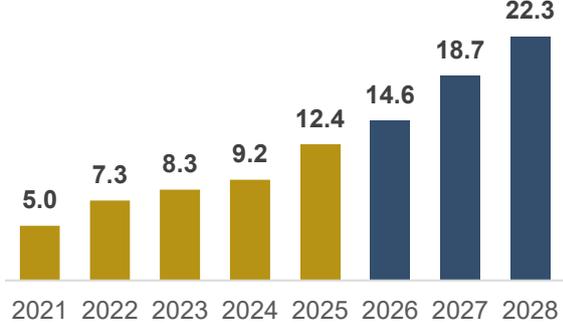
## Management Report (continued)

The results achieved in 2025 confirm that the Group is advancing in the right direction, delivering stable business results. DelfinGroup expects to significantly improve its business results in the coming years by continuing to invest in the Group's development, while maintaining key performance indicators at sustainable levels. The Group's historical results and key strategic indicators to be achieved by 2028 are as follows:

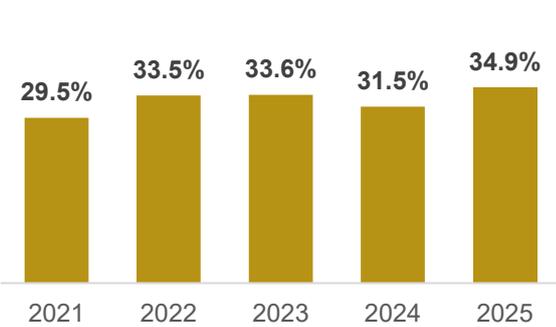
Net loan portfolio, mEUR



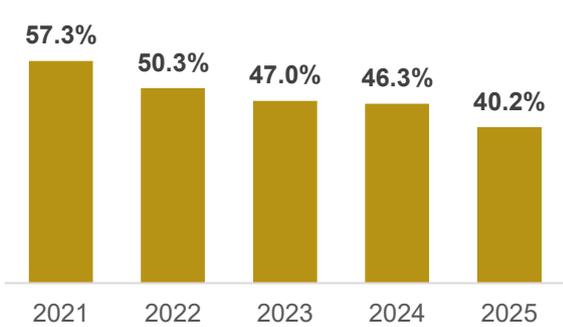
Profit before tax, mEUR



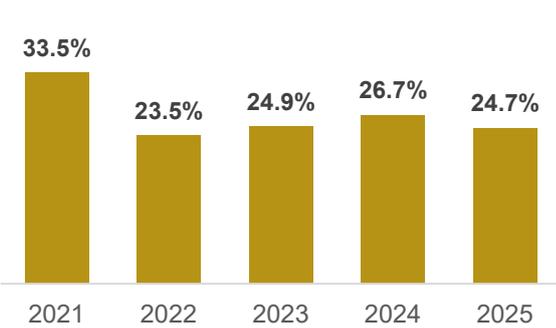
Return on equity (ROE)



Cost to income ratio



Adjusted equity ratio



## Management Report (continued)

### Consumer Lending Segment

In 2025, the consumer lending segment delivered stable results. During the year, DelfinGroup issued consumer loans in the amount of EUR 109.5 million, representing an increase of 38% compared to 2024, while the consumer loan portfolio grew by 31% to EUR 136.4 million. Overall, loan issuance volumes, portfolio size and revenue in the consumer lending segment reached the highest levels in the Group's history.

In 2025, the quality of the Group's loan portfolio remained at a stable level, with the non-performing loan (NPL) ratio (gross loans past due by more than 90 days as a percentage of the total gross consumer loan portfolio) amounting to 4.3%. This level is considered relatively low within the industry and indicates a high-quality loan portfolio. A slight increase in the indicator compared to the previous year is due to the fact that a partial transfer of overdue loans to external collection was initiated, instead of their sale. As a result, a larger NPL balance remained on the Group's balance sheet. This action was taken to evaluate the most effective ways to recover loans.

Market data also indicate a positive industry trend. According to the latest available information as at 30 June 2025, the portfolio of the non-bank consumer lending market increased by 16% over a twelve-month period, reaching EUR 682.6 million. Overall industry growth is supported by the fact that, compared to other EU countries, consumers in Latvia have relatively lower debt levels, leaving room for further market expansion. As at the end of the first half of 2025, DelfinGroup held an 18.1% market share in the non-bank consumer lending segment in Latvia, compared to 17.6% at the end of 2024.

A contribution to the performance of the consumer lending segment in 2025 was made by the Lithuanian consumer lending business. New consumer loans were issued in Lithuania amounting to EUR 11.8 million, while the loan portfolio increased to EUR 7.7 million. This was the first full year in which DelfinGroup offered consumer lending services in Lithuania. As at year-end, consumer lending operations in Lithuania were conducted exclusively through digital sales channels. Given that DelfinGroup has currently captured only a relatively small share of the Lithuanian consumer lending market, the Group sees strong potential to further expand the loan portfolio in Lithuania in the coming years.

### Pawn Lending Segment

The performance of the pawn loan segment remained stable in 2025, reflecting DelfinGroup's significant market share in the Latvian pawn loan market. As DelfinGroup is the clear market leader in Latvia, the Group focused on improving the profitability of the segment. As a result, pawn loan issuance reached EUR 25.3 million, representing a 1% decrease compared to 2024. The active pawn loan portfolio, excluding pledged items offered for sale, amounted to EUR 4.7 million, which is 3% lower than in the previous year. Loan origination volumes and portfolio size were also affected by the decision taken in mid-2025 to discontinue pawn loan services in Lithuania and to continue offering such services exclusively in Latvia. The decision to exit the pawn loan business in Lithuania was driven by the significant level of investment required to establish and maintain an extensive branch network necessary for pawn loan operations, which would not have generated the level of return on investment expected by the Group's Management Board. Segment revenue, including proceeds from the sale of pledged items and pledge storage fees, increased by 5% and reached EUR 9.5 million. The average pawn loan amount in 2025 was EUR 125, representing a 13% increase compared to 2024. The increase in the average pawn loan amount was partly driven by higher gold prices, which enabled customers to obtain larger loans due to the increased value of collateral.

The pawn loan segment in Latvia continued to demonstrate growth. According to the latest available information as at 30 June 2025, the pawn loan portfolio in Latvia increased by 9% over a twelve-month period, reaching a total portfolio of EUR 8.4 million. Furthermore, DelfinGroup maintained its leading position in the pawn loan market in 2025, holding a 53% market share as at the end of the first half of the year.

## Management Report (CONTINUED)

### Retail of Pre-owned Goods Segment

In the segment of pre-owned and slightly pre-owned goods the Group in 2025 enhanced the user experience of its online store by improving its design and integrating artificial intelligence solutions to automate various processes. Similar to the pawn loan segment, retail operations in Lithuania were discontinued in 2025 due to the expected return on investment in this segment. Going forward, the Group's activities in Lithuania will be focused on the digital issuance of consumer loans, which offers higher returns for the Group.

The main sources of pre-owned and slightly pre-owned goods for DelfinGroup include direct purchases from customers and the realisation of pawnshop collateral. In addition, a share of the product portfolio is sourced through partnerships with various business-to-business counterparties, from whom the Group purchases slightly pre-owned and, in some cases, even new goods. These include items returned by customers within the fourteen-day return period, as well as demonstration products used for testing purposes in dealers' stores. The expansion of such partnerships ensures a growing availability of high-quality and relatively new products in Banknote branches and the online store at more attractive prices than those of new products.

With regard to 2026, the Group expects that public interest in promoting the circular economy will continue, thereby extending the life cycle of consumer goods. As the Group promotes the implementation of circular economy principles and enhances customer experience, it is expected that there will be a stable demand from consumers for slightly used and verified goods.

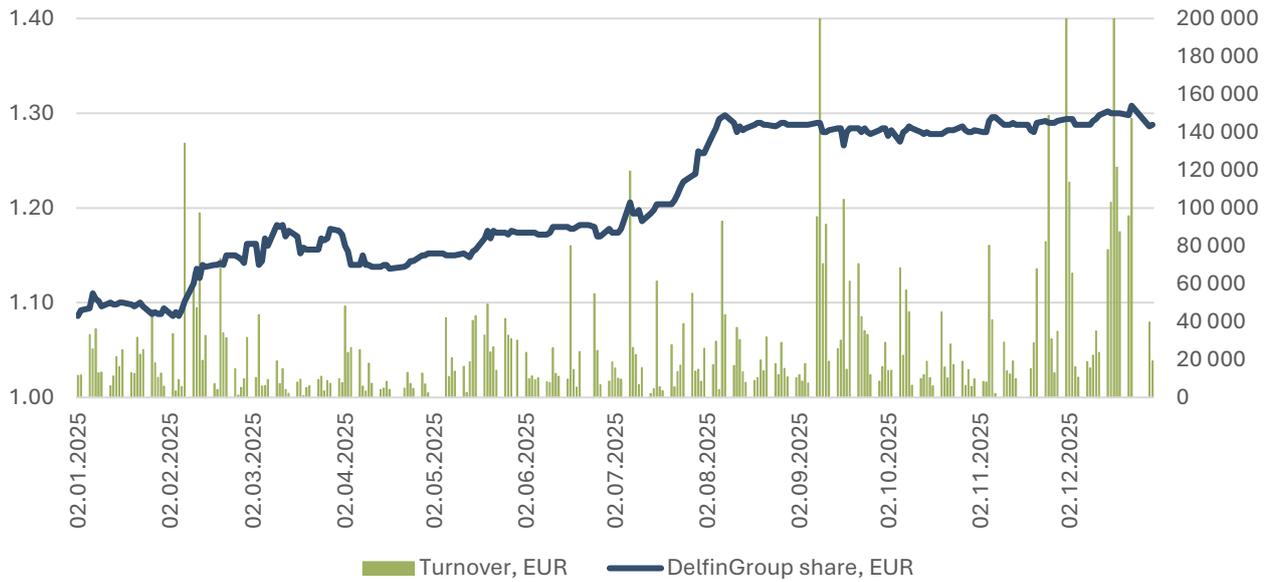
### Information for Investors

DelfinGroup shares are listed on the Baltic Main List of Nasdaq Riga under ISIN code LV0000101806. Each share carries one voting right. As at 31 December 2025, a total of 45,448,915 shares were issued, with a share price of EUR 1.288, resulting in a total market capitalisation of EUR 58.5 million.

Share trading information	2025	2024
Open price, EUR	1.076	1.305
Highest price, EUR	1.312	1.32
Lowest price, EUR	1.076	1.00
Last price, EUR	1.288	1.076
Turnover, mEUR	7.27	5.50
Capitalization mEUR	58.54	48.86
P/E ratio	6.10	6.55

In 2025, the price of DelfinGroup shares increased by 19.7%, while DelfinGroup shareholders received dividends with a total yield of 7.6%. In addition, trading turnover in DelfinGroup shares increased by 32% in 2025 compared to 2024. The chart below illustrates the changes in DelfinGroup's share price during 2025, as well as the trading turnover of DelfinGroup shares.

### Share price changes and turnover



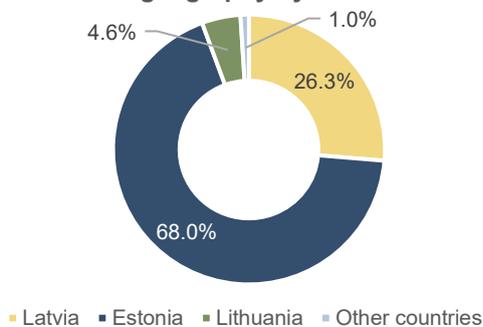
From 24 November 2025 to 8 December 2025, IPAS INDEXO conducted a voluntary buy-back offer of AS DelfinGroup shares. Under the terms of the offer, DelfinGroup shareholders were given the option to exchange their DelfinGroup shares for newly issued INDEXO shares at an exchange ratio of one INDEXO share for every 7.3 DelfinGroup shares, or alternatively to sell their DelfinGroup shares for a cash consideration of EUR 1.30 per share. Shareholders also had the option not to participate in the tender offer and to retain their AS DelfinGroup shares.

As a result of the voluntary offer, IPAS INDEXO acquired 30,643,883 shares of AS DelfinGroup, representing 67.42% of DelfinGroup's total voting share capital. Through the share exchange, INDEXO acquired 28,207,565 DelfinGroup shares, corresponding to 62.06% of the Company's share capital, while an additional 2,436,318 DelfinGroup shares, representing 5.36% of the share capital, were acquired through cash purchases.

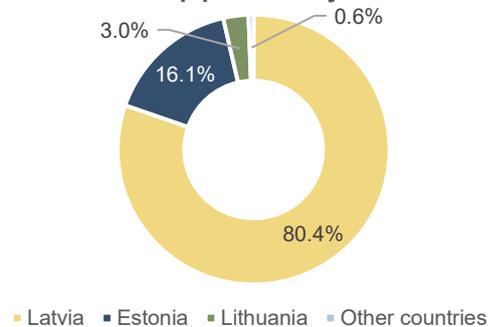
Following the mandatory buy-back offer of AS DelfinGroup shares conducted by IPAS INDEXO on 26 January 2026, IPAS INDEXO acquired 71.52% of the voting share capital of AS DelfinGroup.

As at 31 December 2025, DelfinGroup had 8,377 registered shareholders. The majority of DelfinGroup shareholders are private individuals from the Baltic States.

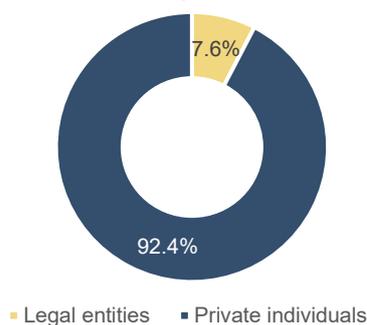
#### Shareholder geography by count



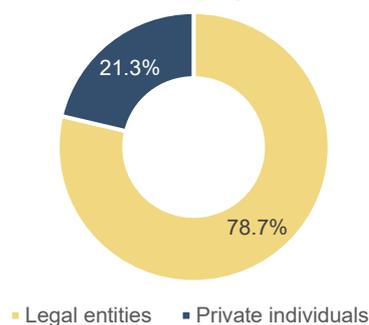
#### Share ownership per country



Shareholder status by count



Shareholder ownership by status



In 2025, DelfinGroup continued to pay dividends in accordance with the dividend policy approved by shareholders. As a result, shareholders received quarterly dividends of up to 50% of the net profit of the preceding quarter. In total, during 2025, shareholders received four quarterly dividend payments and one annual dividend payment, amounting to five dividend payments overall.

Dividend data	2025	2024
Dividends paid to shareholders, mEUR	4.5	3.7
Dividends per share paid to shareholders, EUR	0.0982	0.0821
Earnings per share, EUR	0.211	0.160
Dividend yield	7.6%	7.6%

During the past year, DelfinGroup continued to actively execute various bond-related transactions, including new bond issuances and the listing of bonds on the stock exchange.

In September 2025, DelfinGroup registered a new unsecured bond issue in the amount of EUR 25 million. The purpose of the issue was to refinance existing financial liabilities, including outstanding bonds (ISIN: LV0000802718) and a loan from Signet Bank, as well as to finance further growth of the loan portfolio. The bonds were issued under ISIN LV0000106649 with a nominal value of EUR 1,000 per bond, a coupon rate of 9.5%, monthly coupon payments, and a maturity date of 25 September 2027. The bonds were issued through a private placement with a minimum subscription amount of EUR 100,000.

In connection with the issuance of bonds ISIN LV0000106649, holders of the existing bonds ISIN LV0000802718 were offered a bond exchange. As a result of the exchange offer, existing investors subscribed to the new bonds ISIN LV0000106649 in the total amount of EUR 4,005,000. Consequently, the outstanding volume of the bond issue ISIN LV0000802718 was reduced to EUR 10,995,000. The remaining bonds ISIN LV0000802718 are scheduled to be redeemed at their maturity date on 25 February 2026.

In 2025, DelfinGroup also registered a new subordinated bond issue in the amount of EUR 5 million. The bonds are offered through a private placement with a minimum investment amount of EUR 100,000. The coupon rate of the bonds is set at 11.5%, with a maturity date of 25 September 2030. As at 31 December 2025, all bonds remained in the placement account (liability balance of EUR 0) and will be offered to investors if the Group identifies a need to place these bonds.

On 15 October 2025, DelfinGroup commenced the listing of subordinated bonds ISIN LV0000870145 on the Nasdaq First North alternative market. Previously, these bonds were available only to a limited number of investors under a private placement, however, they are now available for public trading. By listing the subordinated bonds on the stock exchange, DelfinGroup provides increased liquidity for existing and potential investors. The subordinated bonds (ISIN: LV0000870145) were issued in the amount of EUR 5 million with an interest rate of 11.0% plus 3-month EURIBOR and a nominal value of EUR 1,000 per bond. The maturity date of these bonds is 25 May 2029.

ISIN	Nominal value of bond issued, EUR	Maturity	Coupon	List
LV0000802718	10 995 000*	25.02.2026	9.0% + 3M EURIBOR	Nasdaq Riga First North
LV0000860146	15 000 000	25.11.2026	9.0% + 3M EURIBOR	Nasdaq Riga First North
LV0000106649	22 085 000	25.09.2027	9.5%	Private placement
LV0000802700	5 000 000	25.07.2028	11.5% + 3M EURIBOR	Nasdaq Riga First North
LV0000803914	15 000 000	25.09.2028	10.0%	Nasdaq Baltic Regulated market
LV0000870145	5 000 000	25.05.2029	11.0% + 3M EURIBOR	Nasdaq Riga First North
LV0000106631	0	25.09.2030	11.5%	Private placement

\*EUR 1,342,000 is owned by DelfinGroup.

To ensure funding for the development of the loan portfolio, DelfinGroup continued to use the Mintos investment platform, through which investors from more than one hundred countries invested in loans issued by the Group. DelfinGroup has been raising funding via Mintos since 2016, and over this period has attracted investments exceeding EUR 400 million. As a result, DelfinGroup's outstanding liabilities on the Mintos platform amounted to EUR 30.1 million as at 31 December 2025.

### Branches

As at 31 December 2025, the Group operated 88 branches in Latvia (31 December 2024: 95 branches, including 88 in Latvia and 7 in Lithuania).

### Risk Management

The Group is not exposed to foreign exchange risk, as all settlements are conducted in euro. As the Group's funding comprises borrowings with both fixed and variable interest rates, it is exposed to interest rate risk. Through the consistent implementation of a well-considered strategy, the Group successfully managed its financial risks, primarily credit risk and liquidity risk. All Group transactions are carried out in Latvia and Lithuania. The Group has no counterparties in Russia or Belarus. Accordingly, the impact of the war in Ukraine and the related sanctions on the Company's operations is insignificant. Further information on risk management is provided in Note 2 "Significant Accounting Policies", section "Financial Risk Management".

### Proposal for Profit Distribution

In accordance with the dividend policy, AS DelfinGroup distributes up to 50% of the Group's quarterly profit. During 2025, AS DelfinGroup has already distributed dividends amounting to 50% of the profits for the first, second and third quarters. The Management Board will submit a proposal regarding the distribution of profit from the fourth quarter of 2025 and the total profit for the year 2025 when convening the Annual General Meeting of Shareholders.

The Corporate Governance Report and the Remuneration Report for 2025 has also been submitted to AS Nasdaq Riga together with this separate and consolidated Annual Financial Report for year ended 31 December 2025 by AS DelfinGroup.

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Chairman of the  
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**Andrejs  
Aleksandrovičs**  
Member of the  
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**Laima Eižvertiņa**  
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## Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

	Notes	Group 2025 EUR	Group 2024* EUR	Company 2025 EUR	Company 2024* EUR
Net sales	(3)	14 110 454	10 628 152	13 832 777	10 503 640
Cost of sales	(4)	(9 700 621)	(7 027 633)	(9 500 314)	(6 968 071)
Interest income and similar income	(5)	64 129 831	52 325 856	47 774 277	40 406 565
Interest expenses and similar expenses	(6)	(12 763 266)	(10 910 717)	(11 449 685)	(9 791 353)
Credit loss expenses	(17)	(21 206 228)	(15 103 709)	(13 055 006)	(9 470 766)
<b>Gross profit</b>		<b>34 570 170</b>	<b>29 911 949</b>	<b>27 602 049</b>	<b>24 680 015</b>
Selling expenses	(7)	(14 407 639)	(13 214 500)	(12 350 607)	(12 001 380)
Administrative expenses	(8)	(7 408 635)	(7 127 233)	(6 468 387)	(6 346 922)
Other operating income		405 547	181 332	409 534	180 387
Other operating expenses		(746 867)	(577 378)	(538 553)	(473 137)
<b>Profit before corporate income tax</b>		<b>12 412 576</b>	<b>9 174 170</b>	<b>8 654 036</b>	<b>6 038 963</b>
Income Tax	(9)	(2 797 752)	(1 897 964)	(1 797 227)	(1 231 542)
<b>Net profit</b>		<b>9 614 824</b>	<b>7 276 206</b>	<b>6 856 809</b>	<b>4 807 421</b>
<b>Basic earnings per share</b>	(10)	0.212	0.160	0.151	0.106
<b>Diluted earnings per share</b>	(10)	0.211	0.160	0.151	0.106

\*The comparative figures for 2024 have been reclassified to reflect the reclassification of expenses between items of the Statement of Profit or Loss and Other Comprehensive Income. The reclassification does not affect the profit or loss for the reporting year. Further details are provided in Note 2.

Notes on pages from 23 to 59 are an integral part of these financial statements.

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## Statement of Financial Position as at 31 December 2025

		Group 31.12.2025	Group 31.12.2024*	Company 31.12.2025	Company 31.12.2024*
	Notes	EUR	EUR	EUR	EUR
<b>Assets</b>					
<b>Non-current assets:</b>					
<b>Intangible assets:</b>					
Patents, licences, trademarks and similar rights		5 045	9 302	5 045	9 302
Internally developed software		1 961 466	2 041 892	1 959 461	2 039 218
Work in progress internally developed software		41 978	35 523	41 978	35 523
Goodwill		127 616	127 616	-	-
<b>Total intangible assets</b>	(11)	<b>2 136 105</b>	<b>2 298 267</b>	<b>2 006 484</b>	<b>2 167 978</b>
<b>Property, plant and equipment:</b>					
Land, buildings and structures		166 138	173 540	166 138	173 540
Leasehold improvements		270 581	314 740	270 581	274 660
Right-of-use assets		2 938 331	2 652 848	2 909 248	2 289 933
Other fixtures and fittings, tools and equipment		315 079	441 803	310 882	341 870
Advances for property, plant and equipment		54 882	-	54 882	-
<b>Total property, plant and equipment</b>	(12;13)	<b>3 745 011</b>	<b>3 582 931</b>	<b>3 711 731</b>	<b>3 080 003</b>
<b>Non-current financial assets:</b>					
Investments in related companies	(14)	-	-	4 179 980	1 130 000
Loans to related companies	(29)	-	-	20 176 833	9 801 915
Loans and receivables	(17)	125 568 196	91 455 715	80 339 574	65 904 480
Other securities	(15)	2 501 201	-	2 501 201	-
Deferred income tax assets	(9)	345 854	154 640	-	-
<b>Total non-current financial assets</b>		<b>128 415 251</b>	<b>91 610 355</b>	<b>107 197 588</b>	<b>76 836 395</b>
<b>Total non-current assets</b>		<b>134 296 367</b>	<b>97 491 553</b>	<b>112 915 803</b>	<b>82 084 376</b>
<b>Current assets:</b>					
<b>Inventories:</b>					
Finished goods and goods for sale		2 947 217	3 989 843	2 947 217	3 141 628
<b>Total inventories</b>	(16)	<b>2 947 217</b>	<b>3 989 843</b>	<b>2 947 217</b>	<b>3 141 628</b>
<b>Receivables:</b>					
Loans and receivables	(17)	18 825 346	22 018 048	16 465 834	17 668 708
Loans to related companies	(29)	-	-	1 102 996	425 072
Term deposits with banks		999 900	999 900	999 900	999 900
Other receivables		1 586 801	615 737	1 028 270	412 581
<b>Total receivables</b>		<b>21 412 047</b>	<b>23 633 685</b>	<b>19 597 000</b>	<b>19 506 261</b>
Prepaid expenses		386 529	243 398	327 080	238 142
Cash and cash equivalents	(18)	3 539 478	1 644 490	2 236 320	1 038 914
<b>Total current assets</b>		<b>28 285 271</b>	<b>29 511 416</b>	<b>25 107 617</b>	<b>23 924 945</b>
<b>Total assets</b>		<b>162 581 638</b>	<b>127 002 969</b>	<b>138 023 420</b>	<b>106 009 321</b>

\*The comparative figures for 2024 have been reclassified to reflect the reclassification and structural refinement of intangible asset items. The reclassification does not affect the equity or financial results of the Group or the Company. Further details are provided in Notes 2 and 11.

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Chief Accountant

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## Statement of financial position as at 31 December 2025

		Group	Group	Company	Company
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Liabilities and equity</b>					
<b>Equity:</b>	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Share capital	(19)	4 544 892	4 540 644	4 544 892	4 540 644
Share premium	(19)	6 890 958	6 890 958	6 890 958	6 890 958
Other capital reserves	(21)	275 193	223 404	275 193	223 404
Foreign exchange translation reserve		315	-	-	-
Retained earnings:	(20)	18 432 586	13 273 699	6 799 359	4 422 716
<b>Total equity</b>		<b>30 143 944</b>	<b>24 928 705</b>	<b>18 510 402</b>	<b>16 077 722</b>
<b>Liabilities:</b>					
<b>Non-current liabilities:</b>					
Bonds issued	(22)	46 673 606	47 513 867	46 673 606	47 513 867
Loans from credit institutions	(23)	12 500 000	5 673 103	12 500 000	5 673 103
Other borrowings	(24)	17 489 831	13 901 453	9 875 720	6 902 394
Lease liabilities for right-of-use assets	(13)	2 519 494	2 219 336	2 500 463	1 924 398
<b>Total non-current liabilities</b>		<b>79 182 931</b>	<b>69 307 759</b>	<b>71 549 789</b>	<b>62 013 762</b>
<b>Current liabilities:</b>					
Bonds issued	(22)	24 191 310	5 459 248	24 191 310	5 459 248
Loans from credit institutions	(23)	11 000 000	11 715 582	11 000 000	11 715 582
Other borrowings	(24)	11 278 931	10 399 105	7 676 575	6 714 442
Lease liabilities for right-of-use assets	(13)	741 822	734 251	728 195	653 740
Trade payables		1 125 042	934 352	1 010 052	857 521
Debts to related undertakings		-	-	126 026	5 316
Taxes and social insurance	(25)	224 701	505 972	183 129	486 996
Income tax liabilities	(25)	2 489 766	1 418 070	1 297 939	608 762
Accrued liabilities		2 203 191	1 599 925	1 750 003	1 416 230
<b>Total current liabilities</b>		<b>53 254 763</b>	<b>32 766 505</b>	<b>47 963 229</b>	<b>27 917 837</b>
<b>Total liabilities</b>		<b>132 437 694</b>	<b>102 074 264</b>	<b>119 513 018</b>	<b>89 931 599</b>
<b>Total liabilities and equity</b>		<b>162 581 638</b>	<b>127 002 969</b>	<b>138 023 420</b>	<b>106 009 321</b>

Notes on pages from 23 to 59 are an integral part of these financial statements.

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## Statement of Changes in Equity of the Group for the year ended 31 December 2025

	Notes	Share capital EUR	Share premium EUR	Other capital reserves EUR	Foreign exchange translation reserve EUR	Retained earnings EUR	Total EUR
<b>As at 31 December 2023</b>		<b>4 537 751</b>	<b>6 890 958</b>	<b>169 812</b>	<b>-</b>	<b>9 723 592</b>	<b>21 322 113</b>
Profit for the reporting period		-	-	-	-	7 276 206	7 276 206
Dividends paid	(20)	-	-	-	-	(3 726 100)	(3 726 100)
Share-based payments		-	-	53 592	-	-	53 592
Exercise of share options	(19)	2 893	-	-	-	-	2 893
<b>As at 31 December 2024</b>		<b>4 540 644</b>	<b>6 890 958</b>	<b>223 404</b>	<b>-</b>	<b>13 273 699</b>	<b>24 928 705</b>
Profit for the reporting period		-	-	-	-	9 614 824	9 614 824
Dividends paid	(20)	-	-	-	-	(4 455 937)	(4 455 937)
Share-based payments		-	-	51 789	-	-	51 789
Exercise of share options	(19)	4 248	-	-	-	-	4 248
Foreign exchange differences arising from the consolidation of foreign subsidiaries		-	-	-	315	-	315
<b>As at 31 December 2025</b>		<b>4 544 892</b>	<b>6 890 958</b>	<b>275 193</b>	<b>315</b>	<b>18 432 586</b>	<b>30 143 944</b>

## Statement of Changes in Equity of the Company for the year ended 31 December 2025

	Notes	Share capital EUR	Share premium EUR	Other capital reserves EUR	Retained earnings EUR	Total EUR
<b>As at 31 December 2023</b>		<b>4 537 751</b>	<b>6 890 958</b>	<b>169 812</b>	<b>3 341 395</b>	<b>14 939 916</b>
Profit for the reporting period		-	-	-	4 807 421	4 807 421
Dividends paid	(20)	-	-	-	(3 726 100)	(3 726 100)
Share-based payments		-	-	53 592	-	53 592
Exercise of share options	(19)	2 893	-	-	-	2 893
<b>As at 31 December 2024</b>		<b>4 540 644</b>	<b>6 890 958</b>	<b>223 404</b>	<b>4 422 716</b>	<b>16 077 722</b>
Profit for the reporting period		-	-	-	6 856 809	6 856 809
Losses transferred as a result of reorganisation		-	-	-	(24 229)	(24 229)
Dividends paid	(20)	-	-	-	(4 455 937)	(4 455 937)
Share-based payments		-	-	51 789	-	51 789
Exercise of share options	(19)	4 248	-	-	-	4 248
<b>As at 31 December 2025</b>		<b>4 544 892</b>	<b>6 890 958</b>	<b>275 193</b>	<b>6 799 359</b>	<b>18 510 402</b>

Notes on pages from 23 to 59 are an integral part of these financial statements.

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## Statement of Cash Flows for the year ended 31 December 2025

	Notes	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
<b>Cash flow from operating activities</b>					
Profit before corporate income tax		12 412 576	9 174 170	8 654 036	6 038 963
<b>Adjustments for non-cash items:</b>					
a) depreciation and amortisation	(11;12)	1 329 084	961 530	1 192 044	932 649
b) depreciation of right-of-use assets	(12)	903 409	884 689	836 615	810 638
c) credit loss expenses	(17)	21 206 228	15 103 709	13 055 006	9 470 766
d) share-based payment expense		52 104	53 592	51 789	53 592
e) interest income and similar income	(5)	(64 129 831)	(52 325 856)	(47 774 277)	(40 406 565)
f) interest expenses and similar expenses	(6)	12 763 266	10 910 717	11 449 685	9 791 353
g) Income from securities and loans classified as non-current investments	(15)	(1 201)	-	(1 201)	-
h) Losses transferred as a result of reorganisation		-	-	(24 229)	-
<b>Loss before adjustments for the effect of changes in working capital</b>		<b>(15 464 365)</b>	<b>(15 237 449)</b>	<b>(12 560 532)</b>	<b>(13 208 604)</b>
<b>Change in operating assets/liabilities:</b>					
a) (Increase) in receivables from issued loans and other receivables		(51 996 028)	(38 597 198)	(26 397 475)	(24 863 644)
b) (Increase)/ decrease on inventories		1 042 627	(598 961)	194 411	57 975
c) (Decrease)/increase in trade and other payables		712 405	1 510 779	550 437	1 374 297
<b>Gross cash flow from operating activities</b>		<b>(65 705 361)</b>	<b>(52 922 829)</b>	<b>(38 213 159)</b>	<b>(36 739 976)</b>
Interest received		62 885 657	50 966 715	47 179 900	39 542 630
Interest paid		(13 725 912)	(11 499 348)	(12 412 331)	(10 379 984)
Corporate income tax payments		(1 916 658)	(1 797 140)	(1 107 500)	(1 380 690)
<b>Net cash flow from operating activities</b>		<b>(18 462 274)</b>	<b>(15 252 602)</b>	<b>(4 553 090)</b>	<b>(8 958 020)</b>
<b>Cash flow from investing activities</b>					
Acquisition of shares or interests in related or associated companies		-	-	(3 049 980)	-
Acquisition of property, plant and equipment	(12)	(324 763)	(416 284)	(324 207)	(348 932)
Acquisition of intangible assets	(11)	(718 756)	(1 099 552)	(718 756)	(1 099 552)
Loans issued (related companies)		-	-	(20 681 662)	(11 150 042)
Loans repaid (related companies)		-	-	9 628 820	2 749 142
Term deposits placed		-	(545 400)	-	(545 400)
Purchase of other securities	(15)	(2 500 000)	-	(2 500 000)	-
<b>Net cash flow from investing activities</b>		<b>(3 543 519)</b>	<b>(2 061 236)</b>	<b>(17 645 785)</b>	<b>(10 394 784)</b>
<b>Cash flow from financing activities</b>					
Proceeds from exercise of share options		4 248	2 893	4 248	2 893
Loans received	(28)	31 680 013	22 874 316	24 162 238	17 083 772
Loans repaid	(28)	(19 928 996)	(17 106 197)	(12 999 019)	(8 956 349)
Bonds issued	(28)	20 200 000	23 512 000	20 200 000	23 512 000
Redemption of bonds	(28)	(2 462 000)	(11 000 000)	(2 462 000)	(11 000 000)
Repayment of lease liabilities		(1 136 546)	(1 072 654)	(1 053 249)	(984 791)
Dividends paid		(4 455 938)	(3 726 100)	(4 455 938)	(3 726 100)
<b>Net cash flow from financing activities</b>		<b>23 900 781</b>	<b>13 484 258</b>	<b>23 396 280</b>	<b>15 931 425</b>
Net cash flow of the reporting period		1 894 988	(3 829 580)	1 197 405	(3 421 379)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>1 644 490</b>	<b>5 474 070</b>	<b>1 038 915</b>	<b>4 460 294</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	(18)	<b>3 536 478</b>	<b>1 644 490</b>	<b>2 236 320</b>	<b>1 038 915</b>

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## Notes

### (1) Changes in significant accounting policies

New standards, interpretations and amendments effective from 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

The Group has not made any transactions affected by the new standards or amendments effective during the reporting period, or its accounting policies already comply with the requirements of the new standards and amendments.

The following illustrative examples were issued in 2025 and do not have a specified effective date:

- Illustrative examples on reflecting uncertainty in financial statements

The Group and the Company have considered these illustrative examples in the preparation of the consolidated and separate financial statements. It was not considered necessary to provide additional disclosures or to make changes to the presentation of the financial statements.

### (2) Significant accounting policies

#### (a) General principles

These consolidated financial statements of the Group have been prepared based on the accounting recognition and measurement principles set out below.

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS). The financial statements have been prepared on a historical cost basis, except for pawn loans, which are measured at fair value.

The preparation of financial statements in accordance with IFRS requires the use of significant accounting estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of income and expenses for the reporting period. Although these estimates are based on management's best knowledge of current events and activities, actual results may differ from those estimates. Significant assumptions and judgements are described in the relevant sections of the notes to these financial statements.

These annual financial statements have been prepared and presented on both a consolidated basis and for the Company separately. The following subsidiaries were included in the consolidation as at 31 December 2025: SIA ViziaFinance (100%), UAB DelfinGroup LT (100%) and DelfinGroup Ro IFN S.A. (100%).

The Management Board approved these separate and consolidated financial statements for publication on 26 February 2026. The shareholders of the Company have the right to request amendments to the financial statements after their publication, if necessary.

#### Standards issued but not yet effective

Several new standards and amendments to standards are effective for reporting periods beginning after 1 January 2025 (some of which have not yet been endorsed by the EU). Early adoption is permitted; however, the Group has not early adopted any new or amended standards in the preparation of these consolidated financial statements and does not intend to do so.

The Group is currently assessing the potential impact, if any, of these new standards and interpretations.

Effective date	New standard or amendment	EU endorsement
1 January 2026	Amendments regarding classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	In progress
1 January 2026	Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	In progress
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	In progress
1 January 2027	IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	In progress

#### Restatement of Comparative Information due to Reclassification

In preparing the Group's consolidated financial statements for the year 2025, the Company made several classification changes to ensure more accurate and consistent presentation of items in the financial statements. These changes relate to presentation only and do not represent the correction of errors. Accordingly, they do not affect the financial results, cash flows or equity of either the Group or the Company.

##### 1. Reclassification of items in the statement of profit or loss and other comprehensive income

The Company reviewed the allocation of expenses between cost of sales and administrative expenses in order to achieve a more accurate attribution of costs by function.

Notes (continued)

(2) **Significant accounting policies** (continued)

(a) **General principles** (continued)

As a result, a portion of expenses previously presented as administrative expenses has been reclassified to cost of sales. This represents a change in classification, rather than the correction of an error. The reclassification mainly relates to:

- employee remuneration and social security costs,
- depreciation and amortisation of property, plant and equipment and intangible assets,
- depreciation of right-of-use assets,
- accruals for unused vacation.

The relevant portion of expenses previously recognised as administrative expenses has therefore been reclassified to cost of sales.

To ensure comparability between periods, the comparative figures for 2024 in the statement of profit or loss and other comprehensive income have been reclassified and are presented in accordance with the revised expense classification. The impact of the reclassification on the respective line items is presented below.

**Extract from Statement of Profit or Loss and Comprehensive Income**

	<b>Group Before restatement 2024</b>	<b>Group After restatement 2024</b>	<b>Restatement</b>	<b>Company Before restatement 2024</b>	<b>Company After restatement 2024</b>	<b>Company Restatement</b>
Selling expenses	(11 002 500)	(13 214 500)	(2 212 000)	(9 869 722)	(12 001 380)	(2 131 658)
Administrative expenses	(9 339 527)	(7 127 233)	2 212 294	(8 478 580)	(6 346 922)	2 131 658
Other operating income	181 333	181 332	(1)	180 387	180 387	-
Other operating expenses	(577 085)	(577 378)	(293)	(473 137)	(473 137)	-
<b>Profit for the period</b>	<b>7 276 206</b>	<b>7 276 206</b>	<b>-</b>	<b>4 807 421</b>	<b>4 807 421</b>	<b>-</b>

2. Reclassification of Intangible Asset Items

In the financial statement of 2025, the Company refined the structure of intangible assets in order to reflect the uniform nature of software development costs. As a result:

- the line item “Internally developed software” now combines the previously separate line items “Internally developed software” and “Other intangible assets”
- the line item “Software under development” now combines the previously presented “Work in progress – internally developed software” and the portion of “Advance payments for intangible assets” relating to software development.

To ensure comparability between periods, the comparative statement of financial position line items for 2024 have been reclassified and are presented in accordance with the 2025 presentation structure.

3. Impact on the Financial Statements

As a result of both reclassifications:

- there is no impact on the statement of profit or loss and other comprehensive income,
- there is no impact on the statement of cash flows,
- there is no impact on the statement of changes in equity,
- the impact relates solely to the classification and presentation of line items.

No other items in the comparative financial information have been adjusted.

(b) **Consolidation principles**

Subsidiaries that are directly or indirectly controlled by the Group are consolidated. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are consolidated from the date on which control is obtained by the Group and deconsolidated from the date on which control ceases. All intragroup transactions, balances and unrealised gains arising from transactions between Group entities are eliminated in full; unrealised losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. Where necessary, the accounting policies of subsidiaries have been adjusted to ensure consistency with the accounting policies adopted by the Group.

Notes (continued)

(2) Significant accounting policies (continued)

(c) Recognition of revenue and expenses

- **Net sales**

Revenue from contracts with customers is recognised when, or as, the Group satisfies a performance obligation by transferring control of a promised good or service to a customer. The transfer of control is primarily evidenced by the transfer of significant risks and rewards in accordance with the delivery terms. The Group generally satisfies its performance obligations at a point in time. The amounts of revenue recognised in relation to performance obligations satisfied over time are not significant. When, or as soon as, a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price allocated to that performance obligation.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer. The transaction price is allocated to the performance obligations specified in the contract based on the stand-alone selling prices of the promised goods or services.

Revenue is presented as net of indirect taxes, such as value added tax, penalties and discounts.

Revenue from the sale of goods and precious metals includes the sale of short-term use goods and precious metals through the Group's branch network and online store. Revenue from the sale of goods and precious metals to retail customers is recognised at the point in time when control of the goods is transferred, i.e. when the customer purchases the goods at a retail location or when the goods are dispatched in the case of online sales. Payment of the transaction price is required immediately at the time of purchase.

Other revenue includes revenue from the provision of pawnshop services, comprising of commission income from the storage of pawn collateral and proceeds from the sale of collateral relating to non-performing pawn loans. Performance obligations related to pawnshop services are satisfied over time, and payment is generally made upon repayment of the pawn loan or, in the case of non-performing loans, upon the sale of the pledged collateral.

- **Interest income and similar income**

Interest income on debt financial assets measured at amortised cost is calculated by the Group by applying the effective interest rate (EIR) to the gross carrying amount of the financial asset, except for credit-impaired assets. The EIR is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument and includes all fees and incremental costs that are directly attributable to the instrument and form an integral part of the effective interest rate but excludes future credit losses.

The carrying amount of a financial asset or financial liability is adjusted if the Group revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate, and the change in carrying amount is recognised as interest income or expense.

When a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the credit risk of the financial asset improves and it is no longer credit-impaired, the Group resumes calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income using a credit-adjusted effective interest rate applied to the amortised cost of the asset. The credit-adjusted EIR is the rate that discounts the estimated future cash flows (including credit losses) at initial recognition to the amortised cost of the POCI financial asset.

Interest income on pawn loans is calculated by applying the nominal interest rate to the gross carrying amount of the pawn loan asset. Interest income is recognised on the performing pawn loan portfolio and is accrued until the pawn loan becomes non-performing.

- **Interest expenses and similar expenses**

The effective interest rate on financial liabilities is determined at initial recognition. Interest expense is calculated by applying the effective interest rate to the gross carrying amount of the amortised cost of the liability. The effective interest rate is reviewed by periodically reassessing the cash flows of instruments with variable interest rates in order to reflect changes in market interest rates.

- **Other income**

Other income is recognised on an accrual basis when the related services have been rendered.

- **Expenses**

Expenses are recognised on an accrual basis in the period in which they are incurred, regardless of the timing of the related payments.

(d) Foreign currency

All transactions denominated in foreign currencies are translated into the functional currency using the exchange rates on transaction date. Exchange differences arising from the settlement of such transactions and from the translation at year-end of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss for the respective period.

As at the reporting date, the foreign exchange rates published by the Bank of Latvia were as follows:

	31.12.2025	31.12.2024
	1 EUR	1 EUR
USD	1.175	1.04

Notes (continued)

(2) Significant accounting policies (continued)

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in the absence of a principal market, in the most advantageous market to which the Group has access at that date. The fair value of a liability reflects the risk of non-performance.

Where available, the Group measures the fair value of a financial instrument using quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

If a quoted price in an active market is not available, the Group uses valuation techniques that maximise the use of observable market inputs and minimise the use of unobservable inputs. The selected valuation technique incorporates all factors that market participants would take into account when pricing a transaction.

At initial recognition, the best evidence of the fair value of a financial instrument is the transaction price, i.e. the fair value of the consideration given or received. If the Group determines that the fair value at initial recognition differs from the transaction price, and the fair value is not evidenced either by a quoted price in an active market for an identical asset or liability or by a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, this difference is recognised in profit or loss over the expected life of the instrument, but not later than when the valuation is fully supported by observable market data or when the transaction is completed.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period in which the change has occurred.

Where management considers that the fair value of financial assets or liabilities differs materially from their carrying amounts, such fair values are separately disclosed. Refer to Note 33.

(f) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and presented on a net basis in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(g) Employee benefits

- Short-term employee benefits

Short-term employee benefits are recognised as an expense when the related service is rendered. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of a past service provided by the employee and the obligation can be reliably estimated.

- Share-based payment arrangements

The fair value of equity-settled share-based payments granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be satisfied, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market vesting conditions at the vesting date.

For share-based payments with vesting conditions other than service conditions, the fair value of the share-based payment is measured at the grant date to reflect such conditions, and no adjustment is made to reflect differences between expected and actual outcomes.

(h) Intangible assets (including goodwill)

All intangible assets are initially measured at cost. Intangible assets are carried at cost less accumulated amortisation and impairment losses. The Group has established a detailed policy for the capitalisation of intangible assets, including the accounting treatment of development projects.

The Group incurs costs related to the development of software and similar assets that may be capitalised. Capitalised expenditures may arise from externally obtained services or from internal development. Only assets that are separately identifiable, controlled by the Group, are expected to generate future economic benefits, and whose costs exceed the Group's capitalisation threshold (EUR 200) are capitalised.

Expenditure incurred during the research phase of a project is not capitalised. Research costs are recognised as expenses when incurred.

Amortisation commences when the asset is available for use, i.e. when it is in the location and condition necessary for it to operate as intended by management and approved by the responsible person. Amortisation is calculated over the asset's useful life using the straight-line method. In accordance with management's decision, intangible assets are amortised as follows:

	Years
Patents, trademarks and similar rights	3 - 5
Other intangible assets (including software)	3 - 5
Internally developed software	4

Goodwill is initially measured at cost arising from the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest over the net fair value of the identifiable assets acquired and liabilities assumed. If the consideration transferred is less than the fair value of the net assets of the acquired subsidiary, the resulting gain is recognised immediately in the statement of profit or loss.

Notes (continued)

(2) Significant accounting policies (continued)

Recognised goodwill is allocated to cash-generating units and is measured at cost less accumulated impairment losses. The Group performs impairment testing of goodwill at least annually and whenever there are indications that the goodwill may be impaired. Any impairment loss is recognised as an expense in the statement of profit or loss in the period in which it arises. Upon disposal of subsidiaries, the gain or loss on disposal includes the carrying amount of goodwill attributable to the disposed subsidiary.

(i) Property, plant and equipment

All items of property, plant and equipment are initially measured at cost. Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Depreciation is calculated over the asset's useful life using the straight-line method. In accordance with management decisions, property, plant and equipment are depreciated as follows:

	Years
Buildings and structures	20
Other fixed assets	3 - 5
Leasehold improvements	1 - 19
Right-of-use premises	1 - 19
Right-of-use vehicles	3 - 4

The residual values, useful lives and depreciation methods of assets are reviewed, and adjusted, if necessary, on an annual basis. The carrying amount of an item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use. Any gain or loss arising on derecognition (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit or loss in the period in which derecognition occurs. Leasehold improvements, plant and equipment are depreciated using the straight-line method over the shorter of the useful life of the improvements and the lease term. Costs of routine repairs and maintenance of property, plant and equipment are recognised in profit or loss in the period in which they are incurred.

(j) Investments in related companies in the Company's separate financial statements

In the financial statements the investments in subsidiaries (as at 31 December 2025: SIA ViziaFinance, UAB DelfinGroup LT and DelfinGroup Ro IFN) are accounted for at cost less impairment losses. Cost represents the consideration paid for the acquisition of subsidiaries or associates, including additional contributions to the share capital of subsidiaries or associates.

Impairment is defined as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. Inventories are measured at cost. At the end of each reporting period, the Group assesses whether there is objective evidence of impairment of inventories and recognises provisions for slow-moving and damaged inventories.

Inventory losses are recognised when such losses are identified, by writing off the respective inventories to the statement of profit or loss for the reporting period. Inventories are measured at the lower of cost and net realisable value.

(m) Receivables

**Unsecured loans**

Trade and other receivables consist of loans and other receivables (other receivables, advances and deposits), which are non-derivative financial assets with fixed or determinable payments. All loans are recognised when cash is disbursed to borrowers and derecognised upon repayment. Loans are initially measured at fair value. Subsequently, the Group measures consumer loans at amortised cost if both of the following conditions are met:

- ▶ The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- ▶ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

**The Group applies the expected credit loss (ECL) model for the recognition of impairment losses. See section (s) Financial Risk Management, (s1.2) Credit Risk and (t) Key Assumptions and Estimates.**

Loans that are not recoverable are written off and deducted from the allowance for loan impairment losses. Loans are not written off until all necessary legal procedures have been completed, and the full amount of the loss has been determined.

The Group has entered into an agreement with a third party for the regular assignment of receivables arising from issued loans. Losses from such transactions were recognised during the reporting year as part of other operating expenses.

The recoverability of other receivables, advance payments and deposits is assessed individually where there are indications that the net carrying amount of an asset exceeds its recoverable amount.

Any expected credit losses on financial assets other than the loan portfolio and loans to related parties are not significant.

Notes (continued)

(2) Significant accounting policies (continued)

**Pawn loans**

Pawn loans are non-recourse loans secured against a collateral (the pledge). If the customer does not redeem the collateral by repaying the secured loan before the end of the contract, the Group is entitled to dispose of the goods to cover the outstanding balance of the loan. Pawn loans are recognised when cash is advanced to borrowers and derecognised on the repayment for performing loans or sale of the collateral for non-performing loans. Considering that that pawnshop loans do not meet the SPPI criteria, they are initially recognised and subsequently measured at fair value.

The pawn loan portfolio is divided in two categories: performing and non-performing loan portfolios. The performing loan portfolio consists of loans that are not yet due or loans that have been extended. The non-performing loan portfolio contains loans that have not been repaid on maturity and the payment of which depends on the realization of the collateral.

(n) Leases

**Group as lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the lease commencement date (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset and the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and penalties for terminating the lease if the lease term reflects the Group exercising the option to terminate the lease. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. The carrying amount of lease liabilities is remeasured when there is a change in the lease term, a change in in-substance fixed lease payments, or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases with a lease term of 12 months or less from the commencement date and that do not contain a purchase option. The Group also applies the low-value asset exemption for leases of equipment considered to be of low value (i.e. below EUR 4.5 thousand). Lease payments for short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

(o) Income Tax

The Group's taxes for the period consists of current corporate income tax and deferred tax. Current corporate income tax liabilities for the current and prior periods are measured at the amount expected to be paid to the tax authorities, using tax rates enacted or substantively enacted as at the reporting date.

Corporate income tax is calculated on distributed profits or on expenses deemed to represent profit distributions (20/80 of the net amount payable to shareholders).

In 2024, amendments to the Corporate Income Tax Law applicable to non-bank lending institutions were adopted, providing that, starting from 2024, such institutions are required to pay an additional corporate income tax surcharge amounting to 20% of the prior year's profit after tax. This surcharge is calculated and paid after the submission of the annual financial statements.

Accordingly, in addition to corporate income tax calculated on distributed dividends, from 2024 onwards the Group recognises an additional corporate income tax expense equal to 20% of the profit after tax earned in the reporting year.

Notes (continued)

**(2) Significant accounting policies** (continued)

Deferred corporate income tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition of an asset or liability (other than in a business combination) in a transaction that affects neither taxable profit nor accounting profit at the time of the transaction. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured using the tax rates expected to apply in the year in which the temporary differences are expected to reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(p) Borrowings**

Borrowings are initially recognised at fair value, which approximates the proceeds received, net of transaction costs incurred. Subsequently, borrowings are measured at amortised cost using the effective interest rate method. The difference between the proceeds received, net of transaction costs, and the redemption amount is recognised in the statement of profit or loss over the term of the borrowing.

**(q) Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents consist of cash on hand, balances of current accounts with banks and short-term deposits with a maturity term of up to 90 days.

**(r) Payment of dividends**

Dividends due to the shareholders are recognized in the financial statements as a liability in the period in which the shareholders approve the disbursement of dividends.

**(s) Financial risk management**

**(s1) Financial risk factors**

The activities of the Group expose it to different financial risks:

- (s1.1) foreign currency exchange risk.
- (s1.2) credit risk.
- (s1.3) operational risk.
- (s1.4) market risk.
- (s1.5) liquidity risk.

The Group's overall risk management is focused on the uncertainty of financial markets and aims to reduce its adverse effects on the Group's financial indicators. The Chief Financial Officer (CFO) is responsible for financial risk management. CFO identifies, assesses and seeks to find solutions to avoid financial risks acting in close cooperation with other structural units of the Group.

**(s1.1) Foreign currency exchange risk**

The Group operates mainly in the local market and its exposure to foreign exchange risk is not significant.

**(s1.2) Credit risk**

The Group is exposed to a concentration of credit risk due to the nature of its core business – the issuance of unsecured loans – which entails an increased risk of loan recoverability. The Group's policy is to ensure robust control procedures throughout the loan origination process, as well as the timely identification of impaired receivables and the recognition of appropriate impairment allowances.

Regarding issuance of unsecured loans, the Group applies a data-driven customer identification and assessment approach comprising of three key stages: (i) obtaining personal identification data either from a credit institution or through in-person identification, (ii) verification of the customer's income and (iii) assessment of the borrower's historical and existing financial obligations. Information provided in loan application forms is systematically cross-checked against data obtained from external sources. For customers who successfully complete the identification process, the Group performs an automated, data-driven credit application assessment. Where necessary, credit specialists are engaged to carry out enhanced due diligence. The Group's Risk and Data team has extensive experience in identifying optimal data combinations, utilising both traditional and alternative data sources. As part of the credit assessment process, data from the Credit Information Bureau, information on customer income and other relevant customer-related data sources are analysed.

The automated credit risk assessment process is based on a sequential application of predefined linear decision rules, combined with a data-driven credit risk scoring model. Credit underwriting models are developed centrally by the Group's data science team, based on structured data analysis and information obtained during customer registration, loan application, identification, fraud screening and credit assessment stages.

Notes (continued)

(2) Significant accounting policies (continued)

The Groups risk team closely monitors the quality of data used, approves the completeness and appropriateness of required data, and oversees that the credit risk assessment strategy is aligned with the underlying data and model assumptions. In addition, data requirements are defined for each decision-making stage, and effective data governance is maintained throughout the entire credit assessment process.

The Group has established an efficient and effective debt collection process. The Group employs an experienced in-house debt collection team that operates in accordance with best debt collection practices and applicable legislation. The Group has implemented a regular monthly loan assignment process and has entered into an agreement with a third party for the assignment of unsecured loans that are past due between 30 and 90 days and for which early indicators of potential default have been timely identified. For loans that are past due for more than 90 days, separate assignment agreements are concluded as required.

The table below presents the maximum exposure to credit risk for balance sheet components. The exposure is based on the net carrying amounts recognised in the statement of financial position. The Group's maximum credit risk exposure is presented on a gross basis, i.e. without taking into account collateral or other credit enhancements.

	Maximum exposure			
	Group	Group	Company	Company
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	EUR	EUR	EUR	EUR
Loans and receivables	144 393 543	113 473 763	96 805 408	83 573 188
Other debtors	1 586 801	615 737	1 028 271	412 581
Cash and cash equivalents	3 539 478	1 644 490	2 236 320	1 038 915

(s1.3) Operational risk

Operational risk is the risk of losses arising from external events (such as natural disasters, criminal activities, etc.) or internal factors (including IT system outages, fraud, non-compliance with laws and internal procedures, and other deficiencies in internal controls). The Group's operations are exposed to operational risk, for which a range of risk management methods has been established, including the identification, analysis, reporting and mitigation of operational risks. In addition, the Group performs regular operational risk self-assessments and applies a structured new product approval process to ensure that products and processes are appropriate for the operational risk environment.

(s1.4) Market risk

The Group is exposed to market risk, which primarily relates to fluctuations in interest rates between loans issued and funding received, as well as demand for the services provided by the Group. The cash flows related to the cost of the Group's funding are to some extent dependent on changes in market interest rates. The Group seeks to limit market risk through cash flow planning, diversification of its product offering and by fixing the cost of funding where possible. The Group issues loans at fixed interest rates and has borrowings with both fixed and variable interest rates.

As at 31 December 2025, the bond issues with ISINs LV0000802718, LV0000860146, LV0000802700 and LV0000870145, the loan from Multitude Bank p.l.c. in the amount of EUR 11,000,000, and the overdraft facility from Citadele banka AS, denominated in euros, include a variable interest rate component linked to 3-month and 6-month EURIBOR. All other liabilities bear fixed interest rates. Interest rate market risk is therefore considered to be low.

The following table presents the sensitivity of the Group's and the Company's profit before tax over a 12-month period to a change in interest rates of 100 basis points.

	Group	Group	Company	Company
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Profit before corporate income tax</b>				
-100 basis points scenario	468 501	502 624	432 596	461 221
+100 basis points scenario	(468 501)	(502 624)	(432 596)	(461 221)

(s1.5) Liquidity risk

The Group applies a prudent approach to liquidity risk management and, accordingly, maintains an adequate level of cash and cash equivalents. Group management monitors liquidity reserves and prepares short-term forecasts based on expected cash flows. Liquidity analyses are performed on a regular basis to ensure a sufficient buffer between current liabilities and assets. The majority of the Group's assets and liabilities are long non-current in nature. Management believes that the Group will be able to maintain an adequate level of liquidity through its operating activities. For an analysis of financial liabilities by remaining contractual maturities, see Note 34.

Notes (continued)

(2) Significant accounting policies (continued)

(s2) Management of the capital structure

In order to ensure the continuation of the Group's activities, while maximizing the return to stakeholders, capital management and optimization of the debt and equity balance is performed. The Group's capital structure consists of bonds issued, third party loans and finance lease liabilities, cash and equity, which is comprised of issued share capital, retained earnings and share premium. At year-end the ratios were as follows:

	Group 31.12.2025	Group 31.12.2024	Company 31.12.2025	Company 31.12.2024
	EUR	EUR	EUR	EUR
Bonds issued	70 864 916	52 973 115	70 864 916	52 973 115
Loans from credit institutions	23 500 000	17 388 685	23 500 000	17 388 685
Other borrowings	28 768 762	24 300 558	28 768 762	13 616 836
Lease liabilities	3 261 316	2 953 587	3 261 316	2 578 138
Trade payables and accrued liabilities	3 328 233	2 534 277	3 328 233	2 273 751
Debts to related undertakings	-	-	-	5 316
Taxes and social insurance	2 714 467	1 924 042	2 714 467	1 095 758
<b>Gross debts</b>	<b>132 437 694</b>	<b>102 074 264</b>	<b>132 437 694</b>	<b>89 931 599</b>
Cash and cash equivalents	(3 539 478)	(1 644 490)	(3 539 478)	(1 038 915)
<b>Net debts</b>	<b>128 898 216</b>	<b>100 429 774</b>	<b>128 898 216</b>	<b>88 892 684</b>
Equity	30 143 944	24 928 705	30 143 944	16 077 722
<b>Gross debt / equity ratio</b>	<b>4.39</b>	<b>4.09</b>	<b>4.39</b>	<b>5.59</b>
<b>Net debt / equity ratio</b>	<b>4.28</b>	<b>4.03</b>	<b>4.28</b>	<b>5.53</b>

(t) Significant assumptions and estimates

The preparation of the financial statements requires management to make professional judgments, assumptions and estimates which affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Assumptions and estimates based on those assumptions are analysed regularly to identify if changes are required. The changes in accounting estimates are recognized in the reporting period when the estimates were changed and in all periods that follow.

Impairment losses on loans to customers

To assess impairment losses on loans issued to customers, the expected future cash flows are estimated in accordance with the credit risk stage of the loans. These estimates are influenced by a number of factors, changes in which may affect the level of loss allowances. The Group's ECL calculations are based on mathematical models that incorporate multiple underlying assumptions regarding the selection of variables and their interdependencies. The elements of the ECL models that are considered accounting assumptions and estimates include:

- ▶ Determining default criteria and allocation of loans to Stage 3;
- ▶ Criteria for assessing a significant increase in credit risk, i.e. allocation of loans to Stage 1 or Stage 2 (in accordance with IFRS 9 requirements);
- ▶ Description of the mathematical model used to calculate Expected Credit Losses (ECL);
- ▶ Calculation of the key parameters of the ECL models, including Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD);
- ▶ Incorporation of forward-looking macroeconomic information (Forward-Looking Information, FLI) into the ECL models.

As a result, expected credit losses (ECL) are measured by multiplying the relevant risk components applicable to each segment (PD, LGD, EAD and FLI), with the resulting coefficient applied to the active loan portfolio.

Default or the likelihood of default in the future can be classified into the following segments:

- ▶ Inability to collect payments. Based on objective evidence, it may be concluded that the customer will be unable to meet their financial obligations and that the situation cannot be satisfactorily resolved, for example:
  - the customer is legally incapacitated or deceased;
  - the customer has been declared insolvent;
  - a fraud case has been identified.

## Notes (continued)

### (2) Significant accounting policies (continued)

- ▶ **Payment delinquency.** A loan agreement is considered to be in default if the customer is no longer able or willing to meet their payment obligations:
  - at least one payment is overdue by more than 90 days;
  - the customer does not respond to reminders regarding overdue payments or attempts to establish contact.

The Group continuously monitors all assets subject to ECL to identify whether there has been a significant increase in credit risk. If such an increase is identified, appropriate adjustments to ECL are made.

To reflect the impact of temporary factors or specific circumstances not fully captured by the models, expert judgement adjustments may be applied to expected credit losses.

#### Probability of Default (PD)

- ▶ **Stage 1 – ECL is calculated using a 12-month PD, representing the probability of default occurring within the next 12 months.** PD is determined based on an analysis of historical portfolio performance over a two-year period up to the end of the reporting month. A 12-month observation window is created for each historically originated portfolio, and PD for each cohort is calculated by analysing the ratio of defaulted assets to performing assets at the end of the period.
- ▶ **Stage 2 – ECL is calculated using lifetime PD over the remaining life of the asset.** Twenty-four cohorts are analysed, excluding the last three months prior to the reporting date. PD for each cohort is calculated by analysing the ratio of defaulted assets to performing assets at the end of the period. The average PD is used for ECL calculation purposes.
- ▶ **Stage 3 – Credit-impaired loans.** PD is assumed to be 100%.

#### Loss Given Default (LGD)

LGD represents the estimated loss in the event of a loan default. Expected losses are determined as the ratio between contractual cash flows and actual recoveries. The calculation is based on historical recovery rates over a two-year period, including loan recoveries and debt sales. These cash flows are discounted using the effective interest rate (EIR) applicable to the respective loan product.

#### Exposure at Default (EAD)

Exposure at default represents an estimate of the contractual cash flows exposed to risk in the event of borrower default, including principal and interest payments, potential additional drawdowns and accrued interest. For ECL purposes, EAD is determined by analysing the originally disbursed amount of each loan and its outstanding balance at the time of default. For Stage 2 loans with payment delays of 61–90 days and for non-recoverable assets, EAD is set at 100% to ensure a prudent risk assessment.

#### Incorporation of forward-looking macroeconomic information (Forward-Looking Information)

To enhance the accuracy of ECL models, the Group incorporates forward-looking macroeconomic information based on assumptions regarding future changes in key economic factors. This approach is based on regression analysis between portfolio delinquency indicators (1–30 days past due) and key macroeconomic variables, as well as scenarios published by the Latvian Central Bank. By combining adverse, base and positive scenario outcomes, a forward-looking adjustment to expected credit losses is derived.

#### SPPI assessment of pawn loans

The SPPI assessment of pawn loans involves a significant degree of judgement. In determining whether the SPPI criteria are met, primary consideration was given to the absence of recourse rights, combined with the relatively high default risk of such loans and their pricing structure. Given that income from pawn loans in the event of default is closely linked to the sale of collateral, it was concluded that pawn loans do not meet the SPPI criteria and are therefore measured at fair value through profit or loss. The assessment and management of this risk are to some extent limited by the nature of the pledged collateral used as loan security.

#### Fair value of pawn loans

The determination of the fair value of pawn loans requires judgement in estimating the amount and timing of future cash flows – both for income-generating pawn loans and for non-performing loans through the realisation of collateral.

For income-generating pawn loans, the key elements of the fair value model are the portfolio's effective interest rate and expected free cash flows. For non-performing pawn loans, fair value calculations depend on the expected timing of collateral realisation, estimated market prices, associated selling costs and the applicable discount rate. The elements and parameters of fair value models are reviewed regularly and updated as necessary. See Note 33, "Fair value of financial assets and liabilities."

Notes (continued)

(2) Significant accounting policies (continued)

Net realisable value of inventories

The cost of the Group's inventories may be written down to their net realisable value if inventories are damaged, wholly or partly obsolete, or if their selling prices have declined. Inventory costs may not be recoverable through sale due to increases in costs of completion or estimated selling costs. Write-downs of inventories to net realisable value are performed on an item-by-item basis. Estimates of net realisable value are based on the most reliable evidence available and take into account fluctuations in prices or costs after the reporting period, where there is evidence that such conditions existed at the end of the reporting period.

Leases – estimating the incremental borrowing rate

In cases the Group cannot readily determine the interest rate implicit in a lease, it uses the incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Accordingly, the IBR reflects what the Group would have to pay, which requires estimation where observable rates are not available or where such rates need to be adjusted to reflect the terms and conditions of the lease.

The Group estimates the IBR using observable inputs (such as market interest rates) where available and makes necessary company-specific adjustments. Lease accounting is based on the contractual lease term, and no significant judgements are required in this respect.

(u) Related parties

Related parties include the shareholders, members of the Management Board and Supervisory Board of the Group, Supervisory Board their close family members and companies in which the said persons have control or significant influence. Term "Related parties" agrees to Commission Regulation (EC) 1126/2008 of 3 November 2018 which took in force various IAS according to European Parliament and Council Regulation (EC) 1606/2002 mentioned in Annex of IAS 24 "Related Party Disclosures".

(v) Subsequent events

Post-period-end events that provide additional information about the Group's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

(w) Contingencies

No contingent liabilities are recognised in these financial statements. Contingent liabilities are recognised as liabilities only when the outflow of resources becomes probable. Contingent assets are not recognised in these financial statements but are disclosed only when the inflow of economic benefits is sufficiently probable.

(x) Earnings per share

Earnings per share are calculated by dividing profit or loss attributable to shareholders by the weighted average number of shares outstanding during the reporting year.

Diluted earnings per share are calculated by dividing profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year, adjusted for the weighted average number of ordinary shares that would be issued upon conversion of all dilutive potential ordinary shares.

(y) Segment reporting

Operating segments are presented in accordance with the classification used in internal reporting to the chief operating decision-maker, being the Group's Management Board, which allocates resources to and assesses the performance of the operating segments. For management purposes, the Group is organised into three operating segments based on products and services. These segments are the Pawn Loan segment, the Consumer Loan segment and Retail of pre-owned goods.

(3) Net sales

Net revenue by type of revenue

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
Income from sales of goods	8 682 511	7 382 169	8 649 688	7 163 086
Income from sales of precious metals	4 492 773	2 197 186	4 282 251	2 305 634
Other income (loan and storage commission) for financial instruments measured as FVTPL	935 170	1 048 797	900 838	1 034 920
	<b>14 110 454</b>	<b>10 628 152</b>	<b>13 832 777</b>	<b>10 503 640</b>

Notes (continued)

(3) Net sales (continued)

Net revenue by geographical segments

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
Latvia	12 735 922	10 301 672	13 832 777	10 503 640
Lithuania	1 374 532	326 480	-	-
	<b>14 110 454</b>	<b>10 628 152</b>	<b>13 832 777</b>	<b>10 503 640</b>

(4) Cost of sales

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
Cost of sales of goods	6 324 565	5 148 978	6 124 258	4 980 967
Cost of sales of precious metals	3 376 056	1 878 655	3 376 056	1 987 104
	<b>9 700 621</b>	<b>7 027 633</b>	<b>9 500 314</b>	<b>6 968 071</b>

(5) Interest income and similar income

Interest income by type of revenue

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
Interest income on unsecured loans according to effective interest rate method	55 572 225	44 294 610	37 521 063	31 754 120
Interest income on pawn loans	8 557 606	8 031 246	8 390 072	7 955 950
Interest income from related parties	-	-	1 863 142	696 495
	<b>64 129 831</b>	<b>52 325 856</b>	<b>47 774 277</b>	<b>40 406 565</b>

Interest income by geographical segments

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
Latvia	62 655 983	52 248 471	47 774 277	40 406 565
Lithuania	1 473 848	77 385	-	-
	<b>64 129 831</b>	<b>52 325 856</b>	<b>47 774 277</b>	<b>40 406 565</b>

(6) Interest expenses and similar expenses

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
Bonds' interest expense	7 165 799	6 706 879	7 165 799	6 706 879
Interest expense on loans via Mintos platform	2 852 842	2 360 639	1 562 580	1 269 232
Interest expense on loans from credit institutions	2 477 948	1 608 111	2 477 948	1 608 111
Interest expense on lease liabilities	266 677	234 236	243 358	206 279
Net foreign exchange losses	-	852	-	852
	<b>12 763 266</b>	<b>10 910 717</b>	<b>11 449 685</b>	<b>9 791 353</b>

Notes (continued)

(7) Selling expenses

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
Salary expenses	6 212 107	5 724 939	5 772 751	5 382 783
Customer attraction expenses	2 556 428	1 990 489	1 350 385	1 447 345
State compulsory social security contributions	1 369 552	1 268 444	1 361 916	1 262 392
Amortisation and write-down of intangible assets	892 378	668 641	891 710	667 929
Depreciation of right-of-use assets	768 071	784 040	715 390	723 529
Maintenance expenses	644 557	611 253	594 490	571 500
Depreciation of property, plant and equipment	389 904	292 889	308 952	264 720
Utilities expenses	317 635	320 227	303 185	303 949
Non-deductible VAT	268 197	691 001	116 124	644 828
Transportation expenses	99 484	87 241	97 105	83 781
Provisions for unused annual leave	(32 269)	49 772	(18 491)	32 913
Other expenses	921 595	725 564	857 090	615 711
	<b>14 407 639</b>	<b>13 214 500</b>	<b>12 350 607</b>	<b>12 001 380</b>

(8) Administrative expenses

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
Salary expenses	3 556 275	3 594 612	3 412 591	3 511 284
Bank commissions	1 061 911	1 084 051	729 455	686 533
State compulsory social security contributions	865 229	756 977	860 236	753 621
Communication expenses	797 725	614 202	599 003	522 156
Legal and professional services	250 621	175 137	222 513	148 666
State fees and duties, licence expenses	150 101	136 853	94 693	81 705
Depreciation of right-of-use assets	134 810	100 648	120 698	87 110
Public relations expenses	27 678	80 063	27 678	80 063
Audit expenses*	60 333	79 703	46 150	67 034
Provisions for unused annual leave	(59 183)	4 143	(58 922)	3 094
Other administrative expenses	563 135	500 844	414 292	405 656
	<b>7 408 635</b>	<b>7 127 233</b>	<b>6 468 387</b>	<b>6 346 922</b>

\*Group has received the statutory audit of annual report and translation of financial statements services.

(9) Corporate income tax

This tax mainly relates to the dividends paid out of the previous and current year's profits.

a) Corporate income tax for the reporting period

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
Corporate income tax charge for the reporting period	(2 988 965)	(2 040 690)	(1 797 227)	(1 231 542)
Deferred corporate income tax	191 213	142 726	-	-
	<b>(2 797 752)</b>	<b>(1 897 964)</b>	<b>(1 797 227)</b>	<b>(1 231 542)</b>

Notes (continued)

(9) Corporate income tax (continued)

b) Deferred tax assets

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
Deferred tax	345 854	154 640	-	-
	<b>345 854</b>	<b>154 640</b>	<b>-</b>	<b>-</b>

In Q4 2023, amendments to the Corporate Income Tax (CIT) law were introduced in Latvia, requiring that a CIT advance payment is payable at a rate of 20% of the unadjusted accounting profit from lending operations in Latvia. The CIT advance paid may be used to fully offset future dividend distribution tax with no expiry date. As a result of these amendments, higher income tax expenses for 2023 were recognised retrospectively.

Previously, corporate income tax in Latvia was payable only upon the distribution of profits rather than when profits were earned. The recent amendments to tax legislation require advance CIT payments to be made on profits earned in Latvia in 2023 and subsequent periods.

These advance CIT payments may be offset only against future profit distribution tax. Accordingly, the CIT advance paid, which is calculated based on profit and, although generally recoverable through future dividend distribution tax, is recognised as an income tax expense in the reporting period in which the profit is earned. No additional corporate income tax expense will arise on the distribution of dividends from retained earnings generated under the previous tax regime (prior to 2018).

For the distribution of profits earned in 2023 and subsequent periods, a theoretical tax rate of 20% would apply, calculated as 0.2/0.8 of net distributed dividends (effectively 25%). However, the dividend distribution tax payable would be reduced by the amount of CIT advance already paid. Additional dividend distribution tax expenses would arise only if the dividend distribution tax exceeded the amount of the CIT advance paid.

Deferred tax assets relate to temporary differences and tax losses carried forward from the operations of DelfinGroup LT UAB. No expiry dates apply to the utilisation of prior period tax losses; however, the Group expects to utilise the deferred tax assets within the next five years.

Reconciliation of effective tax rate.

The corporate income tax expense for the reporting periods ended 31 December 2025 and 31 December 2024 differs from the theoretical tax amount that would arise if profit before tax were taxed at the statutory rate of 20%, as follows:

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
<b>Profit before corporate income tax</b>	<b>12 412 577</b>	<b>9 174 170</b>	<b>8 654 036</b>	<b>6 038 963</b>
Theoretical tax at 20%	2 482 515	1 834 834	1 730 807	1 207 793
Distribution of profits of previous periods	91 685	87 081	91 685	87 081
Tax effect of permanent differences related to non-deductible expenses/non-taxable income	187 743	10 573	-	-
Impact of tax rates in other jurisdictions	77 852	35 472	-	-
Other corporate income tax difference	(42 043)	(69 996)	(25 265)	(63 332)
<b>Corporate income tax</b>	<b>2 797 752</b>	<b>1 897 964</b>	<b>1 797 227</b>	<b>1 231 542</b>

(10) Basic earnings and Diluted earnings per share

Earnings per share are calculated by dividing the net result attributable to shareholders for the year after tax by the weighted average number of shares issued during the year. The dilutive effect in the calculation of diluted earnings per share arises from share options granted to employees on 30 June 2024, 31 December 2024, June 2025 and December 2025. The table below presents the income and share data used in the calculation of the Group's earnings per share:

Notes (continued)

(10) Basic earnings and Diluted earnings per share (continued)

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
Net profit attributable to shareholders	9 614 824	7 276 206	6 856 809	4 807 421
Weighted average number of shares	45 416 485	45 383 117	45 416 485	45 383 117
<b>Earnings per share</b>	<b>0.212</b>	<b>0.160</b>	<b>0.151</b>	<b>0.106</b>
Weighted average number of shares used for calculating the diluted earnings per shares	45 469 751	45 405 487	45 469 751	45 405 487
Diluted earnings per share	<b>0.211</b>	<b>0.160</b>	<b>0.151</b>	<b>0.106</b>

The table below presents the income and shares data used in the computations of earnings per share for the Group:

	Change EUR	Actual number of shares after transaction EUR
<b>2024</b>		
Number of shares at the beginning of the year		45 377 505
Number of shares exercised at 21 October 2024	28 930	45 406 435
Number of shares at the end of the year		45 406 435
<b>Weighted average number of shares:</b>		<b>45 383 117</b>
Weighted average number of share options for DelfinGroup AS employees granted in 2024*		22 370
<b>Weighted average potential number of shares</b>		<b>45 405 487</b>
<b>2025</b>		
Number of shares at the beginning of the year		45 406 435
Number of shares exercised at 25 July 2025	22 176	45 428 611
Number of shares exercised at 24 December 2025	20 304	45 448 915
Number of shares at the end of the year		45 448 915
<b>Weighted average number of shares:</b>		<b>45 416 485</b>
Weighted average number of share options for DelfinGroup AS employees granted in 2025**		53 266
<b>Weighted average potential number of shares</b>		<b>45 469 751</b>

\* Number of shares granted on 30 June 2024 35 338 with FV at grant date EUR 0.908 and option exercise price EUR 0.10. Number of shares granted on 31 December 2024 38 500 with FV at grant date EUR 0.901 and option exercise price EUR 0.10.

\*\* Number of shares granted on 30 June 2025 37,500, with FV at the grant date EUR 1.005 per share, and an option exercise price of EUR 0.10. Number of shares granted on 31 December 2025 48,338, with FV at the grant date EUR 1.097 per share, and an option exercise price of EUR 0.10.

Notes (continued)

(11) Intangible assets

Group	Patents, trademarks and similar rights	Internally developed software*	Work in progress internally developed software*	Goodwill**	Total
	EUR	EUR	EUR	EUR	EUR
<b>Acquisition value</b>					
<b>31.12.2023</b>	<b>349 125</b>	<b>2 199 647</b>	<b>156 722</b>	<b>127 616</b>	<b>2 833 110</b>
Additions	-	456 708	642 844	-	1 099 552
Transfers	-	680 108	(680 108)	-	-
Disposals	-	-	-	-	-
<b>31.12.2024</b>	<b>349 125</b>	<b>3 336 463</b>	<b>119 458</b>	<b>127 616</b>	<b>3 932 662</b>
Additions	-	205 773	512 983	-	718 756
Transfers	-	590 463	(590 463)	-	-
Disposals	(810)	(172 954)	-	-	(173 764)
<b>31.12.2025</b>	<b>348 315</b>	<b>3 959 745</b>	<b>41 978</b>	<b>127 616</b>	<b>4 477 654</b>
<b>Amortization</b>					
<b>31.12.2023</b>	<b>335 179</b>	<b>630 574</b>	-	-	<b>965 753</b>
Amortization for the reporting year	4 644	663 998	-	-	668 642
Amortization of excluded intangible assets	-	-	-	-	-
<b>31.12.2024</b>	<b>339 823</b>	<b>1 294 572</b>	-	-	<b>1 634 395</b>
Amortization for the reporting year	4 257	872 960	-	-	877 217
Amortization of excluded intangible assets	(810)	(169 253)	-	-	(170 063)
<b>31.12.2025</b>	<b>343 270</b>	<b>1 998 279</b>	-	-	<b>2 341 549</b>
<b>Carrying amount, net 31.12.2025.</b>	<b>5 045</b>	<b>1 961 466</b>	<b>41 978</b>	<b>127 616</b>	<b>2 136 105</b>
<b>Carrying amount, net 31.12.2024.</b>	<b>9 302</b>	<b>2 041 891</b>	<b>119 458</b>	<b>127 616</b>	<b>2 298 267</b>

Company	Patents, trademarks and similar rights	Internally developed software*	Work in progress internally developed software*	Total
	EUR	EUR	EUR	EUR
<b>Acquisition value</b>				
<b>31.12.2023</b>	<b>349 125</b>	<b>2 178 127</b>	<b>156 722</b>	<b>2 683 974</b>
Additions	-	456 708	642 844	1 099 552
Transfers	-	680 108	(680 108)	-
Disposals	-	-	-	-
<b>31.12.2024</b>	<b>349 125</b>	<b>3 314 943</b>	<b>119 458</b>	<b>3 783 526</b>
Additions	-	205 773	512 983	718 756
Transfers	-	590 463	(590 463)	-
Disposals	(810)	(172 954)	-	(173 764)
<b>31.12.2025</b>	<b>348 315</b>	<b>3 938 225</b>	<b>41 978</b>	<b>4 328 518</b>
<b>Amortization</b>				
<b>31.12.2023</b>	<b>335 179</b>	<b>612 440</b>	-	<b>947 619</b>
Amortization for the reporting year	4 644	663 285	-	667 929
Amortization of excluded intangible assets	-	-	-	-
<b>31.12.2024</b>	<b>339 823</b>	<b>1 275 725</b>	-	<b>1 615 548</b>
Amortization for the reporting year	4 257	872 291	-	876 548
Amortization of excluded intangible assets	(810)	(169 252)	-	(170 062)
<b>31.12.2025</b>	<b>343 270</b>	<b>1 978 764</b>	-	<b>2 322 034</b>
<b>Carrying amount, net 31.12.2025.</b>	<b>5 045</b>	<b>1 959 461</b>	<b>41 978</b>	<b>2 006 484</b>
<b>Carrying amount, net 31.12.2024.</b>	<b>9 302</b>	<b>2 039 218</b>	<b>119 458</b>	<b>2 167 978</b>

Notes (continued)

(11) Intangible assets (continued)

\*Explanation of the presentation and reclassification of software development

The continuous development and enhancement of specialised software and other technical solutions are essential for the operations of the Group and the Company. Software development involves both employees of AS DelfinGroup's IT department and external software development service providers. In both cases, the outcome is the same – software developed for the needs of the Group and the Company, from which long-term economic benefits are expected.

In 2025, the Group and the Company refined the presentation of intangible assets by consolidating previously separately presented items related to software development. As part of this review:

- the items "Internally developed software" and "Other intangible assets" were combined into a single line item "Internally developed software".
- the items "Work in progress – internally developed software" and "Advance payments for intangible assets", to the extent they relate to software development, were combined into a single line item "Software development in progress".

The line item "Software development in progress" includes both unfinished development work performed by the internal IT department (including salaries and related payroll taxes) and advance payments made to external IT service providers.

Capitalizable costs are determined based on actual development work performed, and after initial recognition the asset is measured at cost less accumulated amortisation and impairment.

To ensure comparability, the 2024 comparative figures have been reclassified and presented in accordance with the 2025 presentation structure. The reclassification had no impact on the profit or equity of either the Group or the Company.

\*\*Goodwill

Goodwill arose upon the acquisition of SIA Rīgas pilsētas lombards (currently SIA ViziaFinance) in 2015 for the consideration paid EUR 880,000. At the acquisition date, the net assets of the acquired company amounted to EUR 752,384, and the resulting difference of EUR 127,616 was recognised as goodwill.

Goodwill has an indefinite useful life and is not amortised. It is tested annually for impairment. During the reporting year, no indicators of impairment were identified and, accordingly, the carrying amount of goodwill remains unchanged at EUR 127,616.

(12) Property, plant and equipment

Group	Land	Buildings and structures	Other assets	Leasehold improvements	Advances for PPE	Right-of-use premises	Right-of-use vehicles	Right-of-use assets, total	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Acquisition value</b>									
31.12.2023	99 000	93 989	1 374 768	855 724	-	6 031 397	306 877	6 338 274	8 761 755
Additions	-	6 439	306 610	103 235	-	364 646	-	364 646	780 930
Remeasurements	-	-	-	-	-	339 685	-	339 685	339 685
Disposals	-	-	(45 148)	-	-	(255 516)	-	(255 516)	(300 664)
<b>31.12.2024</b>	<b>99 000</b>	<b>100 428</b>	<b>1 636 230</b>	<b>958 959</b>	<b>-</b>	<b>6 480 212</b>	<b>306 877</b>	<b>6 787 089</b>	<b>9 581 706</b>
Additions	-	-	164 106	105 775	54 882	148 800	314 800	463 600	788 363
Remeasurements	-	-	-	-	-	1 063 789	(77)	1 063 712	1 063 712
Disposals	-	-	(186 023)	(48 744)	-	(748 977)	(333 133)	(1 082 110)	(1 316 877)
<b>31.12.2025</b>	<b>99 000</b>	<b>100 428</b>	<b>1 614 313</b>	<b>1 015 990</b>	<b>54 882</b>	<b>6 943 824</b>	<b>288 467</b>	<b>7 232 291</b>	<b>10 116 904</b>
<b>Depreciation</b>									
31.12.2023	-	18 392	1 052 664	540 282	-	3 187 511	263 493	3 451 004	5 062 342
Depreciation	-	7 496	181 456	103 937	-	868 866	15 823	884 689	1 177 578
Disposals	-	-	(39 693)	-	-	(201 452)	-	(201 452)	(241 145)
<b>31.12.2024</b>	<b>-</b>	<b>25 888</b>	<b>1 194 427</b>	<b>644 219</b>	<b>-</b>	<b>3 854 925</b>	<b>279 316</b>	<b>4 134 241</b>	<b>5 998 775</b>
Depreciation	-	7 402	209 596	117 170	-	857 730	45 679	903 409	1 237 577
Disposals	-	-	(104 789)	(15 980)	-	(454 683)	(289 007)	(743 690)	(864 459)
<b>31.12.2025</b>	<b>-</b>	<b>33 290</b>	<b>1 299 234</b>	<b>745 409</b>	<b>-</b>	<b>4 257 972</b>	<b>35 988</b>	<b>4 293 960</b>	<b>6 371 893</b>
<b>Carrying amount, net</b>									
31.12.2025.	99 000	67 138	315 079	270 581	54 882	2 685 852	252 479	2 938 331	3 745 011

Carrying amount, net 31.12.2024.	99 000	74 540	441 803	314 740	-	2 625 287	27 561	2 652 848	3 582 931
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Notes (continued)

(12) Property, plant and equipment (continued)

Company	Land	Buildings and structures	Other assets	Leasehold improvements	Advances for PPE	Right-of- use premises	Right-of- use vehicles	Right-of- use assets, total	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Acquisition value</b>									
31.12.2023	99 000	93 989	1 311 239	817 736	-	5 762 198	306 877	6 069 075	8 391 039
Additions	-	6 439	250 014	92 479	-	246 852	-	246 852	595 784
Remeasurements	-	-	-	-	-	289 713	-	289 713	289 713
Disposals	-	-	(45 310)	-	-	(255 516)	-	(255 516)	(300 826)
31.12.2024	99 000	100 428	1 515 943	910 215	-	6 043 247	306 877	6 350 124	8 975 710
Additions	-	-	163 550	105 775	54 882	148 800	314 800	463 600	787 807
Remeasurements	-	-	-	-	-	1 109 301	(77)	1 109 224	1 109 224
Disposals	-	-	(72 499)	-	-	(419 157)	(333 133)	(752 290)	(824 789)
31.12.2025	99 000	100 428	1 606 994	1 015 990	54 882	6 882 191	288 467	7 170 658	10 047 952
<b>Depreciation</b>									
31.12.2023	-	18 392	1 052 405	540 282	-	3 187 512	263 493	3 451 005	5 062 084
Depreciation	-	7 496	161 951	95 273	-	794 815	15 823	810 638	1 075 358
Disposals	-	-	(40 283)	-	-	(201 452)	-	(201 452)	(241 735)
31.12.2024	-	25 888	1 174 073	635 555	-	3 780 875	279 316	4 060 191	5 895 707
Depreciation	-	7 402	189 632	109 854	-	790 936	45 679	836 615	1 143 503
Disposals	-	-	(67 593)	-	-	(346 389)	(289 007)	(635 396)	(702 989)
31.12.2025	-	33 290	1 296 112	745 409	-	4 225 422	35 988	4 261 410	6 336 221
Carrying amount, net 31.12.2025.	99 000	67 138	310 882	270 581	54 882	2 656 769	252 479	2 909 248	3 711 731
Carrying amount, net 31.12.2024.	99 000	74 540	341 870	274 660	-	2 262 372	27 561	2 289 933	3 080 003

Disposal of right-of-use assets relate to early termination of lease contracts.

(13) Right-of-use assets and lease liabilities

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
<b>Non-current assets</b>				
Right-of-use assets - premises	2 685 852	2 625 288	2 656 769	2 262 372
Right-of-use assets - motor vehicles	252 479	27 560	252 479	27 561
<b>Assets, total</b>	<b>2 938 331</b>	<b>2 652 848</b>	<b>2 909 248</b>	<b>2 289 933</b>
<b>Non-current liabilities</b>				
Lease liabilities	2 519 494	2 219 336	2 500 463	1 924 398
<b>Current liabilities</b>				
Lease liabilities	741 822	734 251	728 195	653 740
<b>Lease liabilities, total</b>	<b>3 261 316</b>	<b>2 953 587</b>	<b>3 228 658</b>	<b>2 578 138</b>

Notes (continued)

(13) Right-of-use assets and lease liabilities (continued)

Right-of-use assets are reflected in the statement of profit or loss and other comprehensive income under the following items: Interest expense and similar expenses (Note 6), Selling expenses (Note 7) and Administrative expenses (Note 8).

Lease agreements for premises are concluded for terms ranging from two years to eighteen years and six months. Lease agreements for vehicles are concluded for terms ranging from three to five years.

The weighted average borrowing rate for premises leases in 2025 was 8.4% (2024: 8.31%), while the weighted average incremental borrowing rate for vehicle leases in 2025 was 5.2% (2024: 6.85%).

The total amount of short-term lease payments and payments for leases of low-value assets recognised as expenses in the statement of profit or loss and other comprehensive income amounted to EUR 2,393 as at 31 December 2025 (31 December 2024: EUR 4,569).

The total cash outflow for leases as at 31 December 2025 amounted to EUR 1,135,762 for the Group and EUR 984,791 for the Company. Variable lease payments are not included in the measurement of lease liabilities. Right-of-use assets are not subleased.

The table below presents a maturity analysis of lease liabilities, showing undiscounted lease payments payable after the end of the reporting period.

	Group 31.12.2025	Group 31.12.2024	Company 31.12.2025	Company 31.12.2024
	EUR	EUR	EUR	EUR
Less than one year	992 357	965 563	976 277	857 103
One to two years	842 692	673 915	826 612	564 163
Two to three years	700 050	564 002	696 030	454 250
Three to four years	550 085	442 673	550 085	365 357
Four to five years	390 076	301 054	390 076	281 313
More than five years	564 441	737 897	564 441	715 497
<b>Total undiscounted lease payable</b>	<b>4 039 701</b>	<b>3 685 104</b>	<b>4 003 524</b>	<b>3 237 683</b>

(14) Investments in related companies

As at 31 December 2025, the Company is the sole shareholder of the following subsidiaries: UAB DelfinGroup LT (100%), SIA ViziaFinance (100%) and S.a. DelfinGroup Ro Ifn (100%). SIA Dealshoq was reorganised on 23 December 2025 and merged into AS DelfinGroup.

a) Investments in subsidiaries

Name	Investments in share capital of subsidiaries		Participating interest in share capital of subsidiaries	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	EUR	EUR	%	%
DelfinGroup LT UAB	3 100 000	100 000	100	100
ViziaFinance SIA	880 000	880 000	100	100
DelfinGroup Ro Ifn S.a.	199 980	n/a	100	n/a
Dealshoq SIA	n/a	150 000	n/a	100
	<b>4 179 980</b>	<b>1 130 000</b>		

b) Information on subsidiaries

Name	Address	Total equity	
		31.12.2025	31.12.2024
		EUR	EUR
ViziaFinance SIA	Skanstes street 50A, LV-1013 Riga, Latvia	15 183 683	10 416 730
DelfinGroup LT UAB	Lvivo g. 25-701, LT-09320 Vilnius, Lithuania	200 105	(837 104)
DelfinGroup Ro Ifn S.a.	București Sectorul 1, Strada GRIGORE MORA, Nr. 16, Etaj 1, Bucharest, Romania	161 906	n/a
Dealshoq SIA	Skanstes street 50A, LV-1013 Riga, Latvia	n/a	150 000

SIA ViziaFinance operates primarily in the provision of other lending services, focusing on unsecured consumer lending. The company holds a consumer credit licence issued by the Consumer Rights Protection Centre (PTAC).

DelfinGroup LT UAB is primarily engaged in the provision of pawn loans and the sale of second-hand goods.

DelfinGroup Ro IFN S.A. was established to commence consumer lending operations in Romania. The company is currently in the process of obtaining the required operating licence.

SIA Dealshoq was reorganised on 23 December 2025 and merged into AS DelfinGroup.

An impairment test of the investment in DelfinGroup LT UAB was performed as at 31 December 2025, taking into account the subsidiary's expected future operating performance. As a result of the impairment test, no impairment loss was recognised.

The impairment test was conducted using forecast future cash flows. The recoverable amount was determined based on the discounted future cash flows of DelfinGroup LT UAB.

Notes (continued)

(15) Other securities

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
Non-current securities	2 500 000	-	2 500 000	-
Accrued interest	1 201	-	1 201	-
	<b>2 501 201</b>	<b>-</b>	<b>2 501 201</b>	<b>-</b>

As at 31 December 2025, the Company held publicly traded debt securities issued by Multitude Capital Oyj (ISIN NO0013259747) with a nominal value of EUR 2,500,000, acquired at par.

As at 31 December 2025, the Company had accrued interest income of EUR 1,201. The debt securities are unsecured. As of 31 December 2024, the Company did not have such financial instruments.

(16) Inventories

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
Goods for sale	1 364 647	1 792 235	1 364 647	1 292 117
Inventory made of precious metals	1 582 570	2 197 608	1 582 570	1 849 511
	<b>2 947 217</b>	<b>3 989 843</b>	<b>2 947 217</b>	<b>3 141 628</b>

In 2025 write-off to net realizable value of inventories amounted to EUR 304 240 (in 2024: EUR 104 832). Accrual for inventories to net realizable value as at 31 December 2025 is EUR 548 928 (in 2024: EUR 377 508). The Group has registered commercial pledges by pledging its assets. Refer to note 32 for further details.

(17) Loans and receivables

a) Loans and receivables by loan type

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
<b>Pawn loans measured at fair value</b>				
Non-current pawn loans	189 927	176 753	189 927	176 753
Current pawn loans	7 398 932	8 824 726	7 364 078	8 461 544
Interest accrued for pawn loans	436 647	431 728	435 711	425 539
<b>Pawn loans measured at fair value, total</b>	<b>8 025 506</b>	<b>9 433 207</b>	<b>7 989 716</b>	<b>9 063 836</b>
<b>Debtors for loans issued without pledge</b>				
Non-current debtors for loans issued without pledge	125 378 270	91 278 962	80 149 647	65 727 727
Current debtors for loans issued without pledge	24 280 378	20 710 566	16 122 124	13 050 485
Interest accrued for loans issued without pledge	5 356 318	4 117 065	3 446 407	2 862 203
<b>Debtors for loans issued without pledge, total</b>	<b>155 014 966</b>	<b>116 106 593</b>	<b>99 718 178</b>	<b>81 640 415</b>
<b>Loans and receivables before allowance, total</b>	<b>163 040 472</b>	<b>125 539 800</b>	<b>107 707 894</b>	<b>90 704 251</b>
<b>ECL allowance on loans issued without pledge</b>	<b>(18 646 929)</b>	<b>(12 066 037)</b>	<b>(10 902 486)</b>	<b>(7 131 061)</b>
<b>Loans and receivables</b>	<b>144 393 543</b>	<b>113 473 763</b>	<b>96 805 408</b>	<b>83 573 188</b>

All loans are issued in euros. Weighted average term of consumer loans is 4.2 years (3.2 years in 2024) and pawn loans is one month (two months in 2024). The Group signed a contract with a third party for the receivable amounts regular debt sale to assign debtors for loans issued which are outstanding for more than 60 days. Losses from these transactions were recognised in the current period.

Pawn loans in the amount of EUR 8 025 506 (31.12.2024: EUR 9 433 207) are secured by the value of the collateral and measured at fair value.

Notes (continued)

(17) Loans and receivables (continued)

b) Allowance for impairment of loans issued without pledge at amortised cost

An analysis of changes in the gross carrying value for loans issued and corresponding ECL in relation to retail lending during the year ended 31 December 2025 is as follows:

Group	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying value as at 1 January 2024</b>	<b>84 286 323</b>	<b>2 199 712</b>	<b>1 901 606</b>	<b>88 387 641</b>
New assets originated or purchased	79 525 039	-	-	79 525 039
Assets settled or partly settled	(39 092 604)	(4 267 981)	(1 247 813)	(44 608 398)
Assets derecognised due to cession of receivables	-	(5 551 172)	(2 085 268)	(7 636 440)
Assets written off	-	-	(503 749)	(503 749)
Effect of interest accruals	473 188	121 371	347 941	942 500
Transfers to Stage 1	717 712	(574 537)	(143 175)	-
Transfers to Stage 2	(13 339 439)	13 348 514	(9 075)	-
Transfers to Stage 3	(3 729 748)	(1 601 978)	5 331 726	-
<b>As at 31 December 2024</b>	<b>108 840 471</b>	<b>3 673 929</b>	<b>3 592 193</b>	<b>116 106 593</b>
New assets originated or purchased	110 074 924	-	-	110 074 924
Assets settled or partly settled	(52 466 793)	(5 583 337)	(2 190 791)	(60 240 921)
Assets derecognised due to cession of receivables	-	(8 229 355)	(3 048 708)	(11 278 063)
Assets written off	-	-	(820 494)	(820 494)
Effect of interest accruals	638 016	137 389	397 522	1 172 927
Transfers to Stage 1	1 219 378	(940 578)	(278 800)	-
Transfers to Stage 2	(19 679 265)	19 710 540	(31 275)	-
Transfers to Stage 3	(6 192 138)	(2 928 654)	9 120 792	-
<b>As at 31 December 2025</b>	<b>142 434 593</b>	<b>5 839 934</b>	<b>6 740 439</b>	<b>155 014 966</b>

Notes (continued)

(17) Loans and receivables (continued)

Allowance for impairment of loans issued without pledge at amortised cost (continued)

Group	Stage 1	Stage 2	Stage 3	Total
<b>ECL as at 1 January 2024</b>	<b>2 794 161</b>	<b>834 239</b>	<b>783 043</b>	<b>4 411 443</b>
New assets originated or purchased	7 649 095	-	-	7 649 095
Assets settled or partly settled	(3 645 389)	(2 100 748)	(753 957)	(6 500 094)
Assets derecognised due to cession of receivables	-	(5 154 105)	(1 928 717)	(7 082 822)
Assets written off	-	-	(501 763)	(501 763)
Effect of interest accruals	100 035	79 826	296 002	475 863
Transfers to Stage 1	72 100	(283 189)	(86 668)	(297 757)
Transfers to Stage 2	(1 346 924)	6 571 673	(5 515)	5 219 234
Transfers to Stage 3	(336 067)	(792 454)	3 222 790	2 094 269
Impact on period end ECL due to changes in credit risk and inputs used for ECL calculations	452 398	2 596 841	1 157 016	4 206 255
<b>As at 31 December 2024</b>	<b>7 106 311</b>	<b>1 772 970</b>	<b>3 186 756</b>	<b>12 066 037</b>
New assets originated or purchased	12 564 379	-	-	12 564 379
Assets settled or partly settled	(5 890 279)	(2 898 311)	(1 439 579)	(10 228 169)
Assets derecognised due to cession of receivables	-	(7 199 361)	(3 536 984)	(10 736 345)
Assets written off	-	-	(781 062)	(781 062)
Effect of interest accruals	84 006	87 989	449 342	621 337
Transfers to Stage 1	138 608	(487 946)	(182 571)	(531 909)
Transfers to Stage 2	(2 237 724)	10 222 744	(20 543)	7 964 477
Transfers to Stage 3	(708 232)	(1 519 693)	5 953 651	3 725 726
Impact on period end ECL due to changes in credit risk and inputs used for ECL calculations	(872 591)	2 969 332	1 885 717	3 982 458
<b>As at 31 December 2025</b>	<b>10 184 478</b>	<b>2 947 724</b>	<b>5 514 727</b>	<b>18 646 929</b>

Company	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying value as at 1 January 2024</b>	<b>61 728 947</b>	<b>1 409 584</b>	<b>1 424 110</b>	<b>64 562 641</b>
New assets originated or purchased	54 366 563	-	-	54 366 563
Assets settled or partly settled	(29 068 057)	(2 521 625)	(915 216)	(32 504 898)
Assets derecognised due to cession of receivables	-	(3 385 201)	(1 517 452)	(4 902 653)
Assets written off	-	-	(441 268)	(441 268)
Effect of interest accruals	254 500	71 677	233 853	560 030
Transfers to Stage 1	429 753	(330 444)	(99 309)	-
Transfers to Stage 2	(7 849 567)	7 855 090	(5 523)	-
Transfers to Stage 3	(3 009 272)	(856 670)	3 865 942	-
<b>As at 31 December 2024</b>	<b>76 852 867</b>	<b>2 242 411</b>	<b>2 545 137</b>	<b>81 640 415</b>
New assets originated or purchased	64 932 467	-	-	64 932 467
Assets settled or partly settled	(34 911 657)	(3 510 941)	(1 342 093)	(39 764 691)
Assets derecognised due to cession of receivables	-	(5 019 513)	(1 882 548)	(6 902 061)
Assets written off	-	-	(696 104)	(696 104)
Effect of interest accruals	247 704	83 401	177 047	508 152
Transfers to Stage 1	755 146	(581 865)	(173 281)	-
Transfers to Stage 2	(12 152 274)	12 172 695	(20 421)	-
Transfers to Stage 3	(3 622 267)	(1 912 482)	5 534 749	-
<b>As at 31 December 2025</b>	<b>92 101 986</b>	<b>3 473 706</b>	<b>4 142 486</b>	<b>99 718 178</b>

Notes (continued)

(17) Loans and receivables (continued)

Allowance for impairment of loans issued without pledge at amortised cost (continued)

Company	Stage 1	Stage 2	Stage 3	Total
<b>ECL as at 1 January 2024</b>	<b>2 339 016</b>	<b>528 514</b>	<b>1 360 768</b>	<b>4 228 298</b>
New assets originated or purchased	4 375 991	-	-	4 375 991
Assets settled or partly settled	(2 339 702)	(1 195 888)	(546 219)	(4 081 809)
Assets derecognised due to cession of receivables	-	(3 048 758)	(1 415 857)	(4 464 615)
Assets written off	-	-	(441 268)	(441 268)
Effect of interest accruals	51 277	45 991	184 220	281 488
Transfers to Stage 1	34 591	(156 714)	(59 270)	(181 393)
Transfers to Stage 2	(631 815)	3 725 300	(3 296)	3 090 189
Transfers to Stage 3	(242 218)	(406 278)	2 307 271	1 658 775
Impact on period end ECL due to changes in credit risk and inputs used for ECL calculations	235 746	1 549 265	880 394	2 665 405
<b>As at 31 December 2024</b>	<b>3 822 886</b>	<b>1 041 432</b>	<b>2 266 743</b>	<b>7 131 061</b>
New assets originated or purchased	6 726 210	-	-	6 726 210
Assets settled or partly settled	(3 616 420)	(1 809 338)	(883 622)	(6 309 380)
Assets derecognised due to cession of receivables	-	(4 340 336)	(2 190 554)	(6 530 890)
Assets written off	-	-	(663 919)	(663 919)
Effect of interest accruals	52 649	50 313	226 681	329 643
Transfers to Stage 1	78 224	(299 860)	(114 087)	(335 723)
Transfers to Stage 2	(1 258 827)	6 273 109	(13 445)	5 000 837
Transfers to Stage 3	(375 222)	(985 584)	3 644 029	2 283 223
Impact on period end ECL due to changes in credit risk and inputs used for ECL calculations	202 958	1 815 437	1 253 029	3 271 424
<b>As at 31 December 20245</b>	<b>5 632 458</b>	<b>1 745 173</b>	<b>3 524 855</b>	<b>10 902 486</b>

c) Age analysis of loans issued without pledge at amortised cost:

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
For trade debtors not yet due	129 591 800	100 545 395	84 694 314	71 550 126
Outstanding 1-30 days	12 842 792	8 293 453	7 407 673	5 302 741
Outstanding 31-90 days	5 839 934	3 675 551	3 473 705	2 242 411
Outstanding 91-180 days	2 234 860	721 639	1 218 981	478 123
Outstanding for 181-360 days	2 455 930	1 335 113	1 493 340	917 649
Outstanding for more than 360 days	2 049 650	1 535 442	1 430 165	1 149 365
<b>Total loans receivable</b>	<b>155 014 966</b>	<b>116 106 593</b>	<b>99 718 178</b>	<b>81 640 415</b>

d) Age analysis of allowance for impairment:

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
For trade debtors not yet due	7 109 110	5 338 747	3 945 855	2 843 158
Outstanding 1-30 days	3 143 936	1 908 613	1 738 353	1 081 246
Outstanding 31-90 days	3 025 606	1 856 268	1 808 638	1 109 037
Outstanding 91-180 days	1 609 876	537 472	921 486	363 291
Outstanding for 181-360 days	1 887 928	1 094 088	1 187 016	767 802
Outstanding for more than 360 days	1 870 473	1 330 849	1 301 138	966 527
<b>ECL allowance on loans issued without pledge</b>	<b>18 646 929</b>	<b>12 066 037</b>	<b>10 902 486</b>	<b>7 131 061</b>

Notes (continued)

(17) Loans and receivables (continued)

Loan loss allowance has been defined based on collectively assessed impairment. For ECL calculation purposes debtors for loans issued without pledge were grouped by brands – Banknote, VIZIA and DelfinGroup LT.

e) Credit loss expenses

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
Credit losses on loans issued without pledge	19 810 361	13 643 401	12 116 796	8 488 565
Net result from debt sales	1 356 435	1 458 322	906 026	982 201
Net result from loans written off	39 432	1 986	32 184	-
<b>Credit loss expenses</b>	<b>21 206 228</b>	<b>15 103 709</b>	<b>13 055 006</b>	<b>9 470 766</b>

(18) Cash and cash equivalents

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
Cash at banks	2 982 818	1 100 956	1 679 660	535 271
Cash on hand	556 660	543 534	556 660	503 643
	<b>3 539 478</b>	<b>1 644 490</b>	<b>2 236 320</b>	<b>1 038 914</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. At December 31.12.2025 the Group had available 4 900 000 EUR (31.12.2024: 823 820 EUR) of undrawn borrowing facility.

The Group has pledged its term deposits to fulfil collateral requirements. Refer to note 32 for further details.

(19) Share capital

On 14 October 2021, AS *DelfinGroup* successfully closed the initial public offering (IPO) and shares of Company were listed on the Nasdaq Riga Baltic Main list from 20 October 2021. During IPO, the Company issued 5 319 594 new shares with par value of EUR 0.10 each. Proceeds from shares issued were EUR 8 085 782, the par value of new shares were EUR 531 959, and costs related to IPO were EUR 662 865 resulting in share premium of EUR 6 890 958. Share premium cannot be used for distributing dividends.

As at 31 December 2025, the Parent Company's share capital is EUR 4 544 891,50 (EUR 4 540 643,50 as at 31 December 2024), which consists of 45 448 915 (45 406 435 as at 31 December 2024) ordinary shares, each of them with a nominal value of EUR 0.10. All shares are fully paid

(20) Retained earnings

	Group 2025 EUR	Group 2024 EUR	Company 2025 EUR	Company 2024 EUR
<b>Balance as at 1 January</b>	<b>13 273 699</b>	<b>9 723 592</b>	<b>4 422 716</b>	<b>3 341 395</b>
Net profit for the period	9 614 824	7 276 206	6 856 809	4 807 421
Losses assumed as a result of reorganization*	-	-	(24 229)	-
<b>Dividends declared and paid:</b>				
Interim dividends of 0.0889 EUR (2024: 0.0731 EUR) per share	(4 038 198)	(3 326 777)	(4 038 198)	(3 326 778)
Annual dividends of 0.0092 EUR per share in 2024	(417 739)	(399 322)	(417 739)	(399 322)
<b>Balance as at 31 December</b>	<b>18 432 586</b>	<b>13 273 699</b>	<b>6 799 359</b>	<b>4 422 716</b>

\* Losses assumed as a result of the reorganization

On 23 December 2025, the Company completed a reorganisation by way of merger, as a result of which Dealshoq SIA, registration No. 40203600852, was merged into the Company.

Notes (continued)

(20) Retained earnings (continued)

In accordance with the reorganisation plan and the principle of succession, the losses of the absorbed company for the period from 1 January 2025 until the effective date of the reorganisation, amounting to EUR 24,229, have been included in the Company's equity (under "Retained earnings").

This amount is not presented in the 2025 Statement of profit or loss and other comprehensive income, as it was incurred prior to the reorganisation in a separate legal entity. However, it is reflected in the Statement of Changes in Equity as liabilities and equity assumed as a result of the reorganisation.

(21) Share-based payments

Share option plan

In September 2021 shareholders approved an employee share option plan for employees and Management of the Group. Under the programme a total of 450 000 new shares can be issued. In December 2022 employees were granted first stock options under the employee share option plan. According to the Company's share option plan, share options of the parent are granted to all employees of the Company. The right to receive employee options belongs to those employees of the company who meet the following conditions:

- Employee has been with the company for at least 12 months.
- Employee has achieved the individual goals set for him by the Management and has contributed to achieving the common business goals.

To exercise the share options the option holder has to be employed with the Group. Upon exercising their personnel options, option holders are entitled to receive the Company's newly issued shares for a fee. The price of one share of the Company's new issue is EUR 0.10 (10 cents). The minimum term of holding employee options from their allocation to the day the option holder is entitled to exercise the option rights is 12 months. The options have to be exercised within a month after their vesting date and there are no cash settlement alternatives.

The Group recognized expenses in amount of EUR 90 694 during the reporting year (EUR 66 750 in 2024) in relation to the respective share option plan and reversed expenses in amount of EUR 38 904 during reporting year (EUR 13 158 in 2024) as not all employees that held options exercised them and others left the Company during 12 months after options were granted and were not able to exercise them. The remaining 320 679 options of the plan whilst approved for use in future SBP schemes, have not been included in SBP contracts yet, hence no expense recognised in the year.

Movement during the year in number of options:

<b>Outstanding at 1 January 2024</b>	<b>85 002</b>
Granted	73 838
Exercised	(28 930)
Forfeited	(11 266)
<b>Outstanding at 31 December 2024</b>	<b>118 644</b>
<b>Exercisable as of 31 December 2024</b>	<b>44 806</b>
Granted	85 838
Exercised	(42 480)
Forfeited	(37 664)
<b>Outstanding at 31 December 2025</b>	<b>169 144</b>
<b>Exercisable as of 31 December 2025</b>	<b>38 500</b>

Fair value calculations

The fair value of share options is estimated at the grant date by using the Black-Scholes option pricing model. When estimating the fair value of options, the terms and conditions on which the share options were granted are considered, as well as making estimates on some of the assumptions to adjust for the Black-Scholes model's calculations. The inputs used in the model are market observable whenever possible including the share price, expected dividend yield and risk-free rate. The weighted average fair value of options granted at the measurement date was EUR 1.00497 to 1.09660 (EUR 0.90056 to 0.90776 in 2024).

The following table lists the key inputs used for calculation of fair value:

	<b>2025</b>	<b>2024</b>
Weighted average fair value of share price	1.182 – 1.288	1.076 – 1.086
Weighted average exercise price	0.10	0.10
Expected life of share options (years)	1	1
Expected volatility (%)	40.34% - 40.74%	26.79% - 28.03%
Dividend yield (%)	7.01% - 7.61%	7.57% - 7.77%
Risk-free interest rate (%)	3.00%	3.00%

Notes (continued)

(22) Bonds issued

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
<b>Total non-current part of bonds issued</b>	<b>46 673 606</b>	<b>47 513 867</b>	<b>46 673 606</b>	<b>47 513 867</b>
Bonds issued	24 070 849	5 368 103	24 070 849	5 368 103
Interest accrued	120 461	91 145	120 461	91 145
<b>Total current part of bonds issued</b>	<b>24 191 310</b>	<b>5 459 248</b>	<b>24 191 310</b>	<b>5 459 248</b>
Bonds issued, total	<b>70 744 455</b>	<b>52 881 970</b>	<b>70 744 455</b>	<b>52 881 970</b>
Interest accrued, total	120 461	91 145	120 461	91 145
<b>Bonds issued, net</b>	<b>70 864 916</b>	<b>52 973 115</b>	<b>70 864 916</b>	<b>52 973 115</b>

As at 31 December 2025, the Company has outstanding bonds (ISIN LV0000802718) with a total nominal value of EUR 10,995,000, registered with the Latvian Central Securities Depository. The bonds were issued in a private placement on 1 August 2023 under the following terms: number of instruments – 10,995 bonds, nominal value EUR 1,000 each. The coupon rate is 3M EURIBOR + 9.00%, with coupons paid monthly on the 25th day. The principal (EUR 1,000 per bond) matures on 25 February 2026. Trading of the bonds commenced on 3 October 2023 on the NASDAQ Baltic First North Alternative Market debt securities list. The bonds are unsecured.

As at 31 December 2025, the Company has outstanding bonds (ISIN LV0000860146) with a total nominal value of EUR 15,000,000, registered with the Latvian Central Securities Depository. The bonds were issued in a private placement on 3 October 2023 under the following terms: number of instruments – 15,000 bonds, nominal value EUR 1,000 each. The coupon rate is 3M EURIBOR + 9.00%, with coupons paid monthly on the 25th day. The principal (EUR 1,000 per bond) matures on 25 July 2028. Trading of the bonds commenced on 7 November 2024 on the NASDAQ Baltic First North Alternative Market debt securities list. The bonds are unsecured.

As at 31 December 2025, the Company has outstanding bonds (ISIN LV0000803914) with a total nominal value of EUR 15,000,000, registered with the Latvian Central Securities Depository. The bonds were issued in a public offering on 25 September 2024 under the following terms: number of instruments – 150,000 bonds, nominal value EUR 100 each. The coupon rate is 10.00%, with coupons paid monthly on the 25th day. The principal (EUR 100 per bond) matures on 25 September 2028. Trading of the bonds commenced on 25 September 2024 on the NASDAQ Baltic regulated market. The bonds are unsecured.

As at 31 December 2025, the Company has outstanding bonds (ISIN LV0000106649) with a total nominal value of EUR 22,085,000 (total issue size up to EUR 25,000,000), registered with the Latvian Central Securities Depository. The bonds were issued in a private placement on 3 September 2025 under the following terms: number of instruments – 25,000 bonds, nominal value EUR 1,000 each. The coupon rate is 9.50%, with coupons paid monthly on the 25th day. The principal (EUR 1,000 per bond) matures on 25 September 2027. The bonds are unsecured.

As at 31 December 2025, the Company has outstanding subordinated bonds (ISIN LV0000802700) with a total nominal value of EUR 5,000,000, registered with the Latvian Central Securities Depository. The bonds were issued in a closed placement on 24 July 2023 under the following terms: number of instruments – 5,000 bonds, nominal value EUR 1,000 each. The coupon rate is 3M EURIBOR + 11.50%, with coupons paid monthly on the 25th day. The principal (EUR 1,000 per bond) matures on 25 July 2028. Trading of the bonds commenced on 7 November 2024 on the NASDAQ Baltic First North Alternative Market debt securities list. The bonds are unsecured.

As at 31 December 2025, the Company has outstanding subordinated bonds (ISIN LV0000870145) with a total nominal value of EUR 5,000,000, registered with the Latvian Central Securities Depository. The bonds were issued in a private placement on 29 May 2024 under the following terms: number of instruments – 5,000 bonds, nominal value EUR 1,000 each. The coupon rate is 3M EURIBOR + 11.00%, with coupons paid monthly on the 25th day. The principal (EUR 1,000 per bond) matures on 25 May 2029. Trading of the bonds commenced on 15 October 2025 on the NASDAQ Baltic First North Alternative Market debt securities list. The bonds are unsecured.

As at 31 December 2025, the Company has outstanding subordinated bonds (ISIN LV0000106631) with a carrying amount of EUR 0 (total issue size up to EUR 5,000,000), registered with the Latvian Central Securities Depository. The bonds were issued in a private placement on 3 September 2025 under the following terms: number of instruments – 5,000 bonds, nominal value EUR 1,000 each. The coupon rate is 11.50%, with coupons paid monthly on the 25th day. The principal (EUR 1,000 per bond) matures on 25 September 2030. The bonds are unsecured.

As at 31 December 2025, the Group has complied with all covenants included in the bond issuance terms. Please refer to the conditions described in the Management Report.

The Group has developed a strategic plan to issue new bonds to refinance existing liabilities as they mature, cooperate with credit institutions to obtain financing, and continue loan placements through the Mintos P2P platform. This approach will enable the Group to settle outstanding debt using proceeds from newly issued bonds, borrowings from credit institutions, and funding attracted via the Mintos platform.

Notes (continued)

(23) Loans from credit institutions

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
Non-current loans from credit institutions	12 500 000	5 673 103	12 500 000	5 673 103
<b>Total non-current loans from credit institutions</b>	<b>12 500 000</b>	<b>5 673 103</b>	<b>12 500 000</b>	<b>5 673 103</b>
Current loans from credit institutions	11 000 000	11 715 582	11 000 000	11 715 582
<b>Total current loans from credit institutions</b>	<b>11 000 000</b>	<b>11 715 582</b>	<b>11 000 000</b>	<b>11 715 582</b>
<b>Loans from credit institutions, total</b>	<b>23 500 000</b>	<b>17 388 685</b>	<b>23 500 000</b>	<b>17 388 685</b>

As at 31 December 2025, the Group's parent company has borrowings from credit institutions with fixed interest rates, maturing in 2028, as well as borrowings with variable interest rates (based on 3M and 6M EURIBOR plus a fixed margin), the maturities of which falls in 2026 and 2027.

To ensure fulfilment of liabilities the Group has registered commercial pledges, see note 32. As at 31 December 2024 the Group is in compliance with covenants.

(24) Other borrowings

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
Other non-current loans	17 489 831	13 901 453	9 875 720	6 902 394
<b>Total other non-current loans</b>	<b>17 489 831</b>	<b>13 901 453</b>	<b>9 875 720</b>	<b>6 902 394</b>
Other current loans	11 278 931	10 399 105	7 676 575	6 714 442
<b>Total other current loans</b>	<b>11 278 931</b>	<b>10 399 105</b>	<b>7 676 575</b>	<b>6 714 442</b>
<b>Other loans, total</b>	<b>28 768 762</b>	<b>24 300 558</b>	<b>17 552 295</b>	<b>13 616 836</b>

Amount of other borrowings is represented by loans received from the crowdfunding platform Mintos, a platform registered in the European Union. The weighted average annual interest rate as of 31 December 2025 is 8.7% (31.12.2024: is 8.8%). According to the loan agreement with AS Mintos Marketplace the loans mature according to the particular loan agreement terms concluded by the Group with its customers.

To ensure the fulfilment of liabilities, the Group has registered commercial pledge, see note 32. As at 31 December 2025 the Group is in compliance with covenants.

(25) Taxes and social insurance

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
Value Added Tax	76 922	72 354	49 231	72 354
Corporate Income tax	2 489 766	1 418 070	1 297 939	608 762
Business risk charge	297	136	120	136
State compulsory social security contributions	247 711	281 424	240 443	270 532
Personal income tax	146 214	175 092	141 909	167 008
Vehicles tax	11 286	2 897	11 267	2 897
Natural resource tax	-	3	-	3
Property tax	2 112	-	-	-
Prepayment	(259 841)	(25 934)	(259 841)	(25 934)
<b>Total taxes and social insurance payments</b>	<b>2 714 467</b>	<b>1 924 042</b>	<b>1 481 068</b>	<b>1 095 758</b>

(26) Average number of employees

	2025	2024
Average number of employees during the reporting year of the Group	372	388
Average number of employees during the reporting year of the Company	354	370

Notes (continued)

(27) Management remuneration

	31.12.2025 EUR	31.12.2024 EUR
Supervisory Board members' remuneration:		
- salary expenses	208 853	201 845
- state compulsory social security contributions	48 358	47 615
	<u>257 211</u>	<u>249 460</u>
Board members' remuneration:		
- salary expenses	496 920	608 646
- state compulsory social security contributions	116 617	143 580
	<u>613 537</u>	<u>752 226</u>

The Company does not grant any other benefits or forms of remuneration to members of the Supervisory Board and the Management Board, except for participation in the share option plan described in Note 21. No additional benefits are provided.

(28) Changes in liabilities arising from financing activities

Group	Bonds issued EUR	Other borrowings EUR	Loans from credit institutions EUR	Lease liabilities EUR	Share capital and Share premium EUR	Total liabilities from financing activities EUR
<b>Carrying amount at 31 December 2023</b>	<b>40 266 544</b>	<b>29 410 334</b>	<b>7 293 992</b>	<b>3 168 456</b>	<b>11 428 709</b>	<b>91 568 035</b>
<b>Cash flow</b>	<b>12 512 000</b>	<b>(5 131 881)</b>	<b>10 900 000</b>	<b>(1 072 654)</b>	<b>2 893</b>	<b>17 210 358</b>
Proceeds	23 512 000	11 974 316	10 900 000	-	2 893	46 389 209
Settlements:						
Principal	(11 000 000)	(17 106 197)	-	(1 072 654)	-	(29 178 851)
Interest	(5 485 423)	(2 237 493)	(2 380 923)	-	-	(10 103 839)
<b>Non-cash changes</b>	<b>5 679 994</b>	<b>2 259 598</b>	<b>1 575 616</b>	<b>857 785</b>	<b>-</b>	<b>10 372 993</b>
Interest expenses	6 706 879	2 360 638	1 608 111	232 277	-	10 907 905
Commission fees	(1 118 030)	(203 951)	(32 495)	-	-	(1 354 476)
New lease contracts	-	-	-	364 646	-	364 646
Modification of lease contracts	-	-	-	339 685	-	339 685
Lease disposal	-	-	-	(78 823)	-	(78 823)
Other changes	91 145	102 911	-	-	-	194 056
<b>Carrying amount at 31 December 2024</b>	<b>52 973 115</b>	<b>24 300 558</b>	<b>17 388 685</b>	<b>2 953 587</b>	<b>11 431 602</b>	<b>109 047 547</b>
<b>Cash flow</b>	<b>11 152 285</b>	<b>1 295 853</b>	<b>3 587 746</b>	<b>(1 136 546)</b>	<b>4 248</b>	<b>14 903 586</b>
Proceeds	20 200 000	19 180 013	12 500 000	-	4 248	51 884 261
Settlements:						
Principal	(2 462 000)	(15 031 318)	(6 434 306)	(869 870)	-	(24 797 494)
Interest	(6 585 715)	(2 852 842)	(2 477 948)	(266 676)	-	(12 183 181)
<b>Non-cash changes</b>	<b>6 739 516</b>	<b>3 172 351</b>	<b>2 523 569</b>	<b>1 444 275</b>	<b>-</b>	<b>13 879 711</b>
Interest expenses	7 165 799	2 852 842	2 477 948	266 676	-	12 763 265
Commission fees	(426 283)	347 259	32 495	-	-	(46 529)
New lease contracts	-	-	-	463 600	-	463 600
Modification of lease contracts	-	-	-	1 058 757	-	1 058 757
Lease disposal	-	-	-	(344 758)	-	(344 758)
Other changes	-	(27 750)	13 126	-	-	(14 624)
<b>Carrying amount at 31 December 2025</b>	<b>70 864 916</b>	<b>28 768 762</b>	<b>23 500 000</b>	<b>3 261 316</b>	<b>11 435 850</b>	<b>137 830 844</b>

Notes (continued)

(28) Changes in liabilities arising from financing activities (continued)

Company	Bonds issued EUR	Other borrowings EUR	Loans from credit institutions EUR	Lease liabilities EUR	Share capital and Share premium EUR	Total liabilities from financing activities EUR
<b>Carrying amount at 31 December 2023</b>	<b>40 266 544</b>	<b>16 367 308</b>	<b>7 293 992</b>	<b>2 900 867</b>	<b>11 428 709</b>	<b>78 257 420</b>
<b>Cash flow</b>	<b>7 026 577</b>	<b>(4 000 425)</b>	<b>8 519 077</b>	<b>(984 791)</b>	<b>2 893</b>	<b>10 563 331</b>
Proceeds	23 512 000	6 183 772	10 900 000	-	2 893	40 598 665
Settlements:						
Principal	(11 000 000)	(8 956 349)	-	(780 471)	-	(20 736 820)
Interest	(5 485 423)	(1 227 848)	(2 380 923)	(204 320)	-	(9 298 514)
<b>Non-cash changes</b>	<b>5 679 994</b>	<b>1 249 953</b>	<b>1 575 616</b>	<b>662 062</b>	<b>-</b>	<b>9 167 625</b>
Interest expenses	6 706 879	1 269 232	1 608 111	204 320	-	9 788 542
Commission fees	(1 118 030)	(75 438)	(32 495)	-	-	(1 225 963)
New lease contracts	-	-	-	246 852	-	246 852
Modification of lease contracts	-	-	-	(78 823)	-	(78 823)
Lease disposal	-	-	-	289 713	-	289 713
Other changes	91 145	56 159	-	-	-	147 304
<b>Carrying amount at 31 December 2024</b>	<b>52 973 115</b>	<b>13 616 836</b>	<b>17 388 685</b>	<b>2 578 138</b>	<b>11 431 602</b>	<b>97 988 376</b>
<b>Cash flow</b>	<b>11 152 285</b>	<b>2 207 757</b>	<b>3 587 746</b>	<b>(1 053 249)</b>	<b>4 248</b>	<b>15 898 787</b>
Proceeds	20 200 000	11 662 239	12 500 000	-	4 248	44 366 487
Settlements:						
Principal	(2 462 000)	(7 891 903)	(6 434 306)	(809 891)	-	(17 598 100)
Interest	(6 585 715)	(1 562 581)	(2 477 948)	(243 358)	-	(10 869 602)
<b>Non-cash changes</b>	<b>6 739 516</b>	<b>1 727 702</b>	<b>2 523 569</b>	<b>1 703 769</b>	<b>-</b>	<b>12 694 556</b>
Interest expenses	7 165 799	1 562 580	2 477 948	243 458	-	11 449 685
Commission fees	(426 283)	177 090	32 495	-	-	(216 698)
New lease contracts	-	-	-	463 600	-	463 600
Modification of lease contracts	-	-	-	1 104 270	-	1 104 270
Lease disposal	-	-	-	(107 459)	-	(107 459)
Other changes	-	(11 968)	13 126	-	-	1 158
<b>Carrying amount at 31 December 2025</b>	<b>70 864 916</b>	<b>17 552 295</b>	<b>23 500 000</b>	<b>3 228 658</b>	<b>11 435 850</b>	<b>126 581 719</b>

Modification of lease contracts mostly relates to extension of lease term.

## (29) Related party transactions

Only related parties with whom transactions occurred during the reporting year or the comparative period have been included in the Annual Report.

### Group's transactions

	Transactions in 2025 EUR	Transactions in 2024 EUR
<b>Shareholders</b>		
Interest paid	94 123	128 137
<b>Key management personnel</b>		
Interest paid	11 128	4 310
<b>Other related companies</b>		
Services received	3 000	2 000

Notes (continued)

(29) Related party transactions (continued)

Parent company transactions

	Transactions in 2025 EUR	Transactions in 2024 EUR
<b>Shareholders</b>		
Interest paid	94 123	128 137
<b>Key management personnel</b>		
Interest paid	11 128	4 310
<b>Subsidiaries</b>		
Interest received	1 863 142	696 495
Services delivered	15 442	6 240
Goods sold	8 155	201 795
	1 514 640	-
<b>Other related companies</b>	54 882	-
Services received		
<b>Shareholders</b>		
Interest paid	3 000	2 000

Loans granted to subsidiaries

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
ViziaFinance SIA	-	-	12 328 532	7 768 600
DelfinGroup UAB	-	-	7 988 533	2 173 534
DelfinGroup Ro lfn	-	-	-	-
ECL allowance for loans granted to subsidiaries	-	-	(140 232)	(140 219)
<b>Non-current loans to related companies, total</b>	-	-	<b>20 176 833</b>	<b>9 801 915</b>
ViziaFinance SIA	-	-	479 990	90 029
DelfinGroup UAB	-	-	623 006	335 043
DelfinGroup Ro lfn	-	-	-	-
<b>Current loans to related companies, total</b>	-	-	<b>1 102 996</b>	<b>425 072</b>
<b>Loans to related companies, total</b>	-	-	<b>21 279 829</b>	<b>10 226 987</b>

The annual nominal interest rate on loans to related companies is 12%. All loans and other claims denominated in euro. The Company has no debt overdue.

Bonds issued to shareholders of the related companies

	Group 31.12.2025 EUR	Group 31.12.2024 EUR	Company 31.12.2025 EUR	Company 31.12.2024 EUR
Key management personnel	400 000	-	400 000	-
Shareholders	2 183 000	3 163 600	2 183 000	3 163 600
<b>Non-current part of bonds issued to shareholders of the related companies, total</b>	<b>2 583 000</b>	<b>3 163 600</b>	<b>2 583 000</b>	<b>3 163 600</b>
Shareholders	-	-	-	-
<b>Current part of bonds issued to shareholders of the related companies, total</b>	-	-	-	-
<b>Bonds issued to related companies, total</b>	<b>2 583 000</b>	<b>3 163 600</b>	<b>2 583 000</b>	<b>3 163 600</b>

Notes (continued)

(30) Shares held by members of Management Board and Supervisory Board

a) Shares held by members of Management Board

	31 December 2025 Shares	31 December 2024 Shares
Didzis Ādmīdiņš	12 500	607 500
Andrejs Aleksandrovičs	9 299	-
Nauris Bloks (Management Board member until 01.04.2025.)	n/a	2 587

b) Shares held by members of Supervisory Board

	31 December 2025 Shares	31 December 2024 Shares
Agris Evertovskis (through ownership of SIA EC finance and SIA AE Consulting)	1 128 254	10 501 664
Jānis Pizičs	9	8 541
Mārtiņš Bičevskis (Supervisory Board member until 03.07.2025.)	n/a	3 375
Gatis Kokins (Deputy Chair of the Supervisory Board until 03.07.2025.)	n/a	625

The decrease in the number of shares held by members of the Management Board and the Supervisory Board is attributable to the voluntary share buy-back offer made by IPAS INDEXO. As a result, the majority of DelfinGroup shares held by Management Board and Supervisory Board members were exchanged for IPAS INDEXO shares. Consequently, as of 31 December 2025, IPAS INDEXO became the largest shareholder of AS DelfinGroup, holding 67.42% of the voting share capital.

(31) Segment information

For management purposes, the Group is organised into three operating segments based on products and services as follows:

Pawn loan segment	Handling pawn loan issuance, sale of pawn shop items in the branches and online.
Retail of pre-owned goods	Sale of pre-owned goods in the branches and online purchased from customers.
Consumer loan segment	Handling consumer loans to customers, debt collection activities and debt sales to external debt collection companies.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance, as explained in the table below, is measured on consolidation basis. Management mainly focuses on net sales, interest income and similar income, net performance of the segment (net sales plus interest income and similar income minus credit loss expenses, cost of sales, selling expenses, administrative expenses and other operating expenses) and profit before taxes of the segment. For the costs, for which direct allocation to a particular segment is not attributable, the judgement of the management is used to allocate general costs by segments, based on the following cost allocation drivers – loan issuance, segment income, segment employee count, segment employee costs, the amount of segment assets.

Based on the nature of the services, the Group's operations can be divided as follows:

EUR	Consumer loans		Pawn loans		Retail of pre-owned goods		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets	150 835 296	110 968 050	7 526 190	10 965 353	4 220 153	5 069 566	162 581 639	127 002 969
Liabilities of the segment	120 818 737	88 792 414	8 162 039	9 485 373	3 456 918	3 796 477	132 437 694	102 074 264
Net sales	-	-	-	-	14 110 454	10 628 152	14 110 454	10 628 152
Interest income and similar income	55 572 225	44 294 711	8 557 606	8 031 145	-	-	64 129 831	52 325 856
<b>Net performance of the segment</b>	<b>21 973 520</b>	<b>16 510 464</b>	<b>2 631 852</b>	<b>2 775 479</b>	<b>570 470</b>	<b>798 944</b>	<b>25 175 842</b>	<b>20 084 887</b>
Financial (expenses)	(11 803 538)	(9 650 036)	(661 697)	(883 840)	(298 031)	(376 841)	(12 763 266)	(10 910 717)
<b>Profit/(loss) before taxes</b>	<b>10 169 982</b>	<b>6 860 428</b>	<b>1 970 155</b>	<b>1 891 639</b>	<b>272 439</b>	<b>422 103</b>	<b>12 412 576</b>	<b>9 174 170</b>
Corporate income tax	(2 507 591)	(1 419 294)	(254 911)	(391 345)	(35 250)	(87 325)	(2 797 752)	(1 897 964)

Notes (continued)

**(32) Guarantees issued, pledges and contingent liabilities**

The Group has registered commercial pledges by pledging its assets and claim rights for a maximum amount of EUR 47 million as collateral registered to SIA Mintos Finance No.20 and AS Mintos Marketplace to provide collateral for loans placed on the Mintos P2P platform.

On 29 November 2023, the Company registered a commercial pledge, pledging its assets as collateral in favour of Multitude Bank p.l.c. with a maximum secured amount of EUR 15 million. On 13 November 2023, the Company's subsidiary SIA ViziaFinance entered into a guarantee agreement, assuming joint liability towards Multitude Bank p.l.c. for the Company's obligations. As of the date of publication of these financial statements, the pledge has been released.

On 14 December 2023, on 20 February, 14 May, 26 June and 17 July 2024, the Company signed an agreement for the pledge of bank accounts and balances in the amount of EUR 999 900 as part of the collateral with Multitude Bank p.l.c.

On 24 October 2024, the Company registered a commercial pledge, pledging its claims receivable as collateral in favour of AS Citadele banka with a maximum secured amount of EUR 6.37 million. On 16 October 2024, the Company's subsidiary SIA ViziaFinance entered into a guarantee agreement, assuming liability towards AS Citadele banka for the Company's obligations.

On 16 April 2025, the Company and SIA ViziaFinance registered a commercial pledge, pledging their assets as collateral in favour of Multitude Bank p.l.c. with a maximum secured amount of EUR 17 million. On 7 April 2025, SIA ViziaFinance entered into a guarantee agreement, assuming liability towards Multitude Bank p.l.c. for the Company's obligations.

On 29 December 2025, the Company and SIA ViziaFinance entered into a commercial pledge agreement to pledge their assets as collateral in favour of Multitude Bank p.l.c. with a maximum secured amount of EUR 17.25 million. On the same date, SIA ViziaFinance and UAB DelfinGroup LT entered into a guarantee agreement, assuming liability towards Multitude Bank p.l.c. for the Company's obligations.

As of 31 December 2025, the total amount of secured liabilities amounted to EUR 52,268,762 (31 December 2024: EUR 41,689,242).

According to the results of the voluntary buy-back offer of AS DelfinGroup shares launched by IPAS INDEXO, IPAS INDEXO became the owner of 67.42% of AS DelfinGroup shares. As a result, in accordance with the terms and conditions of the bond issues ISIN LV0000860146 and ISIN LV0000803914, this change in the ownership structure qualifies as a Change of Control Put Event.

Pursuant to the terms of the respective bond issues, each bondholder is entitled to exercise a put option. The total nominal amount of both bond issues is EUR 30,000,000. As of 31 December 2025, bondholders may submit applications to exercise the put option. The application period is open until 20 January 2026, and settlement of the put option is scheduled for 6 March 2026.

In 2025, the Consumer Rights Protection Centre (hereinafter – CRPC) initiated one administrative proceeding against SIA ViziaFinance and one proceeding against AS DelfinGroup.

The proceeding against SIA ViziaFinance relates to the verification of the consumer creditworthiness assessment method based on the "income–expenses" approach, in the context of the CRPC's intention to improve the application of this method across the industry. In parallel with the administrative proceeding, the CRPC is updating the existing guidelines on the assessment of consumers' ability to repay credit. SIA ViziaFinance has agreed to several of the CRPC's recommendations regarding improvements to the application of the method, while discussions with the CRPC are ongoing in respect of certain other recommendations.

The proceeding initiated against AS DelfinGroup relates to the assessment of borrowers' creditworthiness and compliance with applicable regulatory requirements. In this matter, AS DelfinGroup has provided its explanations to the CRPC and, on a voluntary basis, began using all credit information bureaus operating in Latvia as of 30 September 2025 for obtaining information on consumers' credit obligations.

The CRPC may impose a monetary fine on AS DelfinGroup in accordance with Section 15.2, Paragraph 11 of the Unfair Commercial Practices Prohibition Law, which sets the maximum applicable amount of the fine. However, the Group's management does not acknowledge any breach of regulatory requirements and has obtained a legal opinion from one of the largest law firms in Latvia supporting its position. As of the date of signing these financial statements, the CRPC has not adopted final decisions in either case. Management does not believe that the outcome of these proceedings will require any material adjustments to the financial statements.

**(33) Fair value of financial assets and financial liabilities**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- ▶ Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- ▶ Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- ▶ Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices

exist, Black-Scholes and option pricing models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates; other premiums used in estimating discount rates and expected price volatilities.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

**Notes** (continued)

**(33) Fair value of financial assets and financial liabilities** (continued)

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market and may be derived from market prices or rates or estimated based on assumptions. Examples of instruments involving significant unobservable inputs include the valuation of pawn loan portfolio. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued and selection of appropriate discount rates.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Also set out below is a comparison by class of the carrying amounts and fair values of the Company's and the Group's financial instruments that are not carried at fair value in the Consolidated statement of financial positions. The table does not include the fair values of non-financial assets and non-financial liabilities.

**Group**

**As at 31 December 2025**

	Fair value hierarchy			Total fair value	Carrying value
	Level 1	Level 2	Level 3		
<b>Assets for which fair values are disclosed</b>					
Cash and cash equivalents	3 539 478	-	-	3 539 478	3 539 478
Loans and receivables					
Unsecured loans	-	-	150 988 289	150 988 289	155 014 966
Other financial assets	-	-	1 972 045	1 972 045	1 972 045
<b>Assets which are accounted at fair value</b>					
Loans and receivables					
Pawn loans	-	-	8 025 506	8 025 506	8 025 506
<b>Liabilities for which fair values are disclosed</b>					
Bonds issued	-	-	73 015 593	73 015 593	70 864 916
Loans from credit institutions	-	-	23 418 243	23 418 243	23 500 000
Other borrowings	-	-	30 790 688	30 790 688	28 768 762
Trade payables	-	-	1 125 042	1 125 042	1 125 042

**As at 31 December 2024**

	Fair value hierarchy			Total fair value	Carrying value
	Level 1	Level 2	Level 3		
<b>Assets for which fair values are disclosed</b>					
Cash and cash equivalents	1 644 490	-	-	1 644 490	1 644 490
Loans and receivables					
Unsecured loans	-	-	118 354 260	118 354 260	116 106 593
Other financial assets	-	-	859 135	859 135	859 135
<b>Assets which are accounted at fair value</b>					
Loans and receivables					
Pawn loans	-	-	9 433 207	9 433 207	9 433 207
<b>Liabilities for which fair values are disclosed</b>					
Bonds issued	-	-	55 910 866	55 910 866	52 973 115
Loans from credit institutions	-	-	17 514 229	17 514 229	17 388 685
Other borrowings	-	-	24 050 354	24 050 354	24 300 558
Trade payables	-	-	934 352	934 352	934 352

Notes (continued)

(33) Fair value of financial assets and financial liabilities (continued)

Company

As at 31 December 2025	Level 1	Level 2	Fair value hierarchy Level 3	Total fair value	Carrying value
<b>Assets for which fair values are disclosed</b>					
Cash and cash equivalents	2 236 320			2 236 320	2 236 320
Loans and receivables					
Unsecured loans			98 253 294	98 253 294	99 718 178
Other financial assets			1 355 351	1 355 351	1 355 351
<b>Assets which are accounted at fair value</b>					
Loans and receivables					
Pawn loans			7 989 716	7 989 716	7 989 716
<b>Liabilities for which fair values are disclosed</b>					
Bonds issued			73 015 593	73 015 593	70 864 916
Loans from credit institutions			23 418 243	23 418 243	23 500 000
Other borrowings			17 478 455	17 478 455	17 388 685
Trade payables			1 010 052	1 010 052	1 010 052

As at 31 December 2024	Level 1	Level 2	Fair value hierarchy Level 3	Total fair value	Carrying value
<b>Assets for which fair values are disclosed</b>					
Cash and cash equivalents	1 038 915	-	-	1 038 915	1 038 915
Loans and receivables					
Unsecured loans	-	-	81 986 052	81 986 052	81 640 415
Other financial assets	-	-	650 723	650 723	650 723
<b>Assets which are accounted at fair value</b>					
Loans and receivables					
Pawn loans	-	-	9 063 836	9 063 836	9 063 836
<b>Liabilities for which fair values are disclosed</b>					
Bonds issued	-	-	55 910 866	55 910 866	52 973 115
Loans from credit institutions	-	-	17 514 229	17 514 229	17 388 685
Other borrowings	-	-	12 980 611	12 980 611	13 616 836
Trade payables	-	-	857 521	857 521	857 521

Reconciliation

The following table shows a reconciliation from the opening balances to the closing balances for assets measured at fair value in Level 3 of the fair value hierarchy.

The Group and the Company

2025	Group	Company
Balance at 1 January	9,433,207	9,063,836
Total gains or losses:		
Interest income	8,557,606	8,390,072
Other income	935,170	900,838
Issues	33,572,450	32,353,188
Settlements	(44,472,927)	(42,718,218)
Balance at 31 December	8,025,506	7,989,716

Notes (continued)

(33) Fair value of financial assets and financial liabilities (continued)

2024

	Group	Company
Balance at 1 January	7 442 081	7 437 284
Total gains or losses:		
Interest income	8 031 187	7 955 950
Other income	1 048 595	1 034 920
Issues	26 302 920	25 596 382
Settlements	(33 391 576)	(32 960 700)
Balance at 31 December	9 433 207	9 063 836

Unobservable inputs used in measuring fair value

The following table sets out information about significant unobservable inputs used at 31 December 2025 and 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Type of financial instrument	Fair values at 31 December	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Fair value measurement sensitivity to unobservable inputs
Pawn loans	<b>Group:</b> 2025: 8 025 506 (2024: 9 433 207)  <b>Company:</b> 2025: 7 989 716 (2024: 9 063 836)	Discounted cash flow	Sales costs  Discount rate  Expected return for cash-flows  Sales margin cap	2025: 8% - 28% (2024: 8% - 28%)  2025: 9%-190% (2024: 9%-190%)  2025: 27% - 31% (2024: 28%-33%)  2025: 65%-85% (2024: 65%-85%)	Significant increases in any of these inputs in isolation would result in lower fair values.

Significant unobservable inputs are developed as follows:

- Sales costs and sale margins are derived from historical trends. Sales costs reflect the costs associated with the sale of the collateral taken over and include salaries, branch expenses, marketing and others. Sales margin cap sets the limits to the amounts of margin that are collected on sales.
- Expected cash flows are derived from the entity's business plan and from historical comparison between plans and actual results.

The effect of unobservable inputs on fair value measurement

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects.

	Effect on profit or loss	
	Favourable	(Unfavourable)
<b>31 December 2025</b>		
Pawn loans	727 461	(790 159)
<b>31 December 2024</b>		
Pawn loans	874 232	(1 128 453)

The favourable and unfavourable effects of using possible alternative assumptions for the valuation of pawn loans have been calculated by recalibrating the model values using unobservable inputs – sales costs, discount rate, expected return and sales margin cap.

Key inputs and assumptions used in the models at 31 December 2025 included:

- the average monthly discount rate of 15.88% (with reasonably possible alternative assumptions of 14.88% and 16.88%) (2024: 15.7%, 14.7% and 16.7% respectively);
- cumulative average expected return of 29.31% (with reasonably possible alternative assumptions of 31.31% and 27.31%) (2024: 29.6%, 31.6% and 27.6% respectively);
- average sales margin cap of 85% (with reasonably possible alternative assumptions of 65% and 105%) (2024: 85%, 65% and 105% respectively);
- average sales costs of 18.4% (with reasonably possible alternative assumptions of 8% and 28%) (2024: 18%, 8% and 28% respectively).

Notes (continued)

(33) Fair value of financial assets and financial liabilities (continued)

Collateral for pawn loans

Pawn loans made by the Group are secured by the borrowers pledged item, which limits the Group's claim to cash flows of the underlying collateral (non-recourse loans). The following table sets out the principal types of collateral held against pawn loans:

	2025	2024
Goods	3 736 679	4 076 479
Gold	4 288 516	5 356 728
<b>TOTAL</b>	<b>8 025 195</b>	<b>9 433 207</b>

The following tables stratify credit exposures for pawn loans by ranges of loan-to-value (LTV) ratio. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral. The value of the collateral for goods is determined by the collateral value of origination.

LTV ratio	2025	2024
<b>Goods</b>		
Less than 50%	127 889	197 357
51–70%	1 469 821	1 796 688
71–90%	1 608 135	1 603 667
91–100%	360 179	372 698
More than 100%	170 655	106 069
<b>Total</b>	<b>3 736 679</b>	<b>4 076 479</b>

The value of the collateral for gold is determined based on the market price of gold at the date of origination of loans and can be up to 95% of market price of gold.

(34) Analysis of financial liabilities by remaining contractual maturities

The tables below summarise the maturity profile of the Company's and the Group's financial liabilities as at 31 December based on contractual undiscounted repayment obligations. Repayments which are subject to notice are treated as if notice were to be given immediately.

Group

As at 31 December 2025	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total	Carrying value
<b>Financial liabilities</b>						
Bonds issued	10 910 849	20 317 533	53 855 161	-	85 083 543	70 864 916
Loans from credit institutions	11 235 653	989 583	14 634 201	-	26 859 437	23 500 000
Other borrowings	1 940 045	8 958 226	24 063 076	-	34 961 347	28 768 762
Lease liabilities	257 269	735 088	2 482 904	564 441	4 039 702	3 261 316
Trade payables	1 125 042	-	-	-	1 125 042	1 125 042
<b>Total undiscounted financial liabilities</b>	<b>25 468 858</b>	<b>31 000 430</b>	<b>95 035 342</b>	<b>564 441</b>	<b>152 069 071</b>	<b>127 520 036</b>
<b>As at 31 December 2024</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying value</b>
<b>Financial liabilities</b>						
Bonds issued	1 053 702	5 268 508	63 704 480	-	70 026 690	52 973 115
Loans from credit institutions	354 016	12 675 921	6 879 052	-	19 908 989	17 388 685
Other borrowings	2 002 931	6 956 808	19 988 751	-	28 948 490	24 300 558
Lease liabilities	265 627	699 936	1 981 643	737 897	3 685 103	2 953 587
Trade payables	934 352	-	-	-	934 352	934 352
<b>Total undiscounted financial liabilities</b>	<b>4 610 628</b>	<b>25 601 173</b>	<b>92 553 926</b>	<b>737 897</b>	<b>123 503 624</b>	<b>98 550 297</b>

Notes (continued)

(34) Analysis of financial liabilities by remaining contractual maturities (continued)

Company As at 31 December 2025	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total	Carrying value
<b>Financial liabilities</b>						
Bonds issued	10 910 849	20 317 533	53 855 161	-	85 083 543	70 864 916
Loans from credit institutions	11 235 653	989 583	14 634 201	-	26 859 437	23 500 000
Other borrowings	1 100 940	5 083 626	13 655 347	-	19 839 913	17 388 685
Lease liabilities	253 249	723 028	2 462 804	564 441	4 003 522	3 228 658
Trade payables	1 010 052	-	-	-	1 010 052	1 136 078
<b>Total undiscounted financial liabilities</b>	<b>24 510 743</b>	<b>27 113 770</b>	<b>84 607 513</b>	<b>564 441</b>	<b>136 796 467</b>	<b>116 118 337</b>
<b>As at 31 December 2024</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	<b>Carrying value</b>
<b>Financial liabilities</b>						
Bonds issued	1 053 702	5 268 508	63 704 480	-	70 026 690	52 973 115
Loans from credit institutions	354 016	12 675 921	6 879 052	-	19 908 989	17 388 685
Other borrowings	1 077 368	3 742 037	10 751 862	-	15 571 267	13 616 836
Lease liabilities	238 541	618 563	1 665 082	715 497	3 237 683	2 578 138
Trade payables	857 521	-	-	-	857 521	857 521
<b>Total undiscounted financial liabilities</b>	<b>3 581 148</b>	<b>22 305 029</b>	<b>83 000 476</b>	<b>715 497</b>	<b>109 602 150</b>	<b>87 414 295</b>

(35) Subsequent events

Following the mandatory takeover offer for AS DelfinGroup shares made by IPAS INDEXO, IPAS INDEXO has acquired 71.52% of the voting share capital of AS DelfinGroup.

On 13 January 2026, AS DelfinGroup refinanced the credit line agreement originally concluded in 2023 with Multitude Bank p.l.c. by utilising EUR 11 million from a new credit line agreement signed on 29 December 2025. The total available amount under the new credit line is EUR 17.25 million.

On 20 January 2026, the application period for exercising the put option by holders of bonds ISIN LV0000860146 and ISIN LV0000803914, triggered by the change of control event, ended. Applications to exercise the put option were received for a total amount of EUR 1,163,500. Settlement of the put option is scheduled for 6 March 2026.

**Didzis Ādmīdiņš**  
Chairman of the  
Management Board

**Andrejs  
Aleksandrovičs**  
Member of the  
Management Board

**Laima Eižvertiņa**  
Member of the  
Management Board

**Olga Muhlinkina**  
Chief Accountant

This document is electronically signed with safe electronical signature and contains time stamp.

## Independent Auditors' Report

### To the shareholders of AS Delfin Group

## Report on the Audit of the Separate and Consolidated Financial Statements

### *Our Opinion on the Separate and Consolidated Financial Statements*

We have audited the separate financial statements of AS Delfin Group (“the Company”) and accompanying consolidated financial statements of the Company and its subsidiaries (“the Group”) set out on pages 18 to 60 of the accompanying separate and consolidated Annual Report, which comprise:

- the separate and consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025,
- the separate and consolidated statement of financial position as at 31 December 2025,
- the separate and consolidated statement of changes in equity for the year then ended,
- the separate and consolidated statement of cash flows for the year then ended,
- notes to the separate and consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements give a true and fair view of the separate and consolidated financial position of the Company and the Group as at 31 December 2025, and of its separate and consolidated financial performance and its cash flows for the year then ended in accordance with the IFRS Accounting standards as adopted by the European Union.

### *Basis for Opinion*

In accordance with the Law on Audit Services of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements* section of our report.

We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), as applicable to audits of the financial statements of public interest entities and independence requirements included in the Law on Audit Services of the Republic of Latvia that are relevant to our audit of the separate and consolidated financial statements of public interest entities in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) and Law on Audit Services of the Republic of Latvia.

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

### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current

period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

<p><b><i>Impairment allowances for “Loans and receivables issued without pledge” (separate and consolidated financial statements)</i></b></p> <p>We refer to the separate and consolidated financial statements: Note 2 (m) (Material accounting policies), (s1.2) (Financial risk management), (t) (Significant assumptions and estimates), Note 17.</p>	
<p><b>Key audit matter</b></p>	<p><i>Consolidated financial statements</i></p> <p>Loans and receivables issued without pledge totaled EUR 136 368 037 and represents approximately 84% of the Group’s assets as at 31 December 2025 (31 December 2024: EUR 104 040 556 and approximately 82%).</p> <p><i>Separate financial statements</i></p> <p>Loans and receivables issued without pledge totaled EUR 88 815 692 and represents approximately 64% of the Company’s assets as at 31 December 2025 (31 December 2024: EUR 74 509 354 and approximately 70%)</p> <p>The Group offers unsecured loan products issued to private individuals.</p> <p>In accordance with IFRS 9, the Company and the Group calculate impairment allowance based on expected credit losses (“ECLs”). ECLs are estimated mainly based on the historical pattern of losses and changes in loan risk characteristics based on qualitative and quantitative indicators such as the probability of default (“PD”) and loss given default (“LGD”). The Company and the Group incorporate forward looking information into modelling techniques applied.</p> <p>Impairment allowance represents the Management’s best estimate of the expected credit losses related the Loans and receivables issued without pledge as at the reporting date and requires significant judgments.</p> <p>Due to the above factors, we consider the area to be associated with a significant risk of material misstatement, which requires our increased attention in the audit. As such, we determined it to be a key audit matter.</p>
<p><b>Our audit response</b></p>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> <li>• inspected the Group’s expected credit loss (“ECL”) methodology and assessed its compliance with the relevant requirements of IFRS 9,</li> <li>• tested for operating effectiveness selected key controls over the approval and recording and monitoring of loans,</li> <li>• engaged IT specialists who tested the effectiveness of the overall IT environment and controls over the systems supporting the calculation of days past due and the scripts used in determining ECL,</li> <li>• assessed the definition of default and the staging criteria and their consistent application by evaluating these against the requirements of IFRS 9</li> </ul>

	<ul style="list-style-type: none"> <li>assessed and challenged the forward-looking information used in the ECL model, by means of corroborating inquiries of Management and inspection of publicly available information,</li> <li>challenged LGD and PD parameters, by assessing historical default levels and by reference to historical realized losses on defaults and loan sales,</li> <li>assessed the adequacy of the Company's and the Group's disclosures on the loss allowances, and credit risk management in the notes to the separate and consolidated financial statements.</li> </ul>
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***“Interest income on unsecured loans according to effective interest rate method” recognition (separate and consolidated financial statements)***

We refer to the separate and consolidated financial statements: Note 2 (c) (Material accounting policies), Note 5.

<b>Key audit matter</b>	<p><i>Consolidated financial statements</i></p> <p>For the year ended 31 December 2025, “Interest income on unsecured loans according to effective interest rate method” totaled EUR 55 572 225 and represents approximately 71% of the Group's total income and other revenue (31 December 2024: EUR 44 294 610 and approximately 70%).</p> <p><i>Separate financial statements</i></p> <p>For the year ended 31 December 2025, “Interest income on unsecured loans according to effective interest rate method” totaled EUR 37 521 063 and represents approximately 61% of the Company's total income and other revenue (31 December 2024: EUR 31 754 120 and approximately 62%).</p> <p>In accordance with IFRS 9 - Recognized interest income is determined using the effective interest rate (“EIR”) method. In determining the amount of interest income, the Group uses a model whereby automatically calculated interest amounts are manually adjusted based on the contractual interest rate to reflect the additional costs incurred in entering into the loan agreement in the EIR measurement and the resulting interest income is recognized in the income statement.</p> <p>The calculation of interest income is performed using sophisticated information technology systems that process frequently updated and voluminous data.</p> <p>Due to the above factors, we consider the area to be associated with a significant risk of material misstatement, which requires our increased attention in the audit. As such, we determined it to be a key audit matter.</p>
<b>Our audit response</b>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> <li>tested the accounting policies, management assumptions and inputs used in the recognition of interest income,</li> <li>engaged IT specialists who tested the effectiveness of the overall IT environment and controls over the systems supporting the calculation of interest income,</li> <li>tested the design and implementation of selected controls over the interest revenue recognition process, controls over the application of</li> </ul>

	<p>appropriate contractual interest rates and other contractual terms in the interest revenue recognition process and controls over the review and validation of manual accounting entries used in the EIR valuation,</p> <ul style="list-style-type: none"> <li>• performed other substantive and analytical procedures,</li> <li>• tested the completeness and accuracy of the disclosures relating to interest income in the notes to the consolidated financial statements.</li> </ul>
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**Other matter**

The separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on April 25, 2025.

**Reporting on Other Information**

The Company's and Group's management is responsible for the other information. The other information comprises:

- Information on the Company and subsidiaries, as set out from pages 3 to 5 of the accompanying separate and consolidated Annual Report,
- the Statement of Management's Responsibility, as set out on page 6 of the accompanying separate and consolidated Annual Report.
- the Management Report, as set out from page 7 to 17 of the accompanying separate and consolidated Annual Report,
- the Statement of Corporate Governance prepared by the management as a stand-alone statement which at the date of the auditor's report is publicly available on the Group's website <https://delfingroup.lv/reports>,
- Remuneration report prepared by the management as a stand-alone statement which at the date of the auditor's report is publicly available on the Group's website <https://delfingroup.lv/reports>.

Our opinion on the separate and consolidated financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia* related to other information section of our report.

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

If, based on the work we have performed and in light of the knowledge and understanding of the Company, Group and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

***Other reporting responsibilities in accordance with the legislation of the Republic of Latvia related to other information***

In addition, in accordance with the Law on Audit Services of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the Law on the Annual Reports and Consolidated Annual Reports of the Republic of Latvia.

Based solely on the work required to be undertaken in the course of our audit, in our opinion, in all material respects:

- the information given in the Management Report for the financial year for which the separate and consolidated financial statements are prepared is consistent with the separate and consolidated financial statements; and
- the Management Report has been prepared in accordance with the requirements of the Law on the Annual Reports and Consolidated Annual Reports of the Republic of Latvia.

In accordance with the Law on Audit Services of the Republic of Latvia with respect to the Statement of Corporate Governance, our responsibility is to consider whether the Statement of Corporate Governance includes the information required in section 56.1, first paragraph, clause 3, 4, 6, 8 and 9, as well as section 56.2, second paragraph, clauses 5 and 8, and third paragraph of the Financial Instruments Market Law of the Republic of Latvia.

In our opinion, the Statement of Corporate Governance includes the information required in section 56.1, first paragraph, clauses 3, 4, 6, 8 and 9, as well as section 56.2, second paragraph, clauses 5 and 8, and third paragraph of the Financial Instruments Market Law of the Republic of Latvia.

Furthermore, in accordance with the Law on Audit Services of the Republic of Latvia our responsibility is to consider whether the Remuneration Report includes the information required in section 59.4 of the Financial Instruments Market Law of the Republic of Latvia, and whether material misstatements have been identified in the Remuneration Report in relation to the financial information disclosed in the Annual Report.

In our opinion, the Remuneration Report includes the information required in section 59.4 of the Financial Instruments Market Law of the Republic of Latvia, and no material misstatements have been identified in the Remuneration Report in relation to the financial information disclosed in the separate and consolidated Annual Report.

#### ***Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements***

Management is responsible for the preparation of the separate and consolidated financial statements that give a true and fair view in accordance with IFRS Accounting standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and 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 management either intends to liquidate the Company and/or the Group or to cease operations, or has no realistic alternative but to do so.

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

#### ***Auditor's Responsibility for the Audit of the Separate and Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the separate and 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 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 separate and consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the separate and 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 Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Company's and/or 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 separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our 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 Company and/or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves a 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 Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 objectivity, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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***

***Other Reporting Responsibilities and Confirmations Required by the Legislation of the Republic of Latvia and the European Union when Providing Audit Services to Public Interest Entities***

We were appointed by the shareholder's meeting on 12 September 2025 to audit the separate and consolidated financial statements of AS DelfinGroup for the year ended 31 December 2025. This is our first year of appointment.

We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the Company and the Group,
- as referred to in the paragraph 37.6 of the Law on Audit Services of the Republic of Latvia we have not provided to the Company and the Group the prohibited non-audit services (NASs) referred to in paragraph 1 of article 5 of EU Regulation (EU) No 537/2014. We also remained independent of the audited entity (the Company) and the Group in conducting the audit.

For the period to which our statutory audit relates, we have not provided any services to the Company and the Group in addition to the audit, which have not been disclosed in the Management Report or in the separate and consolidated financial statements of the Company and the Group.

The responsible sworn auditor on the audit resulting in this independent auditors' report is Raivis Jānis Jaunkalns.

***Report on the Auditors' Examination of the European Single Electronic Format (ESEF) Report***

In addition to our audit of the accompanying separate and consolidated financial statements, as included in the separate and consolidated Annual Report, we have also been engaged by the management of the Group to express an opinion on compliance of the separate and consolidated financial statements prepared in a format that enables uniform electronic reporting ("the ESEF Report") with the requirements 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 "RTS on ESEF").

***Responsibilities of Management and Those Charged with Governance for the ESEF Report***

Management is responsible for the preparation of the separate and consolidated financial statements in a format that enables uniform electronic reporting that complies with the RTS on ESEF. This responsibility includes:

- the preparation of the separate and consolidated financial statements in the applicable xHTML format,
- the selection and application of appropriate iXBRL tags, using judgment where necessary,
- ensuring consistency between digitalized information and the consolidated financial statements presented in human-readable format; and
- the design, implementation and maintenance of internal control relevant to the application of the RTS on ESEF.

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

### ***Auditors' Responsibility for the Examination of the ESEF Report***

Our responsibility is to express a conclusion on whether the ESEF report complies, in all material respects, with the RTS on ESEF, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the RTS on ESEF. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements of set out in the RTS on ESEF, whether due to fraud or error.

Our procedures included, among other things:

- obtaining an understanding of the tagging process,
- tracing the tagged data to the consolidated financial statements of the Group presented in human-readable format,
- evaluating the completeness of the Group's tagging of the consolidated financial statements,
- evaluating the appropriateness of the Group's use of iXBRL elements selected from the ESEF taxonomy and creation of extension elements where no suitable element in the ESEF taxonomy has been identified,
- evaluating the use of anchoring in relation to the extension elements; and
- evaluating the appropriateness of the format of the separate and consolidated financial statements.

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

### ***Conclusion***

In our opinion, the ESEF Report of the Company and the Group as at and for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with the requirements of the RTS on ESEF.

SIA "BDO ASSURANCE"  
License No 182

Raivis Jānis Jaunkalns  
Responsible sworn auditor  
Certificate No 237  
Member of the Board

Riga, Latvia  
23 February 2026

THIS DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND IT HAS A TIME-STAMP