



financing and  
circular retail

**AS “DelfinGroup”**  
Unaudited  
Consolidated Interim  
Report  
January – March  
2026

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 Registry Riga, 12 October 2009
<b>Operations as classified by NACE classification code system</b>	NACE2 64.92 Other credit granting NACE2 47.91 Retail sale via mail order houses or via Internet NACE2 47.79 Retail sale of second-hand goods in stores NACE2 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>	IPAS INDEXO (71.52%), Roberta Hirsa Street, Rīga, Latvia  Other (28.48%)
<b>Names and positions of Board members</b>	Didzis Ādmīdiņš – Chairman of the Board (from 17.12.2025)  Andrejs Aleksandrovičs – Member of the Board (from 18.12.2024)  Mārtiņš Sandars – Member of the Board (from 30.04.2026)  Laima Eižvertiņa — Member of the Board (from 07.04.2025 until 30.04.2026)

**Names and positions of Supervisory Board members**

Mārtiņš Ozoliņš - Chairman of the Supervisory Board (from 31.03.2026)

Jānis Pizičs – Deputy Chairman of the Supervisory Board (from 31.03.2026)

Valdis Siksnis – Member of the Supervisory Board (from 31.03.2026)

Henrik Karmo – Member of the Supervisory Board (from 31.03.2026)

Jānis Mūrnieks – Member of the Supervisory Board (from 31.03.2026)

Agris Evertovskis – Chairman of the Supervisory Board (from 03.07.2025 to 31.03.2026)

Solvita Kurtiņa — Member of the Supervisory Board (from 03.07.2025 to 31.03.2026)

**Reporting period**

1 January 2026 – 31 March 2026

## Information on the Subsidiaries

<b>Subsidiary</b>	SIA ViziaFinance (parent company interest in subsidiary – 100%)
<b>Date of acquisition of the subsidiary</b>	23.02.2015
<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, 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 establishment of the subsidiary</b>	28.09.2023
<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>Number, place and date of registration of the subsidiary</b>	J2025052412007; Romania, 17 July 2025
<b>Address of the subsidiary</b>	16 Grigore Mora street, Bucharest, Romania
<b>Operations as classified by NACE classification code system of the subsidiary</b>	64.92 Other financing services

# Statement of management`s responsibility

The management of AS *DelfinGroup* (hereinafter – the Company) is responsible for the preparation of the Consolidated interim report January – March 2026 (hereinafter – interim report) of the Company and its subsidiaries (hereinafter – the Group or DelfinGroup).

The interim report set out on pages 12 to 23 are prepared in accordance with the source documents and present the financial position of the Group as of 31 March 2026 and the results of its operations, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2026. The management report set out on pages 7 to 11 presents fairly the financial results of the reporting period and future prospects of the Group.

The interim report is prepared on a going concern basis in accordance with International Financial Reporting Standards as adopted by the European Union. Appropriate accounting policies have been applied on a consistent basis. Prudent and reasonable judgments and estimates have been made by the Management in the preparation of the financial statements.

The Management of AS *DelfinGroup* is responsible for the maintenance of proper accounting records, the safeguarding of the Group's assets and the prevention and detection of fraud and other irregularities in the Group. The Management is also responsible for compliance with requirements of legal acts of the countries where Group companies and the Parent company operate.

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**Didzis Ādmīdiņš**  
Chairman of the Board

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**Andrejs Aleksandrovičs**  
Board Member

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**Mārtiņš Sandars**  
Board Member

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# Management report

During the first three months of 2026, the Latvian financial services group AS DelfinGroup generated revenue of 20.1 million euros, an increase of 15% compared to the same period in 2025. The group reported stable EBITDA growth, which rose by 33% to EUR 7.4 million. In the first quarter of 2026, DelfinGroup continued to deliver solid profitability results, with pre-tax profit reaching EUR 3.6 million, a 58% increase compared to the first quarter of last year, while the Group's net profit reached 2.8 million euros, a 59% increase compared to the previous year. The strong growth in profitability in the first quarter is primarily due to cost optimization efforts, as a result of which administrative and sales expenses for the first quarter of 2026 have even decreased compared to the same period last year, while the Group has managed to grow its revenue and loan portfolio.

In the first quarter of 2026, demand for consumer and pawn loans offered by DelfinGroup remained stable, resulting in a total loan issuance amount of 32.7 million euros, up 9% from a year earlier. In particular, loans totalling 26.4 million euros were issued in the consumer loan segment, an increase of 13% compared to the previous year. A slight decrease was observed in the issuance of pawnshop loans because in the first quarter of 2025, such loans were still being issued in Lithuania, a practice that was discontinued in the middle of last year. Given the size and saturation of the pawnshop market, the focus in this segment is on operational efficiency rather than rapid portfolio growth, resulting in pawnshop lending reaching 6.2 million euros, which is 8% less than a year earlier. Meanwhile, the total net loan portfolio has grown by 2% over the three months since the start of the year, reaching 147.7 million euros. Meanwhile, in the retail of pre-owned goods segment, including the sale of pawn collateral, sales volumes over the three-month period were 4.5 million euros, which is 4% less than a year earlier.

One of DelfinGroup strategic goals in the first quarter of 2026 remained the development of its business in Lithuania, where operations are focused on the online consumer loan segment. During the first three months of this year, consumer portfolio increased by 13% and reached 8.7 million euros.

In March of this year, DelfinGroup expanded its product portfolio by launching real estate-backed loans. The new product is part of the company's long-term strategy aimed at diversifying its lending portfolio. A real estate-backed loan is a financing solution in which the borrower uses real estate they own - such as an apartment, house, or land - as collateral for the loan. The real estate is pledged in favor of the lender, which allows the customer to receive a larger loan amount and a longer repayment term compared to unsecured consumer loans. Compared to the consumer loans offered by DelfinGroup, this type of loan has a lower interest rate because the loan is secured by real estate.

In January 2026, following a voluntary share buyback offer conducted by the INDEXO financial services group, in which IPAS INDEXO acquired 67.42% of DelfinGroup's voting capital, a mandatory share buyback offer was organized in accordance with the law. The mandatory share buyback offer took place from 6 January 2026 to 19 January 2026. As part of the mandatory share buyback offer, DelfinGroup shareholders were offered the opportunity to sell their DelfinGroup shares at a price of EUR 1.30 per share, or to exchange DelfinGroup shares for dematerialized shares of the new INDEXO issue, receiving one IPAS INDEXO share for every 7.3 DelfinGroup shares. As a result of the offer, 1,765,588 shares were tendered for sale, representing 3.88% of DelfinGroup voting capital, while 96,433 shares were tendered for exchange, representing 0.21% of DelfinGroup voting capital. As a result of the mandatory share buyback offer, IPAS INDEXO increased its voting rights in DelfinGroup capital to 71.52%.

On 31 March 2026, AS DelfinGroup held its regular shareholders' meeting, at which the audited 2025 financial statements were approved and a new Supervisory Board was elected. As a result of the shareholders' vote, Mārtiņš Ozoliņš and Jānis Pizičs were re-elected from the previous Supervisory Board, while Valdis Siksnis, Henrik Karmo, and Jānis Mūrnieks joined the AS DelfinGroup Supervisory Board. Valdis Siksnis is the Chairman of the Management Board of INDEXO banka and co-founder of INDEXO, with prior experience as the CEO of Nordea Bank in Latvia and Chairman of the Management Board of Callidus Capital. Henrik Karmo is a co-founder and Chairman of the Management Board of IPAS INDEXO and has been a co-founder of several pension management companies in Latvia and Lithuania, as well as holding executive positions at SAGA Family Office, TRANSGROUP, Lohmus Haavel Viisemann, and Hansapank. Jānis Mūrnieks is currently a Member of the Management Board of INDEXO banka and Head of Retail Banking. He previously gained experience at Citadele banka as Head of Retail Banking, as Country manager of UniCredit Leasing Latvia, and has held other senior positions within the UniCredit Leasing group. Following the approved changes, DelfinGroup founder Agris Evertovskis and Solvita Kurtiša left the Supervisory Board. Meanwhile, Jānis Pizičs, Henrik Karmo, and Ivita Asare were elected to the Supervisory Board's Risk and Audit Committee.

Furthermore, at the General Meeting of Shareholders held on 31 March, the regular dividend was approved, calculated at 50% of the profit for the fourth quarter of 2025. As a result, EUR 1,777,052.58, or EUR 0.0391 per share, was allocated for the dividend payment. The dividend was paid on April 17, 2026.

As a result of changes in major shareholders, a Change of Control Put Event occurred for two of DelfinGroup bonds, ISIN LV0000860146 and LV0000803914, allowing the holders of these bonds to exercise a put option. The application period for exercising the put option ended on 20 January 2026. A total of three investors applied for the put option for a total amount of 1,163,500 euros. Settlement of the put option in full took place on 6 March 2026.

On 17 February 2026, trading of the bonds ISIN LV0000106649 commenced on the Nasdaq Riga First North market. The bonds were issued in September 2025 and, prior to listing on the exchange, were available to a limited group of investors through a private placement. The bonds were issued in the amount of 25 million euros with a fixed coupon rate of 9.5%, monthly coupon payments, and a face value of 1,000 euros per bond. The maturity date of the bonds is set for 25 September 2027.

On the maturity date of 25 February 2026, the Company redeemed the bonds with ISIN LV0000802718 in full for their remaining principal amount of 10,995,000 euros. The initial issue amount of the bonds was EUR 15 million, which was reduced as a result of the exchange offer for the last bonds (ISIN LV0000106649).

At the end of 2025, the Company entered into a new credit line agreement with Multitude Bank p.l.c. for a total amount of EUR 17.25 million for a term of 3 years. In January of this year, the new financing was used to refinance an existing credit line agreement with Multitude Bank p.l.c., which was concluded in 2023 for a total amount of 11 million euros. The remaining EUR 6.25 million from the new credit line was used for the Group's further business development. Taking into account the other mutual credit line agreement, which was not terminated as part of this transaction, the total financing available to DelfinGroup from Multitude Bank p.l.c. as a result of the new agreement amounts to 29.75 million euros.

## Management report (CONTINUED)

By implementing the business strategy and all planned activities, the following financial results of the Group were achieved in the first three months of 2026 (profit statement items are compared to the same period of the previous year, balance sheet items are compared to the data as at 31.12.2025):

Position	EUR, million	Change, %
Net loan portfolio	147.7	2.3
Assets	165.7	1.9
Revenue	20.1	14.7
EBITDA	7.4	32.6
Profit before taxes	3.6	58.0
Net profit	2.8	58.8

And following the Group's key financial figures for the last 5 financial quarters:

Position	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Revenue, EUR million	17.5	19.5	20.3	20.9	20.1
EBITDA, EUR million	5.6	6.1	6.9	8.7	7.4
EBITDA margin, %	34%	33%	33%	35%	36%
EBIT, EUR million	5.1	5.7	6.3	8.1	7.0
EBIT margin, %	31%	30%	30%	32%	33%
Profit before taxes, EUR million	2.3	2.6	3.0	4.6	3.6
Net profit, EUR million	1.8	2.0	2.3	3.5	2.8
Net profit margin, %	11%	11%	11%	12%	13%
ROE (last 12 months), %	30%	30%	30%	35%	37%
ROA (last 12 months), %	6%	6%	6%	10%	7%
ROCE (last 12 months), %	22%	22%	23%	25%	24%
Current ratio	0.7	0.7	0.7	0.5	0.7

*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	2026 Q1	2025 Q1
Profit before tax	3.6	2.3
Interest expenses and similar expenses	3.4	2.9
Depreciation of fixed assets and amortisation	0.5	0.5
<b>EBITDA, EUR million</b>	<b>7.4</b>	<b>5.6</b>

## Management report (CONTINUED)

As for compliance with the Issue Terms of notes ISIN LV0000802700, ISIN LV0000860146, ISIN LV0000870145, ISIN LV0000803914, ISIN LV0000106649 and ISIN LV0000106631 the financial covenant computation is as follows:

<b>Covenant</b>	<b>Value as of 31.03.2026</b>	<b>Compliance</b>
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	2.2	Yes
(Net loan portfolio + inventory+ other debtors + cash and cash equivalents – (Mintos debt * 1.2) – (bank debt * 1.4)) / unsecured liabilities, excluding subordinated debt >= 1.2	1.4	Yes

### Principles of alternative performance measures

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

Revenue = net sales + interest income and similar income.

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

EBIT margin = (profit before 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 / ((total equity as at start of the period + total equity as at period end) / 2) \* 100.

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

Return on capital employed (ROCE) = EBIT / (((total assets as at start of the period + total assets as at period end) / 2) – ((short-term liabilities as at start of the period + short-term liabilities as at period end) / 2)) \* 100.

Current ratio = total current assets / total short-term liabilities \* 100.

Capitalization ratio = (total equity + subordinated debt) / (non-current loans and receivables + current loans and receivables + inventories + other debtors) \* 100.

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

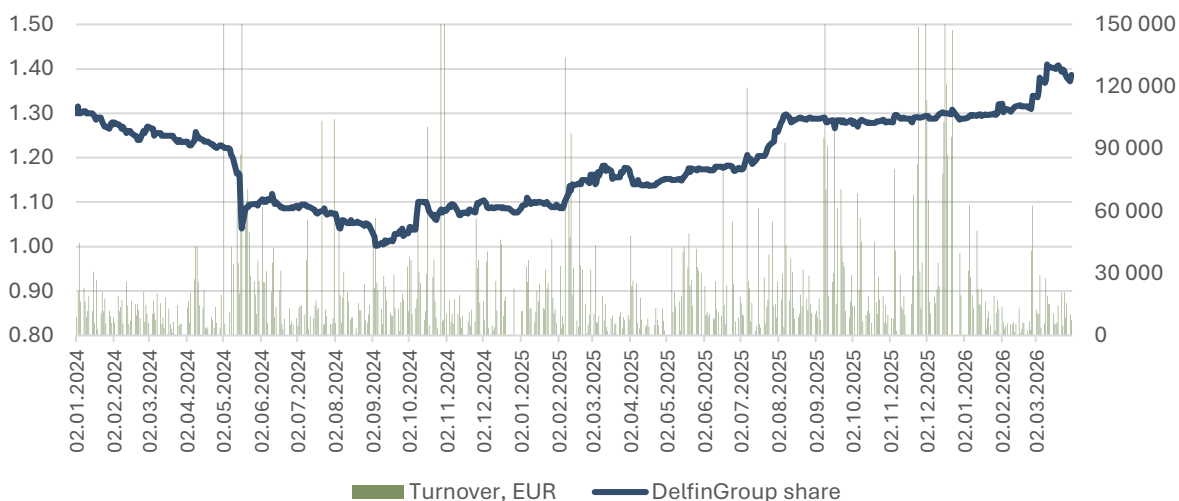
## Management report (CONTINUED)

### Investor information

*DelfinGroup* shares are listed on the *Baltic Main List* in *Nasdaq Riga* with ISIN code LV0000101806. Shareholders receive 1 vote per share. On 31 March, 2026, a total of 45,448,915 shares were issued, the price of which was 1.386 euros, making the total market capitalization of 62.99 million euros.

Share trading information	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Opening price, EUR	1.076	1.178	1.176	1.284	1.288
High price, EUR	1.188	1.188	1.312	1.308	1.426
Low price, EUR	1.076	1.100	1.17	1.27	1.286
Last price, EUR	1.176	1.178	1.284	1.288	1.386
Turnover, mEUR	1.29	1.09	2.20	2.68	0.87
Capitalization, mEUR	53.40	53.49	58.33	58.54	62.99

### Share price changes and turnover



### Branches

As at 31 March 2026, the Group had 88 in Latvia (31.12.2025 - 88 in Latvia).

### Risk management

The Group is not exposed to foreign exchange rate risk because the basic transaction currency is the Euro. The funding of the Group consists of both fixed rate and floating rate borrowings, so the Group is exposed to variable interest rate risk. Accurate application of the prudent strategies chosen has allowed the Group to successfully manage its financial risks, particularly the liquidity and credit risk. All Group transactions are performed in Latvia and Lithuania, the Group has no counterparties in Russia and Belarus thus the impact of the war in Ukraine and the associated sanctions has insignificant effect on the company's operations.

### Distribution of the profit proposed by the Company

The Company's board recommends the distribution of Q1 2026 profit as dividends in accordance with the Company's dividend policy, which sets the target of up to 50% quarterly dividend pay-out.

**Didzis Ādmidiņš**  
Chairman of the Board

**Andrejs Aleksandrovičs**  
Board Member

**Mārtiņš Sandars**  
Board Member

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## Interim consolidated Statement of Profit or Loss and Other Comprehensive Income January – March 2026

	Notes	For 3 months ended 31 March	
		2026 EUR'000	2025* EUR'000
Net sales	(2)	3 214	2 928
Cost of sales		(2 042)	(1 956)
Interest income and similar income	(3)	16 889	14 599
Interest expenses and similar expenses	(4)	(3 391)	(2 865)
Credit loss expenses		(5 964)	(4 658)
<b>Gross profit</b>		<b>8 706</b>	<b>8 048</b>
Selling expenses	(5)	(3 342)	(3 769)
Administrative expenses	(6)	(1 712)	(1 920)
Other operating income		94	37
Other operating expenses		(175)	(132)
<b>Profit before corporate income tax</b>		<b>3 571</b>	<b>2 264</b>
Income tax expenses		(761)	(495)
<b>Net profit</b>		<b>2 810</b>	<b>1 769</b>
<b>Basic earnings per share</b>	(7)	0.062	0.039
<b>Diluted earnings per share</b>	(7)	0.062	0.039

\* The comparative figures for 2025 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.

Notes on pages from 17 to 23 are an integral part of these interim reports.

**Didzis Ādmīdiņš**  
Chairman of the Board

**Andrejs  
Aleksandrovičs**  
Board Member

**Mārtiņš Sandars**  
Board Member

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## Interim Consolidated Statement of Financial Position as at 31 March 2026

<b>Assets</b>		<b>Group 31 March 2026</b>	<b>Group 31 December 2025*</b>
	<b>Notes</b>	<b>EUR'000</b>	<b>EUR'000</b>
<b>Non-current assets:</b>			
<b>Intangible assets:</b>			
Patents, licences, trademarks and similar rights		9	5
Internally developed software		1 878	1 962
Goodwill		128	128
Work in progress internally developed software		84	42
<b>Total intangible assets:</b>		<b>2 099</b>	<b>2 137</b>
<b>Property, plant and equipment:</b>			
Land, buildings and structures		164	166
Leasehold improvements		286	271
Right-of-use assets		2 776	2 938
Other fixtures and fittings, tools and equipment		300	315
Advances for property, plant and equipment		96	55
<b>Total property, plant and equipment</b>		<b>3 622</b>	<b>3 745</b>
<b>Non-current financial assets:</b>			
Loans and receivables	(8)	130 038	125 568
Other securities		5 089	2 501
Deferred income tax asset		334	346
<b>Total non-current financial assets:</b>		<b>135 461</b>	<b>128 415</b>
<b>Total non-current assets:</b>		<b>141 182</b>	<b>134 297</b>
<b>Current assets:</b>			
<b>Inventories:</b>			
Finished goods and goods for sale		3 014	2 947
<b>Total inventories:</b>		<b>3 014</b>	<b>2 947</b>
<b>Receivables:</b>			
Loans and receivables	(8)	17 649	18 825
Term deposits with banks		-	1 000
Other debtors		1 835	1 587
<b>Total receivables:</b>		<b>19 484</b>	<b>21 412</b>
Deferred expenses		392	387
Cash and cash equivalents		1 590	3 539
<b>Total current assets:</b>		<b>24 480</b>	<b>28 285</b>
<b>Total assets</b>		<b>165 662</b>	<b>162 582</b>

\*The comparative figures for 2025 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.

Notes on pages from 17 to 23 are an integral part of these interim reports.

**Didzis Ādmīdiņš**  
Chairman of the Board

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Board Member

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## Interim Consolidated Statement of Financial Position as at 31 March 2026

<b>Liabilities and equity</b>		<b>Group</b>	<b>Group</b>
		<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Equity:</b>	<b>Notes</b>	<b>EUR'000</b>	<b>EUR'000</b>
Share capital		4 545	4 545
Share premium		6 891	6 891
Other capital reserves		299	275
Retained earnings		19 466	18 433
<b>Total equity:</b>		<b>31 201</b>	<b>30 144</b>
<b>Liabilities:</b>			
<b>Long-term liabilities:</b>			
Bonds issued	(9)	49 637	46 674
Loans from credit institutions	(10)	29 746	12 500
Other borrowings	(11)	16 419	17 490
Lease liabilities for right-of-use assets		2 324	2 519
<b>Total long-term liabilities:</b>		<b>98 126</b>	<b>79 183</b>
<b>Short-term liabilities:</b>			
Bonds issued	(9)	13 383	24 191
Loans from credit institutions	(10)	2 789	11 000
Other borrowings	(11)	11 453	11 279
Lease liabilities for right-of-use assets		788	742
Trade payables		942	1 125
Taxes and social insurance		178	225
Income tax liabilities		2 994	2 490
Unpaid dividends		1 777	-
Accrued liabilities		2 031	2 203
<b>Total short-term liabilities:</b>		<b>36 335</b>	<b>53 255</b>
<b>Total liabilities</b>		<b>134 461</b>	<b>132 438</b>
<b>Total liabilities and equity</b>		<b>165 662</b>	<b>162 582</b>

Notes on pages from 17 to 23 are an integral part of these interim reports.

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## Interim Consolidated Statement of Changes in Equity January - March 2026

	Share capital EUR'000	Share premium EUR'000	Other capital reserves EUR'000	Retained earnings EUR'000	Total EUR'000
<b>As at 01 January 2025</b>	<b>4 541</b>	<b>6 891</b>	<b>223</b>	<b>13 274</b>	<b>24 929</b>
Profit for the reporting period	-	-	-	1 770	1 769
Dividends paid*	-	-	-	(1 013)	(1 013)
Share-based payments	-	-	24	-	24
<b>As at 31 March 2025</b>	<b>4 541</b>	<b>6 891</b>	<b>247</b>	<b>14 031</b>	<b>25 709</b>
<b>As at 01 January 2026</b>	<b>4 545</b>	<b>6 891</b>	<b>275</b>	<b>18 433</b>	<b>30 144</b>
Profit for the reporting period	-	-	-	2 810	2 810
Dividends paid**	-	-	-	(1 777)	(1 777)
Share-based payments	-	-	24	-	24
<b>As at 31 March 2026</b>	<b>4 545</b>	<b>6 891</b>	<b>299</b>	<b>19 466</b>	<b>31 201</b>

\* Interim dividends in 2025: 0.0216 EUR per share.

\*\* Annual dividends 0.0391 EUR per share.

Notes on pages from 17 to 23 are an integral part of these interim reports.

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Chairman of the Board

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Board Member

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## Interim Consolidated Statement of Cash flows January - March 2026

Notes	For 3 months ended 31 March 2026 EUR'000	For 3 months ended 31 March 2025 EUR'000
<b><u>Cash flow from operating activities</u></b>		
<b>Profit before corporate income tax</b>	<b>3 571</b>	<b>2 264</b>
<b><u>Adjustments for non-cash items:</u></b>		
a) depreciation and amortization	259	254
b) depreciation of right-of-use assets	216	222
c) credit loss expenses	5 964	4 658
d) share-based payment expense	24	24
e) interest income and similar income	(3) (16 889)	(14 599)
f) interest expenses and similar expenses	(4) 3 391	2 865
<b>Profit before adjustments of working capital and short-term liabilities</b>	<b>(3 464)</b>	<b>(4 312)</b>
<b><u>Change in operating assets/liabilities:</u></b>		
a) (Increase) on loans and receivables and other debtors	(6 123)	(12 222)
b) (Increase)/ decrease on inventories	(67)	(24)
c) (Decrease)/ increase on trade payable and accrued liabilities	(944)	718
d) Income from debt securities and loans constituting long-term investments	(2)	-
e) Accrued interest income	(519)	-
<b>Gross cash flow from operating activities</b>	<b>(11 119)</b>	<b>(15 840)</b>
Interest received	16 371	14 494
Interest paid	(3 521)	(3 477)
Corporate income tax payments	(328)	(247)
<b>Net cash flow from operating activities</b>	<b>1 403</b>	<b>(5 070)</b>
<b><u>Cash flow from investing activities</u></b>		
Acquisition of property, plant and equipment	(245)	(45)
Acquisition of intangible assets	(154)	(312)
<b>Net cash flow from investing activities</b>	<b>(399)</b>	<b>(357)</b>
<b><u>Cash flow from financing activities</u></b>		
Loans received	9 187	6 212
Loans repaid	(3 906)	(1 226)
Bonds issued	4 414	1 681
Redemption of bonds	(12 379)	(1 120)
Repayment of lease liabilities	(269)	(246)
<b>Net cash flow from financing activities</b>	<b>(2 953)</b>	<b>5 301</b>
Net cash flow of the reporting period	(1 949)	(126)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>3 539</b>	<b>1 644</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1 590</b>	<b>1 518</b>

Notes on pages from 17 to 23 are an integral part of these interim reports.

**Didzis Ādmīdiņš**  
Chairman of the Board

**Andrejs  
Aleksandrovičs**  
Board Member

**Mārtiņš Sandars**  
Board Member

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## Notes

### (1) Accounting policies

#### Basis of preparation

These financial statements have been prepared based on the accounting policies and measurement principles as set out below. The interim reports for the six-months ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim reports do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. These interim reports are prepared and disclosed on a consolidated basis. The following subsidiaries are included in the consolidation: SIA *ViziaFinance* (100%) and UAB *DelfinGroup LT* (100%), *DELFINGROUP RO IFN S.A.* (100%) for the period ended 31 March 2026.

### (2) Net sales

#### Net revenue by type of revenue

	For 3 months ended 31 March	
	2026	2025
	EUR'000	EUR'000
Income from sales of goods	2 100	2 071
Income from sales of precious metals	907	626
Other income (loan and storage commission) for financial instruments measured as FVTPL	207	231
	<b>3 214</b>	<b>2 928</b>

### (3) Interest income and similar income

	For 3 months ended 31 March	
	2026	2025
	EUR'000	EUR'000
Interest income on unsecured and other loans according to effective interest rate method	14 713	12 475
Interest income on pawn loans	2 176	2 124
	<b>16 889</b>	<b>14 599</b>

### (4) Interest expenses and similar expenses

	For 3 months ended 31 March	
	2026	2025
	EUR'000	EUR'000
Bonds' interest expense	2 044	1 720
Interest expense on other borrowings	620	614
Interest expense on loans from credit institutions	660	472
Interest expense on lease liabilities - premises	67	59
	<b>3 391</b>	<b>2 865</b>

Notes (continued)

(5) Selling expenses

	For 3 months ended 31 March	
	2026	2025
	EUR'000	EUR'000
Salary expenses	1 266	1 542
Advertising expenses	631	755
Social insurance expenses	289	329
Amortization of intangible assets	191	178
Depreciation of right-of-use assets	176	194
Non-deductible VAT	199	178
Maintenance expenses	154	153
Depreciation of property, plant and equipment	68	76
Utilities expenses	120	97
Provisions for unused annual leave	21	36
Transportation expenses	21	29
Other expenses	206	202
	<b>3 342</b>	<b>3 769</b>

(6) Administrative expenses

	For 3 months ended 31 March	
	2026	2025
	EUR'000	EUR'000
Salary expenses	854	1 024
Bank commission	244	262
Social insurance expenses	183	176
Communication expenses	239	163
Legal and professional services	41	21
State fees and duties, license expenses	37	37
Depreciation of right-of-use assets	40	28
Audit expenses	13	36
Public relations expenses	7	7
Provisions for unused annual leave	2	3
Other administrative expenses	52	163
	<b>1 712</b>	<b>1 920</b>

(7) Basic earnings and Diluted earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of shares outstanding during the period. The dilutive effect in calculating diluted earnings per share arises from share options granted to employees on 31 December 2024, 30 June 2025 and 31 December 2025. The table below presents the profit and share data used in calculating the Group's basic and diluted earnings per share for the three months ended 31 March 2026 and 31 March 2025.

	For 3 months ended 31 March	
	2026	2025
	EUR	EUR
Net profit attributed to shareholders, EUR'000	2 810	1 769
Weighted average number of shares	45 448 915	45 406 435
<b>Earnings per share, EUR</b>	<b>0.062</b>	<b>0.039</b>
Weighted average number of shares used for calculating the diluted earnings per shares	45 530 717	45 444 565
<b>Diluted earnings per share</b>	<b>0.062</b>	<b>0.039</b>

Notes (continued)

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

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

	Actual number of shares after transaction
<b>For 3 months ended 31 March 2025</b>	
Number of shares at the beginning of the period	45 406 435
Number of shares at the end of the period	45 406 435
<b>Weighted average number of shares:</b>	<b>45 406 435</b>
Weighted average number of share options for DelfinGroup AS employees granted in January – March 2025*	38 130
<b>Weighted average potential number of shares</b>	<b>45 444 565</b>
<b>For 3 months ended 31 March 2026</b>	
Number of shares at the beginning of the period	45 448 915
Number of shares at the end of the period	45 448 915
<b>Weighted average number of shares:</b>	<b>45 448 915</b>
Weighted average number of share options for DelfinGroup AS employees granted in January – March 2026**	81 802
<b>Weighted average potential number of shares</b>	<b>45 530 717</b>

\* As at 30 June 2024, the number of share options granted was 35,338, and their fair value at the grant date was EUR 0.908, while the exercise price of the options was EUR 0.10. As at 31 December 2024, the number of share options granted was 38,500, and their fair value at the grant date was EUR 0.901, while the exercise price of the options was EUR 0.10.

\*\* As at 31 December 2024, the number of share options granted was 38,500, and their fair value at the grant date was EUR 0.901, while the exercise price of the options was EUR 0.10. As at 30 June 2025, the number of share options granted was 37,500, and their fair value at the grant date was EUR 1.005, while the exercise price of the options was EUR 0.10. As at 31 December 2025, the number of share options granted was 48,338, and their fair value at the grant date was EUR 1.097, while the exercise price of the options was EUR 0.10.

(8) Loans and receivables

a) Loans and receivables by loan type

	Group 31 March 2026 EUR'000	Group 31 December 2025 EUR'000
<b>Pawn loans measured at fair value</b>		
Long-term	200	190
Short-term	7 656	7 399
Interest accrued	464	437
<b>Pawn loans measured at fair value, total</b>	<b>8 320</b>	<b>8 026</b>
<b>Unsecured loans</b>		
Long-term	129 748	125 378
Short-term	24 595	24 280
Interest accrued	5 847	5 356
<b>Unsecured loans, total</b>	<b>160 190</b>	<b>155 015</b>
<b>Loans secured by real estate</b>		
Long-term	90	-
Short-term	6	-
Interest accrued	-	-
<b>Loans secured by real estate, total</b>	<b>96</b>	<b>-</b>
<b>Loans and receivables before allowance, total</b>	<b>168 607</b>	<b>163 040</b>
<b>ECL allowance on loans issued without pledge</b>	<b>(20 919)</b>	<b>(18 647)</b>
<b>Loans and receivables</b>	<b>147 687</b>	<b>144 394</b>

Notes (continued)

(8) Loans and receivables (continued)

All loans are issued in euros. Weighted average term for consumer loans is 4,2 years and for pawn loans are two months.

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 45 days. Losses from these transactions were recognized in the current period.

Pawn loans in the amount of EUR 8 319 940 (31.12.2025: EUR 8 025 506) are secured by the value of the collateral and measured at fair value.

b) Age analysis of loans issued without pledge at amortized cost:

	Group 31 March 2026 EUR'000	Group 31 December 2025 EUR'000
Receivables not yet due	131 418	129 592
Outstanding 1-30 days	11 785	12 843
Outstanding 31-90 days	7 233	5 840
Outstanding 91-180 days	4 011	2 235
Outstanding for 181-360 days	2 956	2 456
Outstanding for more than 360 days	2 787	2 050
<b>Total claims against debtors for loans issued</b>	<b>160 190</b>	<b>155 015</b>

c) Age analysis of provision for bad and doubtful trade debtors:

	Group 31 March 2026 EUR'000	Group 31 December 2025 EUR'000
For trade debtors not yet due	7 142	7 109
Outstanding 1-30 days	2 785	3 144
Outstanding 31-90 days	3 637	3 026
Outstanding 91-180 days	2 706	1 610
Outstanding for 181-360 days	2 156	1 888
Outstanding for more than 360 days	2 493	1 870
<b>Total provisions for bad and doubtful trade debtors</b>	<b>20 919</b>	<b>18 647</b>

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 and VIZIA.

(9) Bonds issued

	Group 31 March 2026 EUR'000	Group 31 December 2025 EUR'000
<b>Total long-term part of bonds issued</b>	<b>49 637</b>	<b>46 674</b>
Bonds issued	13 277	24 071
Interest accrued	106	120
<b>Total short-term part of bonds issued</b>	<b>13 383</b>	<b>24 191</b>
<b>Bonds issued, total</b>	<b>62 914</b>	<b>70 745</b>
<b>Interest accrued, total</b>	<b>106</b>	<b>120</b>
<b>Bonds issued net</b>	<b>63 020</b>	<b>70 865</b>

As at 31 March 2026, the Parent Company of the Group has bonds in issue (ISIN LV0000106649) in the nominal amount of EUR 25,000,000, registered with the Latvian Central Depository, issued by way of a private placement on 25 September 2025 on the following terms – number of financial instruments: 25,000, with a nominal value of EUR 1,000 each. The coupon rate is 9.50%, with the coupon payable monthly on the 25th day of each month. The final maturity date for redemption of the principal amount (EUR 1,000 per bond) is 25 September 2027. On 17 February 2026, trading in the bonds commenced on the Nasdaq Baltic First North Alternative Market debt securities list. The bonds are unsecured.

**Notes (continued)**

**(9) Bonds issued (continued)**

As at 31 March 2026, the Parent Company of the Group has bonds in issue (ISIN LV0000803914) in the nominal amount of EUR 15,000,000, registered with the Latvian Central Depository, issued by way of a public offering on 25 September 2024 on the following terms – number of financial instruments: 150,000, with a nominal value of EUR 100 each. The coupon rate is 10.00%, with the coupon payable monthly on the 25th day of each month. The final maturity date for redemption of the principal amount (EUR 100 per bond) is 25 September 2028. On 25 September 2024, trading in the bonds commenced on the Nasdaq Baltic Regulated Market debt securities list. The bonds are unsecured.

As at 31 March 2026, the Parent Company of the Group has subordinated bonds in issue (ISIN LV0000802700) in the nominal amount of EUR 5,000,000, registered with the Latvian Central Depository, issued by way of a private placement on 24 July 2023 on the following terms – number of financial instruments: 5,000, with a nominal value of EUR 1,000 each. The coupon rate is 3M EURIBOR + 11.50%, with the coupon payable monthly on the 25th day of each month. The final maturity date for redemption of the principal amount (EUR 1,000 per bond) is 25 July 2028. On 7 November 2024, trading in the bonds commenced on the Nasdaq Baltic First North Alternative Market debt securities list. The bonds are unsecured.

As at 31 March 2026, the Parent Company of the Group has subordinated bonds in issue (ISIN LV0000870145) in the nominal amount of EUR 5,000,000, registered with the Latvian Central Depository, issued by way of a private placement on 29 May 2024 on the following terms – number of financial instruments: 5,000, with a nominal value of EUR 1,000 each. The coupon rate is 3M EURIBOR + 11.00%, with the coupon payable monthly on the 25th day of each month. The final maturity date for redemption of the principal amount (EUR 1,000 per bond) is 25 May 2029. The bonds are unsecured.

As at 31 March 2026, the Parent Company of the Group has subordinated bonds in issue (ISIN LV0000106631) in the nominal amount of EUR 0, registered with the Latvian Central Depository, issued by way of a private placement on 25 September 2025 on the following terms – number of financial instruments: 5,000, with a nominal value of EUR 1,000 each. The coupon rate is 11.50%, with the coupon payable monthly on the 25th day of each month. The final maturity date for redemption of the principal amount (EUR 1,000 per bond) is 25 September 2030. The bonds are unsecured.

As at 31 March 2026, the Group has complied with all covenants included in the terms and conditions of the bond issues. Please refer to the covenants described in the Management Report.

**(10) Loans from credit institutions**

	<b>Group 31 March 2026 EUR'000</b>	<b>Group 31 December 2025 EUR'000</b>
Long-term loans from credit institutions	29 746	12 500
<b>Total long-term loans from credit institutions</b>	<b>29 746</b>	<b>12 500</b>
Short-term loans from credit institutions	2 789	11 000
<b>Total short-term loans from credit institutions</b>	<b>2 789</b>	<b>11 000</b>
<b>Loans from credit institutions, total</b>	<b>32 535</b>	<b>23 500</b>

As of 31 March 2026, the Group's parent company had received loans from credit institutions with fixed interest rates maturing in 2028 and a variable interest rate (3M EURIBOR plus a fixed rate), maturing in 2027.

To secure the fulfillment of these obligations, the Group has registered commercial pledges; see Note 15. As of 31 March 2026, the Group has complied with the terms of the loan agreements.

**(11) Other borrowings**

	<b>Group 31 March 2026 EUR'000</b>	<b>Group 31 December 2025 EUR'000</b>
Other long-term loans	16 419	17 490
<b>Total other long-term loans</b>	<b>16 419</b>	<b>17 490</b>
Other short-term loans	11 453	11 279
<b>Total other short-term loans</b>	<b>11 453</b>	<b>11 279</b>
<b>Other loans, total</b>	<b>27 872</b>	<b>28 769</b>

**Notes** (continued)

**(11) Other borrowings** (continued)

Amount of other borrowings is represented by loans received from investment platform Mintos, a platform registered in the European Union. The weighted average annual interest rate as of 31 March 2026 is 8.6% (31.12.2025: 8.7%). According to the loan agreement with SIA Mintos Finance the loans matures according to the particular loan agreement terms concluded by the Group with its customers.

To ensure fulfilment of liabilities the Group has registered commercial pledge, see note 15. As at 31 March 2026 the Group is in compliance with covenants.

**(12) Related party transactions**

The consolidated interim report discloses related parties with whom transactions took place during the reporting period or the comparative period.

**Group's transactions**

	<b>Transactions for 3 months 2026 EUR'000</b>	<b>Transactions in 2025 EUR'000</b>
<b>Shareholders</b>		
Interest paid	52	94
<b>Key management personnel</b>		
Interest paid	10	11
<b>Other related companies</b>		
Services received	-	3

**Bonds issued to the related companies**

	<b>Group 31 March 2026 EUR'000</b>	<b>Group 31 December 2025 EUR'000</b>
Key management personnel	400	400
Shareholders	2 183	2 183
<b>Long-term part of bonds issued to the related companies, total</b>	<b>2 583</b>	<b>2 583</b>
<b>Bonds issued to the related companies, total</b>	<b>2 583</b>	<b>2 583</b>

**(13) Segment information**

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

Pawn loan segment	Issuance of pawn loans.
Retail of pre-owned goods	Sale of pre-owned goods acquired from customers through branches and online channels.
Consumer loan segment	Issuance of consumer loans to customers, debt collection activities and assignment of loan receivables 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. Information on the loan portfolios of the pawn loan and consumer loan segments is presented in Note 8. The real estate-secured loan segment is currently not assessed separately due to its low materiality.

**Notes** (continued)

The following table presents revenue and gross profit by operating segment, in EUR'000.

	Consumer loans		Pawn loans		Retail of pre-owned goods		Total	
	For 3 months period ended For 3 months period ended		For 3 months period ended For 3 months period ended		For 3 months period ended For 3 months period ended		For 3 months period ended For 3 months period ended	
	31 March		31 March		31 March		31 March	
	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	-	-	207	231	3 007	2 697	3 214	2 928
Interest income and similar income	14 713	12 475	2 176	2 124	-	-	16 889	14 599
<b>Revenue</b>	<b>14 713</b>	<b>12 475</b>	<b>2 383</b>	<b>2 355</b>	<b>3 007</b>	<b>2 697</b>	<b>20 103</b>	<b>17 526</b>
Cost of goods sold	-	-	-	-	(2 042)	(1 956)	(2 042)	(1 956)
Credit loss expenses	(5 964)	(4 658)	-	-	-	-	(5 964)	(4 658)
<b>Gross profit*</b>	<b>8 749</b>	<b>7 817</b>	<b>2 383</b>	<b>2 355</b>	<b>965</b>	<b>741</b>	<b>12 097</b>	<b>10 912</b>

\*Excluding interest expenses and similar expenses.

**(14) Guarantees issued, pledges**

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 24 October 2024, the Company registered a commercial pledge, pledging its claims as collateral to AS "Citadele banka" for a maximum amount of EUR 6.37 million. On 16 October 2024, the Company's subsidiary SIA ViziaFinance signed a guarantee agreement, undertaking to be liable to 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 to Multitude Bank p.l.c. for a maximum amount of EUR 17 million. On 7 April 2025, SIA ViziaFinance signed a guarantee agreement, undertaking to be liable to Multitude Bank p.l.c. for the Company's obligations. On 4 December 2025, the Company pledged its Multitude Capital Oyj bonds (ISIN NO0013259747) in the amount of EUR 2,500,000 in favor of Multitude Bank p.l.c.

On 29 December 2025, the Company and SIA ViziaFinance signed a commercial pledge agreement with the aim of pledging their assets as collateral to Multitude Bank p.l.c. for a maximum amount of EUR 17.25 million. On 29 December 2025, SIA ViziaFinance and UAB DelfinGroup LT signed a guarantee agreement, undertaking to be liable to Multitude Bank p.l.c. for the Company's obligations. On 10 February 2026, UAB DelfinGroup LT signed a commercial pledge agreement with the aim of pledging its assets as collateral to Multitude Bank p.l.c. up to a maximum amount of EUR 17.25 million. On 3 March 2026, the Company pledged its Multitude Capital Oyj bonds (ISIN NO0013259747) in the amount of EUR 2,587,000 in favor of Multitude Bank p.l.c.

As of 30 September 2025, the amount of secured liabilities is EUR 60.4 million (31 December 2025: EUR 52.3 million).

**(15) Subsequent events**

On 30 April 2026, Mārtiņš Sandars, the Company's Head of Risk and Data, was appointed to the position of Member of the Management Board. Laima Eižvertiņa, Administrative Director, stepped down from her position as a Member of the Management Board.

From 13 April 2026 to 24 April 2026, the Company organized an exchange offer for the subordinated bonds with ISIN LV0000802700, offering to exchange them for the Company's subordinated bonds with ISIN LV0000106631. As a result of the exchange offer, the size of the bond issue ISIN LV0000802700 was reduced to 2,155,000 euros.

On 6 May 2026, a new issue of the Company's unsecured bonds with ISIN LV0000111441 was registered with the depository Nasdaq CSD in the amount of up to EUR 35 million, with a fixed interest rate of 9.5% per annum and a maturity of 3 years. The face value of a single bond is set at 1,000 euros. Holders of the existing bonds (ISIN LV0000860146) are being offered the opportunity to exchange them for the new bonds (ISIN LV0000111441) from 7 May 2026 to 20 May 2026.

**Didzis Ādmīdiņš**  
Chairman of the Board

**Andrejs Aleksandrovičs**  
Board Member

**Mārtiņš Sandars**  
Board Member

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