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AS INDEXO BANKA

Public Quarterly Report

January – March 2026

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Information on the Bank, Bank's management, shareholders and equity participation

AS INDEXO Banka is a subsidiary of IPAS INDEXO.

As at 31 March 2026, the Bank's registered and paid-up share capital is EUR 30,275,002 (thirty million two hundred and seventy-five thousand and two euros), divided into 30,275,002 (thirty million two hundred and seventy-five thousand and two) shares with equal voting rights. The nominal value of all Bank shares is EUR 1 (one euro, 00 cents). The sole shareholder of AS INDEXO Banka as at 31 March 2026 was IPAS INDEXO, holding 100% of the Bank's paid-up share capital.

Shareholder	Paid-up share capital, EUR	% of total paid-up share capital
IPAS INDEXO	30 275 002	100%
Total	30 275 002	100%

Members of the Bank's supervisory board

Name, Surname	Position held
Valdis Vancovičs	Chairman of the Supervisory Board
Svens Dinsdorfs	Deputy Chairman of the Supervisory Board
Zlata Elksniņa-Začirinska	Member of the Supervisory Board
Renāts Lokomets	Member of the Supervisory Board
Mārtiņš Jaunarājs	Member of the Supervisory Board

Members of the Bank's management board

Vārds, uzvārds	Ieņemamais amats
Valdis Siksnis	Chairman of the Management Board
Jānis Mūrnieks	Member of the Management Board
Evija Stūrmane	Member of the Management Board
Ieva Bauma	Member of the Management Board
Gints Ozoliņš	Member of the Management Board
Ivita Asare	Member of the Management Board
Toms Grīnbergs	Member of the Management Board

Management report

Key highlights of Q1 2026:

- Total quarterly revenues grew by 30% quarter-on-quarter, reaching EUR 1.04 million, bringing INDEXO Banka closer to breakeven
- Revenue growth was driven primarily by a record EUR 25.5 million in new loans disbursed, growing the loan portfolio to EUR 76.7 million before expected credit losses by the end of the quarter
- Loan portfolio growth contributed to an increase in net interest income, which reached EUR 1.0 million. Revenue growth was further supported by an improvement in the net interest margin from 4.24% to 4.79%
- Competitive deposit rates fuelled deposit growth, with total deposits exceeding EUR 90 million
- Our unique proposition - free everyday banking for customers who regularly receive income into their INDEXO account - is proving its effectiveness: the number of clients and transaction activity showed significant growth
- Despite targeted investments in product development and customer acquisition, quarterly expenses increased by only 0.4%
- Operating losses decreased by 13% compared to Q4 2025, amounting to EUR 1.56 million
- Net losses for the quarter were EUR 2.25 million, impacted by EUR 262 thousand increase in expected credit loss provisions compared to the prior quarter - a direct consequence of the strong Q1 lending volume

Financial results, EURm	Q1 2026	Q4 2025	%Δ C/C	Q1 2026	Q1 2025	%Δ G/G
Net interest income	1.00	0.68	+47%	1.00	0.06	+1567%
Net commission income	0.02	0.05	-60%	0.02	-0.05	140%
Other operating income	0.02	0.07	-71%	0.02	0.05	-60%
Total revenue	1.04	0.80	+30%	1.04	0.06	+1633%
Administrative expenses	-1.23	-1.24	-1%	-1.23	-0.94	-31%
Total expenses	-2.60	-2.59	0%	-2.60	-2.19	-19%
Provisions for expected credit losses	-0.69	-0.43	-60%	-0.69	-0.30	-130%
Net profit/ loss	-2.25	-2.23	-1%	-2.25	-2.42	+7%
Business volumes	Q1 2026	Q4 2025	%Δ C/C	Q1 2026	Q1 2025	%Δ G/G
New loans, EURm	25.5	23.2	+10%	25.5	6.2	+311%
Net deposit growth, EURm	16.9	18.1	-7%	16.9	12.8	+32%
Clients, thousand	57.1	49.7	+15%	57.1	31.6	+81%

Business Review

The first quarter of 2026 confirmed that INDEXO Banka's chosen strategy - to be the most efficient bank in Latvia with a digitally driven business model and strict cost discipline - continues to deliver results. This is evidenced by the sustained high pace of customer acquisition, growth in deposit volumes, and in particular the rapidly expanding loan portfolio and total revenues.

New loans disbursed during the quarter reached EUR 25.5 million, of which consumer loans accounted for 65%. Loan volume growth was driven by continuous product improvements and the onboarding of new partners, which will continue in the quarters ahead. We account for approximately 11% of newly issued consumer loans in the market (excluding non-bank lenders).

Although the total number of refinancing transactions in the market declined by more than 20% in Q1, INDEXO Banka has strengthened its position in this segment, retaining over 70% market share of transactions refinanced away from other banks. Growth in new mortgage loan volumes was supported by the Home Equity product launched in February, attracting a growing number of customers who value our digital experience and competitive rates. This product has not been widely available in Latvia until now - INDEXO has made it easily and quickly accessible through the INDEXO Banka mobile app, offering the simplest and most convenient way to unlock the value of one's home.

INDEXO's unique proposition - free everyday banking for customers who regularly receive income into their INDEXO account - drove 15% growth in the customer base during the quarter. As client numbers and activity increased, with higher payment and card transaction volumes, the customer deposit portfolio grew by 23% in Q1, exceeding EUR 90 million.

During the quarter, the Bank made substantial investments in new product development and technology platform strengthening. Customers were offered the Home Equity loan, the consumer lending distribution network was expanded through new brokers, and new payment card features were introduced - including a virtual payment card for customers on the Bank's Silver plan. Work continues on the Custodian Banking service and payment infrastructure improvements, which will enable faster and broader settlement capabilities in the future. At the same time, the Bank systematically reinforced its cybersecurity, monitoring systems and fraud prevention tools to ensure the highest level of protection for customer funds and data. Overall, Q1 IT deliveries demonstrate the Bank's ability to simultaneously advance customer-facing product innovation and strengthen the security, capacity and stability of the platform on which those innovations are built.

Financial Review

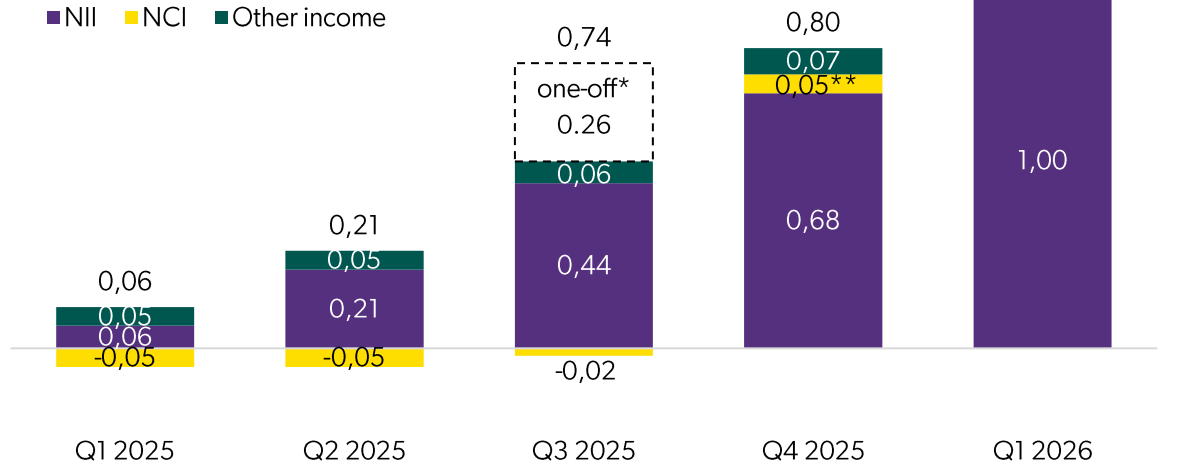
The growth in INDEXO Banka's loan portfolio and total revenues, which began in the second half of 2025, continued through Q1 2026. By the end of the quarter, the Bank's loan portfolio before expected credit losses reached EUR 76.7 billion - 38% increase during the quarter - while total revenues grew by 30%, exceeding EUR 1 million.

Net interest income grew by 47% compared to Q4 2025, reaching EUR 1 million. The net interest margin expanded to 4.79% (Q4 2025: 4.24%), driven by a higher share of consumer loans in the portfolio and the introduction of the new Home Equity product.

In Q1 2026, net fee and commission income reached EUR 22.3 thousand, recording a positive result at the core operating level for the first time. For comparison, Q4 2025 net fee and commission income of EUR 50 thousand was positively influenced by several one-off items totalling EUR 87.3 thousand, which did not recur in the reporting

period. The growth in net fee and commission income was driven by two factors: increasing commission income from lending transactions and growing client transaction activity. The latter is supported by the Bank's unique proposition - free everyday banking for customers who regularly receive income into their INDEXO account. At the same time, this same proposition partially limits monthly fee income from everyday banking services, while customer acquisition and activation investments generate additional commission expenses. The Bank views this trade-off as a deliberate strategic choice - building a long-term customer base takes priority over maximising short-term fee income.

TOTAL REVENUE, EURm

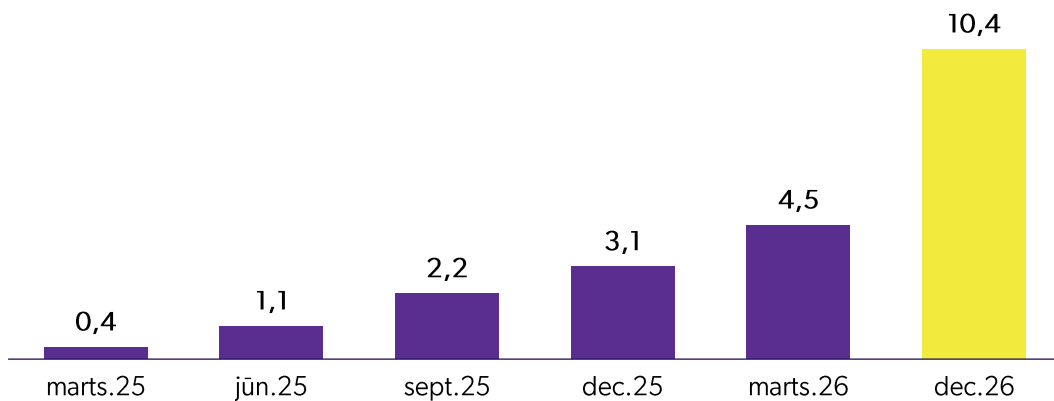


*- In Q3 2025, a VAT refund of EUR 262.5 thousand was received, covering the period from 2023 to 2025.

** - Includes positive impact from one-off items total EUR 87.3 tht

The foundation of the Bank's revenue growth is the expansion of the loan portfolio - a sustainable and predictable source of income, as each loan disbursed generates an interest income stream over multiple years. This dynamic is clearly reflected in the net interest income trajectory: the annualised figure has grown from EUR 0.4 million in March 2025 to EUR 4.5 million by the end of Q1 2026 - a more than tenfold increase in the space of a year. Upon reaching the planned loan portfolio size by end of 2026, the Bank projects that annual net interest income will exceed EUR 10 million, demonstrating the scalability of the business model and the Bank's ability to build a sustainable revenue base.

Annualized net interest income, EURm

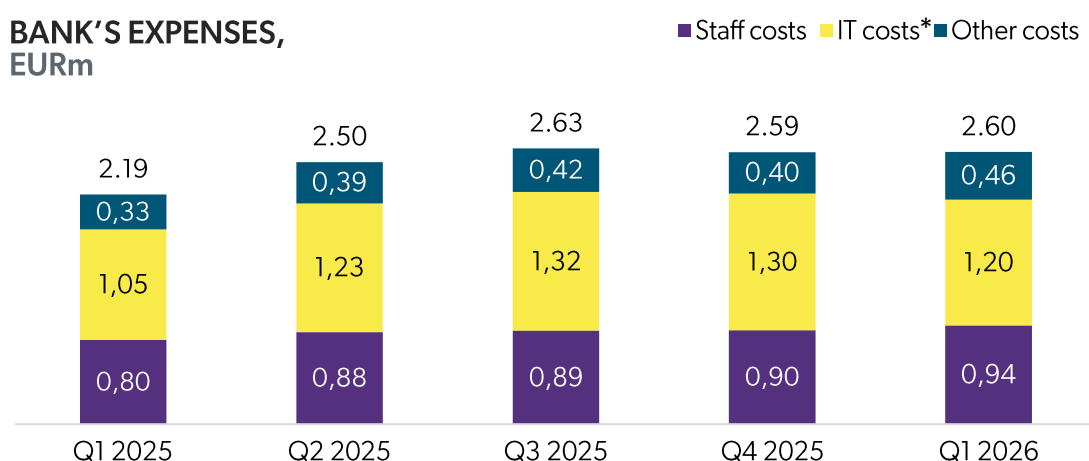


*- Annualised net interest income is calculated by multiplying the respective month's net interest income by 12, to reflect the annual equivalent at the current income level.

The Bank's core operational infrastructure is in place to support all services currently available to customers. A controlled rate of cost growth is unavoidable for a fast-growing bank, as we continue to invest purposefully in product development and customer acquisition. Cost growth is concentrated precisely in these business development functions. Total INDEXO Banka expenses increased by 0.4% in Q1 compared to the prior quarter, amounting to EUR 2.60 million.

IT costs have stabilised following the major product delivery work carried out in 2025. INDEXO Banka continues to review its IT expenditure, insourcing a number of functions previously handled by third-party providers and consolidating the remaining outsourced services. These steps will improve the efficiency of future IT investment.

The quarter-on-quarter cost increase was immaterial, while total revenues over the same period grew by approximately EUR 250 thousand. IT remains the largest component of the cost base (46%), with the share of personnel costs rising by just 1.4 percentage points - reflecting improvements in operational efficiency and the sustainability of our growth strategy.



*- IT expenses include IT maintenance and support costs, amortisation of intangible assets, and IT personnel costs.

Driven by strong revenue growth and controlled cost expansion, the Bank continues to make convincing progress in improving its operating performance. Q1 operating losses before expected credit loss provisions decreased by 13% quarter-on-quarter to EUR 1.56 million (Q4 2025: EUR 1.80 million).

Despite rapid loan portfolio growth, asset quality remains high. Expected credit loss provisions reached EUR 0.69 million, driven primarily by the record volume of new consumer loans disbursed (up 38% on Q4 2025) rather than any deterioration in portfolio quality. Under IFRS 9, the Bank recognises provisions at the point of loan origination, meaning a higher disbursement pace directly increases provision volumes. Model-based expected credit loss provisions in Q1 stand at 2.49% of the total loan portfolio, reflecting a conservative and prudent risk appetite.

Accordingly, despite the reduction in operating losses in Q1, total net losses for Q1 2026 reached EUR 2.25 million, 1% higher than in Q4 2025.

Capital Position and Liquidity

As at end of March 2026, total assets of INDEXO Banka stood at EUR 108.7 million, having grown by 21.4% during the quarter. In line with the growth in total assets, the Bank's total risk-weighted assets also increased, rising to EUR 55 million by the end of Q1 (Q4 2025: EUR 43.5 million).

During Q1, parent company IPAS INDEXO increased the Bank's capital by EUR 2.95 million, and the Bank additionally raised EUR 0.75 million in subordinated deposits. The total capital adequacy ratio at the end of the quarter stood at 20%, with the CET1 ratio reaching 15.1%. The Liquidity Coverage Ratio (LCR) exceeded 400%, one of the highest among banks operating in Latvia, demonstrating the Bank's ability to withstand significant liquidity stress. The Bank's Net Stable Funding Ratio (NSFR) stood at 152% at end of March.

At the same time, to achieve the Bank's strategic objectives for 2026 - including continued growth of the loan portfolio and total revenues, and the successful launch of further planned products such as a consumer loan consolidation product and family accounts - management recognises that additional external capital will be required.

Q1 results demonstrate that INDEXO Banka is successfully executing its strategy and is on a clear path towards reaching its planned business volumes and breakeven by the end of 2026.

Further information about the history, values, mission and vision of the INDEXO Group is available at: INDEXO.lv/vertibas-un-vesture/

Significant Events After the Reporting Period

The following strategically important events occurred after the end of the reporting period:

- As at end of April 2026, INDEXO Banka's customer base had grown to 60 thousand, deposit volumes had increased to EUR 101.3 million, and the loan portfolio before expected credit losses had reached EUR 86.3 million.
- From 17 to 24 April 2026, a subscription period was held for INDEXO Banka subordinated bonds, following which the Bank completed a subordinated bond issuance of EUR 5 million on 29 April 2026.
- On 21 April 2026, INDEXO Banka announced its plans to begin offering core banking services to businesses by the end of this year.
- On 21 April 2026, IPAS INDEXO, as the Bank's sole shareholder, publicly confirmed its commitment to provide the Bank with the necessary financial support - to the extent possible and in accordance with IPAS INDEXO's strategic objectives, available financial resources and applicable regulatory requirements - in order to promote the continuity of the Bank's operations and ensure compliance with regulatory requirements.

Signed on behalf of the Management Board of AS INDEXO Banka:

Valdis Siksnis, Chairman of the Management Board

Ivita Asare, Member of the Management Board

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Financial statements

Profit and loss statement

	Bank 01/01/2026 – 31/03/2026 EUR'000	Bank 01/01/2025 – 31/03/2025 EUR'000
Interest income	1 550	365
Interest expense (-)	(550)	(305)
Dividend income	-	-
Commission income	281	60
Commission expense (-)	(259)	(111)
Net profit/loss from derecognition of financial assets and financial liabilities not measured at fair value through profit or loss (+/-)	-	-
Net profit/loss from financial assets and financial liabilities measured at fair value through profit or loss (+/-)	-	-
Net profit/loss from hedge accounting (+/-)	-	-
Net foreign exchange difference profit/loss (+/-)	-	-
Net profit/loss from derecognition of non-financial assets (+/-)	-	-
Other operating income	23	54
Other operating expenses (-)	(228)	(158)
Administrative expenses (-)	(1 824)	(1 654)
Depreciation (-)	(545)	(378)
Profit/loss recognized due to changes in the contractual cash flows of a financial asset (+/-)	-	-
Provisions made or reversed (-/+)	-	-
Impairment or reversal of impairment (-/+)	(695)	(296)
Negative goodwill recognized in the income statement	-	-
Profit/loss from investments in subsidiaries, joint ventures, and associates recognized using the equity method (+/-)	-	-
Profit/loss from long-term assets and disposal groups classified as held for sale (+/-)	-	-
Profit/loss before corporate income tax (+/-)	(2 247)	(2 423)
Corporate income tax	2	1
Profit/loss for the reporting period (+/-)	(2 249)	(2 424)
Other comprehensive income for the reporting period (+/-)	(2 249)	(2 424)
Return on Equity (ROE) %	(22.60)	(35.37)
Return on Assets (ROA) %	(2.12)	(4.35)

The data included in the table has been calculated for supervisory purposes, taking into account the requirements of Article 19(2) of Regulation (EU) No 575/2013.

The financial statements were approved for issuance on 12 May 2026 and signed on behalf of the Management Board of AS INDEXO Banka by:

Valdis Siksnis, Chairperson of the Management Board

Ivita Asare, Member of the Management Board

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Balance sheet statement

	Bank 31/03/2026 EUR'000	Bank 31/03/2025 EUR'000
Cash and demand deposits with central banks	18 499	30 524
Demand deposits with credit institutions	2	609
Financial assets measured at fair value through profit or loss	-	-
including loans	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Financial assets measured at amortized cost	78 537	15 989
including debt securities	2 413	9 315
including loans	76 124	6 674
Derivative financial instruments – hedge accounting	-	-
Changes in fair value of hedged items for portfolio hedge of interest rate risk	-	-
Investments in subsidiaries, joint ventures, and associates	-	-
Tangible assets	2 038	2 599
Intangible assets	5 831	5 015
Tax assets	5	-
Other assets	1 093	947
Non-current assets and disposal groups classified as held for sale	-	-
Total assets	106 002	55 683
Liabilities to central banks	-	-
Demand liabilities to credit institutions	-	-
Financial liabilities measured at fair value through profit or loss	-	-
including deposits	-	-
Financial liabilities measured at amortized cost	93 266	45 936
including deposits	93 266	45 936
Derivative financial instruments – hedge accounting	-	-
Changes in fair value of hedged items for portfolio hedge of interest rate risk	-	-
Provisions	276	167
Tax liabilities	210	185
Other liabilities	2 300	2 542
Liabilities included in disposal groups classified as held for sale	-	-
Total liabilities	96 052	48 830
Capital and reserves	9 950	6 853
Total equity and liabilities	106 002	55 683
Off-balance sheet items	3 447	-

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Summary of equity capital and minimum capital requirements

	Bank 31/03/2026 EUR'000	Bank 31/03/2025 EUR'000
Equity capital	10 877	5 725
Tier 1 capital	8 337	5 725
Common Equity Tier 1 capital	8 337	5 725
Additional Tier 1 capital	-	-
Tier 2 capital	2 540	-
Total exposure measure	55 181	19 681
Risk-weighted exposure value for credit risk, counterparty credit risk, dilution risk, and unpaid delivery risk	50 703	14 217
Total exposure measure for settlement/delivery risk	-	-
Total exposure measure for position risk, foreign exchange risk, and commodities risk	-	-
Total exposure measure for operational risk	4 478	5 464
Total exposure measure for credit valuation adjustment	-	-
Total exposure measure related to large exposures in the trading portfolio	-	-
Other exposure measures	-	-
Capital ratios and levels		
Common Equity Tier 1 capital ratio (%)	15%	29%
Common Equity Tier 1 capital surplus (+)/deficit (-)	5 854	4 839
Tier 1 capital ratio (%)	15%	29%
Tier 1 capital surplus	5 026	4 544
Total capital ratio (%)	20%	29%
Total capital surplus (+)/deficit (-)	6 463	4 150
Combined capital buffer requirement	1 958	593
Capital conservation buffer	1 380	492
Conservation buffer due to macroprudential or systemic risk identified at the level of a member state	-	-
Institution-specific countercyclical capital buffer	578	101
Systemic risk capital buffer	-	-
Other systemically important institution buffer	-	-
Capital ratios taking into account adjustments		
Adjustment amount for prudential purposes	-	-
Common Equity Tier 1 capital ratio taking into account the adjustment amount mentioned in row 5.1 (%)	20%	29%
Tier 1 capital ratio taking into account the adjustment amount mentioned in row 5.1 (%)	20%	29%
Total capital ratio taking into account the adjustment amount mentioned in row 5.1 (%)	20%	29%

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Liquidity coverage ratio calculation

	Bank 31/03/2026 EUR'000	Bank 31/03/2025 EUR'000
Liquidity reserve	20 284	39 543
Net outflows	5 045	3 699
Liquidity coverage ratio (%)	402%	1 069%

The data included in the table has been calculated for supervisory purposes in accordance with the requirements of Article 19(2) of Regulation (EU) No 575/2013.

Risk management

Risk management information is available in the Annual Report of AS INDEXO Banka, in the section "Notes to the Financial Statements" (Note No. 4 "Risk Management"): [AS INDEXO Bank Annual report for 2025](#)

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