



INDEXO¹

Unaudited Consolidated Interim Report

January - March 2026

IPAS INDEXO

Information on the group

Name of the Company	IPAS INDEXO	Members of the Supervisory Board and their position	
Legal status of the Company	Investment management joint-stock company		
Registered and office address	Roberta Hirsa 1, Riga, LV-1045, Latvia		Valdis Vancovičs – Chairman (from 19.04.2023)
Number, place, and date of registration in the Register of Enterprises	40203042988 Riga, 10 January, 2017		Svens Dinsdorfs – Deputy Chairman (from 19.04.2023)
ISIN Code	LV0000101863		Renāts Lokomets – Member (from 19.04.2023)
Licence number	06.03.07.567/478		Mārtiņš Jaunarājs - Member (from 15.04.2025)
Date of issue of the licence	16.05.2017., reregistered on 31.05.2017.		Ramona Miglāne – Member (19.04.2023 till 17.02.2026)
Shareholders	31.03.2026:	Members of the Management Board and their position	Henrik Karmo – Chairman of the Management Board
Qualifying holding (5% and more):	ALPPES CAPITAL AS (Latvia) – 29.50%		Artūrs Roze – Member of the Management Board
	SIA EC finance - 6.55 %		Marija Černoštana – Member of the Management Board
	Natural persons and legal entities	Reporting period	1 January 2026 – 31 March 2026
	with a shareholding of under 5%	Comparative period	1 January 2025 – 31 March 2025
		Auditors	"BDO ASSURANCE" SIA Riga, Mihaila Tāla 1, Licence No. 182 LV-1045, Latvia
		Certified auditor in charge	Raivis Jānis Jaunkalns Sworn auditor certificate No. 237

Subsidiary information

Investments in subsidiaries

Name of the subsidiary	Indexo Atklātais Pensiju Fonds, AS	AS INDEXO Banka	AS DelfinGroup	UAB DelfinGroup LT	DELFINGROUP RO IFN S.A.	SIA VIZIAFINANCE	IPAS VAIRO
Ownership interest	100%	100%	71.52%	71.52% (indirect via DelfinGroup AS)	71.52% (indirect via DelfinGroup AS)	71.52% (indirect via DelfinGroup AS)	100%
Registered and office address	Roberta Hirša 1, Rīga, LV-1045, Latvia	Roberta Hirša 1, Rīga, LV-1045, Latvia	Skanstes 50A, Rīga, LV-1013, Latvia	25-701 Lvivo g, Vilnius, Lithuania	București Sect. 1, Str. GRIGORE MORA, Nr. 16, Etaj 1, Romania	Skanstes 50A, Rīga, LV-1013, Latvia	Roberta Hirša 1, Rīga, LV-1045, Latvia
Registration number	40203248944	40203448611	40103252854	306462155	J2025052412007	40003040217	40203474347
Date of foundation / acquisition	13.06.2020.	19.12.2022.	12.10.2009.	15.12.2025.	15.12.2025	15.12.2025	19.09.2025
Licence number	06.04.04.705/531	27-55/2024/2	–	–	–	–	–
Licence issue date	20.01.2021.	16.05.2024.	–	–	–	–	–
Nature of operations	Administration of private pension scheme assets	Credit institution	Other lending services, mail order, e-commerce, retail sales	Other lending services	Other lending services	Other lending services	leguldījumu pārvaldnieks

Investment in associated company share capital

Name of the associated company	SIA Proveni asset management AIFP	Goindex UAB
Ownership interest	49%	3.97%
Registered and office address	Elizabetes 13-1, Rīga, LV-1010, Latvia	Lvivo g. 25-701, LT-09320 Vilnius, Lithuania
Registration number	40203438204	305706496
Acquisition date	02.11.2022.	13.06.2020.
Nature of operations	Real Estate Fund management	Pension fund management

Table of Contents

01	<u>Management Report</u>	05
	Overview of the Group, strategy, and key developments during the quarter	
02	<u>Main Group Highlights</u>	08
	Consolidated financial and operating highlights for Q1 2026	
03	<u>Pensions</u>	10
	Pension business— operating results, flagship plan performance, real estate fund	
04	<u>Bank</u>	13
	INDEXO Bank — operating results, lending and deposit growth, customer metrics	
05	<u>DelfinGroup</u>	18
	DelfinGroup segment — financial results and key business drivers	
06	<u>Consolidated Financial Statements</u>	22
	Income statement, balance sheet, cash flow, equity changes, and appendices	
07	<u>Notes to the Financial Statements</u>	27
	Notes 1–31 — accounting policies and detailed disclosures supporting the consolidated statements	

Management report



“

The mission of INDEXO Group is to offer modern, transparent and simple financial products and to improve competition and transparency in the Latvian financial services industry.

Q1 2026 has been a turning point in INDEXO Group pursuit of growth and scale. For the first time, INDEXO Group closed a quarter with a consolidated net profit, which for January-March 2026 reached EUR 142.5 thousand. This reflects the strategy we set out when launching the Bank: build the franchise, scale the lending operation, and let the profitable parts of the Group fund that growth until the Bank moves to profitability on its own. The first quarter of 2026 as a fully consolidated three-pillar group shows that the model is starting to work as intended.

”

A portrait of Henrik Karmo, Chairman of IPAS INDEXO Management Board. He is a middle-aged man with short brown hair and blue eyes, wearing a dark blue suit jacket over a light blue button-down shirt. He is looking directly at the camera with a neutral expression. The background is a plain, light grey color.

Henrik Karmo,
Chairman of IPAS INDEXO
Management Board

The mission of INDEXO Group (hereinafter the Group) is to offer modern, transparent and simple financial products and to improve competition and transparency in the Latvian financial services industry. We are building a financial services group operating in the interest of the local population, making strategic decisions domestically, and contributing to meaningful improvements in Latvia's financial sector.

The first quarter of 2026 is the first reporting period in which the Group's financial statements consolidate AS DelfinGroup. INDEXO completed the mandatory takeover offer for DelfinGroup shareholders in January 2026, and has taken its ownership to 71.52% as of 31 March 2026. Together with the integration of IPAS VAIRO during 2025, INDEXO Group now operates across three core business lines: pension fund management (IPAS INDEXO, including the consolidated IPAS VAIRO, and INDEXO Atklatais Pensiju Fonds (pension 3rd pillar)), banking (AS INDEXO Banka), and non-bank consumer finance (AS DelfinGroup). This is complemented by the real estate investment activity of INDEXO Real Estate Fund, managed by SIA Provendi Asset Management AIFP, in which IPAS INDEXO holds a 49% stake.









Q1 2026 result reflects three distinct trajectories across the segments. The pension business delivered EUR 0.49 million in net profit, with normalised net profit up 24% year on year, standing at EUR 0.57 million and revenue up 9%. INDEXO Banka's loan portfolio expanded by EUR 21.2 million driving total quarterly revenue increase up to EUR 1.045 million for the first time. While the Bank's total quarterly costs remained almost unchanged, Bank's operating loss decreased to EUR 1.55 million which is an improvement by 13% compared to previous quarter. Large increase in new lending volumes increased the quarterly loan loss provisions by EUR 0.26 million, compared to last quarter, therefore INDEXO Banka's net loss came in at EUR 2.25 million

- in line with the prior quarter. DelfinGroup contributed EUR 1.90 million to the Group's result (attributable to INDEXO's 71.52% holding), with strong consumer lending volumes and stable portfolio quality. Revenues remained stable compared to exceptional Q4 2025 while up 15% from Q1 2025. Cost optimisation activities resulted in decrease of selling and administrative expenses, both 11% less than in Q1 2025. DelfinGroup brings greater predictability to INDEXO Group's financial results, allowing us to keep growing and improving the financial environment for our customers.

Zooming out: the Group issued over EUR 58 million in new loans this quarter, resulting in EUR 24 million increase in the net loan portfolio, - enough to put us at close to 11% of monthly consumer lending in Latvia. Across pensions, banking and consumer finance, INDEXO Group now reaches a meaningful share of Latvia's adult population, making us one of the most widely used financial services providers in the country.

The first quarter of 2026 shows what the new Group means in practice: stronger savings outcomes for pension customers, growing deposit and lending activity at the Bank, and a stable, dividend-paying consumer-finance business in DelfinGroup. Together, they give us the scale to keep improving the financial environment in Latvia — for our customers and for the country.

Main Group highlights

<p>ASSETS UNDER MANAGEMENT, EUR</p> <p>1,506m</p> <p>▲ +16% YoY ▼ -6% QoQ</p> 	<p>PENSION CUSTOMER ACCOUNTS</p> <p>159.8t</p> <p>▲ +11% YoY ▲ +0.2% QoQ</p> 	<p>TOTAL GROUP REVENUE, EUR</p> <p>12.7m</p> 	<p>TOTAL GROUP NET PROFIT, EUR</p> <p>142.5t</p> 
<p>INDEXO BANK DEPOSITS, EUR</p> <p>90.5m</p> <p>▲ +97% YoY ▲ +23% from QoQ</p> 	<p>BANK CUSTOMERS</p> <p>57.1t</p> <p>▲ +81% YoY ▲ +15% from QoQ</p> 	<p>GROUP LOAN PORTFOLIO (NET), EUR</p> <p>248m</p> 	<p>GROUP CAPITAL ADEQUACY RATIO</p> <p>24.5%</p> 

Note: Q1 2026 represents the first period of consolidated Group reporting following the inclusion of DelfinGroup. Therefore, DelfinGroup prior-period figures are not presented. DelfinGroup figures have been reclassified, where necessary, to align with the Group's financial results presentation format and line-item classification in the consolidated statement of profit or loss.

INDEXO Group results

	Q1 2026
Financial results, EURm	
Net interest income	10.8
Net commission income	1.2
Other operating income	0.7
Total revenue	12.7
Total expenses	(7.1)
Provisions for expected credit losses	(5.0)
Corporate tax	(0.5)
Consolidated Net profit / loss	0.14
Business volumes, EURm	
New loans	58.1
Net deposit growth	16.9
Balance, EURm	
Total loan portfolio (net)	248.1
Total assets	304.1
Total equity (incl. Minority)	74.0
Financial indicators	
C/I	61.11%
ROE	0.24%
ROA	0.05%
EPS	0.01

Group profit for the quarter came in at EUR 142.5 thousand - the pension business and DelfinGroup's contribution (EUR 0.49m and EUR 1.90m respectively) more than covered the EUR 2.25m we're investing to build the Bank. This is the first quarter of consolidated reporting after DelfinGroup joined the Group, so no comparative figures are shown.

The Q1 2026 results demonstrate that INDEXO Group is successfully executing its strategy: with DelfinGroup now consolidated and contributing EUR 1.90 million to the quarterly profit, and the pension business continuing to grow, the Group is well positioned to absorb the Bank's near-term losses as it approaches break-even before expected credit losses.

Pension Savings Management

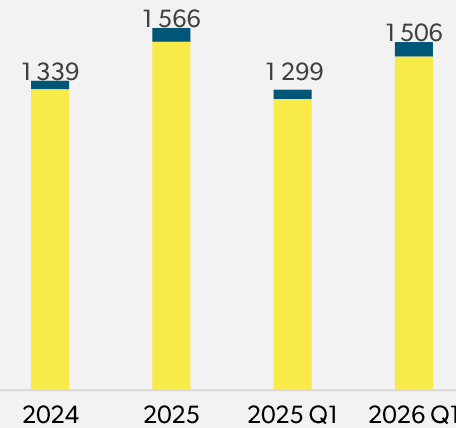
We want our customers to retire with meaningful savings to sustain a good quality of life. The rule of thumb globally is to save 10–15% of income for retirement - most people in Latvia don't. We help close that gap through two products: the mandatory 2nd pillar and the voluntary 3rd pillar. Positive real returns in the 2nd and 3rd pension pillars have allowed customers in our 100% equity plans to grow their long-term savings.

Pension Savings Management key operating results

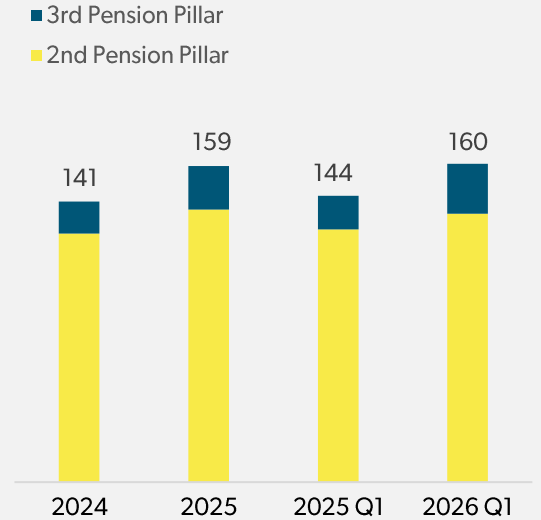
Pension business total AUM growth drivers Q1 2025 – Q1 2026
Millions EUR, based on management estimates



TOTAL PENSION ASSETS UNDER MANAGEMENT
EURm



TOTAL PENSION ACCOUNTS
thousand



Assets under management reached EUR 1.5 billion, up 16% year-on-year. Growth was constrained by a sharp decline in global market indices late in the quarter and by reduced 2nd pillar retention, mainly concentrated in VAIRO’s plans. The retention pressure reflects intensified competitor marketing activity, in some cases supported by claims that do not accurately reflect comparative long-term performance; our strategy remains focused on long-term investment results.

Voluntary savings (3rd pillar) has been our priority since the start of 2025, and the focus is paying off - customer numbers are up 42% year-on-year, reaching 24.7 thousand at the end of Q1 2026, and Assets Under Management (AUM) at 63.0 million, up 63% year-on-year. Most importantly, a healthy share of our 3rd pillar savers are making regular contributions and raising their contribution amounts over time, building the kind of long-term savings discipline this product is designed to support.

INDEXO Jauda pension plan



The graph shows the cumulative returns of INDEXO Jauda 16-55 pension plan on 31.03.2026 relative to the average returns of 100% equity plans in the Latvian 2nd pillar pension market (excluding INDEXO Jauda 16-55), and the consumer price index in Latvia. Sources: manapensija.lv, Central Statistical Bureau of Latvia.

Our customers have the highest average savings per person in the 2nd pillar market. Jauda - our flagship plan and 80% of IPAS INDEXO’s 2nd pillar assets - has returned 9.21% per year since inception, comfortably beating both the market average and Latvian inflation. That’s real wealth growth after CPI, which is the only number that ultimately matters for a pension saver.

2nd pillar plan returns as of 31 March 2026:

2nd Pillar Pension plan	Risk Profile	YTD return	3-year return (per annum)	5-year return (per annum)	Return since inception (per annum)
INDEXO Jauda 16-55	100% Equity	-3.24%	13.80%	9.25%	9.21%
INDEXO Izaugsme 55-62	50% Equity	-1.79%	7.55%	3.99%	4.87%
INDEXO Konservatīvais 62+	100% Bonds	-0.72%	3.08%	-1.31%	-0.20%

The results of our plans using passive investment strategy can be accessed on www.manapensija.lv.

As of 31st of March 2026, our 3rd pillar pension plan returns are as follows:

3rd Pillar Pension plan	Risk Profile	YTD return	3-year return (per annum)	5-year return (per annum)	Return since inception (per annum)
INDEXO Akciju plāns	100% Equity	-3.68%	13.48%	9.03%	8.98%
INDEXO Obligāciju plāns	100% Bonds	-0.79%	2.73%	-1.08%	-1.08%

More assets mean more revenue, and the operating numbers reflect that:

Results of IPAS “Indexo” 2nd pillar and 3rd pillar pension management

EUR'000	Q1 2026	Q4 2025	%Δ QoQ	Q1 2025	%Δ YoY
Total revenue*	1 341	1 389	-3.4%	1 234	8.7%
Pensions Administrative expenses	411	410	0.2%	330	24.5%
Non-pension Administrative expenses*	85	423	-79.9%	77	10.0%
Operating income	845	556	52.0%	827	2.2%
Sales & marketing expenses	356	370	-3.6%	441	-19.1%
Net profit/ loss	489	186	162.6%	386	26.6%
Normalised Net profit/ loss**	574	609	-5.8%	463	23.8%

*- Normalized results show pure pension business results excluding expenses which are not attributed to the pension business. Like costs from the AS DelfinGroup deal, public capital raises for the Bank, Bank’s employees’ options and other costs that have been incurred due to the development of INDEXO Bank.

** - Reflects IPAS INDEXO’s 2nd and 3rd pillar pension business only; dividends received from DelfinGroup are excluded.

Total revenue reached EUR 1,341 thousand in Q1 2026, up 8.7% YoY but down 3.4% QoQ. Despite a fee reduction effective from the start of the year, net profit grew nearly three times faster than the top line, reaching EUR 489 thousand — up 26.6% YoY and +162.6% QoQ, with the prior quarter impacted by one-off expenses. Normalised pension profit declined modestly on lower management fees, partially reflecting the Q1 market correction. Sales and marketing spend was refocused on voluntary pension savings, down 3.6% QoQ and 19.1% YoY, with the strategic focus continuing to deliver results.

Real Estate Fund Management

First quarter of 2026 was a stable quarter for the INDEXO Real Estate Fund, managed by Proveni Asset Management AIFP. At the end of Q1 2026, the fund had more than EUR 175 million of gross investments into residential and retail properties, generating EUR 3.3 million of net operating income (NOI) for the quarter. The annualised NOI to AUM ratio of 7.7% reflects strong underlying performance of the portfolio.

At the end of March 31, 2026, INDEXO’s pension plan Izaugsme’s investment stood at EUR 15.4 million or 6.45% of the plan assets into the real estate fund and Jauda - EUR 21.7 million or 1.99% of the plan’s assets.



Valdis Siksnis,
INDE XO Banka Chairman of the Board

“ Bank Development

The first quarter of 2026 confirmed that INDE XO 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 issued during the quarter reached EUR 25.5 million, of which consumer loans accounted for 65%. Growth in lending was supported by continuous product improvements and the onboarding of new partners - work that will continue in the coming quarters. INDE XO Banka now accounts for approximately 10% of newly issued consumer loans in the market (excluding non-bank lenders).

”

Bank Development (cont.)

Although the total number of refinancing transactions in the market declined by more than 20% in the first quarter, INDEXO Banka strengthened its position in this segment, retaining more than 70% market share of transactions refinanced from another bank. Growth in new mortgage loan volumes was supported by the Home Equity product launched in February, which is attracting a growing number of customers who value our digital experience and competitive rates. This product has not previously been widely used in Latvia; INDEXO has now 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 services for customers who regularly receive income into their INDEXO account - drove 15% growth in the customer base during the first quarter of 2026. As customer numbers and activity increased, with higher payment and card transaction volumes, the customer deposit portfolio grew by 23% in Q1, 2026, exceeding EUR 90 million.

During the first quarter the Bank made significant investments in new product development and in strengthening its technology platform. The Home Equity loan was launched, the consumer-loan 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 service and on improvements to the payment infrastructure that will, in time, enable faster and broader settlement services.

In parallel, the Bank systematically strengthened cybersecurity, monitoring systems and fraud-prevention tools to ensure customer funds and data are protected to the highest standard.

Overall, the first-quarter IT deliveries demonstrate the Bank's ability to advance customer-visible product innovation while reinforcing the security, capacity and stability of the infrastructure platform on which those innovations rely.

Financial Review

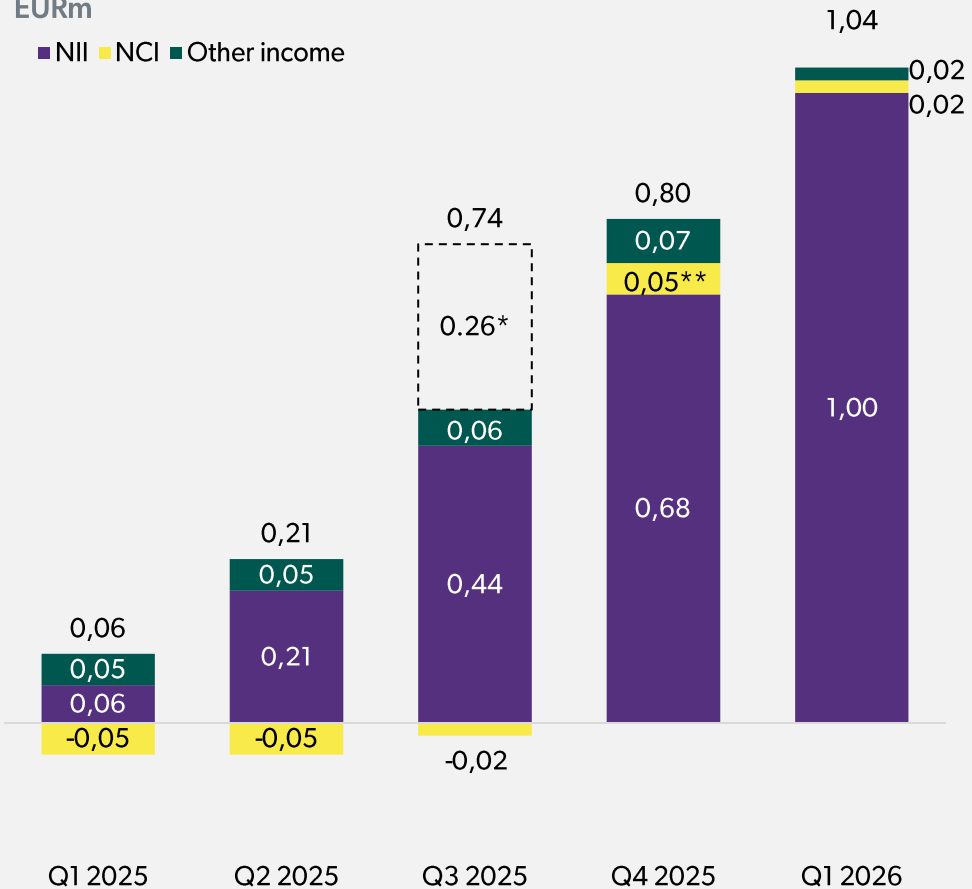
The growth in INDEXO Banka's loan portfolio and total revenues that began in the second half of 2025 continued in the first quarter of 2026. At the end of the first quarter, the Bank's loan portfolio before expected credit losses reached EUR 76.7 million (up 38% during the quarter) and total quarterly revenues increased by 30% to more than EUR 1 million. Net interest income grew by 47% compared with Q4 2025, reaching EUR 1 million. The net interest margin rose to 4.79% (Q4 2025: 4.24%), supported by the higher share of consumer loans in the portfolio and the launch of the 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, 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.

Financial Review (cont.)

TOTAL REVENUE EURm

■ NII ■ NCI ■ Other income

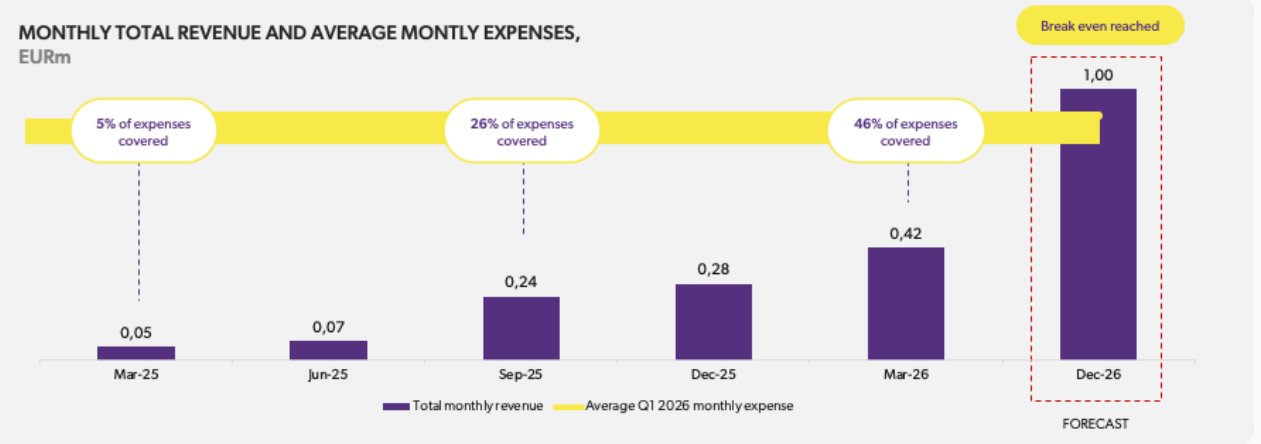


* Excluding one-off VAT tax reverse for the period 2023-2025 (EUR 262.5t, recognised in Q3 2025)

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

The Bank's revenue growth is anchored in the expansion of the loan portfolio - a sustainable and predictable revenue source, since each loan issued generates an interest income stream over multiple years. This dynamic is clearly visible in the trajectory of total revenue: monthly total revenue has increased from EUR 0.05 million in March 2025 to EUR 0.42 million in March 2026 - a more than eight time increase year-on-year. Once the planned loan portfolio size is reached at the end of 2026, the Bank expects monthly total revenue to exceed EUR 1 million, underlining the scalability of the business model and the Bank's ability to build a sustainable revenue base and reach monthly break-even before expected credit losses.

MONTHLY TOTAL REVENUE AND AVERAGE MONTHLY EXPENSES, EURm



The Bank's core operational infrastructure is in place to support all services currently offered to customers. Controlled cost growth is unavoidable for a rapidly expanding bank, as we continue to invest deliberately in product development and customer acquisition. Cost growth is concentrated in these business-development functions. During the first quarter of 2026, total INDEXO Banka costs increased by 0.4% versus the previous quarter, totalling EUR 2.60 million.

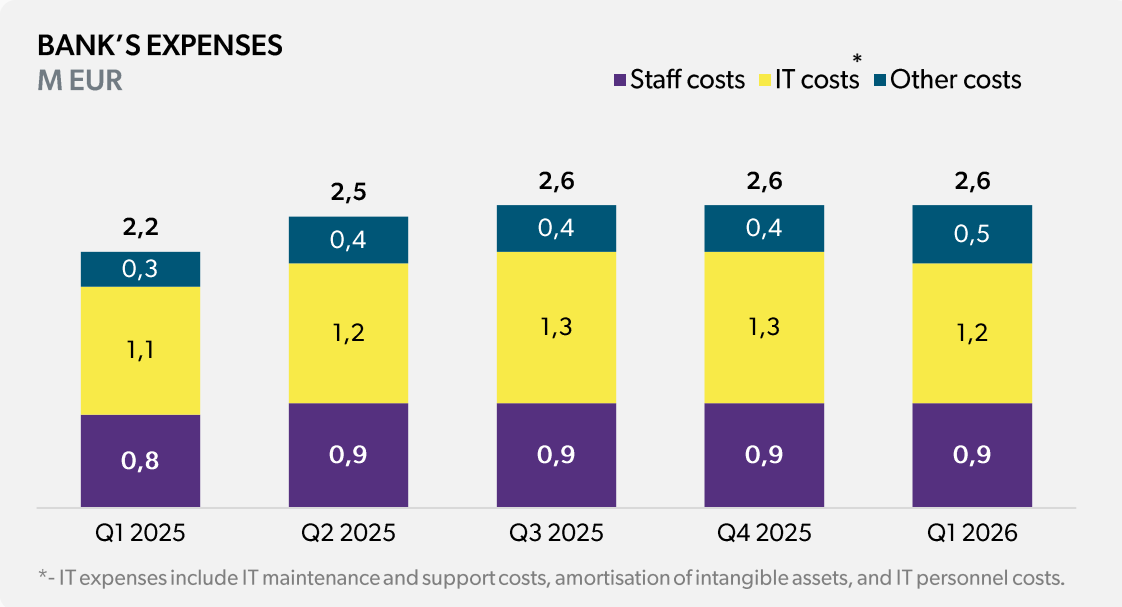
IT costs have stabilised following the major product launches of 2025. INDEXO Banka continues to review IT costs, bringing several functions in-house from external providers and consolidating the remaining outsourced services. The steps taken will improve the efficiency of future IT investments.

Quarter-on-quarter cost growth was immaterial, while total revenues over the same period increased by approximately EUR 250 thousand. IT remains the largest component of the cost base (46%), and the share of personnel costs rose by only 1.4 percentage points, confirming improving operational efficiency and the sustainability of our growth strategy

Driven by the rapid increase in total revenues and the controlled growth in total expenses, the Bank continued to improve its operating result: the first-quarter operating loss before expected credit-loss provisions decreased by 13% versus the previous quarter, to EUR 1.56 million (Q4 2025: operating loss of EUR 1.80 million).

Despite the rapid expansion of the loan portfolio, asset quality remains strong. Provisions for expected credit losses reached EUR 0.69 million. This was driven primarily by record-high new consumer-loan issuance (up 38% versus Q4 2025) rather than by deterioration in portfolio quality. Under IFRS 9 the Bank recognises provisions at the moment a loan is issued, so a higher origination pace mechanically increases provisions. Model-based expected-credit-loss provisions in the first quarter represent 2.49% of the total loan portfolio, reflecting a conservative and prudent risk appetite.

As a result, despite the lower operating loss in the first quarter, the Bank's total Q1 2026 net loss reached EUR 2.25 million — 1% higher than in Q4 2025.



Capital position and liquidity

At the end of March 2026, INDEXO Banka's total assets were EUR 108.7 million, up 21.4% during the quarter. In line with the growth in total assets, risk-weighted assets also rose, reaching EUR 55 million at the end of the first quarter (Q4 2025: EUR 43.5 million).

During the first quarter, the parent company IPAS INDEXO increased the Bank's capital by EUR 2.95 million, and the Bank raised an additional EUR 0.75 million in subordinated deposits. The total capital adequacy ratio at quarter-end was 20%, with a CET1 ratio of 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) at the end of March was 151%.

At the same time, to deliver 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 the consumer loan consolidation product and family accounts - the Bank's management recognises that additional external capital will be required to execute these plans.

First-quarter results show that INDEXO Banka is successfully executing its strategy and is steadily approaching its planned business volumes and break-even point at the end of 2026.

Results of subsidiary INDEXO Banka, AS

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

At the end of reporting period, INDEXO Bank complies with all regulatory requirements regarding liquidity and capital adequacy.

More detailed information on INDEXO Bank's operations and results during Q1 2026 can be found in INDEXO Bank's quarterly report. You can find the report here: <https://indexo.lv/en/for-investors/reports/>



custom finance
solutions

DelfinGroup

DelfinGroup had a strong start to the year. Revenue grew 15% year on year, but profits grew much faster - net profit was up 59% - because the team kept costs down even as the loan book and revenue grew. In short: more business, less spend, much better margins.

Demand for DelfinGroup's consumer and pawn loans remained stable in Q1 2026. Total loan issuance reached EUR 32.7 million, 9% higher than a year earlier. Consumer loan issuance grew 13% year-on-year to EUR 26.4 million. Pawn loan issuance declined slightly to EUR 6.2 million (-8% YoY), reflecting both the discontinuation of pawn lending in Lithuania mid-2025 and a strategic focus on operational efficiency rather than rapid portfolio growth in this segment, given DelfinGroup's already significant share of the Latvian pawn-lending market. The net loan portfolio grew 2% since the start of the year, reaching EUR 147.7 million. Goods sales, including the realisation of pledged collateral, amounted to EUR 4.5 million for the quarter (-4% YoY).

Lithuania remains a key growth market, focused entirely on online consumer lending. The Lithuanian loan book grew 13% in the quarter - small in absolute terms, but the right kind of growth: digital, scalable, and outside DelfinGroup's home market.

In March, DelfinGroup launched a new product: home equity. Customers can borrow more, for longer, and at lower rates than on a standard consumer loan - because the property backs the loan. It's a deliberate move to broaden the lending mix beyond unsecured credit.

Corporate events

DelfinGroup's shareholder meeting on 31 March approved the 2025 financial statements and refreshed the Supervisory Board. Mārtiņš Ozoliņš and Jānis Pizičs stayed on; Valdis Siksnis, Henrik Karmo and Jānis Mūrnieks joined from INDEXO's side. Founder Agris Evertovskis and Solvita Kurtiša stepped down.

The same meeting approved a quarterly dividend equal to 50% of Q4 2025 net profit - around EUR 1.78 million, or EUR 0.0391 per share - paid on 17 April. The change of majority shareholder triggered a change-of-control put on two DelfinGroup bond series. Three investors exercised the option for a combined EUR 1.16 million; settlement closed on 6 March, 2026.

On the funding side, three things happened in Q1 2026. The EUR 25 million bond placed privately last September listed on Nasdaq Riga First North in February. A EUR 11 million bond series was redeemed at maturity later that month. And a new EUR 17.25 million three-year facility from Multitude Bank was drawn down - partly to refinance an older facility (EUR 11 million), partly to fund growth - bringing total Multitude funding to around EUR 30 million.

Key financial indicators

EUR, million	2026 Q1	2025 Q1	YoY change
Revenue	20.1	17.5	+15%
EBITDA	7.4	5.6	+32%
EBITDA margin, %	36%	34%	+2 pp
Profit before tax	3.6	2.3	+57%
Net profit	2.8	1.8	+59%
Net profit margin, %	13%	11%	+2 pp
ROE (LTM), %	37%	30%	+7 pp
ROA (LTM), %	7%	6%	+1 pp
Net loan portfolio	147.7	135.0	+9%

DelfinGroup is listed on the Nasdaq Riga Baltic Main List. At quarter-end the share price closed at EUR 1.39, giving a market cap of around EUR 63 million. The Group operated 88 branches in Latvia, unchanged from year-end 2025.

Events after the reporting period

Following the end of the period, the following important events have taken place:

- As of the end of April 2026, INDEXO Banka's customer base had grown to 59.6 thousand, deposit volumes had risen to EUR 100.7 million, and the loan portfolio had reached EUR 87 million.
- A subscription period for INDEXO Banka's subordinated bonds ran from 17 to 24 April 2026; as a result, on 29 April 2026 the Bank issued subordinated bonds in the amount of EUR 5 million.
- The INDEXO Real Estate Fund, managed by Provendi Asset Management AIFP, signed an agreement with Eastnine to acquire three commercial properties in Riga - the office buildings at Zaļā iela 1 and Krišjāņa Valdemāra iela 62/62A, together with the adjacent retail property. The acquired properties have a combined gross lettable area of 13,750 square metres and host more than 20 tenants, located in strategically attractive areas of Riga. The total transaction value exceeds EUR 38 million; on completion, the fund's assets under management will rise to approximately EUR 215 million. You can read more about the deal [here](#).
- IPAS INDEXO increased its stake in AS DelfinGroup by acquiring an additional 250,000 DelfinGroup shares (+0.55%); INDEXO's holding rises to 72.07% at EUR 1.40 per share.
- On 21 April 2026, INDEXO Banka announced that it plans to begin offering core banking services to corporate customers by the end of this year.
- On 21 April 2026, IPAS INDEXO, as the Bank's sole shareholder, publicly confirmed its commitment - to the extent possible and in line with IPAS INDEXO's strategic objectives, available financial resources and applicable regulatory requirements - to provide the Bank with the financial support necessary to safeguard the Bank's continuity of operations and ensure compliance with regulatory requirements.

Events after the reporting period (cont.)

- On 30 April 2026, DelfinGroup's Head of Risk and Analytics, Mārtiņš Sandars, was appointed to the DelfinGroup Management Board. Administrative Director Laima Eižvertiņa stepped down from the Management Board.
- From 13 to 24 April 2026, DelfinGroup ran an exchange offer for its subordinated bonds ISIN LV0000802700, offering to exchange them for the Company's subordinated bonds ISIN LV0000106631. As a result of the exchange offer, the issue size of bonds ISIN LV0000802700 was reduced to EUR 2 155 000.
- On 6 May 2026, a new DelfinGroup unsecured bond issue ISIN LV0000111441 was registered with the Nasdaq CSD depository, with a total size of up to EUR 35 million, a fixed coupon of 9.5% per annum and a 3-year maturity. The nominal value per bond is EUR 1,000. Existing holders of bonds ISIN LV0000860146 are offered the opportunity to exchange them for the new bonds ISIN LV0000111441 from 7 to 20 May 2026.

Signed on behalf of the Company by:

Henrik Karmo,
Chairman of IPAS INDEXO
Management Board

Marija Černoššana,
Member of IPAS INDEXO
Management Board

Artūrs Roze,
Member of IPAS INDEXO
Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

Statement of responsibility of the management board of the investment management company

The Management Board of IPAS INDEXO is responsible for the Group's financial statements, which provides true and fair view of the Group's financial position as of 31 March 2026, as well as its performance and cash flows for January - March 2026, in accordance with IAS 34 as adopted by the European Union.

In preparing the interim financial statements for the period ended 31 March 2026, as set out on pages 23 to 39, management has consistently applied IAS 34, as adopted by the European Union, based on the going concern principle, management's judgments and assumptions in the preparation of these financial statements have been prudent and reasonable.

The Company's management is responsible for maintaining proper accounting records, safeguarding the Company's assets, and detecting and preventing fraud and other irregularities within the Group. The Management Board of the Company is responsible for compliance with the requirements of the legislation of the Republic of Latvia and the regulations of the Financial and Capital Market Commission applicable to the Company.

Signed on behalf of the Company by:

Henrik Karmo,
Chairman of IPAS INDEXO
Management Board

Marija Černoššana,
Member of IPAS INDEXO
Management Board

Artūrs Roze,
Member of IPAS INDEXO
Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

Financial Statements



Consolidated Statement of Comprehensive Income

	Notes	01.01.2026 - 31.03.2026 Unaudited EUR '000	01.01.2025 - 31.03.2025 Unaudited EUR '000
Commission income	<u>2</u>	1 780	1 281
Commission expense	<u>3</u>	(582)	(113)
Interest income	<u>4</u>	13 667	371
Interest expense	<u>5</u>	(2 877)	(314)
Administrative expenses	<u>6</u>	(6 821)	(2 969)
Other operating income	<u>7</u>	2 167	56
Other operating expenses	<u>8</u>	(1 684)	(45)
Credit losses		(4 960)	(296)
Profit/(loss) before corporate income tax		690	(2 029)
Corporate income tax	<u>9</u>	(548)	(1)
Profit/(loss) for the period		142	(2 030)
Total comprehensive profit/(loss) for the period, attributable to shareholders for the period		142	(2 030)
Earnings per share		0,01	(0,43)
Diluted earnings per share		0,01	(0,43)

The notes on pages 27 to 39 form an integral part of these financial statements.

The financial statements have been authorised for issue on 12 May 2026 and signed on behalf of the Company's Management Board by:

Henrik Karmo,
Chairman of IPAS INDEXO Management Board
Marija Černoštana,
Member of the IPAS INDEXO Board
Artūrs Roze,
Member of IPAS INDEXO Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

Consolidated Statements of Financial Position

	Notes	31.03.2026	31.03.2025	31.12.2025
		Unaudited	Unaudited	Audited
		EUR'000	EUR'000	EUR'000
ASSETS				
Cash and cash equivalents	10,11	20 999	31 852	25 990
Investments in equity securities	12	62	62	62
Loans and advances due from customers	13	239 778	6 442	216 115
Loans to associates and subsidiaries	14	67	64	66
Debt securities measured at amortised cost	15	7 503	9 315	5 898
Financial assets at fair value through profit or loss	16	8 320	-	8 026
Goodwill		128	-	128
Intangible contract assets		1 234	-	1 234
Finished goods, inventories and goods held for sale		3 066	65	3 002
Investment in associates	17	223	208	223
Prepayments	18	1 272	715	1 443
Deferred tax assets		334	-	346
Current tax prepayment		4	-	4
Other assets	19	3 014	786	2 747
PPE; Intangible assets & Right-of-use assets	20	16 609	7 784	17 036
Contract acquisition costs	21	1 523	1 591	1 526
Total assets:		304 136	58 884	283 846

	Notes	31.03.2026	31.03.2025	31.12.2025
		Unaudited	Unaudited	Audited
		EUR'000	EUR'000	EUR'000
EQUITY AND LIABILITIES				
Bonds issued	22	63 021	-	70 865
Loans from credit institutions	23	32 535	-	23 500
Other borrowings	24	27 872	-	28 824
Deposits from customers	25	89 784	45 262	72 606
Subordinated borrowings	26	2 603	-	1 802
Current tax liabilities		3 398	190	2 957
Lease liabilities		4 642	1 948	4 887
Other liabilities	27	6 254	1 325	5 373
Total liabilities:		230 109	48 725	210 814
EQUITY				
Share capital	28	10 337	4 774	9 997
Share options		448	304	390
Share issue premium		64 981	17 541	61 888
Accumulated deficit		(17 379)	(10 430)	(10 406)
Profit/(loss) for the period		142	(2 030)	(7 735)
Total equity attributable to shareholders		58 529	10 159	54 134
Non-controlling interest		15 498	-	18 898
Total equity:		74 027	10 159	73 032
TOTAL EQUITY AND LIABILITIES		304 136	58 884	283 846
Off-balance sheet items		3 447	-	2 400

The notes on pages 27 to 39 form an integral part of these financial statements.

The financial statements have been authorised for issue on 12 May 2026 and signed on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of IPAS INDEXO Management Board
Marija Černoštana, Member of IPAS INDEXO Management Board
Artūrs Roze, Member of IPAS INDEXO Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

Consolidated Statement of Changes in Equity

	Notes	Share capital	Share issue premium	Share options	Non-controlling interest	Accumulated deficit	Profit/(loss) for the period	Total
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
At 31.12.2024		4 760	17 525	269	-	(10 430)	-	12 124
Share issuance	<u>29</u>	-	-	-	-	-	-	-
Increase in Share option reserves	<u>29</u>	14	16	35	-	-	-	64
Non-controlling interest in the acquisition transaction		-	-	-	-	-	-	-
Total comprehensive loss for the period		-	-	-	-	-	(2 030)	(2 030)
At 31.03.2025		4 773	17 541	304	-	(10 430)	(2 030)	10 159
At 31.12.2025		9 997	61 888	390	18 898	(18 141)	-	73 032
Share issuance	<u>29</u>	340	3 093	-	-	-	-	3 433
Increase in Share option reserves	<u>29</u>	-	-	58	-	-	-	58
Non-controlling interest in the acquisition transaction		-	-	-	(3 400)	762	-	(2 638)
Total comprehensive income for the period		-	-	-	-	-	142	142
At 31.03.2026		10 337	64 981	448	15 498	(17 379)	142	74 027

The notes on pages 27 to 39 form an integral part of these financial statements.

The financial statements have been authorised for issue on 12 May 2026 and signed on behalf of the Company's Management Board by:

Henrik Karmo,
Chairman of IPAS INDEXO Management Board
Marija Černoštana,
Member of IPAS INDEXO Management Board
Artūrs Roze,
Member of IPAS INDEXO Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

Consolidated Statement of Cash Flows

	Q1 2026 (EUR'000)	Q1 2025 (EUR'000)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before corporate income tax	690	(2 029)
Depreciation of PPE and amortisation of ROU and intangible assets	<u>20</u>	1 022
Amortisation of contract acquisition costs	<u>21</u>	103
Expense recognition of share option reserves		34
Allowances for expected credit losses		4 960
Interest income calculated using the effective interest rate	<u>4</u>	(13 667)
Interest expense	<u>5</u>	2 768
Cash flow from operating activities before changes in operating assets and liabilities	(4 090)	(1 519)
(Increase) / decrease in receivables, prepayments and other assets	<u>18,19</u>	(508)
Net financial assets at amortised cost (including loans to customers)	<u>13,15,16</u>	(28 623)
(Increase) / decrease in inventories and finished goods		(64)
Increase / (decrease) in accrued liabilities		-
Increase / (decrease) in trade payables and other liabilities	<u>27</u>	881
Financial liabilities at amortised cost including deposits	<u>25</u>	17 178
Corporate income tax paid	<u>9</u>	(548)
Interest received		13 667
Interest paid		(2 768)
Cash flow from operating activities	(4 875)	5 528

	Notes	Q1 2026 (EUR'000)	Q1 2025 (EUR'000)
CASH FLOW FROM INVESTING ACTIVITIES			
Intangible asset and PPE purchases	<u>20</u>	(870)	(1 073)
Purchase of non-controlling interests		(3 400)	-
Investments in associated company share capital		-	(10)
Issued loans (to associates/subsidiaries)	<u>14</u>	(1)	10
Accrued salesperson wage		-	131
Other securities and investments		-	(9 315)
Cash flow from investing activities		(4 271)	(10 257)

	Notes	Q1 2026 (EUR'000)	Q1 2025 (EUR'000)
CASH FLOW FROM FINANCING ACTIVITIES			
Share capital increase (incl. share issue premium)		3 433	30
Issued / (repaid) bonds	<u>22</u>	(7 844)	-
Loans from credit institutions received / (repaid)	<u>23</u>	9 035	-
Other borrowings received / (repaid)	<u>24</u>	(952)	-
Subordinated loans	<u>26</u>	801	-
Payment of principal of lease liabilities	<u>20</u>	(245)	(97)
Interest paid on lease liabilities		(73)	(31)
Cash flow from financing activities		4 155	(98)

	Notes	Q1 2026 (EUR'000)	Q1 2025 (EUR'000)
(Decrease) / Increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	<u>10,11</u>	25 990	36 647
Cash and cash equivalents at the end of the period	<u>10,11</u>	20 999	31 852

The notes on pages 27 to 39 form an integral part of these financial statements.

The financial statements have been authorised for issue on 12 May 2026 and signed on behalf of the Company's Management Board by:

Henrik Karmo,
Chairman of IPAS INDEXO Management Board
Marija Černoštana,
Member of IPAS INDEXO Management Board
Artūrs Roze,
Member of IPAS INDEXO Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

Notes to the Consolidated Financial Statements

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 3 months ending March 31, 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: IPAS INDEXO (100%), INDEXO Banka (100%), INDEXO APF (100%), IPAS VAIRO (100%), AS DelfinGroup (71,52%), SIA ViziaFinance (71,52%), UAB DelfinGroup LT (71,52%), DELFINGROUP RO IFN S.A. (71,52%) for the period ending March 31, 2026.

Business combination – AS DelfinGroup

Following the settlement of the voluntary share buyback offer on 15 December 2025, IPAS INDEXO acquired 67.42% of the total voting share capital of AS DelfinGroup. AS DelfinGroup and its subsidiaries were consolidated for financial reporting purposes from 31 December 2025.

At the acquisition date, the fair value of AS DelfinGroup's identifiable net assets was assessed and fair value adjustments were recognised in respect of loans and receivables from customers and intangible assets.

Interest income from the acquired loan portfolio is recognised in accordance with the effective interest rate (EIR) method under IFRS 9. As the purchase price allocation process under the IFRS 3 measurement period is still being finalised, interest income is temporarily recognised based on contractual cash interest received until the EIR calculation has been fully completed.

Recognised fair value adjustment related to intangible assets has been amortised over a 5-year period. The impact recognised in the Q1 2026 consolidated result is an increase in amortization expense of EUR 152 thousand.

IPAS INDEXO continues to assess the amounts recognised at the acquisition date in accordance with IFRS 3 measurement period, therefore in Q1 interim report interest income on acquired DelfinGroup loan portfolio is reported using contractual cash interest received and preliminary recognized loan portfolio premium has not been amortised over the remaining life of the loans.

The measurement period may continue no later than 15 December 2026. If, during this period, new information is obtained about facts and circumstances that existed as of the acquisition date, the amounts initially recognised may be adjusted retrospectively, with corresponding adjustments to comparative information presented in the financial statements, including any related effects on depreciation, amortisation or other items in profit or loss.

2. Commission and fee income

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
	Unaudited EUR'000	Unaudited EUR'000
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Izaugsme 55-62"	208	234
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Jauda 16-55"	927	907
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Konservatīvais 62+"	28	31
Commission fee for the management of the assets of the private pension scheme investment plan "INDEXO AKCIJU PLANS"	78	46
Commission fee for managing the assets of the private pension scheme investment plan "INDEXO OBLIGACIJU PLANS"	7	4
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "V75"	22	-
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "V80"	30	-
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "V90"	29	-
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "V60"	2	-
Commission income, loan and collateral realisation and storage commission	148	-
Loan origination fees	172	-
Account maintenance fees	54	39
Card service fees	52	20
Other commission income	23	-
Total commission income	1 780	1 281

3. Commission and fee expense

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
	Unaudited EUR'000	Unaudited EUR'000
Payment card issuance and servicing fees	91	64
Loan brokers commissions	85	-
Loan origination fees	57	13
Settlement fees	20	17
Custodian bank fees	10	1
Client acquisition commissions	7	9
Securities portfolio management fees	143	-
Commission expenses with credit institutions	169	-
Other fees	-	9
Total commission and fee expense	582	113

4. Interest income

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
	Unaudited	Unaudited
	EUR'000	EUR'000
Interest income from financial assets measured at amortised cost		
Interest income from loans and advances to customers	11 957	99
Interest income from balances with the Bank of Latvia	98	254
Interest income from debt securities	68	11
Interest income from short term deposits with credit institutions	6	7
Total interest income from financial assets measured at amortised cost	12 129	371
Interest income from financial assets measured at fair value		
Interest income from pawn loans	1 537	-
Total interest income from financial assets measured at fair value	1 537	-
Total interest income	13 667	371

5. Interest expense

	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
	Unaudited	Unaudited
	EUR'000	EUR'000
Interest expense on financial liabilities measured at amortised cost		
Interest expense on lease liabilities	73	32
Interest expense on debt securities	1 327	-
Interest expense on other borrowings	444	-
Interest expense with credit institutions	478	-
Contributions to the deposit guarantee scheme and other payments	35	12
Interest paid on customer deposits	458	270
Interest expense on subordinated borrowings	62	-
Total interest expense	2 877	314

6. Administrative expenses

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
	Unaudited	Unaudited
	EUR'000	EUR'000
Sales and marketing expenses	1 200	340
Remuneration to the Management Board and Supervisory Board	409	196
Remuneration to other staff	2 069	757
National social insurance mandatory contributions to the Management Board and Supervisory Board	125	46
National social insurance mandatory contributions to other staff	456	164
IT costs	834	772
Professional fees	124	113
Other staff costs	388	71
Office maintenance costs	114	62
Amortisation of the right-of-use an asset	258	97
Depreciation of property, plant and equipment	764	293
Share option reserves	49	35
Other	31	23
Total	6 821	2 969
	Mar 2026	Mar 2025
	Unaudited	Unaudited
Number of employees, average	492	133

7. Other operating income

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
	Unaudited	Unaudited
	EUR'000	EUR'000
Income from sales of goods	1 502	-
Income from sales of precious metals	649	-
Other operating income	16	56
Total other operating income	2 167	56

8. Other operating expenses

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
	Unaudited	Unaudited
	EUR'000	EUR'000
Cost of sales of goods	1 460	-
Bank of Latvia financing fee	40	30
Licence fee	20	-
Nasdaq fee	43	15
Other operating expense	124	-
Total other operating expenses	1 684	45

9. Corporate income tax expense

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
	Unaudited EUR'000	Unaudited EUR'000
Corporate income tax expense	548	1
Total corporate income tax expense	548	1

10. Cash and demand deposits with the central bank

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
	Unaudited EUR'000	Unaudited EUR'000
Cash	435	-
Placements with Bank of Latvia	1 140	728
Overnight with Bank of Latvia	17 358	29 796
Total before impairment loss from financial instruments allowance	18 933	30 524
Allowances for expected credit losses	(1)	(1)
Total, net	18 932	30 523

11. Due from financial institutions

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
	Unaudited EUR'000	Unaudited EUR'000
Term deposits with credit institutions	537	696
Due from credit institutions	1 530	631
Total	2 067	1 329

According to IFRS 9 "Financial Instruments", the Group has assessed allowances for expected credit losses on placements with credit institutions. The Group holds the rest of its cash in AS Swedbank, AS SEB bank, and AS Citadele Banka. In assessing the amount of allowances for expected credit losses, it was determined that it was insignificant and no provision for allowances for expected credit losses was recorded.

12. Investments in equity securities

	Shareholding 31.03.2026	31.03.2026	Shareholding 31.03.2025	31.03.2025
		Unaudited EUR'000		Unaudited EUR'000
GoIndex UAB (Lithuania)	3.97%	62	3.97%	62
Total		62		62

GoIndex UAB was established to improve the pension market in Lithuania, which is in line with the Company's mission and values. The investment will support positive changes in the Lithuanian pension market.

13. Loans and advances due from customers

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
	Unaudited	Unaudited
	EUR'000	EUR'000
Consumer Loans	230 926	6 761
Mortgage Loans	31 618	51
Unauthorized overdrafts	62	10
Total before allowances for expected credit losses	262 606	6 822
Allowances for expected credit losses	(22 828)	(380)
Total loans and advances due from customers, net	239 778	6 442

14. Loans to associates and subsidiaries

	31.03.2026	31.03.2025
	Unaudited	Unaudited
	EUR'000	EUR'000
Loan to SIA Proveni asset management AIFP	68	68
Accrued interest	-	-
Total before allowances for expected credit losses	68	68
Allowances for expected credit losses	(5)	(5)
Total loans to associates and subsidiaries, net	62	63

15. Debt securities measured at amortised cost

	31.03.2026	31.03.2025
	Unaudited	Unaudited
	EUR'000	EUR'000
Debt securities measured at amortised cost		
Debt securities	7 503	9 315
Total debt securities, gross	7 503	9 315
Allowance for expected credit losses	-	-
Total government and municipal securities, net	7 503	9 315

The group entity AS "INDEXO Banka" makes investments in financial instruments, specifically debt securities. In accordance with IFRS 9 requirements, these debt securities are classified and measured at amortised cost.

All financial instruments issued by the Group's counterparties, with a total carrying value, were classified in Stage 1 in accordance with the requirements of IFRS 9.

16. Financial assets measured at fair value

	31.03.2026	31.03.2025
	Unaudited EUR'000	Unaudited EUR'000
Pawn loans measured at fair value		
Non-current pawn loans	200	-
Current pawn loans	7 656	-
Accrued interest on pawn loans	464	-
Total pawn loans measured at fair value	8 320	-

17. Investment in associates

	Shareholding 31.03.2026	31.03.2026	Shareholding 31.03.2025	31.03.2025
		Unaudited EUR'000		Unaudited EUR'000
SIA Provendi asset management AIFP	49%	223	49%	208
Total		223		208

SIA Provendi asset management AIFP was established with the purpose of creating a modern low-cost real estate management fund in Latvia which aligns with the mission statement and values of the Group. The investment will support positive change in the Latvian investment market.

18. Prepayments

	31.03.2026	31.03.2025
	Unaudited EUR'000	Unaudited EUR'000
Maintenance costs, IT	277	460
Software license expenses	144	56
Health insurance	33	24
Marketing expenses	84	13
Insurance for the Management Board	44	-
Card system access fee for the reporting year	64	-
Subscription fees	24	65
Nasdaq fees	2	2
Testing, IT, systems	233	-
Customer acquisition and product growth activities	1 351	95
Commercial property insurance	10	-
Other fees	42	-
Cash handling expenses	103	-
Licence fee	75	-
Total	2 486	715

19. Other assets

	31.03.2026	31.03.2025
	Unaudited EUR'000	Unaudited EUR'000
Guarantee deposits	745	378
Receivables	587	401
Money in transit assets	1 689	-
Other assets	-	11
Other assets, gross	3 021	790
Allowance for expected credit losses	(7)	(4)
Other assets, net	3 014	786

Receivables are received shortly after the end of the period, therefore provisions for impairment are assessed as insignificant.

20. Intangible assets, property, plant and equipment and right-of-use assets

Intangible assets	EUR'000	Intangible assets	EUR'000	Other PPE	EUR'000	Other PPE	EUR'000
Cost		Accumulated amortisation		Historical cost		Accumulated depreciation	
At 31.12.2023	2 075	At 31.12.2023	110	At 31.12.2023	48	At 31.12.2023	26
Additions	2 975	Additions	421	Additions	246	Additions	26
				Written off	(1)	Depreciation of written off fixed assets	(1)
		At 31.12.2024	531	Leasehold Improvements	366	At 31.12.2024	51
Advance payment	5	At 31.12.2024	531	Advance payment	10	At 31.12.2024	51
At 31.12.2024	5 055	Additions	1 328	At 31.12.2024	669	Additions	135
At 31.12.2024	5 055			At 31.12.2024	669	Leasehold Improvements	63
Additions	2 819	Increase related to acquisition of new Group entities in 2025	2 340	Additions	254	Increase related to acquisition of new Group entities in 2025	2 078
				Leasehold Improvements	62	Depreciation of written off fixed assets	(1)
Increase related to acquisition of new Group entities in 2025	4 476	At 31.12.2025	4 199	Written off	(2)	At 31.12.2025	2 326
Advance payment	13	At 31.12.2025	4 199	Increase related to acquisition of new Group entities in 2025	2 885	At 31.12.2025	2 326
At 31.12.2025	12 363	Additions	605	Advance payment	(10)	Additions	101
At 31.12.2025	12 363			At 31.12.2025	3 858	Leasehold Improvements	23
Additions	664	At 31.03.2026	4 804	At 31.12.2025	3 858	Depreciation of written off fixed assets	(3)
		Net book value at 31.12.2025	8 164	Additions	75	At 31.03.2026	2 447
Advance payment	(66)	Net book value at 31.03.2026	8 157	Leasehold Improvements	5	Net book value at 31.12.2025	1 532
At 31.03.2026	12 961			Advance payment	41	Net book value at 31.03.2026	1 525
				Written off	(7)		
				At 31.03.2026	3 972		

All fixed assets are used for the core business needs of the Group.

20. Intangible assets, property, plant and equipment and right-of-use assets

Right-of-use assets	EUR	Lease liability	EUR
At 31.12.2023	38	At 31.12.2023	47
Impact of lease changes	2 128	Changes during the reporting period	1 968
Amortisation	(224)		-
Adjustment	31	Adjustment	27
At 31.12.2024	1 973	At 31.12.2024	2 042
Increase related to acquisition of new Group entities in 2025	2 938	Increase related to acquisition of new Group entities in 2025	3 261
Amortisation	(412)	Changes during the reporting period	(348)
Adjustment	(61)	Adjustment	(68)
At 31.12.2025	4 438	At 31.12.2025	4 887
Amortization	(266)	Changes during the reporting period	(242)
Adjustment	(2)	Adjustment	(3)
At 31.03.2026	4 170	At 31.03.2026	4 642
		31.03.2026	31.03.2025
		Unaudited	Unaudited
		EUR'000	EUR'000
Right-of-use assets		4 170	1 862
Lease liability		4 642	1 948

21. Contract acquisition costs

	31.03.2026	31.03.2025
	Unaudited	Unaudited
	EUR'000	EUR'000
Customer acquisition costs	1 523	1 591
Total	1 523	1 591

The Group capitalises the variable compensation (including employer's social security contributions) of specialists involved in customer acquisition. The capitalised expenses are amortised over a period of seven years.

According to the data of the State Social Insurance Agency, in the reporting period, on average 15% of participants in the investment plans managed by the Group opted for other investment plans registered in Latvia, while 85% of participants remained in the plans managed by INDEXO. This indicates that, based on observed retention patterns, a participant of the investment plans managed by the Group remains a client of INDEXO for a period that materially exceeds the seven-year amortisation horizon applied to customer acquisition costs. Therefore, the Group believes that the amortisation of the variable compensation of customer acquisition specialists related to customer acquisition over a period of seven years is appropriate.

Customer acquisition costs	EUR'000
At 31.12.2024	1 567
Capitalised salary costs, including national social insurance mandatory contributions	115
Amortisation of capitalised salary costs, including national social insurance mandatory contributions	(91)
At 31.03.2025	1 591
At 31.12.2024	1 526
Capitalised salary costs, including national social insurance mandatory contributions	100
Amortisation of capitalised salary costs, including national social insurance mandatory contributions	(103)
At 31.03.2025	1 523

22. Bonds issued

	31.03.2026	31.03.2025
	EUR'000	EUR'000
Total long-term part of bonds issued	49 638	
Bonds issued	13 277	-
Interest accrued	106	-
Total short-term part of bonds issued	13 384	-
Bonds issued, total	62 914	-
Interest accrued, total	106	-
Bonds issued, net	63 021	-

As at 31 March 2026, AS DelfinGroup 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.

As at 31 March 2026, AS DelfinGroup 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, AS DelfinGroup 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, AS DelfinGroup 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, AS DelfinGroup 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.

23. Loans from credit institutions

	31.03.2026	31.03.2025
	EUR'000	EUR'000
Long-term loans from credit institutions	29 746	-
Total long-term loans from credit institutions	29 746	-
Short-term loans from credit institutions	2 789	-
Total short-term loans from credit institutions	2 789	-
Loans from credit institutions, total	32 535	-

As of 31 March 2026, DelfinGroup 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.

As of 31 March 2026, the Group has complied with the terms of the loan agreements.

24. Other borrowings

	31.03.2026	31.03.2025
	EUR'000	EUR'000
Other long-term loans	16 419	-
Total other long-term loans	16 419	-
Other short-term loans	11 453	-
Total other short-term loans	11 453	-
Other loans, total	27 872	-

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 mature 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.

25. Deposits from customers

	31.03.2026	31.03.2025
	Unaudited	Unaudited
	EUR'000	EUR'000
Current accounts	16 320	7 076
Term deposits	32 736	13 450
Savings accounts	40 728	24 736
Total deposits from customers	89 784	45 262

26. Subordinated borrowings

	31.03.2026	31.03.2025
	Unaudited	Unaudited
	EUR'000	EUR'000
Private individuals	627	-
Legal entities	1 976	-
Subordinated borrowings, total	2 603	-

Subordinated borrowings include loans with a maturity at initial recognition of not less than five years and whose early repayment is possible only in the event of the Bank's liquidation or upon receiving permission from the Bank of Latvia. If the Bank's operations are discontinued, subordinated borrowings are subordinated to the claims of the Bank's depositors and other creditors.

27. Other liabilities

	31.03.2026	31.03.2025
	Unaudited	Unaudited
	EUR'000	EUR'000
Other financial liabilities		
Settlements for financial services	1 910	174
Lease liabilities	4 642	1 948
Obligations related to pension plans	55	70
Other financial liabilities, total	6 607	2 192
Other non-financial liabilities		
Accrued expenses	1 412	565
Temporary liabilities and cash in transit	1 951	275
Accrued liabilities for unused vacations	740	222
Other liabilities	186	19
Other non-financial liabilities, total	4 289	1 081
Other liabilities, total	10 896	3 273

28. Share capital

	Unaudited EUR'000
At 31.12.2024	4 761
Increase in Share capital	13
At 31.03.2025	4 774
At 31.12.2025	9 997
Increase in Share capital	340
At 31.03.2026	10 337

The registered and fully paid-in share capital of IPAS INDEXO as of 31 March 2026 amounts to EUR 10 336 531 and consists of bearer shares with a nominal value of EUR1 (one euro).

29. 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 24 October 2024, DelfinGroup 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, INDEXO Group's subsidiary SIA ViziaFinance signed a guarantee agreement, undertaking to be liable to AS "Citadele banka" for DelfinGroup's obligations.

On 16 April 2025, DelfinGroup 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 DelfinGroup'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, DelfinGroup 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 DelfinGroup'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, DelfinGroup 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 INDEXO Banka has undertaken commitments to issue loans. Such commitments represent loans that have already been approved but not yet disbursed.

	31.03.2026	31.03.2025
	Unaudited EUR'000	Unaudited EUR'000
Contractual amount		
Mortgage loans	3 447	-
Off-balance sheet commitments, total	3 447	-
Allowances for off-balance sheet commitments	-	-

30. Earnings Per Share

	01.01.2026 - 31.03.2026 Group EUR	01.01.2025 - 31.03.2025 Group EUR
Basic earnings per share		
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company	143	-2 030
Total basic earnings per share attributable to the ordinary equity holders of the Company	0.01	(0.43)
Diluted earnings per share		
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company	143	-2 030
Total basic earnings per share attributable to the ordinary equity holders of the Company	0.01	(0.42)
Weighted average number of shares used as denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	10 291	4 774
Adjustments for calculation of diluted earnings per share:		
Options	-	14
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	10 291	4 788

Options granted to employees under the option schemes are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share, if the required share price hurdles would have been met based on the Company's performance up to the reporting date, and to the extent to which they are dilutive.

31. State funded and private pension plans established and managed by the Group by net asset value

	31.03.2026 Unaudited EUR`000	31.03.2025 Unaudited EUR`000
State-funded pension scheme investment plan "INDEXO Jauda 16-55"	1 090 658	973 495
State-funded pension scheme investment plan "INDEXO Izaugsme 55-62"	238 274	250 891
State-funded pension scheme investment plan "INDEXO Konservatīvais 62+"	33 798	36 371
Private pension scheme pension plan "INDEXO AKCIJU PLANS"	57 631	35 383
Private pension scheme pension plan "INDEXO OBLIGACIJU PLANS"	5 322	3 270
State-funded pension scheme investment plan "VAIRO 1960-1969"	1 742	-
State-funded pension scheme investment plan "VAIRO 1970-1979"	21 507	-
State-funded pension scheme investment plan "VAIRO 1980-1989"	28 777	-
State-funded pension scheme investment plan "VAIRO 1990+"	28 683	-
Total	1 506 392	1 299 410

The financial statements have been authorised for issue on 12 May 2026 and signed on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of the Management Board
Marija Černoštana, Member of the Management Board
Artūrs Roze, Member of the Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

INDEXO¹