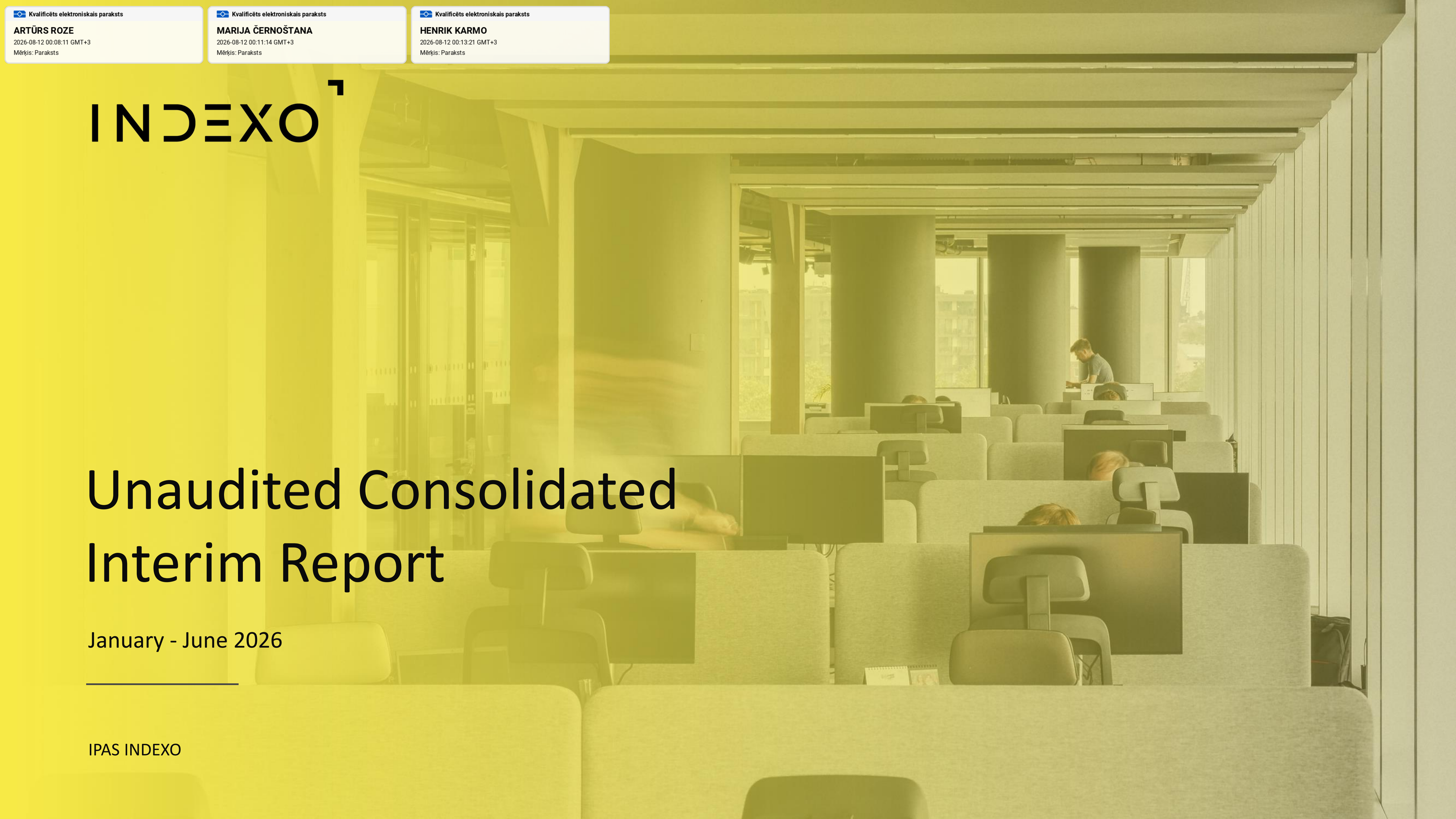

Unaudited Consolidated Interim Report

January - June 2026

IPAS INDEXO

Information on the group

Name of the Company	IPAS INDEXO
Legal status of the Company	Investment management joint-stock company
Registered and office address	Roberta Hirsa 1, Riga, LV-1045, Latvia
Number, place, and date of registration in the Register of Enterprises	40203042988 Riga, 10 January, 2017
ISIN Code	LV0000101863
Licence number	06.03.07.567/478
Date of issue of the licence	16.05.2017., reregistered on 31.05.2017.
Shareholders	30.06.2026:
Qualifying holding	ALPPES CAPITAL AS (Latvia) – 29.62%
(5% and more):	SIA EC finance - 6.55 %
	Natural persons and legal entities
	with a shareholding of under 5%

Members of the Supervisory Board and their position	
	Valdis Vancovičs – Chairman (from 19.04.2023)
	Svens Dinsdorfs – Deputy Chairman (from 19.04.2023)
	Renāts Lokomets – Member (from 19.04.2023)
	Mārtiņš Jaunarājs - Member (from 15.04.2025)
Members of the Management Board and their position	**Henrik Karmo – Chairman of the Management Board**
	Artūrs Roze – Member of the Management Board
	Marija Černoštana – Member of the Management Board
Reporting period	1 January 2026 – 30 June 2026
Comparative period	1 January 2025 – 30 June 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	INDEXO Asset Management IPAS (prev. IPAS VAIRO)
Ownership interest	100%	100%	72.03%	72.03% (indirect via DelfinGroup AS)	72.03% (indirect via DelfinGroup AS)	72.03% (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	Pension fund management

Investment in associated company share capital

Name of the associated company	SIA Provendi 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

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Management report

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The first half of 2026 confirms that the Q1 was not a one-off. INDEXO Group was profitable in both quarters and closed the half-year with a consolidated net profit of EUR 280 thousand attributable to INDEXO.

Every part of the Group contributed to the net result. The pension business reached a record EUR 1.71 billion in AUM and half-year net profit grew by 31% YoY. The Bank delivered its strongest quarter since launch, passed EUR 100 million in lending, reached EUR 130 million in deposits and narrowed its operating loss by a third. DelfinGroup contributed EUR 5.7 million of net profit while continuing to reduce its funding costs. In July we took three further steps to support the next stage of INDEXO Group growth: to raise EUR 2.65 million in targeted share issue from Swedish and international investors, a decision to apply for a second listing in Stockholm and received a regulatory approval received to raise deposits in Germany.

"

Henrik Karmo,
CEO and co-founder of INDEXO

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 half 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 its ownership stands at 72.03% as of 30 June 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 asset management activity of the Provendi Real Estate Fund, managed by SIA Provendi Asset Management AIFP, in which IPAS INDEXO holds a 49% stake.

Q2 2026 result reflects three distinct trajectories across the segments. The pension business delivered EUR 0.48 million in net profit for the quarter and EUR 0.97 million for the first half, with normalised* net profit for the half year up 24% year on year at EUR 1.12 million and revenue up 12%. In addition to that operating result, the IPAS INDEXO received EUR 2.29 million in dividends from AS DelfinGroup. That is return on our investment in the company and rather than distribute it we are contributing it to the capital of INDEXO Banka to support the bank’s overall development and growth of its loan portfolio.

INDEXO Banka’s Q2 2026 total revenue rose 47% quarter on quarter to EUR 1.53 million, while the operating loss narrowed by 12% to EUR 1.38 million. Higher new consumer lending volumes lifted quarterly loan loss provisions to EUR 0.83 million, and INDEXO Banka's net loss for Q2 2026 came in at EUR 2.22 million – 2% improvement quarter on quarter.

In Q2 2026 DelfinGroup contributed EUR 2.89 million to the Group's result (shown at 100%; INDEXO Group holds 72.03%), with strong consumer lending volumes and stable portfolio quality. Cost optimisation efforts and an improvement in credit loss expenses further supported the result. 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: Strong lending momentum across the Group took the net loan portfolio to EUR 262.1 million out of which consumer loan portfolio is around EUR 205 million, giving INDEXO Group a market share of around 12% in consumer loans 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.

For the first half of 2026, the Group delivered a total net profit of EUR 1.80 million, of which EUR 0.28 million is attributable to INDEXO shareholders. The first half 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.

*Normalised results reflect the performance of pension management activities, excluding expenses and income that are not directly related to the pension business. These adjustments mainly include costs related to capital raising for INDEXO Group, interest expenses on commitment letters, costs associated with the bank’s employee share option programme, various expenditures tied to the AS DelfinGroup transaction, as well as other expenses incurred during the establishment and development of INDEXO Bank.

Main Group highlights

ASSETS UNDER MANAGEMENT, EUR **1,711m** ▲ + 27% YoY ▲ + 14% QoQ	PENSION CUSTOMER ACCOUNTS **161.3t** ▲ + 11% YoY ▲ + 0.2% QoQ	H1 TOTAL GROUP REVENUE, EUR **33.9m**	H1 TOTAL GROUP NET PROFIT (100%), EUR **1.8m**
INDEXO BANK DEPOSITS, EUR **130.0m** ▲ + 169% YoY ▲ + 44% QoQ	BANK CUSTOMERS **63.3t** ▲ + 70% YoY ▲ + 11% QoQ	GROUP LOAN PORTFOLIO (NET), EUR **262.1m**	GROUP CAPITAL ADEQUACY RATIO **22.0%**

Note: 2026 is the first year of consolidated Group reporting following the inclusion of DelfinGroup. Therefore, prior-year 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*

Financial results, EURm	Q2 2026	Q1 2026	%Δ QoQ	H1 2026
Net interest income	**15.05**	**14.70**	**2.4%**	**29.75**
Net commission income	**1.30**	**1.15**	**13.4%**	**2.44**
Other operating income	0.50	0.70	-29.2%	1.20
Total revenue	**16.85**	**16.55**	**1.8%**	**33.39**
Total expenses	**(9.13)**	**(8.22)**	**11.0%**	**(17.35)**
Provisions for expected credit losses	(6.00)	(6.66)	-9.8%	(12.66)
Corporate tax	(0.81)	(0.76)	6.3%	(1.58)
Net profit for the period (100%)	**0.90**	**0.90**	**0%**	**1.80**
of which attributable to shareholders	0.14	0.14	0%	0.28
of which non-controlling interests	0.76	0.76	0%	1.52

Balance, EURm	Q2 2026	Q1 2026	%Δ QoQ	H1 2026
Total loan porfolio (net)	**262.1**	**248.1**	**5.6%**	**262.1**
Total assets	344.3	304.1	13.2%	344.3
Total equity (incl. Minority)	64.8	74.0	-12.4%	64.8

Financial indicators	Q2 2026	Q1 2026	Δ QoQ	H1 2026
Cost to Income	54.19%	49.70%	+4.49 p.p.	51.97%
ROE	0.23%	0.24%	-0.01 p.p.	0.48%
ROA	0.04%	0.05%	-0.01 p.p.	0.08%
EPS	0.013	0.014	-0.001 EUR	0.027

The first half of 2026 confirms the profitable fast growth trajectory of the Group. INDEXO Group was profitable in both quarters and closed the half-year with a consolidated net profit of EUR 280 thousand attributable to INDEXO, while the consolidated loan portfolio grew 6% during the second quarter to EUR 262.1 million and total assets reached EUR 344 million up 13% from Q1.

Group profit for the Q2 2026 came in at EUR 136.5 thousand - the pension business and DelfinGroup's contribution (EUR 0.48m and EUR 2.89m respectively) more than covered the EUR 2.22m we're investing to build the Bank. This is the structure we set out to build: mature businesses that fund the young one, and volume growth today that becomes contracted income for years ahead.

The 2026 half-year results demonstrate that INDEXO Group is successfully executing its strategy. With DelfinGroup now consolidated and contributing meaningfully to quarterly profit, and the pension business continuing to grow, the Group has the earnings base to carry the Bank's remaining losses while it moves towards break-even before expected credit losses.

At INDEXO we are focused on scaling our core business. To support this next stage of development, we are bringing new, relevant experience to our Supervisory Boards. These professionals will provide the depth of competence and strong, transparent governance to support our growth ambitions.

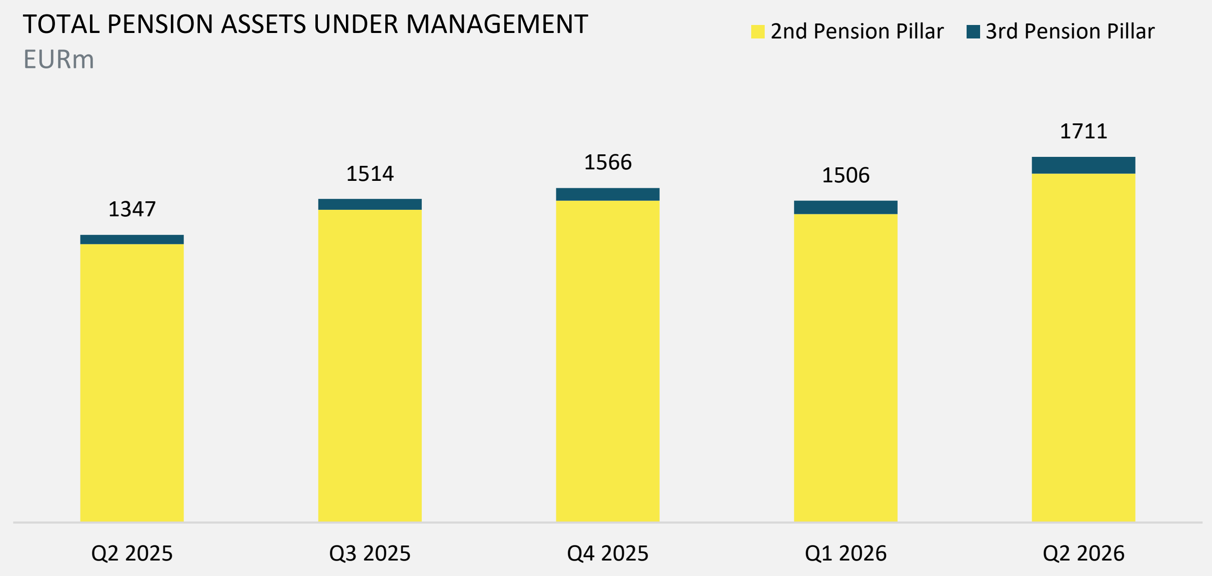
*This is the first financial year of consolidated reporting after DelfinGroup joined the Group, so no comparative figures are shown. DelfinGroup figures have been reclassified, where necessary, to align with the Group's financial results presentation format and line-item classification in the consolidated statement of profit or loss.

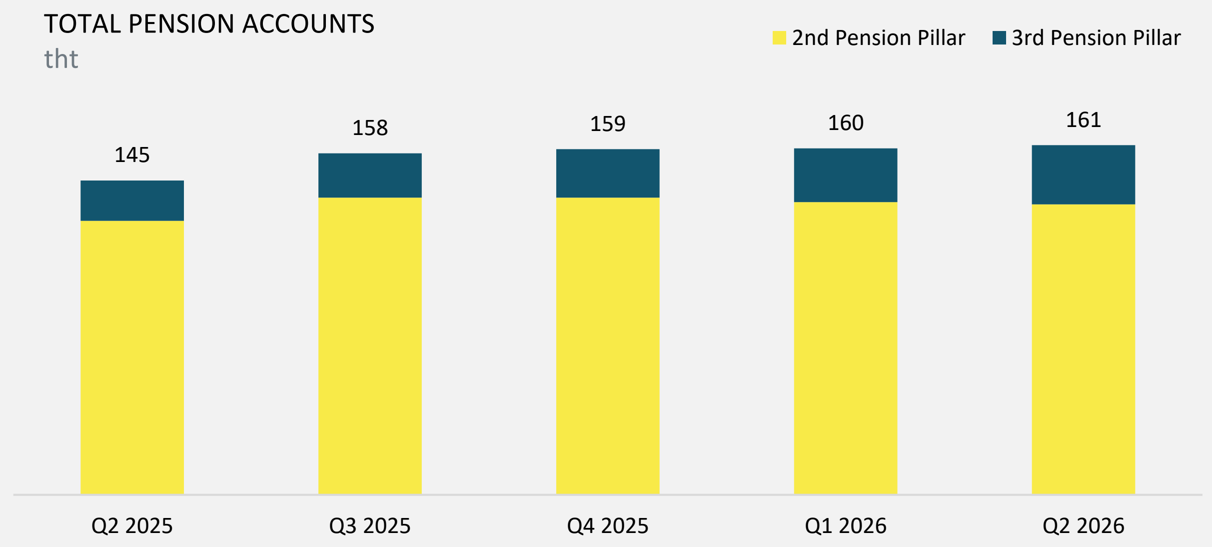
Pension Savings Management key operating results

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.

The first half of 2026 was another period of strong growth for pension management business. Assets under management reached EUR 1.7 billion at the end of Q2 2026, up 27% year-on-year and 13.6% quarter-on-quarter. **Second pillar assets** grew 18.4% over the year to EUR 1,543 million, driven by contributions and investment returns rather than by client growth. Second pillar client numbers declined by 2.5% over the twelve months, and the annualised churn rate increased through the period, reaching 17.2% in June 2026 against 13.8% a year earlier mainly due to Vairo acquistion (now renamed to INDEXO Asset Management).

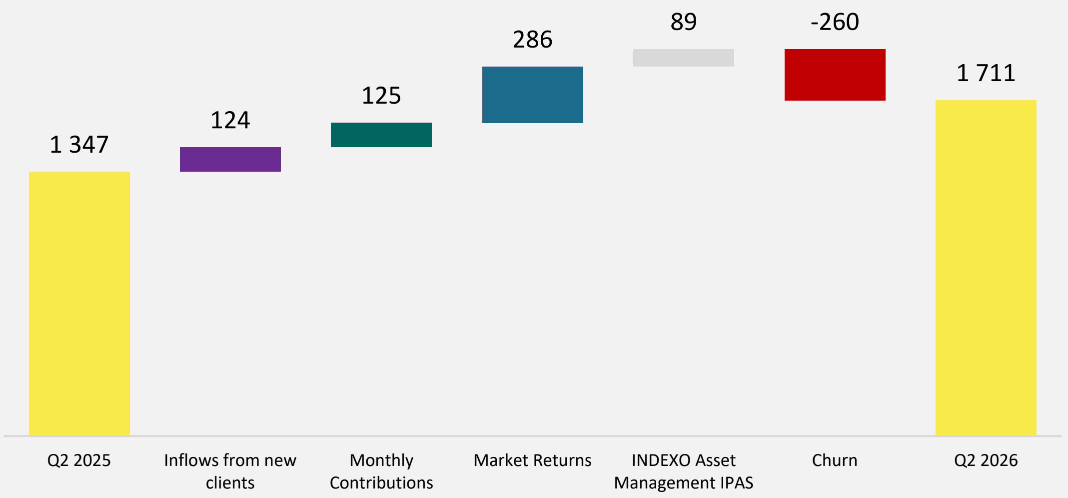
Voluntary savings (3rd pillar) has been our priority since the start of 2025, and the focus continues to pay off - Assets Under Management reached EUR 78.6 million at the end of Q2 2026, up 81% year-on-year, while customer numbers grew to 27.3 thousand, up 46% year-on-year. Most importantly, a healthy 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.





Pension Savings Management key operating results

Pension business total AUM growth drivers Q2 2025 – Q2 2026*
EURm, based on management estimates



*Period from 1 July 2025 to 30 June 2026. Source: internal data

Assets under management growth was driven by continued net contributions across both pillars and by positive investment returns during the period. VAIRO plans adding a further EUR 89 million of assets. More assets mean more revenue, and the operating numbers reflect that.

Our clients' individual savings are growing alongside the business. Average assets per client account rose to EUR 11,994, an increase of 21.2% over the twelve months (second pillar EUR 12,187 (+22.8%), third pillar EUR 2,880 (+23.7%)), largely driven by contributions and market returns.

Further growth in assets under management has been constrained by reduced second pillar retention. This is the clearest operational challenge in the pension business. Churn is driven by competitor activities and we have reduced the second pillar investment due to low customer loyalty in this product. Our focus remains on long term good performance and lower ongoing cost to customer. We work on bringing customers onto INDEXO app, where they can complement their saving needs by having access to the best daily saving products in the market.

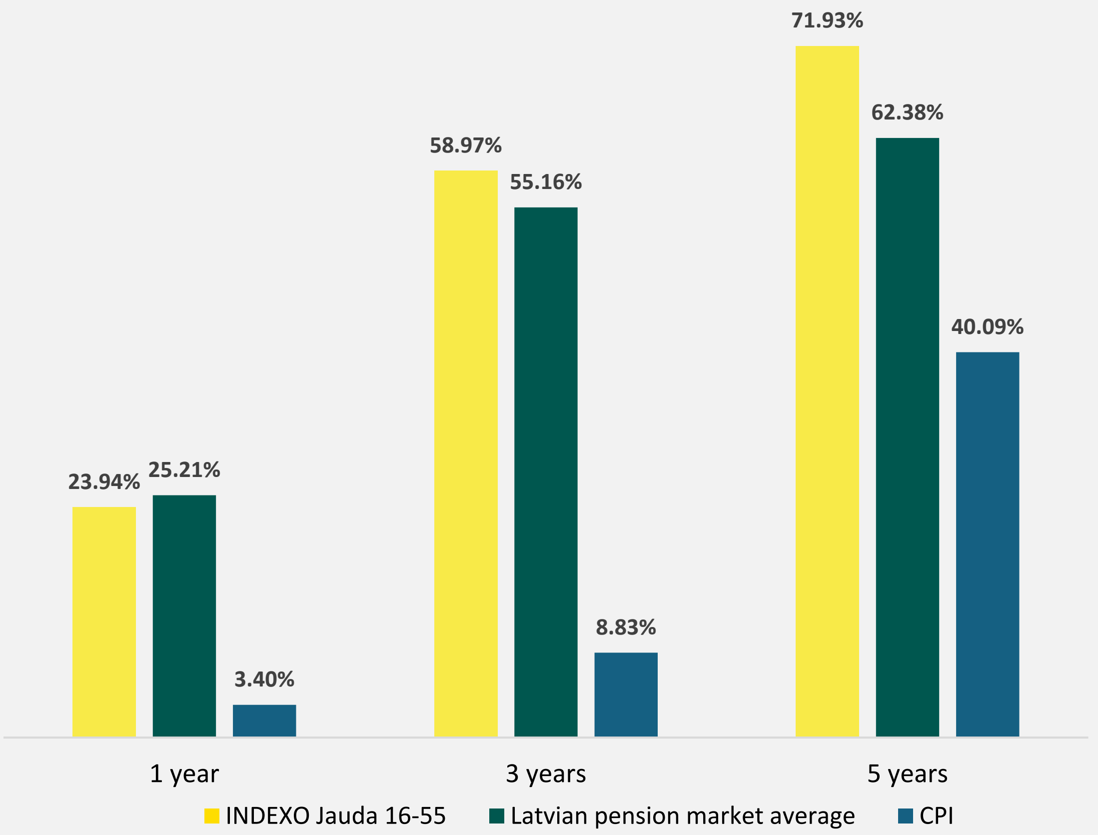
Alongside that, we are testing whether deeper product relationships reduce attrition — customers who use both the pension and the Bank churn less — and work on that link continued through the first half.

To continue to grow the assets under management following priorities have been set for the second half of 2026 in pension savings management:

- Third pillar growth: launch of the new third pillar portal with a combined onboarding flow and scaling of business-to-business sales.
- Second pillar retention: alongside direct channels such as SMS and physical mail we are approaching clients whose pension strategies are not age appropriate.
- Lifting average contribution levels in the third pillar.

In the second half of 2026 IPAS INDEXO will step up the work required to submit the Stockholm listing application, targeting the start of trading on Nasdaq First North Growth Market before year-end, and will continue to sequence further capital support to INDEXO Banka alongside it.

INDEXO Jauda pension plan



The graph shows the cumulative returns of INDEXO Jauda 16-55 pension plan on 30.06.2026 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.

Jauda - our flagship plan and 77.1% of IPAS INDEXO's 2nd pillar assets - has returned 10.79% 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.

Pension plan returns as of 30 June 2026:

2nd Pillar Pension plan	Risk Profile	YTD	3-year p.a.	5-year p.a.	Since inception p.a.
INDEXO plāns Jauda 16-55	100% Equity	11.60%	16.71%	11.45%	10.79%
INDEXO plāns Izaugsme 55-62	50% Equity	6.03%	9.20%	5.00%	5.62%
INDEXO plāns Konservativais 62+	100% Bonds	1.04%	3.58%	-0.92%	0.01%

2nd Pillar Pension plan*	Risk Profile	YTD	1-year	2-year p.a.	Since inception p.a.
INDEXO dzīves cikla plāns 1960-1969	30% Equity	3.01%	6.59%	–	4.00%
INDEXO dzīves cikla plāns 1970-1979	100% Equity	11.15%	23.11%	12.08%	16.06%
INDEXO dzīves cikla plāns 1980-1989	100% Equity	12.17%	24.22%	12.62%	16.54%
INDEXO dzīves cikla plāns 1990+	100% Equity	12.00%	23.96%	12.38%	16.44%

3rd Pillar Pension plan	Risk Profile	YTD	3-year p.a.	5-year p.a.	Since inception p.a.
INDEXO pensiju plāns AKCIJAS	100% Equity	11.37%	16.48%	11.45%	11.56%
INDEXO pensiju plāns OBLIGĀCIJAS	100% Bonds	0.86%	3.23%	0.74%	-0.72%

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

*INDEXO dzīves cikla plāni (formerly the VAIRO plans) were renamed and launched more recently, so their returns cover shorter periods.

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

EUR'000	Q2 2026	Q1 2026	%Δ QoQ	H1 2026	H1 2025	%Δ YoY
Total revenue*	**1 418**	**1 341**	**5.8%**	**2 759**	**2 456**	**12.3%**
Pensions Administrative expenses	488	411	18.8%	899	699	28.6%
Non-pension Administrative expenses	66	85	-22.8%	151	162	-6.8%
Operating income	**864**	**845**	**2.3%**	**1 709**	**1 595**	**7.1%**
Sales & marketing expenses	381	356	7.0%	737	851	-13.4%
Net profit/ loss	**483**	**489**	**-1.2%**	**972**	**744**	**30.6%**
Normalised Net profit/ loss**	**549**	**574**	**-4.4%**	**1 123**	**906**	**24.0%**
Dividends received from DelfinGroup (excluded above)	**2 290**	**-**	**-**	**2 290**	**-**	**-**
Business volumes						
AUM, million	**1 711**	**1 506**	**13.6%**	**1 711**	**1 347**	**27.0%**
Total customers, thousand	**161.3**	**159.8**	**0.9%**	**161.3**	**145.0**	**11.2%**

*- Excluding dividends received from DelfinGroup.
**- Normalised results reflect the performance of pension management activities, excluding expenses and income that are not directly related to the pension business, such as interest expenses on commitment letters, costs associated with the bank's employee share option programme, various expenditures tied to the AS DelfinGroup transaction and INDEXO Bank.

Total revenue reached EUR 1,418 thousand in Q2 2026, up 5.8% QoQ, taking half-year revenue to EUR 2,759 thousand, up 12.3% YoY. Growth was driven AUM, which rose 13.6% during the quarter and 27.0% year-on-year to EUR 1,711 million on market performance and net inflows, with customer accounts reaching 161.3 thousand, up 11.2% YoY.

Total expenses attributable to the pension business rose 5.6% YoY to EUR 1 636 thousand on additional headcount and IT investment, while sales and marketing spend refocused on voluntary pension savings and decreased 13% YoY. Despite the management fee reduction effective from the start of the year, half-year net profit reached EUR 972 thousand, up 30.6% YoY and growing two and a half times faster than revenue, while normalised net profit rose 24.0% to EUR 1,123 thousand. Q2 net profit of EUR 483 thousand was broadly level with Q1.

In addition to the operating result, IPAS INDEXO received in Q2 2026 EUR 2.29 million in dividends from AS DelfinGroup

Real Estate Fund Management

Q2 2026 was a quarter of growth for the Provendi Real Estate Fund (formerly INDEXO Real Estate Fund), managed by Provendi Asset Management AIFP. During the quarter, the Fund completed the acquisition of three commercial properties in Riga, increasing assets under management to 214.5 mEUR across a portfolio of 13 properties. Net operating income (NOI) for H1 2026 increased to 7.0 mEUR, with annualised NOI representing approximately 7.5% of assets under management, underpinned by the portfolio's solid leasing performance.

As at 30 June 2026, the INDEXO pension plan Izaugsme had invested EUR 15.7 million or 6.28% of the plan's assets in the Provendi Real Estate Fund, while the INDEXO pension plan Jauda's investment was EUR 25.9 million or 2.05% of the plan's assets.

Valdis Siksnis,
INDEXO Banka Chairman of the Board

Bank Development

During the first half of 2026 we continued implementation of the INDEXO Banka's chosen strategy - focusing on scaling our core business and developing new products that support our growth. Total revenue grew more than nine times year-on-year to EUR 2.57 million, and the second quarter was our strongest since launch at EUR 1.53 million, up 47% on the first quarter.

New loans issued during the first half reached almost EUR 60 million, of which EUR 33.5 million in the second quarter alone, with consumer loans accounting for approximately 65%. The loan portfolio passed EUR 100 million and reached EUR 104 million. Deposits reached EUR 130 million and the customer base grew 70% over the year, confirming that free everyday banking for customers receiving regular income into their INDEXO account continues to attract and activate clients. And on 30 June we became the custodian bank for the IPAS INDEXO 2nd pillar pension plans, a capability few banks of our size build in their second year.

Bank Development (cont.)

INDEXO Bank remains the most active mortgage refinancer, with an approximately 65% market share of transactions refinanced to another bank. The increase in total new mortgage lending volumes was supported by the Home Equity product introduced in February.

INDEXO's unique proposition - free everyday banking services for customers who regularly receive income into their INDEXO account alongside with our lending and deposit offer drove 27.4% growth in the customer base during the first half of the year. As customer numbers and activity increased, with higher payment and card transaction volumes, the customer deposit portfolio grew by 76.4% during the first half of the year, reaching EUR 130 million.

On 30 June INDEXO Bank became the custodian bank for the IPAS INDEXO 2nd pillar pension plans, taking assets of EUR 1.53 billion into custody. The impact on revenue for the reporting period is immaterial; however, in future periods this will generate additional net commission income of around EUR 60 thousand per month.

During the first half of 2026 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 was completed on the implementation of the custodian bank service and on improvements to the payment infrastructure.

On 21 April 2026 the Bank announced that it plans to begin offering core services to companies by the end of this year and accordingly began feasibility work and analysis during the second quarter on the IT infrastructure required for the service.

The first half of the year showed the Bank able to advance customer-facing product innovation while reinforcing the security, capacity and stability of the platform beneath it. Delivering both at once means neither always moves as quickly as we would like, and some planned developments have shifted into the second half of the year.

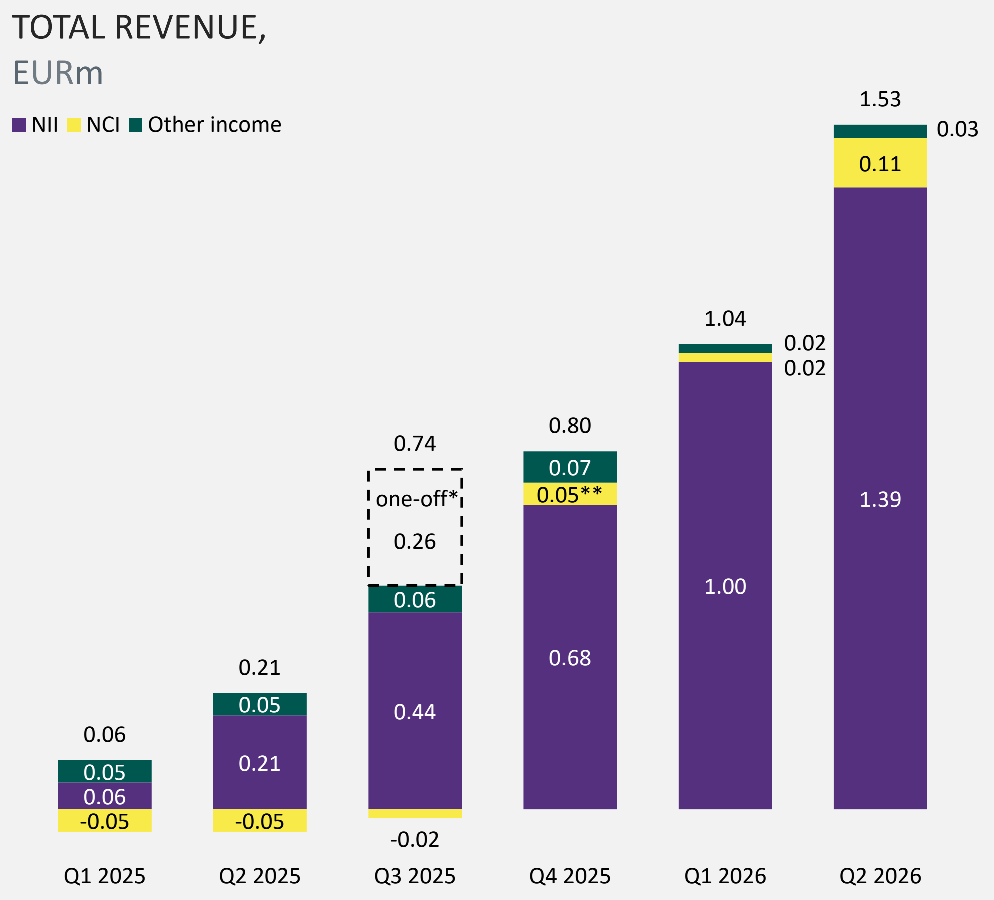
Financial Review

In the first half of 2026 the growth in INDEXO Bank's loan portfolio and total revenue that began in the second half of 2025 continued. At the end of the first half of the year the Bank's loan portfolio before expected credit losses reached EUR 104 million (an increase of 36% during the quarter and of 88% against the end of 2025), and its total revenue for the first half of the year increased more than nine times compared with the first half of 2025, reaching EUR 2.57 million.

Net interest income grew almost eight times compared with the first half of 2025, reaching EUR 2.39 million. The net interest margin decreased in the second quarter of 2026 to 4.50%, compared with 4.79% in the first quarter, but remained above the 4.24% recorded in the fourth quarter of 2025. The movement in the margin was driven by the increase in funding costs.

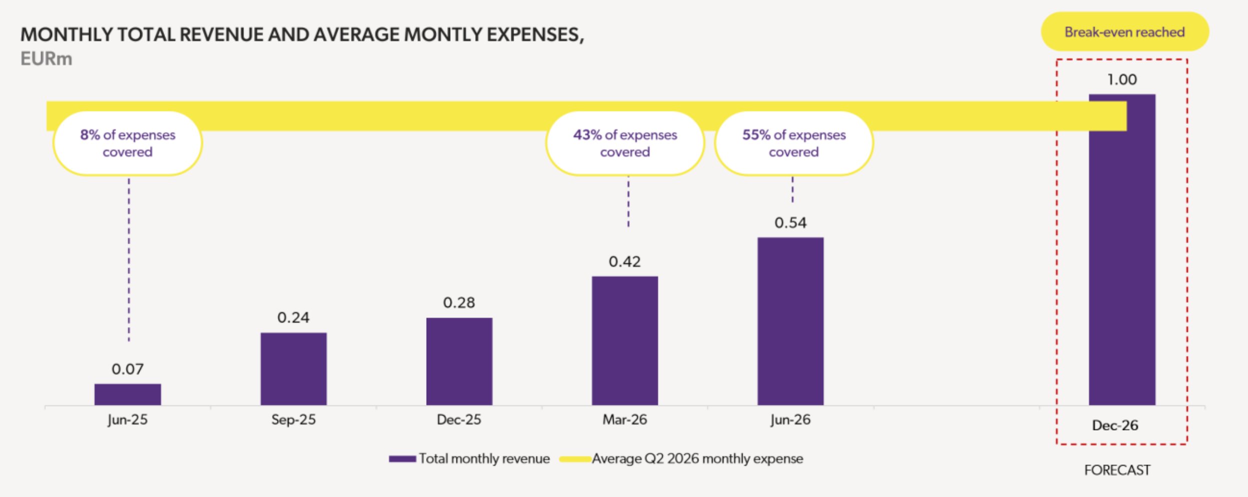
In the first half of 2026 net commission income reached EUR 130.8 thousand, of which EUR 108.6 thousand was earned in the second quarter of this year. By comparison, net commission income in the second half of 2025 was EUR 34.3 thousand. The growth in net fee and commission income was driven by two factors: 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.

Financial Review (cont.)



* 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

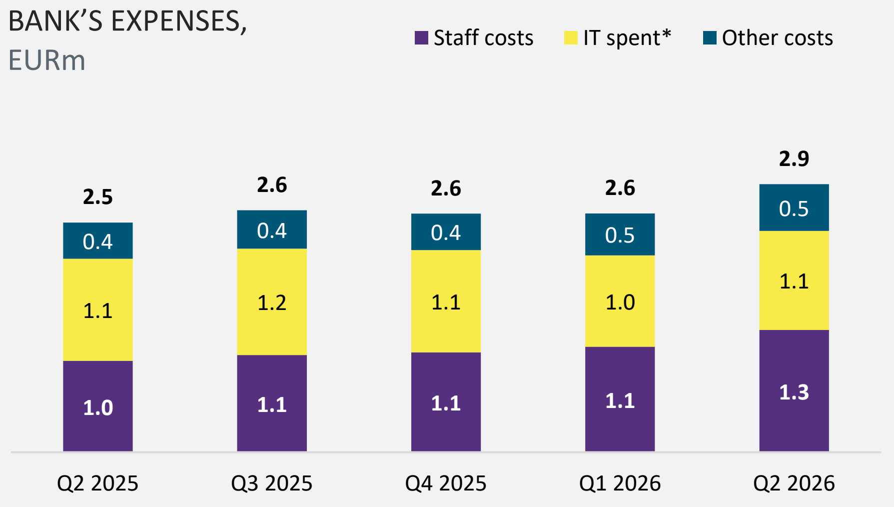
The Bank's revenue growth is driven by the increase in the loan portfolio, a sustainable and predictable source of income, as each loan issued secures a stream of interest income over several years. This dynamic is clearly reflected in the trajectory of net interest income. Once the planned loan portfolio 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.



Controlled cost growth is unavoidable for a rapidly expanding bank, as we continue to invest deliberately in product development and customer acquisition. During the first half of the year INDEXO Bank's total costs reached EUR 5.51 million, an increase of 17% year-on-year. Cost growth accelerated during the second quarter, when costs increased by EUR 300 thousand, or 12%, compared with the first quarter of this year, while total revenue increased by almost EUR 500 thousand, or 47%.

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.

The largest contributor to cost growth in the second quarter was staff remuneration, reflecting both the increase in headcount from 75 full-time employees at the end of 2025 to 107 at the end of June and increases in remuneration levels to ensure competitive pay for the Bank's employees.

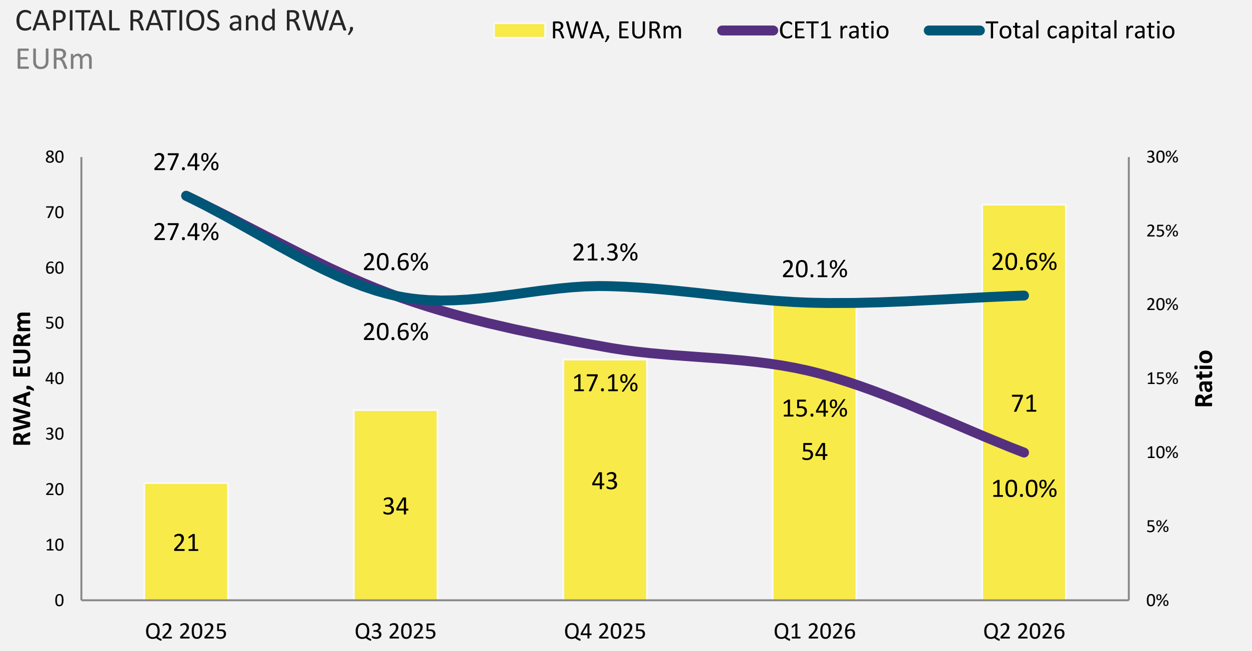


*- IT costs includes IT running costs, amortization part of IT investments. Change in cost allocation: starting from Q2 2026, personnel costs related to IT functions are presented under Staff costs instead of IT expenses. Comparative figures for prior periods have been restated accordingly to ensure comparability. This reclassification has no impact on total operating expenses.

Capital position and liquidity

As at the end of June 2026, Bank's total assets were EUR 149.9 million, an increase of 71% during the first half of the year compared with the end of 2025. The Bank's total risk-weighted assets also increased, rising to EUR 72.1 million at the end of June (end of 2025: EUR 43.5 million). In the first half of 2026 the parent company IPAS INDEXO increased the Bank's share capital by EUR 4.23 million. In addition, the Bank raised EUR 5 million through the subordinated bond issue. The total capital adequacy ratio at the end of the second quarter was 20% and the CET1 ratio reached 10%. The liquidity coverage ratio (LCR) was 244% and the net stable funding ratio (NSFR) was 158%.

At the same time, in order to implement the Bank's strategic objectives for 2026, including continuing to grow the Bank's loan portfolio and total revenue and successfully introducing the remaining planned products, the Bank's management recognises that additional external capital will be required to deliver these plans



Owing to the rapid increase in total revenue and the controlled growth in total expenses, the Bank continues to improve its operating result. Operating losses before provisions for expected credit losses in the first half of the year decreased by 33% and amounted to EUR 2.94 million comparing to first half of 2025 were operating losses amounted EUR 4.42 million. The Bank's operating result improves every quarter, and in the second quarter of this year the Bank's operating losses before provisions for expected credit losses decreased to EUR 1.38 million, which was 12% less than in the first quarter of this year were operating losses was EUR 1.56 million.

Despite the rapid growth of the loan portfolio, its quality remains high. Provisions for expected credit losses in the first half of the year reached EUR 1.52 million. This was driven primarily by the record volume of new consumer loans issued (three times more than in the first half of 2025 and an increase of 25% against the first quarter of this year), rather than by any deterioration in portfolio quality. In accordance with the requirements of IFRS 9, the Bank recognises provisions at the moment a loan is issued, and a higher rate of issuance therefore directly increases the level of provisions. Model-based provisions for expected credit losses in the first half of the year represent 2.5% of the total loan portfolio, which demonstrates a conservative and prudent risk appetite.

Accordingly, despite the 33% year-on-year reduction in operating losses in the first half of the year, total net losses for the first half of 2026 reached EUR 4.47 million, a decrease of only 11% compared with the first half of 2025.

Results of subsidiary INDEXO Banka, AS

Financial results, EURm	Q2 2026	Q1 2026	%Δ QoQ	H1 2026	H1 2025	%Δ YoY
Net interest income	1.39	**1.00**	**39%**	**2.39**	**0.27**	**785%**
Net commission income	**0.11**	**0.02**	**435%**	**0.13**	**-0.10**	**n/m**
Total revenue	1.53	**1.04**	**47%**	**2.57**	**0.27**	**852%**
Administrative expenses	-1.41	-1.23	15%	-2.64	-2.00	33%
Total expenses	**-2.91**	**-2.60**	**12%**	**-5.51**	**-4.69**	**17%**
Operating profit	-1.38	-1.56	**12%**	-2.94	-4.42	33%
Provisions for expected credit losses	-0.83	-0.69	**20%**	-1.52	-0.64	138%
Net profit/ loss	**-2.22**	**-2.25**	**2%**	**-4.47**	**-5.05**	**11%**
Business volumes						
New loans, EURm	**33.5**	**25.5**	**31%**	**59.0**	**12.5**	**372%**
Net deposit growth, EURm	**39.5**	**16.9**	**134%**	**56.4**	**15.3**	**269%**
Customers, t	63.3	57.1	11%	63.3	37.3	70%

More detailed information on INDEXO Bank's operations and results during H1 2026 can be found in INDEXO Bank's quarterly report. You can find the report here: https://indexo.lv/en/for-investors/reports/

DelfinGroup

In Q2 2026 DelfinGroup contributed EUR 2.89 million to the Group's result (shown at 100%; INDEXO Group holds 72.03% as at the end of June 2026), with strong consumer lending volumes and stable portfolio quality. Cost optimisation efforts and an improvement in credit loss expenses further supported the result.

Supported by the growth in consumer loan issuance during the first half of the year, the net loan portfolio continued to expand, reaching EUR 152.7 million, an increase of 6% since the beginning of the year. The consumer lending business in Lithuania continued to develop steadily during the second quarter, with the loan portfolio reaching EUR 10.9 million, an increase of 40% since the beginning of the year. 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 the retail segment, including the sale of unredeemed pledges, the Group's sales amounted to EUR 9.2 million in the first six months and EUR 4.7 million in the second quarter.

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.

During the second quarter, the Group continued to place strong emphasis on optimising funding costs, resulting in several bond exchange transactions through which higher-cost bonds were refinanced with lower-cost instruments. To further diversify its funding structure and raise financing for continued business growth, DelfinGroup commenced cooperation with Bankers, a Japan-based lending platform. The initial cooperation provides DelfinGroup with access to financing of up to EUR 5 million, to be raised in tranches through investments from Japanese investors via the lending platform operated by Bankers Co., Ltd

Financial Review

In the first half of 2026, AS DelfinGroup generated total revenue of EUR 28.7 million and net profit increased by 52% YoY to EUR 5.7 million. DelfinGroup also reported solid results for the second quarter of 2026. Total revenue amounted to EUR 14.2 million and net profit for the period reached EUR 2.9 million, representing an increase of 3% QoQ. Revenue drop in Q2 caused by a 49% fall in scrap income.

While loan portfolio has grown 5.8% since end of 2025, net interest income remained flat QoQ at EUR 13.7 million and totaled EUR 27.4 million in the first half of 2026. Thanks to funding cost optimisation initiatives average interest rate of interest bearing liabilities has decreased from 10.1% at the end of year to 9.6% at the end of June 2026, but bond exchange transactions slightly increased commission expenses which resulted higher net commission expenses by 11% QoQ.

Higher costs pushed expenses 7% up to EUR 5.3m, totaling EUR 10.3m in first half of the year. Broad media campaign started in Latvia in Q2 to promote Banknote brand. Provisioning improved notably, down 13% QoQ to EUR 5.2m in Q2 and EUR 11.1m in first half of 2026.

DelfinGroup is listed on the Nasdaq Riga Baltic Main List. At the end of June 2026 share price closed at EUR 1.525, giving a market cap of around EUR 69 million. The Group operated 88 branches in Latvia, unchanged from year-end 2025.

Key financial indicators*

EURm	Q2 2026	Q1 2026	%Δ QoQ	H1 2026
Net interest income	**13.69**	**13.73**	**0%**	**27.42**
Net commission income	**-0.21**	**-0.19**	**11%**	**-0.40**
Other operating income	0.71	0.98	-28%	1.69
Total revenue	**14.19**	**14.52**	**-2%**	**28.71**
Total expenses	**-5.33**	**-4.98**	**7%**	**-10.31**
Provisions for expected credit losses	-5.17	-5.94	-13%	-11.11
Corporate tax	**-0.81**	**-0.76**	**7%**	**-1.57**
Net profit/ loss	**2.89**	**2.81**	**3%**	**5.70**

*DelfinGroup figures have been reclassified, where necessary, to align with the Group's presentation format and line item classification in the consolidated statement of profit or loss.

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 30 June 2026, as well as its performance and cash flows for January - June 2026, in accordance with IAS 34 as adopted by the European Union.

In preparing the interim financial statements for the period ended 30 June 2026, as set out on pages 23 to 49, 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 Černoštana,
Member of IPAS INDEXO
Management Board

Artūrs Roze,
Member of IPAS INDEXO
Management Board

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Financial Statements

Consolidated Statement of Comprehensive Income

	Notes	Q2 2026 Unaudited EUR`000	Q1 2026 Unaudited EUR`000	Jan - Jun 2026 Unaudited EUR`000	Jan - Jun 2025 Unaudited EUR`000
Commission income	2	2 130	1 847	3 977	2 586
Commission expense	3	(831)	(702)	(1 533)	(258)
Interest income	4	19 168	18 490	37 660	892
Interest expense	5	(4 116)	(3 790)	(7 907)	(648)
Foreign exchange rate fluctuation		4	-	4	-
Administrative expenses	6	(9 131)	(8 223)	(17 353)	(6 209)
Other operating income	7	2 628	3 021	5 649	74
Other operating expenses	8	(2 136)	(2 320)	(4 457)	(102)
Credit losses	13, 15	(6 003)	(6 658)	(12 661)	(632)
Profit/(loss) before corporate income tax	-	1 714	1 665	3 379	(4 296)
Corporate income tax	9	(813)	(765)	(1 577)	(3)
Profit/(loss) for the period	-	901	900	1 802	(4 300)
of which attributable to shareholders		136	142	280	(4 300)
of which non-controlling interests		765	757	1 522	-
Earnings per share	30	0.013	0.014	0.027	(0.87)
Diluted earnings per share	30	0.013	0.014	0.027	(0.87)

The notes on pages 36 to 49 form an integral part of these financial statements.

The financial statements have been authorised for issue on 12 August 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

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Consolidated Statements of Financial Position

	Notes	30.06.2026 Unaudited EUR'000	30.06.2025 Unaudited EUR'000	31.12.2025 Restated unaudited* EUR'000
ASSETS				
Cash and cash equivalents	10,11	38 637	28 203	25 990
Investments in equity securities	12	62	62	62
Loans and advances measured at amortised cost	13	262 119	11 603	205 431
Loans to associates and subsidiaries	14	63	65	66
Debt securities measured at amortised cost	15	7 508	10 342	5 898
Financial assets at fair value through profit or loss	16	8 112	-	8 026
Goodwill		128	-	128
Intangible contract assets		1 154	-	1 234
Finished goods, inventories and goods held for sale		3 220	-	3 001
Investment in associates	17	223	208	223
Prepayments	18	1 176	831	1 443
Deferred tax assets		329	-	346
Current tax prepayment		3	-	4
Other assets	19	3 579	1 011	2 747
PPE; Intangible assets & Right-of-use assets	20	16 460	8 114	17 036
Contract acquisition costs	21	1 517	1 572	1 526
Total assets:		**344 290**	**62 011**	**273 161**

* Restated figures, used as comparatives for the financial notes to this report. For details, see the section "Acquisition of AS DelfinGroup: provisional accounting and basis of preparation of the Q2 2026 consolidated figures".

	Notes	30.06.2026 Unaudited EUR'000	30.06.2025 Unaudited EUR'000	31.12.2025 Restated unaudited* EUR'000
EQUITY AND LIABILITIES				
Bonds issued	22	71 442	-	70 865
Loans from credit institutions	23	32 963	-	23 500
Other borrowings	24	29 480	-	28 824
Deposits from customers	25	129 410	47 727	72 606
Subordinated borrowings	26	2 631	-	1 802
Current tax liabilities		3 903	225	2 956
Lease liabilities	27	4 422	1 859	4 887
Other liabilities	27	5 203	1 362	5 373
Total liabilities:		**279 454**	**51 173**	**210 813**
EQUITY				
Share capital	28	10 337	5 061	9 997
Share options		458	339	390
Share issue premium		64 981	20 168	61 888
Accumulated deficit		(24 556)	(10 430)	(10 406)
Profit/(loss) for the period		280	(4 300)	(14 938)
Total equity attributable to shareholders		**51 500**	**10 838**	**46 931**
Non-controlling interest		13 336	-	15 417
Total equity:		**64 836**	**10 838**	**62 348**
TOTAL EQUITY AND LIABILITIES		**344 290**	**62 011**	**273 161**
Off-balance sheet items	29	2 541	2 286	2 400

The notes on pages 36 to 49 form an integral part of these financial statements.

The financial statements have been authorised for issue on 12 August 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

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Consolidated Statement of Cash Flows

CASH FLOW FROM OPERATING ACTIVITIES	Notes	Jan - Jun 2026 (EUR'000)	Jan - Jun 2025 (EUR'000)
Profit / (Loss) before corporate income tax		3 379	(4 296)
Depreciation of PPE and amortisation of ROU and intangible assets	20	2 526	922
Amortisation of contract acquisition costs	21	209	185
Expense recognition of share option reserves		68	69
Allowances for expected credit losses		12 661	-
Interest income calculated using the effective interest rate	4	(37 660)	(892)
Interest expense	5	7 907	648
Cash flow from operating activities before changes in operating assets and liabilities		**(10 910)**	**(3 364)**
(Increase) / decrease in receivables, prepayments and other assets	18,19	(6 448)	(436)
Net financial assets at amortised cost (including loans to customers)	13,15,16	(58 384)	(10 615)
(Increase) / decrease in inventories and finished goods		(218)	-
Increase / (decrease) in accrued liabilities		(110)	285
Increase / (decrease) in trade payables and other liabilities	27	(5 278)	(577)
Financial liabilities at amortised cost including deposits	25	(1 577)	15 303
Corporate income tax paid	9	37 660	(3)
Interest received			
Interest paid		(7 907)	-
Cash flow from operating activities		**3 632**	**621**

CASH FLOW FROM INVESTING ACTIVITIES	Notes	Jan - Jun 2026 (EUR'000)	Jan - Jun 2025 (EUR'000)
Intangible asset and PPE purchases	20	(1 636)	(1 841)
Purchase of non-controlling interests		(2 770)	-
Investments in associated company share capital		-	(10)
Issued loans (to associates/subsidiaries)	14	3	8
Interest received		-	307
Other securities and investments		-	(10 342)
Cash flow from investing activities		**(4 403)**	**(11 753)**

CASH FLOW FROM FINANCING ACTIVITIES	Notes	Jan - Jun 2026 (EUR'000)	Jan - Jun 2025 (EUR'000)
Share capital increase (incl. share issue premium)		3 433	2 944
Issued / (repaid) bonds	22	577	
Loans from credit institutions received / (repaid)	23	9 463	-
Other borrowings received / (repaid)	24	656	-
Subordinated loans	26	829	-
Payment of principal of lease liabilities	20	(465)	-
Interest paid on lease liabilities		(174)	(193)
Dividends paid to non-controlling interests		(901)	(63)
Cash flow from financing activities		**13 418**	**2 688**

	Notes	Jan - Jun 2026 (EUR'000)	Jan - Jun 2025 (EUR'000)
(Decrease) / Increase in cash and cash equivalents		12 647	**(8 444)**
Cash and cash equivalents at the beginning of the period	10,11	25 990	**36 647**
Cash and cash equivalents at the end of the period	10,11	38 637	**28 203**

The notes on pages 36 to 49 form an integral part of these financial statements.

The financial statements have been authorised for issue on 12 August 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

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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	28	287	2 627	-	-	-	-	2 914
Increase in Share option reserves	28	14	16	69	-	-	-	99
Non-controlling interest in the acquisition transaction		-	-	-	-	-	-	-
Total comprehensive loss for the period		-	-	-	-	-	(4 300)	(4 300)
At 30.06.2025		5 061	20 168	339	-	(10 430)	(4 300)	10 838
At 31.12.2025		9 997	61 888	390	18 898	(18 141)	-	73 032
Changes during Q2		-	-	-	(3 481)	(7 203)	-	(10 684)
At 31.12.2025 after restatement		9 997	61 888	390	15 417	(25 344)	-	62 348
Share issuance	28	340	3 093	68	-	-	-	3 501
Increase in Share option reserves	28	-	-	-	-	-	-	-
Non-controlling interest in the acquisition transaction		-	-	-	(3 603)	788	-	(2 815)
Total comprehensive income for the period		-	-	-	1 522	-	280	1 802
At 30.06.2026		10 337	64 981	458	13 336	(24 556)	280	64 836

The notes on pages 36 to 49 form an integral part of these financial statements.

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

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Acquisition of AS DelfinGroup: provisional accounting and basis of preparation of the Q2 2026 consolidated figures

1. Provisional nature of the acquisition accounting

On 15 December 2025 IPAS INDEXO (together with its subsidiaries, the Group) obtained control of AS DelfinGroup by acquiring 67.42% of its shares. The transaction is accounted for as a business combination under IFRS 3. At the acquisition date the Group determined the fair value of the identifiable assets acquired and liabilities assumed, and recognised fair value adjustments in respect of loans and receivables from customers and intangible assets.

As disclosed in the Q1 2026 interim report, the initial accounting for the acquisition is not complete. The amounts recognised in respect of the acquired loan portfolio, intangible assets, and the resulting gain from a bargain purchase are provisional and have been determined on a preliminary basis in accordance with IFRS 3.45. During Q2 2026 the Group continued to obtain and analyse acquisition date information necessary to complete the valuation of the acquired portfolio and the other provisional purchase price allocation items.

2. Why this acquisition is complex to account for

The Group is required to measure the acquired consumer loan portfolio in its consolidated financial statements on a different basis from the one DelfinGroup applies to the same portfolio in its own financial statements. DelfinGroup's reported interest income and credit loss expense cannot simply be carried into the consolidation. Four factors drive the complexity.

New carrying amount at the acquisition date. Under IFRS 3 the acquired loans enter the consolidated statement of financial position at their acquisition-date fair value. That fair value becomes the new deemed cost for Group purposes and replaces DelfinGroup's amortised cost carrying amount. The loss allowance recognised by DelfinGroup at the acquisition date is not carried forward, because expected credit losses are already reflected in the fair value of the portfolio.

Recalculated effective interest rate. Because the carrying amount could change, the effective interest rate has to be recalculated at the acquisition date, so that the expected cash flows discounted at the revised rate equal the acquisition-date fair value. The difference between fair value and the amounts contractually receivable is then recognised in interest income over the remaining life of the loans. Consolidated interest income on the portfolio therefore could differ from the interest income DelfinGroup reports on the same loans.

Expected credit losses immediately after acquisition. For loans that are not credit-impaired at the acquisition date, a loss allowance has to be recognised again on the first day after acquisition, measured under IFRS 9 on the Group's basis. This creates a charge in the consolidated income statement in the first reporting period after the acquisition, even though those same expected losses are already reflected in the acquisition-date fair value of the portfolio. For loans that are credit-impaired at the acquisition date, a credit-adjusted effective interest rate applies and no loss allowance is recognised on initial recognition; only subsequent changes in lifetime expected credit losses go through profit or loss. Each contract has to be classified into one of these two populations as at the acquisition date.

Volume and granularity. The acquired portfolio consists of more than 70 000 small consumer loans with short contractual maturities and frequent early repayments, refinancings and restructurings. The steps above have to be performed at contract level as at the acquisition date and then rolled forward for every subsequent reporting period.

3. Work performed during Q2 2026

In June 2026 the Group signed an agreement with external consultant for the development of a calculation engine for the acquired DelfinGroup consumer lending portfolio. The estimated execution time is approximately 12 weeks. The scope of the engagement covers:

- definition of the detailed calculation logic and processing scenarios;
- structuring of the required data fields and business rules;
- development of the scenario classification logic;
- preparation of the calculation specifications and supporting documentation;
- mapping of the applicable accounting and regulatory requirements to the implementation.

DelfinGroup has provided contract level data for the acquired portfolio. That data will be mapped to the output of the calculation engine so that, on consolidation, the interest income and credit loss expense reported by DelfinGroup can be replaced with amounts measured on the Group basis.

The Group also completed the measurement of expected credit losses on the acquired portfolio as at the acquisition date. The outcome is set out in section 5.1.

During the second quarter the Group also developed a more complete understanding of DelfinGroup's business model and, on that basis, continued to revisit the fair value initially attributed to the acquired loan portfolio. A substantial part of the portfolio is repaid, refinanced or replaced within a year of origination, and the balance outstanding at the acquisition date is a snapshot of a continuous lending process rather than a static asset.

The economic value the Group acquired is the capacity to keep lending: the origination and underwriting platform, the established customer base and its repeat borrowing behaviour, the DelfinGroup brand and its distribution network, the operating processes, and the assembled workforce that runs them.

The Group is assessing which of those elements meet the criteria in IFRS 3 and IAS 38 for recognition as identifiable intangible assets separately from goodwill. That assessment is not yet complete. Where an element meets the recognition criteria it will be recognised as an intangible asset and measured at its acquisition-date fair value. Elements that do not meet the criteria form part of goodwill: an assembled workforce is expressly excluded from separate recognition, and the going concern value of an established lending operation, being the benefit of the business as a whole rather than of any separable asset, cannot be identified apart from the business itself.

Based on the acquisition-date information currently available, the Group expects the completed purchase price allocation to result in the recognition of goodwill within an estimated range of EUR 7 million to EUR 10 million and the reversal of the provisional gain from a bargain purchase of EUR 117 thousand. Goodwill is not amortised and will be tested for impairment at least annually in accordance with IAS 36.

This revised assessment affects the allocation of the consideration between the identifiable assets acquired and goodwill. It does not affect the consideration paid for AS DelfinGroup, the shareholding acquired, or the Group's cash flows.

4. Additional accounting estimates used in 2026 interim financial statements

Further to the accounting estimates disclosed in the notes to the financial statements for 2025, section 2.1. "Estimates and Judgements", the following have been applied for the interim financial statements of 2026.

The acquired loan portfolio of DelfinGroup and related income statement items have been stated in the consolidated financial statements for the first and second quarters of 2026 using the amounts measured and reported by AS DelfinGroup which reports under IFRS. definition of the detailed calculation logic and processing scenarios;

In summary:

- Interest income on the acquired portfolio is recognised using the effective interest rate method. For loans that are not credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the loans; for credit-impaired loans, it is recognised by applying the credit-adjusted effective interest rate to their amortised cost. As the acquisition accounting is provisional, the effective interest rates and gross carrying amounts applied are similar to determined by AS DelfinGroup in its own financial statements; these will be revised on completion of the fair value measurement of the acquired portfolio;

- expected credit losses on the acquired portfolio are measured using DelfinGroup's IFRS 9 models, in which probability of default, loss given default, exposure at default and forward-looking information parameters are combined by segment into a coefficient applied to the active loan portfolio;

- no amortisation of the provisional fair value adjustment to the acquired loan portfolio at the acquisition date has been charged to the result for the reporting period . That fair value adjustment remains recognised in the consolidated statement of financial position at its provisional amount;

- the fair value adjustment to the acquired intangible assets is amortised over five years. The charge recognised in the six months ended 30 June 2026 is EUR 304 thousand (Q2 2026: EUR 152 thousand; Q1 2026: EUR 152 thousand).

The amortisation of the intangible asset fair value adjustment is the only amortisation of an acquisition-date fair value adjustment charged to the result of the reporting period.

The contract level calculation engine described in section 3 is not yet available, and the amount of the acquisition-date fair value adjustment that will ultimately be attributed to the acquired loan portfolio is still provisional. Therefore, the final effective interest rate that will apply to the portfolio on the Group basis is not yet determinable. The Group expects that the final effective interest rate applicable for the loan portfolio part that is not credit impaired on the Group level will approximate the rate already applied by DelfinGroup, thus the difference between the two measurements will not be material.

Applying IAS 34.41, which permits interim measurements to rely on estimates to a greater extent than annual measurements, the Group considers this basis appropriate for the interim figures.

5. Expected effect of completing the acquisition accounting

No measurement period adjustments to the provisional acquisition-date amounts have been recognised in these Q2 2026 interim consolidated financial statements. The adjustments described below will be applied retrospectively as at the acquisition date once complete. Their effect falls into two distinct reporting periods, and its nature is different in each.

5.1. Effect on the 2025 financial statements

The comparative information for the year ended 31 December 2025 will be restated to recognise the loss allowance required by IFRS 9 on the loans that were not credit-impaired at the acquisition date. As explained in section 2, that allowance is recognised on the first day after the acquisition date even though the expected losses concerned are already reflected in the acquisition-date fair value of the portfolio. Because the acquisition date falls within the 2025 reporting period, the charge falls into the 2025 consolidated income statement.

The Group has measured that allowance at EUR 10,683,191, of which EUR 7,202,608 is attributable to the shareholders of IPAS INDEXO and EUR 3,480,583 to non-controlling interests.

The allowance is measured on the acquisition-date fair value of the acquired portfolio as currently recognised, being the carrying amount of the portfolio increased by the fair value adjustment of EUR 24,818,002.

The final amount remains subject to completion of management's valuation and IFRS 9 modelling procedures and the auditor's review of the resulting accounting treatment and disclosures.

Effect on the consolidated statement of profit or loss for the year ended 31 December 2025, EUR '000

	As reported	Restated*
Net interest income	1,122	1,122
Net commission income	5,041	5,041
Total other income	445	445
Gain from a bargain purchase	117	117
Total income	**6,725**	**6,725**
Total expenses	(13,306)	(13,306)
Operating profit	**(6,581)**	**(6,581)**
Allowances for expected credit losses	(1,146)	(11,829)
Earnings before tax	**(7,727)**	**(18,410)**
Corporate income tax	(8)	(8)
Net loss for the year	**(7,735)**	**(18,418)**
Attributable to shareholders of IPAS INDEXO	**(7,735)**	**(14,938)**
Attributable to non-controlling interests	0	(3,481)
Basic earnings per share (attributable to shareholders of IPAS INDEXO	(1.39)	(2.69)

*Provisional before PPA is finalised

Recognition of goodwill. As set out in section 3, the completed purchase price allocation is expected to recognise goodwill within an estimated range of EUR 7 million to EUR 10 million and to reverse the provisional gain from a bargain purchase of EUR 117 thousand. That reallocation reduces the fair value attributed to the identifiable assets acquired, including the acquired loan portfolio, and the loss allowance above will be re-measured accordingly on completion.

The charge does not affect the consideration paid for AS DelfinGroup, the shareholding acquired, or the Group's cash flows. It reduces consolidated equity and consolidated own funds as at 31 December 2025. The effect of the loss allowance alone on consolidated capital adequacy is set out below.

Consolidated capital adequacy as at 31 December 2025, EUR ‘000

	As reported	Restated
Consolidated equity, excluding non-controlling interests	54,073	46,870
Deductions from own funds, other than acquisition goodwill	(4,495)	(7,533)
Goodwill on the DelfinGroup acquisition	-	-
Common equity Tier 1, being also Tier 1	**49,579**	**39,338**
Tier 2	1,790	1,790
Total own funds	**51,369**	**41,128**
Total risk exposure	203,248	195,235
Capital adequacy ratio	**25.27%**	**21.07%**

The table reflects the restated consolidated capital adequacy impacted by recognition of the loss allowance and deduction from own funds which include also the fair value uplift recognised on DelfinGroup intangible assets. Goodwill is deducted in full from common equity Tier 1, so the recognition of goodwill on completion of the purchase price allocation will reduce the ratio further. The reduction depends on the amount of goodwill ultimately recognised, and is partly offset by the corresponding reduction in the fair value attributed to the identifiable assets acquired and in risk exposure. The Group expects the consolidated capital adequacy ratio to remain above its regulatory guidance of 20%.

The final effect on Group consolidated capital adequacy depends on the amount of goodwill ultimately recognised.

5.2 Effect on the 2026 financial statements

The completed measurement will replace the estimates described in section 4 for all 2026 reporting periods. The figures presented for the first and second quarters of 2026 will be revised retrospectively for qualifying measurement period adjustments and for the related consequential effects on interest income, credit loss expense, amortisation, non-controlling interests and earnings per share.

Status of the individual items

Item	Status	Amount
Loss allowance at the acquisition date	Provisional, subject to audit	EUR 10,683,191
Fair value adjustment, loan portfolio (Stage 1)	Provisional, under review	EUR 24,818,002
Fair value adjustment, intangible assets	Provisional, under review	EUR 3,038,209
Goodwill	Estimated range	EUR 7m to EUR 10m
Reversal of the bargain purchase gain	Provisional, under review	EUR 117 thousand
Effective interest rate, contract level	Provisional, under review	Not yet quantified
Credit-impaired loans, POCI population	Provisional, under review	Not yet quantified

5.2 Effect on the 2026 financial statements (cont.)

Interest income. The fair value adjustment recognised on the acquired loan portfolio is amortised to interest income over the remaining life of the loans. The completed allocation is expected to reduce that adjustment and to recognise goodwill instead, and goodwill is not amortised. The acquisition-date fair value of the portfolio for loans which are not credit impaired is therefore expected to be close to its gross carrying amount, so the amount amortised to interest income in 2026 and later periods is expected to be limited, and consolidated interest income on that acquired portfolio is expected to be close both to the amounts recognised by DelfinGroup on the same loans and to the amounts presented in this report. Refinement of the effective interest rate from a portfolio estimate to a contract level calculation is expected to change the periods in which the amortisation is recognised rather than its total amount.

Amortisation of intangible assets. On the allocation currently worked by management, the fair value adjustment recognised on intangible assets is retained and continues to be amortised over five years on the same basis.

Goodwill. Goodwill is not amortised, so no recurring amortisation charge will arise in respect of the amounts allocated to it.

Expected credit losses. The credit loss expense on the acquired portfolio will be measured on the Group's basis, in place of the amounts reported by DelfinGroup that are consolidated in these interim figures. The classification of loans that were credit-impaired at the acquisition date, and the credit-adjusted effective interest rate applicable to them, remain to be finalised at contract level.

On the basis of the current fair value calculations, the Group does not expect the completed acquisition accounting to have a material effect on the consolidated result for the year ending 31 December 2026. The amount reallocated from the acquired loan portfolio to goodwill is not amortised, and on the fair value expected to be confirmed the effective interest rate applicable for loan portfolio part that are not credit impaired on the Group level approximates the rate already applied by DelfinGroup in the amounts consolidated, so the completed measurement is not expected to change the interest income and credit loss expense recognised on the acquired portfolio to a material extent.

6. Impairment testing of goodwill

Approach for a listed cash generating unit. The shares of AS DelfinGroup are admitted to trading on the Nasdaq Riga regulated market. Where the equity instruments of a cash generating unit are quoted in an active market, the quoted price provides the most reliable evidence of the amount obtainable from the disposal of the unit. The Group therefore determines the recoverable amount of the DelfinGroup cash generating unit as its fair value less costs of disposal, measured by reference to the quoted market capitalisation of AS DelfinGroup, which is a Level 1 input in the fair value hierarchy in IFRS 13, rather than by a value in use calculation. Costs of disposal are estimated at 1% of market capitalisation.

Because goodwill arising on the acquisition is recognised only to the extent of the Group's interest in AS DelfinGroup, the carrying amount of the cash generating unit is grossed up to include the goodwill attributable to the non-controlling interest in accordance with IAS 36 Appendix C, so that the carrying amount and the recoverable amount are compared on a consistent basis.

Test as at 31 December 2025. The test used the closing share price of EUR 1.288 and 45,472,511 shares in issue, giving a market capitalisation of EUR 58,568,594 and a recoverable amount after costs of disposal of EUR 57,982,908. The carrying amount of the cash generating unit, grossed up as described above, was estimated at around EUR 49,381,570 as at the end of 2025. The recoverable amount exceeded the carrying amount and no impairment was identified. This calculation will be re-performed on completion of the purchase price allocation, because the carrying amount of the unit depends on the amount of goodwill recognised, on the fair value attributed to the acquired loan portfolio and on the loss allowance described in section 5.1.

Management also assessed whether the information obtained during the second quarter, the revised forecasts for the acquired business and the movement in the quoted share price constitute an indication of impairment under IAS 36. No indication of impairment was identified.

7. Measurement period and restatement of comparatives

Under IFRS 3.45 the measurement period ends as soon as the Group obtains the information it was seeking about facts and circumstances that existed at the acquisition date, or determines that further information cannot be obtained, and in any event no later than one year from the acquisition date, being 15 December 2026.

If, within that period, new information is obtained about facts and circumstances that existed at the acquisition date, the provisional amounts will be adjusted retrospectively as at the acquisition date and the comparative information presented in the financial statements will be revised, including the related consequential effects on interest income, credit loss expense, amortisation, non-controlling interests and earnings per share. Adjustments that result from events occurring after the acquisition date are not measurement period adjustments and are recognised in profit or loss in the period in which they arise.

7. Expected timetable

The Group expects to complete the measurement of the acquired DelfinGroup loan portfolio on the Group basis by the middle of September 2026 and to communicate the outcome, together with restated comparative information, during September 2026. Completion depends on the delivery of the loan calculation engine, the quality and completeness of the contract level data, and the review procedures performed by the Group's auditor.

8. Matters not affected

The provisional nature of the acquisition accounting does not affect the consideration paid for AS DelfinGroup, the shareholding acquired, or the Group's cash flows. It affects the pattern in which interest income and credit loss expense on the acquired portfolio are recognised in the consolidated income statement.

AS DelfinGroup continues to prepare and publish its own financial statements on its own measurement basis. The interest income and credit loss expense reported by AS DelfinGroup on a standalone basis will continue to differ from the amounts consolidated by the Group for the same portfolio, and the two sets of figures are not directly comparable.

10. Restatement of 2025 FY Comparative Information

	Notes	31.12.2025 Audited EUR'000	31.12.2025 Restated unaudited EUR'000
ASSETS			
Cash and cash equivalents	10,11	25 990	25 990
Investments in equity securities	12	62	62
Loans and advances measured at amortised cost	13	216 115	205 431
Loans to associates and subsidiaries	14	66	66
Debt securities measured at amortised cost	15	5 898	5 898
Financial assets at fair value through profit or loss	16	8 026	8 026
Goodwill		128	128
Intangible contract assets		1 234	1 234
Finished goods, inventories and goods held for sale		3 001	3 001
Investment in associates	17	223	223
Prepayments	18	1 443	1 443
Deferred tax assets		346	346
Current tax prepayment		4	4
Other assets	19	2 747	2 747
PPE; Intangible assets & Right-of-use assets	20	17 036	17 036
Contract acquisition costs	21	1 526	1 526
Total assets:		**283 845**	**273 161**

	Notes	31.12.2025 Audited EUR'000	31.12.2025 Restated unaudited EUR'000
EQUITY AND LIABILITIES			
Bonds issued	22	70 865	70 865
Loans from credit institutions	23	23 500	23 500
Other borrowings	24	28 824	28 824
Deposits from customers	25	72 606	72 606
Subordinated borrowings	26	1 802	1 802
Current tax liabilities		2 956	2 956
Lease liabilities	27	4 887	4 887
Other liabilities	27	5 373	5 373
Total liabilities:		**210 813**	**210 813**
EQUITY			
Share capital	28	9 997	9 997
Share options		390	390
Share issue premium		61 888	61 888
Accumulated deficit		(10 406)	(10 406)
Profit/(loss) for the period		(7 735)	(14 938)
Total equity attributable to shareholders		**54 134**	**46 931**
Non-controlling interest		18 898	15 417
Total equity:		**73 032**	**62 348**
TOTAL EQUITY AND LIABILITIES		**283 845**	**273 161**
Off-balance sheet items	29	2 400	2 400

Correction of prior period (Q1 2026) Comparative Information

	Notes	Q1 2026 as previously reported EUR'000	Q1 2026 as restated EUR'000
Commission income	2	1 780	1 847
Commission expense	3	(582)	(702)
Interest income	4	13 667	18 490
Interest expense	5	(2 877)	(3 790)
Foreign exchange rate fluctuation		-	-
Administrative expenses	6	(6 821)	(8 268)
Other operating income	7	2 167	3 021
Other operating expenses	8	(1 684)	(2 320)
Credit losses	13, 15	(4 960)	(6 658)
Profit/(loss) before corporate income tax		**690**	**1 620**
Corporate income tax	9	(548)	(765)
Profit/(loss) for the period		**142**	**855**
of which attributable to shareholders		142	142
of which non-controlling interests		-	713

In the interim report for the first quarter of 2026, the results of AS DelfinGroup were presented in the consolidated statement of profit or loss in proportion to INDEXO's ownership interest, i.e. reflecting only the portion attributable to the shareholders of the parent company. In this report, the comparative information has been restated by consolidating AS DelfinGroup in full and presenting the allocation of profit between the shareholders of the parent company and the non-controlling interests separately.

The restatement has no impact on the profit attributable to the shareholders of the parent company (EUR 142 thousand), earnings per share, or the equity attributable to the shareholders — it affects only the gross presentation of income and expense line items and the separate presentation of the non-controlling interests' share.

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 6 months ending June 30, 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%), INDEXO Asset Management IPAS (previously IPAS VAIRO) (100%), AS DelfinGroup (72.03%), SIA ViziaFinance (72.03%), UAB DelfinGroup LT (72.03%), DELFINGROUP RO IFN S.A. (72.03%) for the period ending June 30, 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 have been consolidated with effect from 31 December 2025. Accordingly, all figures in this report include AS DelfinGroup only from 31 December 2025 onwards. Comparative figures for periods ended before that date reflect INDEXO Group without AS DelfinGroup. This applies to the six months ended 30 June 2025 presented in this report.

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 H1 2026 consolidated result is an increase in amortization expense of EUR 304 thousand.

Recognised fair value adjustment related to intangible contract assets has been amortised over a 7-year period. The impact recognised in the H1 2026 consolidated result is an increase in amortization expense of EUR 89 thousand.

IPAS INDEXO continues to assess the amounts recognised at the acquisition date in accordance with IFRS 3 measurement period, therefore in Q2 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.

Notes to the Consolidated Financial Statements

1. Accounting policies (cont.)

New and amended standards

The Group has applied the same accounting policies as in its 2025 annual consolidated financial statements, together with the new and amended IFRS Accounting Standards effective from 1 January 2026. These have had no material impact on the Group's financial statements.

No standard, amendment or interpretation that has been issued but is not yet effective has been early adopted. The Group has assessed IFRS 18 "Presentation and Disclosure in Financial Statements" (effective 1 January 2027) and, based on its initial assessment, expects no material impact on measurement, although the presentation of the statement of profit or loss will change.

Estimates and judgements

The critical accounting estimates and judgements are those described in the Group's 2025 annual consolidated financial statements. In the reporting period, the most significant sources of estimation uncertainty are the provisional purchase price allocation for AS DelfinGroup — including the fair values assigned to the acquired loan portfolio and to intangible assets, and their amortisation periods — and the measurement of expected credit losses on loans and receivables from customers.

Risk management

The Group is exposed to credit, liquidity, market and operational risk. Risk management objectives and policies are described in the Group's 2025 annual consolidated financial statements.

2. Commission income

	Jan - Jun 2026 Unaudited EUR'000	Jan - Jun 2025 Unaudited EUR'000
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan “INDEXO Izaugsme 55-62”	417	465
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan “INDEXO Jauda 16-55”	1 923	1 804
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan “INDEXO Konservatīvais 62+”	55	64
Commission fee for the management of the assets of the private pension scheme investment plan “INDEXO AKCIJU PLĀNS”	168	93
Commission fee for managing the assets of the private pension scheme investment plan “INDEXO OBLIGĀCIJU PLĀNS”	15	8
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan “V75”	44	-
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan “V80”	59	-
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan “V90”	59	-
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan “V60”	4	-
Commission income, loan and collateral realisation and storage commission	434	-
Loan origination fees	503	9
Account maintenance fees	110	104
Card service fees	124	35
Other commission income	62	2
Total commission income	3 977	2 586

3. Commission expense

	Jan - Jun 2026 Unaudited EUR'000	Jan - Jun 2025 Unaudited EUR'000
Commission expenses with credit institutions	475	-
Fees related to debt securities issued	417	-
Loan brokers commissions	218	-
Payment card issuance and servicing fees	201	143
Loan origination fees	141	51
Settlement fees	37	34
Custodian bank fees	18	2
Client acquisition commissions	17	15
Securities servicing fees	9	-
Other fees	-	14
Total commission and fee expense	1 533	258

4. Interest income

	Jan - Jun 2026 Unaudited EUR'000	Jan - Jun 2025 Unaudited EUR'000
Interest income from financial assets measured at amortised cost		
Interest income from loans and advances to customers	32 992	382
Interest income from balances with the Bank of Latvia	224	424
Interest income from debt securities	221	76
Interest income from short term deposits with credit institutions	10	10
Total interest income from financial assets measured at amortised cost	33 447	892
Interest income from financial assets measured at fair value		
Interest income from pawn loans	4 213	-
Total interest income from financial assets measured at fair value	4 213	-
Total interest income	37 660	892

5. Interest expense

	Jan - Jun 2026 Unaudited EUR'000	Jan - Jun 2025 Unaudited EUR'000
Interest expense on financial liabilities measured at amortised cost		
Interest expense on debt securities	3 575	-
Interest expense with credit institutions	1 482	-
Interest expense on other borrowings	1 246	-
Interest paid on customer deposits	1 137	542
Interest expense on lease liabilities	174	63
Interest expense on subordinated borrowings	134	
Interest expense on subordinated debt securities	88	
Contributions to the deposit guarantee scheme and other payments	71	43
Total interest expense	7 907	648

6. Administrative expenses

	Jan - Jun 2026 Unaudited EUR'000	Jan - Jun 2025 Unaudited EUR'000
Sales and marketing expenses	3 236	560
Remuneration to the Management Board and Supervisory Board	528	405
Remuneration to other staff	6 452	1 670
National social insurance mandatory contributions to the Management Board and Supervisory Board	123	94
National social insurance mandatory contributions to other staff	1 521	406
IT costs	1 874	1 633
Professional fees	332	227
Other staff costs	302	130
Office maintenance costs	266	124
Amortisation of the right-of-use an asset	639	193
Depreciation of property, plant and equipment	1 887	565
Share option reserves	101	69
Other	92	31
Total	17 353	6 209

	Jun 2026 Unaudited	Jun 2025 Unaudited
Number of employees, average	466	129

7. Other operating income

	Jan - Jun 2026 Unaudited EUR'000	Jan - Jun 2025 Unaudited EUR'000
Income from sales of goods	4 259	-
Income from sales of precious metals	1 361	-
Other operating income	25	74
Income from CFLA project	4	-
Total other operating income	5 649	74

8. Other operating expenses

	Jan - Jun 2026 Unaudited EUR'000	Jan - Jun 2025 Unaudited EUR'000
Cost of sales of goods	3 959	-
Bank of Latvia financing fee	77	60
Licence fee	55	-
Nasdaq fee	61	41
Other operating expense	286	-
Membership fee	19	-
Total other operating expenses	4 457	102

9. Corporate income tax

	Jan - Jun 2026 Unaudited EUR'000	Jan - Jun 2025 Unaudited EUR'000
Corporate income tax expense	1 577	3
Total corporate income tax expense	**1 577**	**3**

10. Cash and demand deposits with the central bank

	30.06.2026 Unaudited EUR'000	30.06.2025 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Cash	600	-	557
Placements with Bank of Latvia	7 797	679	2 125
Overnight with Bank of Latvia	26 626	26 584	17 610
Total before impairment loss from financial instruments allowance	35 023	-	-
Allowances for expected credit losses	(1)	(1)	(1)
Total, net	35 022	27 262	20 291

11. Due from financial institutions

	30.06.2026 Unaudited EUR'000	30.06.2025 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Term deposits with credit institutions	1 728	82	1 892
Due from credit institutions	1 887	859	3 807
Total before impairment loss from financial instruments allowance	3 615	941	5 699
Allowances for expected credit losses	-	-	-
Total	**3 615**	**941**	**5 699**

According to IFRS 9 “Financial Instruments”, the Group has assessed allowances for expected credit losses on placements with credit institutions. 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 30.06.2026	30.06.2026 Unaudited EUR`000	Shareholding 30.06.2025	30.06.2025 Unaudited EUR`000	Shareholding 31.12.2025	31.12.2025 Unaudited EUR`000
GoIndex UAB (Lithuania)	3.97%	62	3.97%	62	3.97%	62
Total		62		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 measured at amortised cost

	30.06.2026 Unaudited EUR'000	30.06.2025 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Consumer Loans	253 453	11 933	212 383
Mortgage Loans	43 188	444	23 599
Unauthorized overdrafts	80	18	-
Accrued interest	-	64	-
Next period commission income	-	(142)	-
Total before allowances for expected credit losses	**296 721**	**12 317**	**235 982**
Allowances for expected credit losses	(34 602)	(715)	(30 551)
Total loans and advances due from customers, net	**262 119**	**11 603**	**205 431**

14. Loans to associates and subsidiaries

	30.06.2026 Unaudited EUR`000	30.06.2025 Unaudited EUR`000	31.12.2025 Unaudited EUR`000
Loan to SIA Provendi asset management AIFP	68	68	68
Accrued interest	-	-	-
Total before allowances for expected credit losses	**68**	**69**	**68**
Allowances for expected credit losses	(5)	(3)	(2)
Total loans to associates and subsidiaries, net	**63**	**65**	**66**

15. Debt securities measured at amortised cost

	30.06.2026 Unaudited EUR`000	30.06.2025 Unaudited EUR`000	31.12.2025 Unaudited EUR`000
Debt securities measured at amortised cost			
Debt securities	7 508	10 342	5 898
Total debt securities, gross	**7 508**	**10 342**	**5 898**
Allowance for expected credit losses	-	-	-
Total government and municipal securities, net	**7 508**	**10 342**	**5 898**

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

	30.06.2026 Unaudited EUR`000	30.06.2025 Unaudited EUR`000	31.12.2025 Unaudited EUR`000
Pawn loans measured at fair value			
Non-current pawn loans	190	-	190
Current pawn loans	7 500	-	7 399
Accrued interest on pawn loans	422	-	437
Total pawn loans measured at fair value	**8 112**	**-**	**8 026**

17. Investment in associates

	Shareholding 30.06.2026	30.06.2026 Unaudited EUR`000	Shareholding 30.06.2025	30.06.2025 Unaudited EUR`000	Shareholding 31.12.2025	31.12.2025 Unaudited EUR`000
SIA Provendi asset management AIFP	49%	223	49%	208	49%	223
Total		**223**		**208**		**223**

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

	30.06.2026 Unaudited EUR`000	30.06.2025 Unaudited EUR`000	31.12.2025 Unaudited EUR`000
Maintenance costs, IT	173	289	770
Software license expenses	130	151	-
Health insurance	120	12	45
Marketing expenses	104	-	-
Insurance for the Management Board	-	-	-
Card system access fee for the reporting year	72	-	95
Subscription fees	-	38	-
Nasdaq fees	94	-	-
Testing, IT, systems	277	-	-
Customer acquisition and product growth activities	-	-	97
Commercial property insurance	-	-	-
Other fees	206	14	436
Cash handling expenses	-	-	-
Licence fee	-		-
Total	**1 176**	**831**	**1 443**

19. Other assets

	30.06.2026 Unaudited EUR`000	30.06.2025 Unaudited EUR`000	31.12.2025 Unaudited EUR`000
Guarantee deposits	989	501	-
Receivables	635	440	2 658
Money in transit assets	1 967	-	-
Other assets	-	74	93
Other assets, gross	**3 591**	**-**	**-**
Allowance for expected credit losses	(12)	(4)	-
Other assets, net	**3 579**	**1 011**	**2 751**

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
Cost	
At 31.12.2023	**2 075**
Additions	2 975
Advance payment	5
At 31.12.2024	**5 055**
At 31.12.2024	**5 055**
Additions	2 819
Increase related to acquisition of new Group entities in 2025	4 476
Advance payment	13
At 31.12.2025	**12 363**
At 31.12.2025	**12 363**
Additions	1 423
Advance payment	(66)
At 30.06.2026	**13 719**

Intangible assets	EUR`000
Accumulated amortisation	
At 31.12.2023	**110**
Additions	421
At 31.12.2024	**531**
At 31.12.2024	**531**
Additions	1 328
Increase related to acquisition of new Group entities in 2025	2 340
At 31.12.2025	**4 199**
At 31.12.2025	**4 199**
Additions	1 174
At 30.06.2026	**5 372**
Net book value at 31.12.2025	**8 164**
Net book value at 30.06.2026	**8 347**

Other PPE	EUR`000
Historical cost	
At 31.12.2023	**48**
Additions	246
Written off	(1)
Leasehold Improvements	366
Advance payment	10
At 31.12.2024	**669**
At 31.12.2024	**669**
Additions	254
Leasehold Improvements	62
Written off	(2)
Increase related to acquisition of new Group entities in 2025	2 885
Advance payment	(10)
At 31.12.2025	**3 858**
At 31.12.2025	**3 858**
Additions	234
Leasehold Improvements	5
Advance payment	74
Written off	(60)
At 30.06.2026	**4 112**

Other PPE	EUR`000
Accumulated deprecation	
At 31.12.2023	**26**
Additions	26
Depreciation of written off fixed assets	(1)
At 31.12.2024	**51**
At 31.12.2024	**51**
Additions	135
Leasehold Improvements	63
Increase related to acquisition of new Group entities in 2025	2 078
Depreciation of written off fixed assets	(1)
At 31.12.2025	**2 326**
At 31.12.2025	**2 326**
Additions	206
Leasehold Improvements	47
Depreciation of written off fixed assets	(56)
At 30.06.2026	
Net book value at 31.12.2025	**2 523**
Net book value at 30.06.2026	**1 589**

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`000	Lease liability	EUR`000
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**
Impact of lease changes	(288)	Changes during the reporting period	(463)
Amortization	(208)		
Adjustment	(2)	Adjustment	(2)
At 30.06.2026	**3 940**	**At 30.06.2026**	4 442

	30.06.2026 Unaudited EUR`000	30.06.2025 Unaudited EUR`000	31.12.2025 Unaudited EUR'000
Right-of-use assets	3 940	1 755	4 438
Lease liability	4 422	1 859	4 887

21. Contract acquisition costs

	30.06.2026 Unaudited EUR'000	30.06.2025 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Customer acquisition costs	1 517	1 572	1 526
Total	**1 517**	**1 572**	**1 526**

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 17% of participants in the investment plans managed by the Group opted for other investment plans registered in Latvia, while 83% 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	190
Amortisation of capitalised salary costs, including national social insurance mandatory contributions	(185)
At 30.06.2025	**1 572**
At 31.12.2025	1 526
Capitalised salary costs, including national social insurance mandatory contributions	200
Amortisation of capitalised salary costs, including national social insurance mandatory contributions	(209)
At 30.06.2026	**1 517**

22. Bonds issued

	30.06.2026 Unaudited EUR'000	30.06.2025 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Total long-term part of bonds issued	**65 668**		**46 674**
Bonds issued	5 592	-	24 071
Interest accrued	182	-	120
Total short-term part of bonds issued	**5 774**	**-**	**24 191**
Bonds issued, total	71 260	-	70 745
Interest accrued, total	182	-	120
Bonds issued, net	**71 442**	**-**	**70 865**

As at 30 June 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 30 June 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 30 June 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 30 June 2026, AS DelfinGroup has subordinated bonds in issue (ISIN LV0000106631) in the nominal amount of EUR 4,528,000, 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: 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 30 June 2026, AS DelfinGroup has bonds in issue (ISIN LV0000111441) in the nominal amount of EUR 16,005,000, registered with the Latvian Central Depository, issued by way of a private placement on 25 May 2026 on the following terms – number of financial instruments: 35,000, 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 May 2029. The bonds are unsecured.

As at 30 June 2026, AS INDEXO Banka has Tier 2 subordinated bonds in issue (ISIN LV0000111078) in the nominal amount of EUR 5,000,000, registered with the Latvian Central Depository, issued by way of a public offering closed on 24 April 2026 on the following terms – number of financial instruments: 5,000, with a nominal value of EUR 1,000 each. The coupon rate is 10.00% per annum, with interest payable semi-annually on 29 April and 29 October. The final maturity date for redemption of the principal amount (EUR 1,000 per bond) is 29 April 2036. The bonds are unsecured and unguaranteed.

As at 30 June 2026, the Group has complied with all covenants included in the terms and conditions of the bond issues.

23. Loans from credit institutions

	30.06.2026 Unaudited EUR'000	30.06.2025 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Long-term loans from credit institutions	29 747	-	12 500
Total long-term loans from credit institutions	29 747	-	12 500
Short-term loans from credit institutions	3 216	-	11 000
Total short-term loans from credit institutions	3 216	-	11 000
Loans from credit institutions, total	**32 963**	**-**	**23 500**

As of 30 June 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 30 June 2026, the Group has complied with the terms of the loan agreements.

24. Other borrowings

	30.06.2026 Unaudited EUR'000	30.06.2025 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Other long-term loans	17 585	-	17 490
Total other long-term loans	17 585	-	17 490
Other short-term loans	11 895	-	11 334
Total other short-term loans	11 895	-	11 334
Other loans, total	**29 480**	**-**	**28 824**

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 30 June 2026 is 8.8% (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 30 June 2026 the Group is in compliance with covenants.

25. Deposits from customers

	30.06.2026 Unaudited EUR`000	**30.06.2025** Unaudited EUR`000	**31.12.2025** Audited EUR`000
Current accounts	24 323	8 827	13 666
Term deposits	56 474	13 818	25 817
Savings accounts	48 613	25 081	33 123
Total deposits from customers	**129 410**	**47 727**	**72 606**

26. Subordinated borrowings

	30.06.2026 Unaudited EUR`000	**30.06.2025** Unaudited EUR`000	**31.12.2025** Audited EUR`000
Private individuals	1 990	-	611
Legal entities	641	-	1 191
Subordinated borrowings, total	**2 631**	**-**	**1 802**

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

	30.06.2026 Unaudited EUR'000	30.06.2025 Unaudited EUR'000	31.12.2025 Audited EUR`000
Other financial liabilities			
Settlements for financial services	464	180	324
Lease liabilities	4 422	1 859	4 904
Obligations related to pension plans	127	61	505
Other financial liabilities, total	**5 013**	**2 100**	**6 149**
Other non-financial liabilities			
Accrued expenses	1 690	655	1 583
Temporary liabilities and cash in transit	1 950	181	1 566
Accrued liabilities for unused vacations	789	251	705
Other liabilities	183	34	249
Other non-financial liabilities, total	**4 612**	**1 121**	**4 103**
Other liabilities, total	**9 625**	**3 221**	**10 252**

28. Share capital

	Unaudited EUR'000
At 31.12.2024	4 761
Increase in Share capital	300
At 30.06.2025	5 061
At 31.12.2025	9 997
Increase in Share capital	340
At 30.06.2026	10 337

The registered and fully paid-in share capital of IPAS INDEXO as of 30 June 2026 amounts to EUR 10 336 531 and consists of bearer shares with a nominal value of EUR 1 (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 at 30 June 2026, the amount of secured liabilities was EUR 62.4 million (31 December 2025: EUR 52.3 million).

AS INDEXO Banka has undertaken commitments to issue loans. Such commitments represent loans that have already been approved but not yet disbursed.

	30.06.2026 Unaudited EUR`000	30.06.2025 Unaudited EUR`000	31.12.2025 Audited EUR`000
Contractual amount			
Mortgage loans	2 541	-	2 400
Off-balance sheet commitments, total	**2 541**	**2 286**	**2 400**
Allowances for off-balance sheet commitments		-	-

30. Earnings Per Share

	Jan - Jun 2026 Group EUR	Jan - Jun 2025 Group EUR
Basic earnings per share		
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company	279 018	(4 299 744)
Total basic earnings per share attributable to the ordinary equity holders of the Company	0.027	**(0.87)**
Diluted earnings per share		
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company	279 018	(4 299 744)
Total basic earnings per share attributable to the ordinary equity holders of the Company	0.027	**(0.87)**
Weighted average number of shares used as denominator	10 313 597	**5 056 225**
Adjustments for calculation of ordinary earnings per share:		
Options	-	-
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	10 313 597	5 056 225
Adjustments for calculation of diluted earnings per share:		
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	-	-

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

	30.06.2026 Unaudited EUR`000	30.06.2025 Unaudited EUR`000	31.12.2025 Unaudited EUR`000
State-funded pension scheme investment plan "INDEXO Jauda 16-55"	1 259 592	1 013 861	1 129 507
State-funded pension scheme investment plan "INDEXO Izaugsme 55-62"	250 291	251 970	251 005
State-funded pension scheme investment plan "INDEXO Konservatīvais 62+"	33 313	37 459	35 305
Private pension scheme pension plan "INDEXO AKCIJU PLĀNS"	72 578	39 720	54 320
Private pension scheme pension plan "INDEXO OBLIGĀCIJU PLĀNS"	6 013	3 671	4 889
State-funded pension scheme investment plan "VAIRO 1960-1969"	2 294	-	1 922
State-funded pension scheme investment plan "VAIRO 1970-1979"	23 728	-	24 495
State-funded pension scheme investment plan "VAIRO 1980-1989"	31 661	-	32 875
State-funded pension scheme investment plan "VAIRO 1990+"	31 977	-	31 810
Total	**1 711 448**	**1 343 011**	**1 566 128**

The financial statements have been authorised for issue on 12 August 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

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Events after the reporting period

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

- In light of the growth of the INDEXO financial services group across its various business lines, the shareholders' meeting of the Bank's parent company, IPAS INDEXO, held on 1 July this year, elected new members to the IPAS INDEXO Supervisory Board to strengthen the company's governance: Svens Dinsdorfs, Druvis Mūrmanis, Mārtiņš Jaunarājs, Jānis Pizičs and Madis Toomsalu. In turn, Henrik Karmo, Zlata Elksniņa-Zaščirinska, Druvis Mūrmanis, Mārtiņš Jaunarājs, Jānis Pizičs and Madis Toomsalu were elected to the Supervisory Board of INDEXO Banka. The decision on the election of the INDEXO Banka Supervisory Board was adopted at the INDEXO Banka shareholders' meeting on 1 July 2026.

- To strengthen the relationship with its customers in the beginning of July the Company launched new homepage Future salary | Indexo to engage with its customers and to give the tools for the current and potential pension business customers to explore, learn and make informed decisions about their pension.

- On 21 July, the Company agreed to apply for admission to trading on Nasdaq First North Growth Market in Stockholm, with the listing targeted for the fourth quarter of 2026. This would make INDEXO the first Baltic financial services group seeking a Stockholm listing. The listing is intended to provide access to the significantly larger Nordic capital market and support more active trading in the Company’s shares.

- IPAS INDEXO announced a private share placement targeting up to EUR 2.65 million, in the first tranche of the offering attracting EUR 1.85 million from well-known Swedish and international investors. As a result, on 29 July 2026, IPAS INDEXO increased the share capital of INDEXO Banka by EUR 1.85 million. Following the increase, the total share capital of INDEXO Banka is EUR 33.4 million.

- Both Latvijas Banka and the German supervisory authority BaFin have confirmed that INDEXO Banka may begin accepting deposits from German residents. Deposit-taking is planned to start once the technical integration is complete and all necessary preparatory work has been carried out. Tentatively in October this year, INDEXO Banka will begin attracting retail deposits in Germany through the deposit platform CHECK24. This step will allow the Bank to diversify its funding sources and secure resources for the continued growth of its rapidly expanding loan portfolio in Latvia.

- At the end of July 2026, the number of INDEXO Banka clients had grown to 65.3 thousand, deposits had increased to EUR 143.1 million, and the loan portfolio before expected credit losses had reached EUR 114.7 million.

In July 2026, DelfinGroup refinanced its subordinated notes LV0000870145 by issuing new notes LV0000112134 (up to EUR 5 million, 11.5% coupon, maturing July 2031); through an exchange offer, existing holders subscribed for EUR 3.94 million of the new notes, reducing the old issue to EUR 1.06 million.

Signed on behalf of the Company 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

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