INDEXO Group Q2 2026 results

PRESENTED

12 August 2026

INDEXO – for a better financial environment in Latvia

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INDEXO is a catalyst for positive change

Our contribution in H1 2026:

Refinanced > 180 mortgages
Annualised Saving > EUR 90tht

Paid out EUR 1.15m in interest on deposits

Lowered management fee for all pension products

Market leader in deposit rates

New Supervisory Boards for INDEXO's pension management company and INDEXO Bank

IPAS Indexo

MEMBERS OF THE SUPERVISORY BOARD

Mārtiņš Jaunarājs

Svens Dinsdorfs

Druvis Mūrmanis

Madis Toomsalu

Jānis Pizičs

INDEXO Banka AS

MEMBERS OF THE SUPERVISORY BOARD

Mārtiņš Jaunarājs

Henrik Karmo

Zlata Elksniņa-Zaščirinska

Madis Toomsalu

Druvis Mūrmanis

Jānis Pizičs

Group overview
Q2 2026 at a glance

NET PROFIT ATTRIBUTED TO INDEXO, EUR	TOTAL REVENUE, EUR	LOAN PORTFOLIO (net), EUR	NET PROFIT GROUP, EUR
0.14m	16.9m	262.1m	0.90m
▲ 0% QoQ	▲ +2% QoQ	▲ +10% QoQ	▲ 0% QoQ

KEY HIGHLIGHTS

- Group has been profitable since January 2026
- New loan issuance at Group level exceeds EUR 126m in H1 2026
- Strong consolidated capital and liquidity position
- INDEXO ownership in DelfinGroup reached 72.03% during Q2 2026
- INDEXO Group has ~12% market share in consumer loans[1] in Latvia

[1]- INDEXO Group market share for bank and non-bank lender consumer loan portfolio as of 30/06/2026. Source: CRPC, BoL, internal calculations

GROUP NET PROFIT, EURm

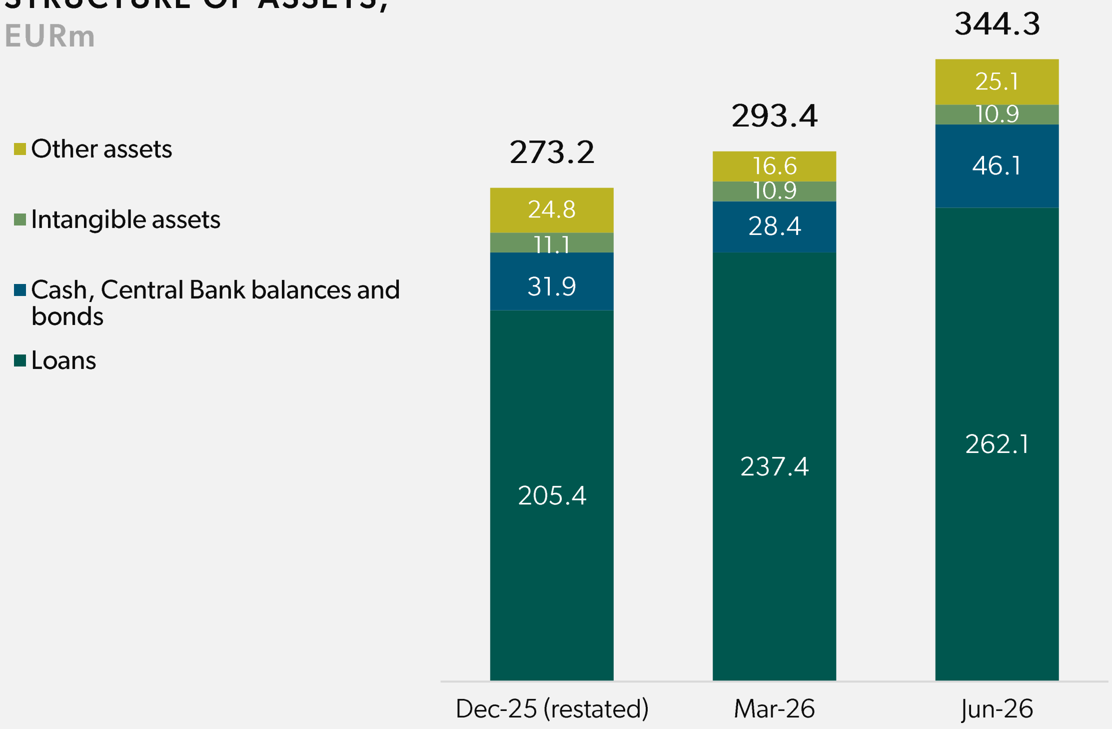
	ownership Q2	Q2 2026	ownership Q1	Q1 2026	H1 2026
B INDEXO Banka	100%	-2.22	100%	-2.25	-4.47
P INDEXO Pension	100%	0.48	100%	0.49	0.97
D DelfinGroup[2]	72.03%[3]	2.89	71.52%	2.81	5.70
C Consolidation Adjustments[4]		-0.26		-0.15	-0.41
Group Consolidated Result		**0.90**		**0.90**	**1.80**
of which attributable to INDEXO		0.14		0.14	0.28

[2]- DelfinGroup shown at 100%
[3]- INDEXO ownership 72.07% (Apr-May) / 72.03% (Jun 2026) because of employee options
[4]- Consolidation eliminations incl. amortisation of DelfinGroup intangible asset fair value and INDEXO Asset Management IPAS intangible contract assets

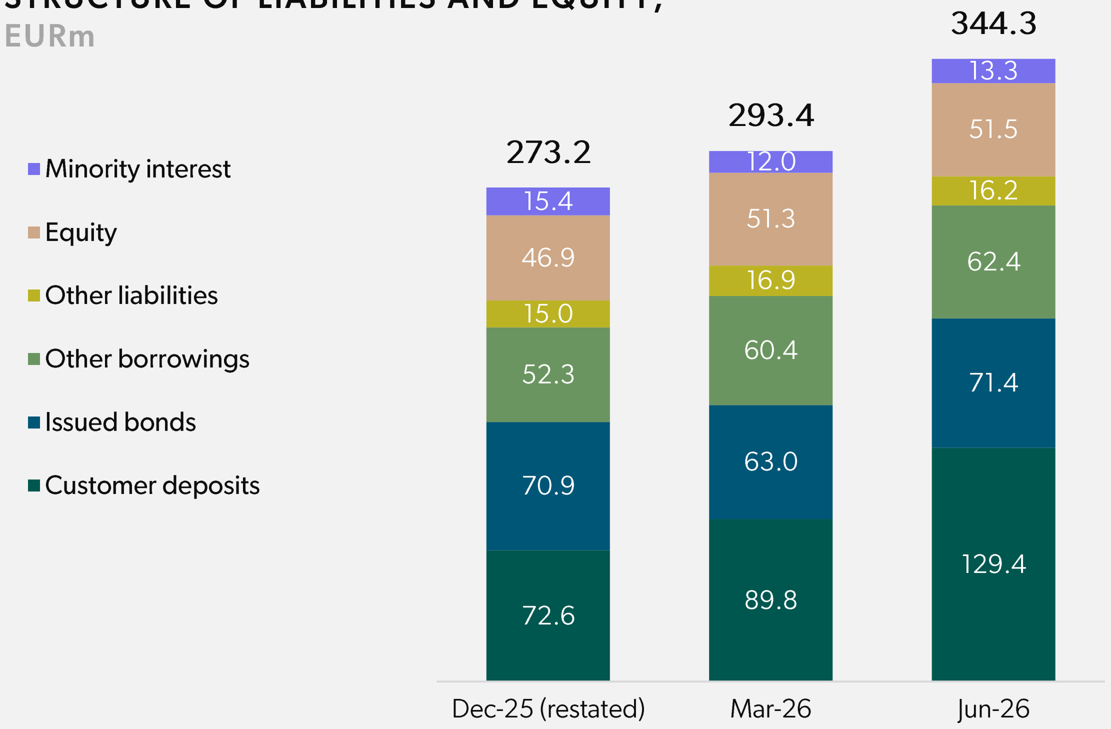
Deposits have increased by 44% and have funded most of the growth

- Balance sheet grew 17% in the quarter to EUR 344.3m, led by the loan book closing at EUR 262.1m (+10%)
- Loans account for 76.1% of assets against 80.9% in Q1, after cash and central bank balances rose 62% to EUR 46.1m
- DelfinGroup 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

STRUCTURE OF ASSETS,
EURm

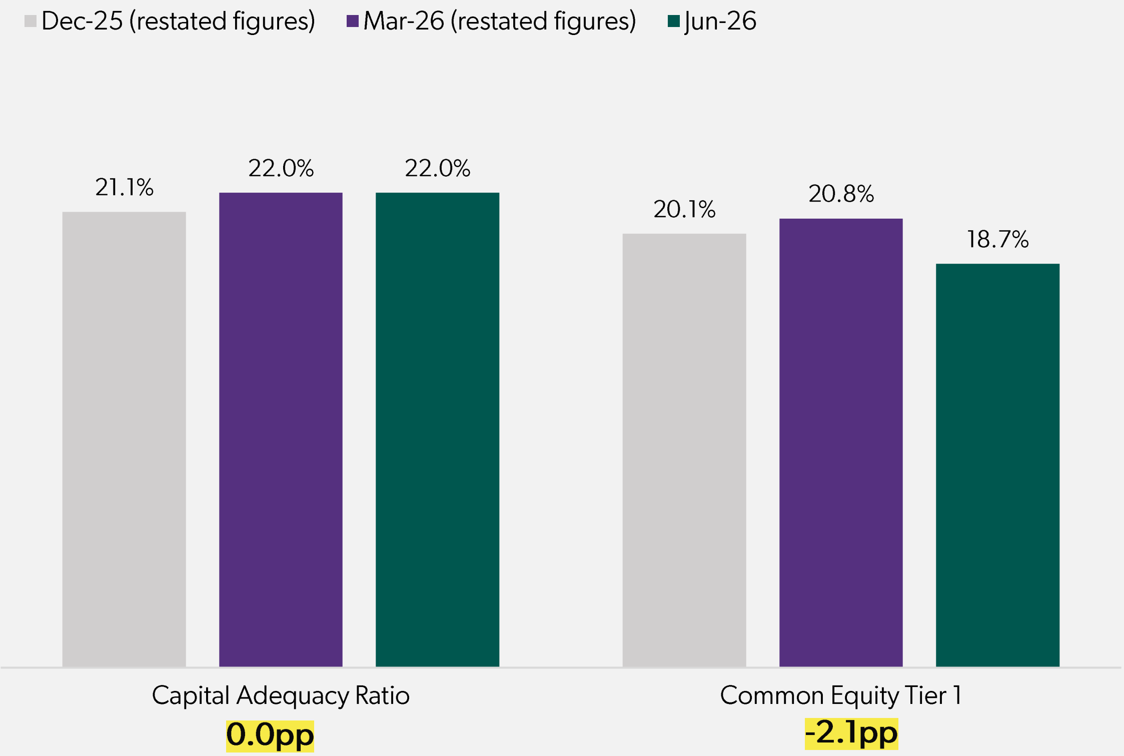


STRUCTURE OF LIABILITIES AND EQUITY,
EURm



Capital ratios stable, liquidity remains strong

CAPITAL RATIOS



- Total capital ratio stable at 22.0%, as the EUR 5m Tier 2 subordinated bond issuance offset CET1 consumption from loan portfolio growth.
- CET1 declined 2.1pp to 18.7%, reflecting risk-weighted asset growth as the Group expanded lending and continues investments in product development.

LIQUIDITY RATIOS

LIQUIDITY COVERAGE RATIO (LCR)

Dec-25	Mar-26	Jun-26	
388%	554%	478%	▼ -76pp

Regulatory min: 100%

NET STABLE FUNDING RATIO (NSFR)

Dec-25	Mar-26	Jun-26	
118%	115%	114%	▼ -1pp

Regulatory min: 100%

- LCR eased from 554% as surplus liquidity was deployed into the loan book plus the start of custody services for the IPAS INDEXO pension plans on 30 June, which added around EUR 6m of cash to client accounts and mechanically dilutes the ratio.
- NSFR slightly decreasing as loan portfolio growth extends asset maturity. Lengthening the funding profile remains a priority, supported by DelfinGroup's three-year bond issuance and INDEXO Bank subordinated bond issuance.

INDEXO Group is profitable while investing in the growth of the bank

- In Q2 2026 the Group's net interest income (NII) reached EUR 15.1m (+2% QoQ) and EUR 29.8m in H1 2026, remaining the main driver of total income, supported by loan portfolio growth.
- Total expenses reached EUR 9.13m in Q2 (+11% QoQ), growing faster than income (+1.8%). The cost-to-income ratio was 54.2%, compared to 49.7% in Q1, mainly driven by higher marketing and administrative expenses.
- Credit quality held up as lending grew: provisions for expected credit losses fell 10% QoQ to EUR 6.0m, partially offsetting an 11% QoQ increase in total expenses.
- Group is profitable in Q2 2026 with consolidated net profit attributable to shareholders of EUR 0.14m, bringing H1 2026 net profit to EUR 0.28m.

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%	(1.57)
Net profit for the period (100%)	**0.90**	**0.90**	**0.0%**	**1.80**
of which attributable to shareholders	0.14	0.14	0.0%	0.28
of which non-controlling interests	0.76	0.76	0.0%	1.52

Balance, EURm	Q2 2026	Q1 2026	%Δ QoQ	H1 2026
Total loan portfolio (net)	**262.1**	**237.4**	**10.4%**	**262.1**
Total assets	344.3	293.4	17.3%	344.3
Total equity (incl. Minority)	64.8	63.3	2.4%	64.8

Financial indicators	Q2 2026	Q1 2026	Δ QoQ	H1 2026
Cost to Income	54.19%	49.70%	+4.49 pp	51.97%
ROE	0.23%	0.22%	+0.01 pp	0.48%
ROA	0.04%	0.05%	-0.01 pp	0.08%
EPS	0.013	0.014	-0.001 EUR	0.027

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.

Pension business

Q2 2026 Snapshot

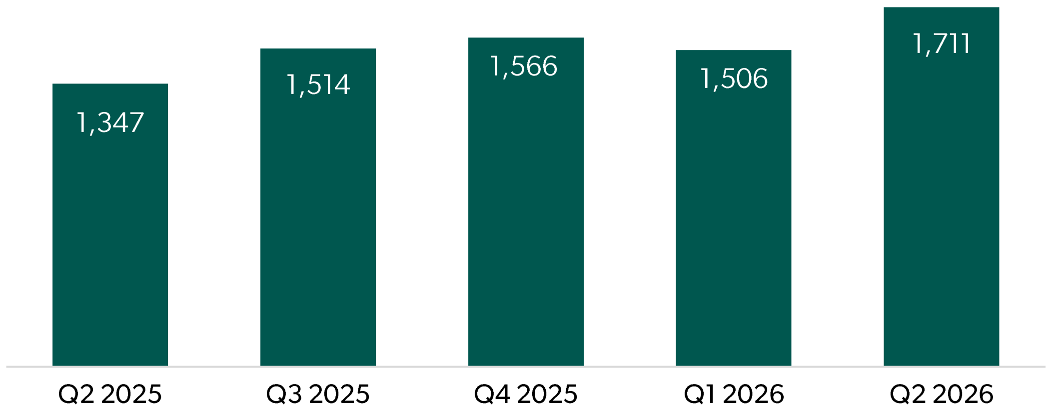
Record AUM and accelerating 3rd pension pillar growth

TOTAL REVENUE, EUR	NORMALISED NET PROFIT*, EUR	NET PROFIT, EUR	CUSTOMER ACCOUNTS
1.42m	0.55m	0.48m	161.3tht
▲+16% YoY ▲+6% QoQ	▲+24% YoY ▼-4% QoQ	▲+35% YoY ▼-1% QoQ	▲+11% YoY ▲+1% QoQ

KEY HIGHLIGHTS

- Q2 revenue of EUR 1.42m, up 6% QoQ; H1 revenue of EUR 2.76m, up 12% YoY with net profit up 31% YoY
- AUM reached EUR 1.71bn, up 14% QoQ and 27% YoY mostly driven by strong market performance
- 3rd pension pillar momentum continues, with AUM up 25% QoQ and 81% YoY and clients up 46% YoY to 27.3tht
- Total customer accounts of 161.3tht, up 11% YoY. 2nd pension pillar loyalty at 83%

ASSETS UNDER MANAGEMENT (AUM), EURm

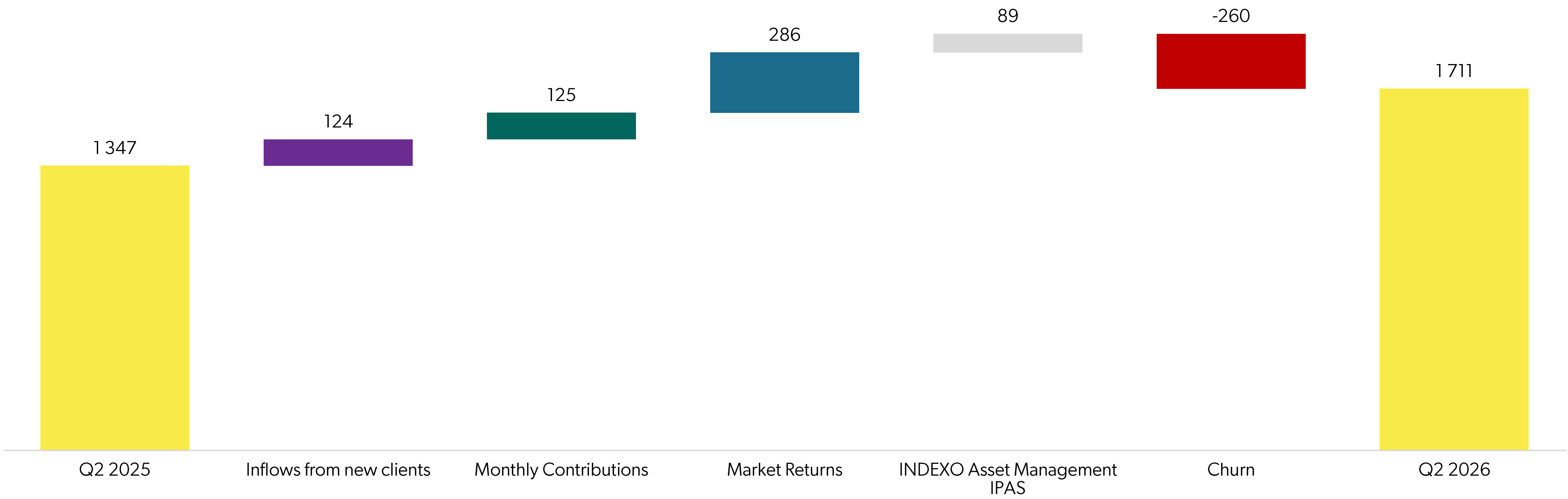


*Normalised results reflect the performance of pension management activities, excluding expenses and income that are not directly related to the pension business.

Pension business asset growth is driven by inflows from new clients, monthly contributions, market returns and INDEXO Asset Management IPAS acquisition

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

THE CHALLENGE

Rising pension churn — deepening product relationships to reverse it

INDEXO Asset Management IPAS portfolio churn impacts group result in 2026. Deeper engagement needed to explain our long-term values and reduce churn going forward.

CHURN IMPACT Q2 2025 → Q2 2026

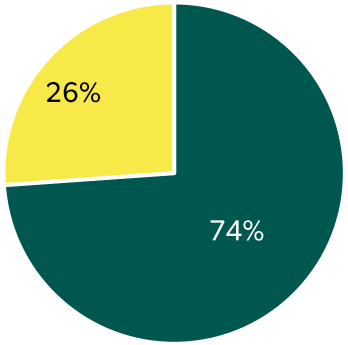
-260m

EUR pension AUM

Customer churn rate 13.75% → 17.2%

OUR FOCUS:

ENGAGEMENT THROUGH DEEPER PRODUCT RELATIONSHIPS



Out of all 2nd pillar customers (134tht), currently already 26% also use another INDEXO product.

Growing that share is a key focus for us. Our analysis shows that 2nd pillar clients using a combination of our bank and 3rd pillar products have had a 9pp lower churn rate than clients only using our 2nd pillar for their savings.

- Clients using INDEXO only for 2nd pillar
- Uses another INDEXO product

What we are doing to promote using multiple products:

- Targeted emailing campaigns
- Targeted SMS campaigns
- Targeted sales efforts
- Social media campaigns

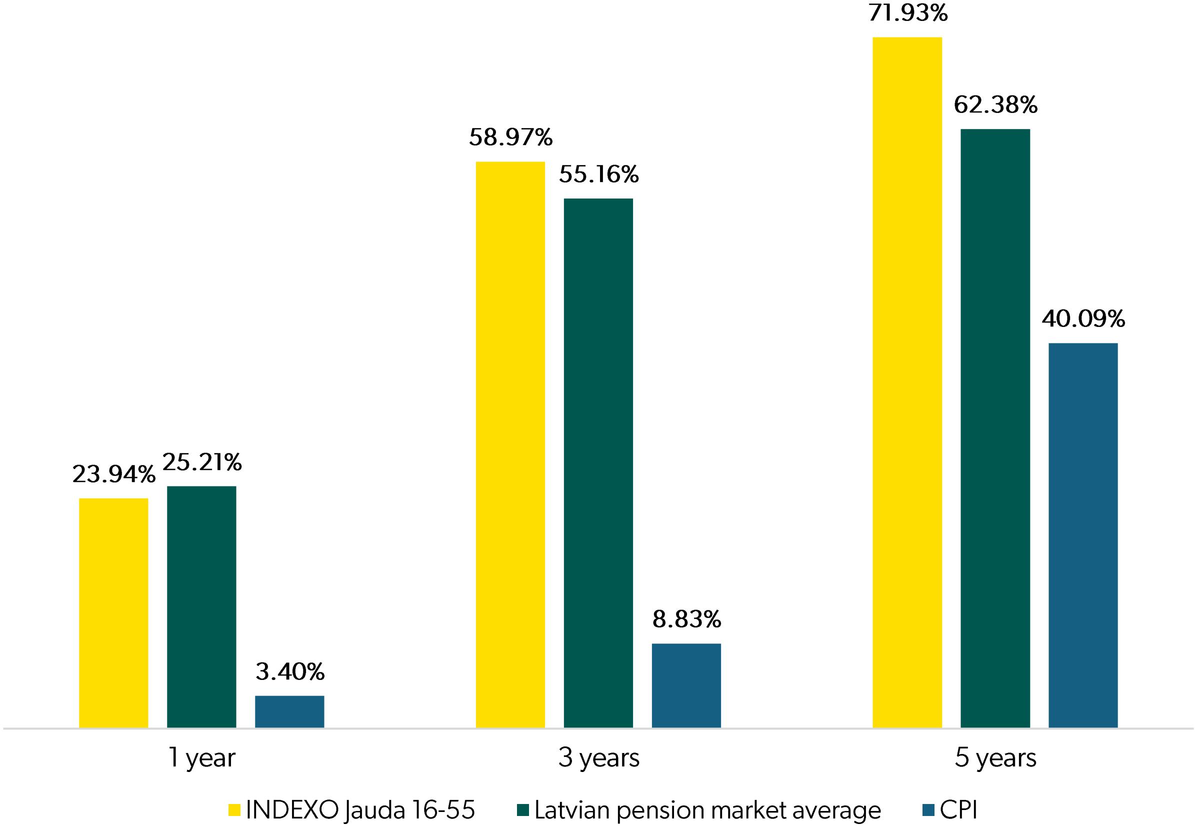
INDEXO Jauda outperforming competitors and Consumer price index (CPI) in the long-run

Annualised return since inception (INDEXO Jauda 16-55)

10.8%

Proportion of INDEXO 2nd pillar customer assets in 100% equity funds

82.5%



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.

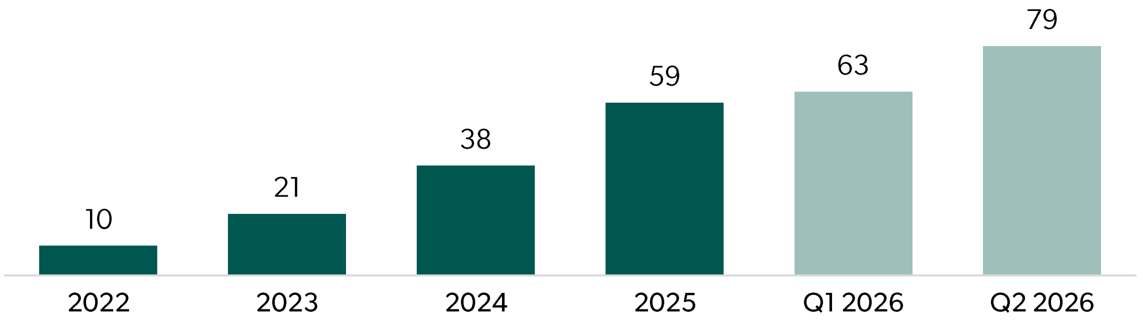
Voluntary savings – strong growth continues driven by new customers joining

Helping people to save more:

- Strong growth in customers, AUM, inflows and increasing INDEXO market share.
- AUM reached EUR 79m, up 25% QoQ and 81% YoY
- Working on social media channels to promote businesses that choose to make employee contributions

	Q2 2026	Q2 2025	%Δ YoY	%Δ QoQ	H1 2026
3rd Pillar Customers, tht	27.3	18.6	+8.7 (+46%)	+2.5 (+10%)	27.3
3rd Pillar Assets under management, EURm	78.6	43.4	+35.2 (+81%)	+15.6 (+25%)	78.6
3rd Pillar Total Inflows, EURm	6.7	3.9	+2.8 (+72%)	+0.2 (+3%)	13.2

3rd Pillar Assets under management (AUM)
EURm



Financial Performance Highlights

Normalised Pension Business net profit growth +24% YoY in H1 2026

Financial results, EURtht	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%**
Administrative expenses	488	411	18.8%	899	699	28.6%
Non-pension costs	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%

- Revenue grew 12% YoY to EUR 2.8m in H1, with momentum continuing into Q2 (+6% QoQ)
- Market recovery and net inflows lifted AUM 27% YoY to EUR 1.71bn; customers grew 11% YoY to 161.3tht
- Net profit rose 31% YoY to EUR 972tht in H1 and stayed at Q1 level in Q2 (EUR 483tht vs EUR 489tht)
- Normalised pension profit reached EUR 1.12m, 24% above H1 2025
- Administrative expenses rose 29% YoY to EUR 899tht, driven by investments into business development – additional employees and IT system improvements
- Sales & marketing spend was cut 13% YoY to EUR 737tht

*-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. 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.

INDEXO
Bank

Q2 2026 Snapshot

Record quarter for lending and deposits, with revenue up 47% QoQ

TOTAL REVENUE, EUR

1.53m

▲ +629% YoY ▲ +47% QoQ

OPERATING PROFIT/(LOSS), EUR

-1.38m

▲ +40% YoY ▲ +12% QoQ

LOAN PORTFOLIO, EUR**

104.2m

▲ +742% YoY ▲ +36% QoQ

TOTAL DEPOSITS, EUR

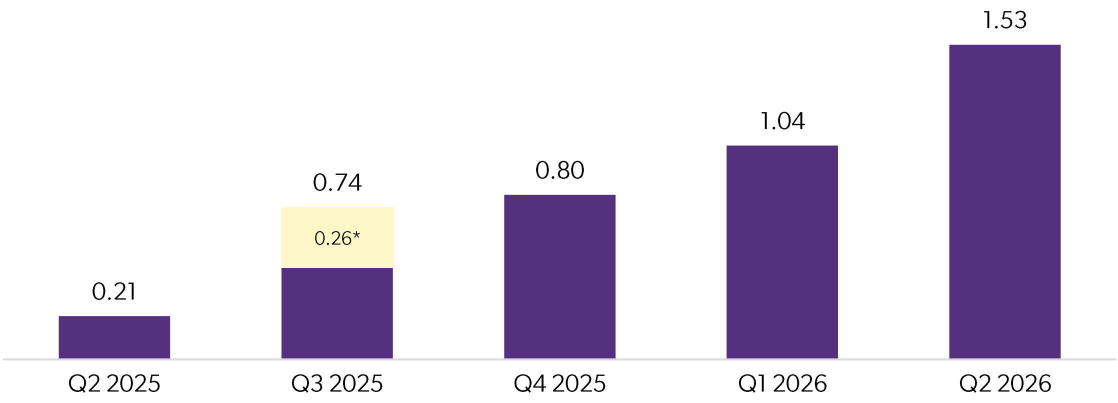
130.0m

▲ +169% YoY ▲ +44% QoQ

KEY HIGHLIGHTS

- Revenue grew more than 7 times YoY to EUR 1.53m, up 47% QoQ.
- Record lending, EUR 33.5m issued in Q2. Loan portfolio surpassed EUR 100m.
- Deposits reached EUR 130m, up more than EUR 39m in Q2.
- The April EUR 5m subordinated bond issue was 3.6x oversubscribed.
- Customer base up 70% YoY with transaction activity rising.
- Operating loss down 40% YoY to EUR -1.38m.

QUARTERLY TOTAL REVENUE, EURm



* One-off VAT tax refund for the period 2023-2025 (EUR 262.5tht, recognised in Q3 2025)

** Gross portfolio, before provisions for expected credit losses

Record issuance lifts loan portfolio to EUR 104m

Growth driven by consumer lending and the rapid scale-up of the Home Equity product

KEY HIGHLIGHTS

- Record Q2 issuance of EUR 33.5m — up more than 4x YoY, with every quarter setting a new high.
- Growth in Q2 was driven by consumer loans, with EUR 20.9 million issued (+25% vs Q1), as well as home equity loans of EUR 5.35 million (Q1: EUR 1.25 million), reaching a total of EUR 6.6 million in the first half of the year.
- We account for approximately 12% of newly issued consumer loans, excluding non-bank lenders.
- Mortgage refinancing held stable at EUR 14.7m in H1, with approximately 64% share of inter-bank refinancing deals in Q2.
- Net interest margin decreased to 4.5% but stayed above end of year level as a result of increased interest expense because of subordinated bond issuance, as well as an increase on savings vault rates and highest term-deposit rates offered in the Latvian banking market.

Q2 2026 ISSUANCE, EUR

33.5m

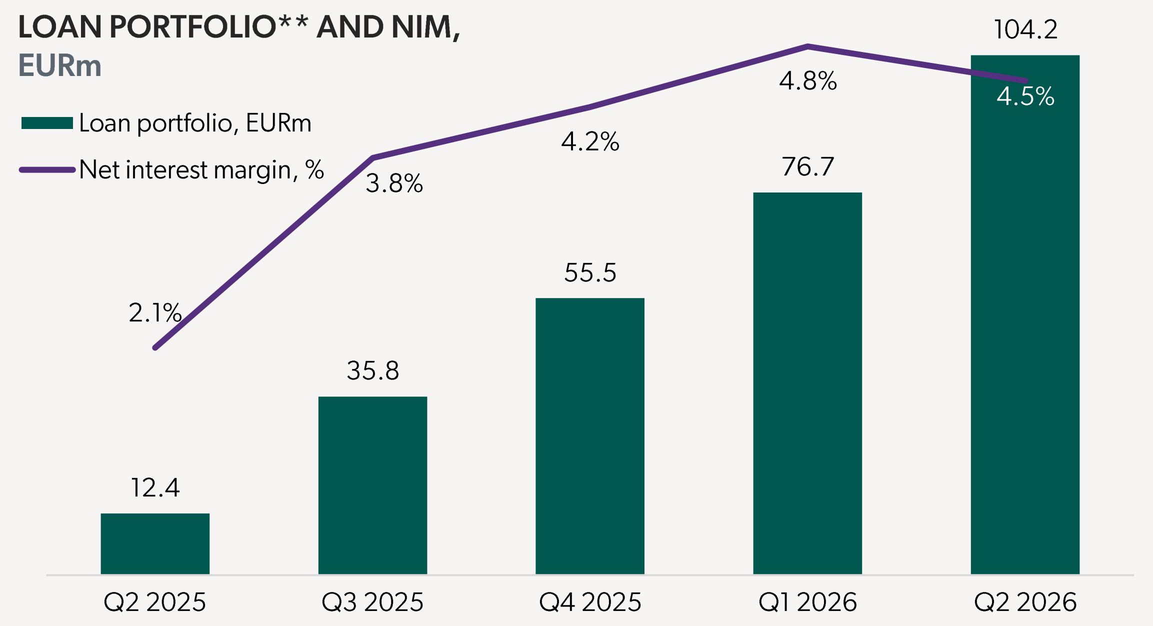
▲ +429% YoY ▲ +31% QoQ

SHARE OF CONSUMER LOANS IN TOTAL PORTFOLIO

59%

Jun-25 – 96% | Dec-25 – 58%

LOAN PORTFOLIO AND NIM,** EURm

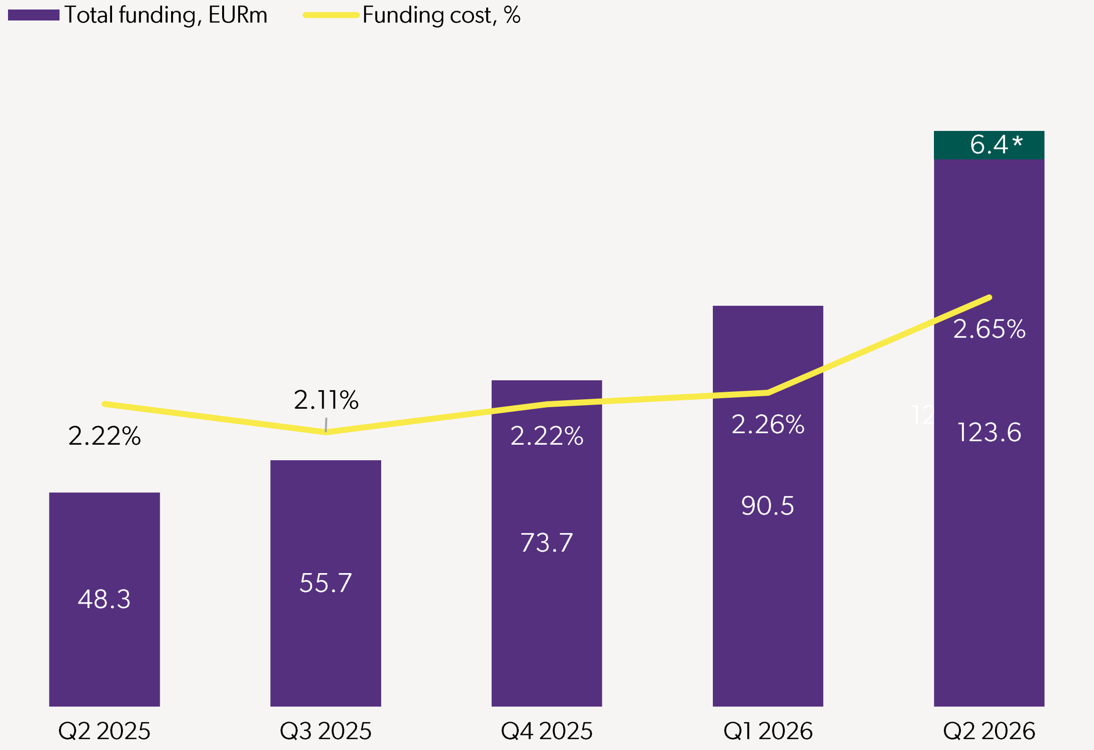


** Gross portfolio, before provisions for expected credit losses

Deposits reached EUR 130m on strong term deposit inflows

Term deposit inflows (+71% QoQ) drove funding growth, lifting funding cost to 2.65%

FUNDING VOLUMES AND COST, EURm



* Pension plan account balance

NET DEPOSIT GROWTH, EUR

39.5m

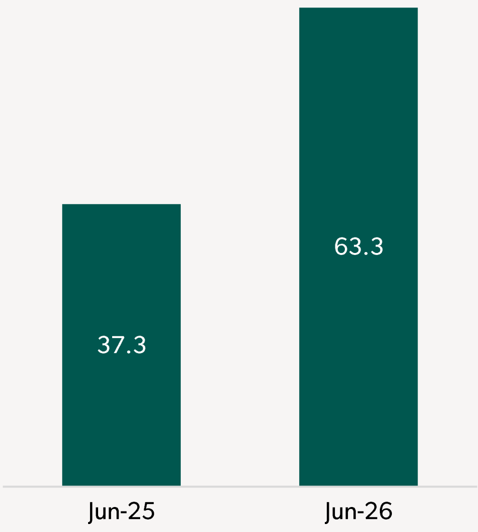
▲ +1494% YoY ▲ +134% QoQ

TERM DEPOSITS, EUR

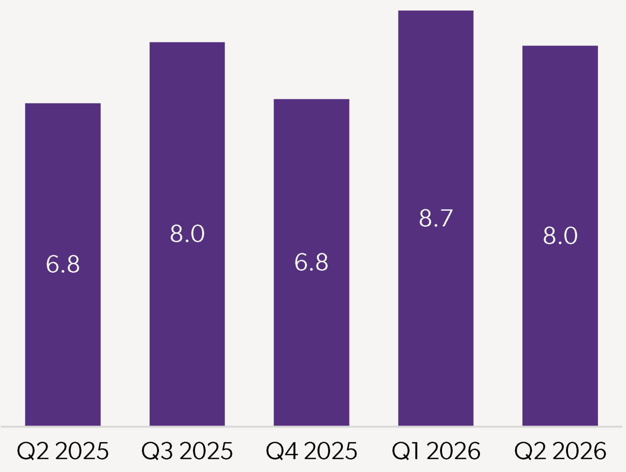
57.2m

▲ +296% YoY ▲ +71% QoQ

NUMBER OF BANK ACCOUNTS, tht



NUMBER OF NEW ACCOUNTS, tht



Revenue growth keeps accelerating: +47% QoQ in Q2

Q2 TOTAL REVENUE , EUR

1.53m

▲+629% YoY ▲+47% QoQ

H1 TOTAL REVENUE, EUR

2.57m

▲+852% YoY

Q2 NET INTEREST INCOME (NII), EUR

1.39m

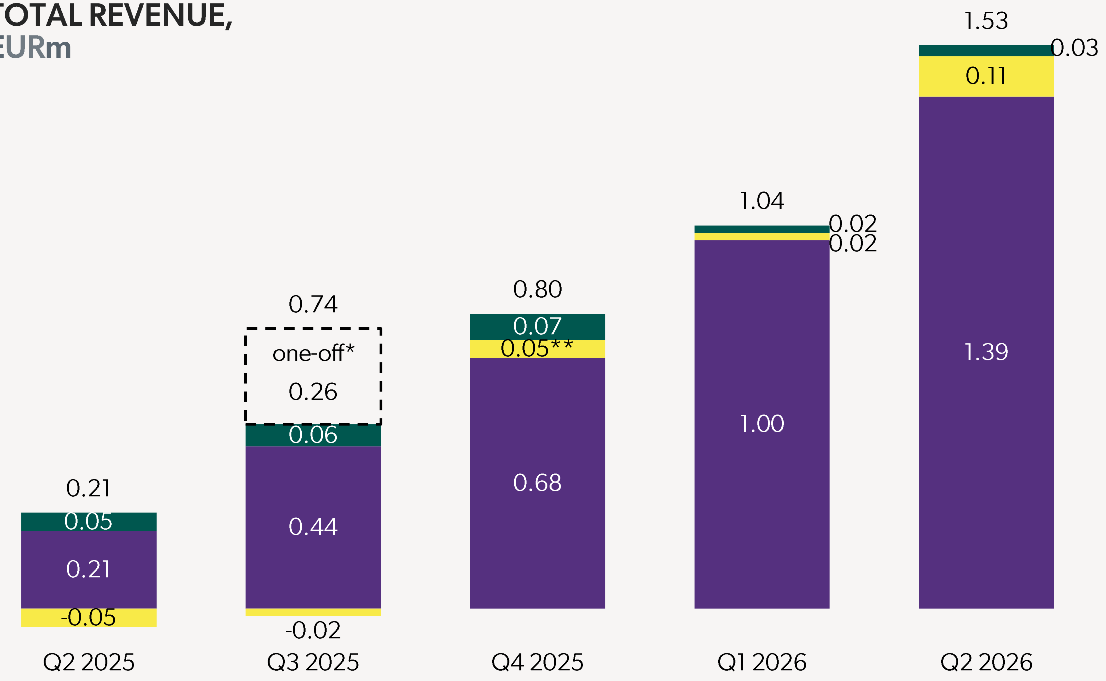
▲+562% YoY ▲+39% QoQ

Q2 NET COMMISSION INCOME (NCI), EUR

0.11m

n/m YoY ▲+450% QoQ

TOTAL REVENUE, EURm

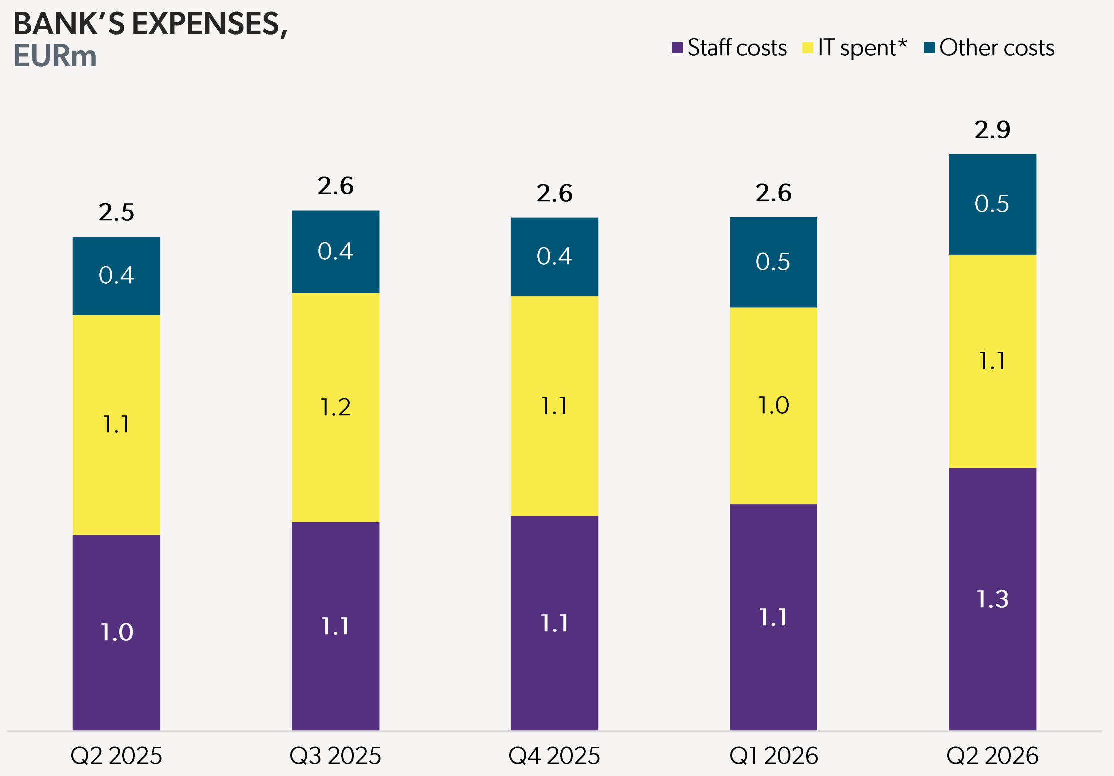


* Excluding one-off VAT tax refund for the period 2023-2025 (EUR 262.5tht, recognised in Q3 2025)
** Includes positive impact from one-off items total EUR 87.3tht

KEY HIGHLIGHTS

- Q2 revenue of EUR 1.53m was the highest since launch, up 47% QoQ and 7.3 times the Q2 2025 level. H1 revenue of EUR 2.57m was 9.5 times H1 2025
- Net interest income of EUR 1.39m rose 39% QoQ and stands at 6.6 times the Q2 2025 level, driven by the loan portfolio passing EUR 100m. The annualised run rate has reached EUR 5.7m against EUR 1.1m a year ago
- Net commission income reached EUR 0.11m, five times the Q1 level. Excluding the EUR 87.3t of one-off items in Q4 2025, this is the second consecutive quarter of underlying positive commission income, against EUR -0.05m in Q2 2025
- Net interest income accounted for 91% of Q2 revenue against 96% in Q1, as commission income begins to diversify the revenue base.

Costs stay under control while revenue accelerates

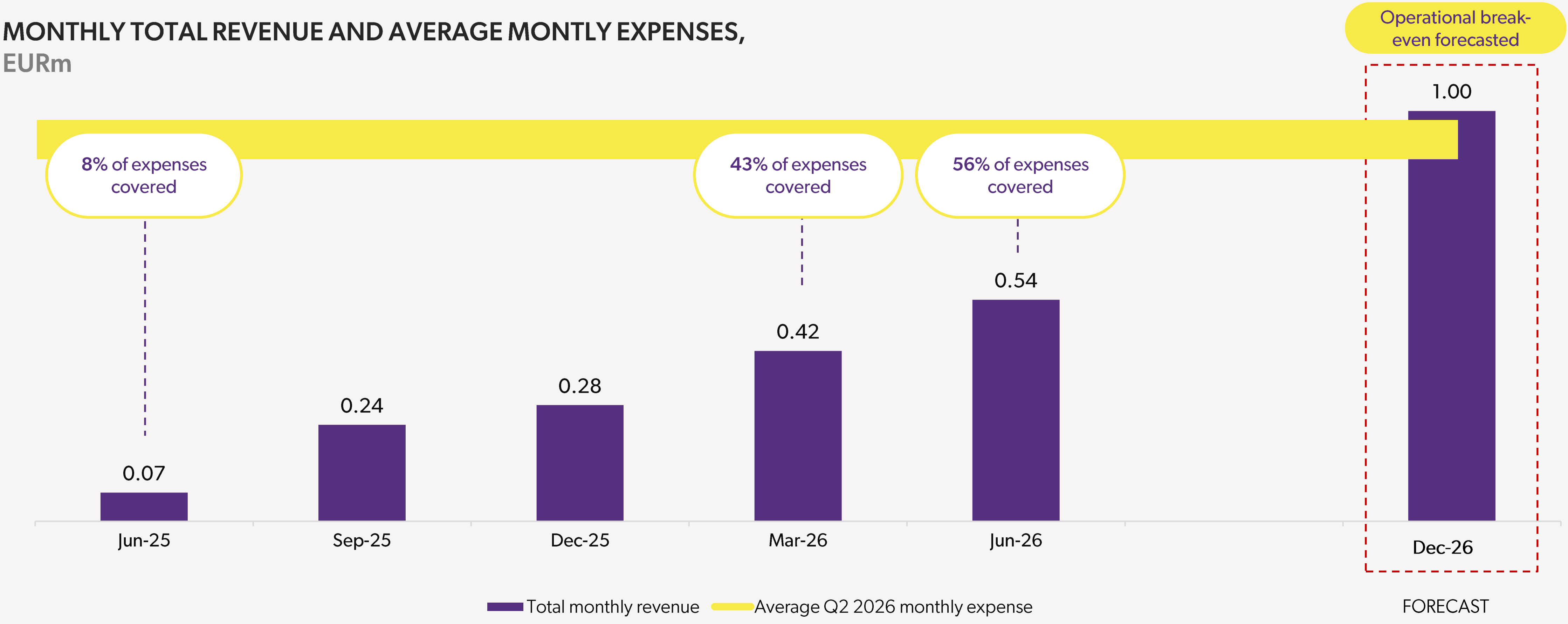


- Total expenses of EUR 2.91m grew 12% QoQ against 47% revenue growth. First-half expenses rose 17% YoY while revenue grew more than nine times
- Staff costs rose to EUR 1.3m, reflecting headcount growth from 75 FTE at end-2025 to 107 at end-June and salary increases to remain competitive. Part of the increase relates to bringing IT functions in-house from outsourced providers
- IT costs held stable at around EUR 1.1m following the major product implementation investments of 2025. The Bank continues to review IT expenditure, taking selected functions in-house and consolidating the remaining outsourced services
- Other costs held at EUR 0.5m. Customer acquisition investment continued at an elevated level, supporting 70% customer growth over the year to 63.3 thousand and driving business volume growth

*- IT costs includes IT running costs, amortisation 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.

Revenue growth points to operational* monthly break-even by end of 2026

MONTHLY TOTAL REVENUE AND AVERAGE MONTLY EXPENSES, EURm



*operational monthly break even – total operating income equals total operating expenses before expected loan losses

Financial Performance Highlights

Revenue growth (47% QoQ) far outpacing cost increase (12% QoQ)

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	450%	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%
Customer accounts, tht	63.3	57.1	11%	63.3	37.3	70%

- Revenue grew 47% QoQ to EUR 1.53m while costs grew 12%, taking the operating loss down to EUR 1.38m. Monthly revenue now covers 56% of the cost base against 43% in March
- Net interest income of EUR 1.39m rose 39% QoQ on the loan book passing EUR 100m. The annualised run rate has reached EUR 5.7m from EUR 1.1m a year ago, and each loan issued secures interest income over several years
- Provisions of EUR 0.83m reflect record issuance, not credit deterioration. Under IFRS 9 every new loan carries a day-one expected loss charge, so provisions rose 20% QoQ against 31% growth in new lending. Allowance coverage of the gross portfolio held at 2.5%
- Funding and customers kept pace with lending: net deposit growth of EUR 39.5m in Q2 against EUR 33.5m of new loans, and 63.3 thousand customers, up 70% YoY
- The H1 operating loss narrowed 33% YoY to EUR 2.94m. The net loss fell 11% to EUR 4.47m, as provisions more than doubled on the higher issuance volume

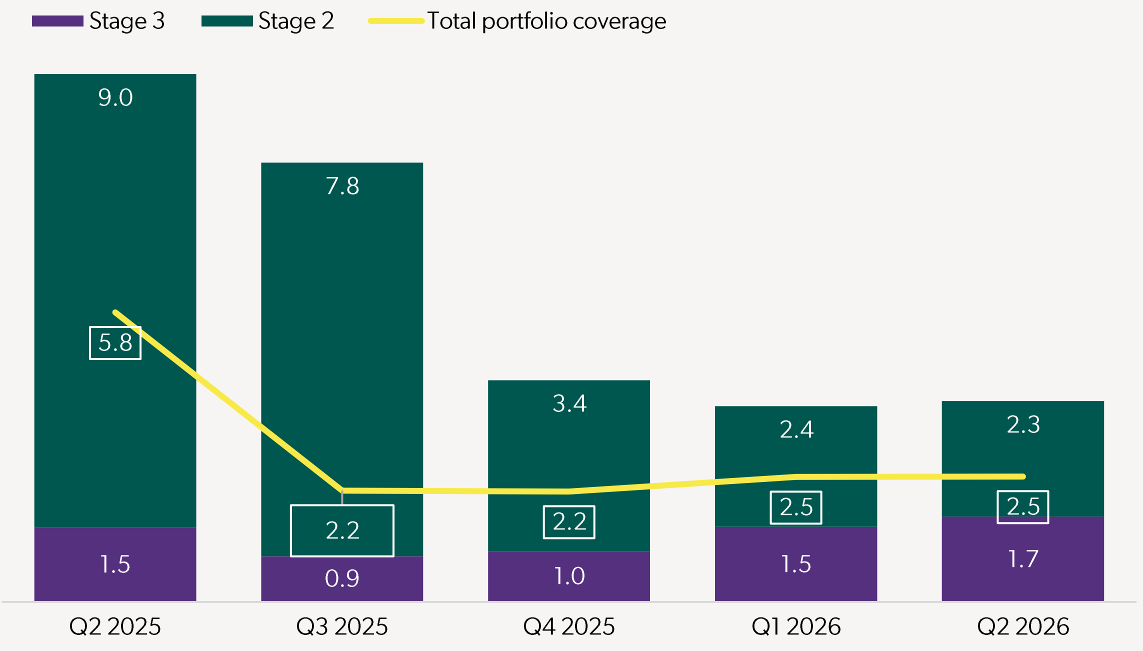
Disciplined underwriting continued to support high asset quality

LOAN PORTFOLIO BY IFRS 9 STAGE — Q2 2026

KEY HIGHLIGHTS

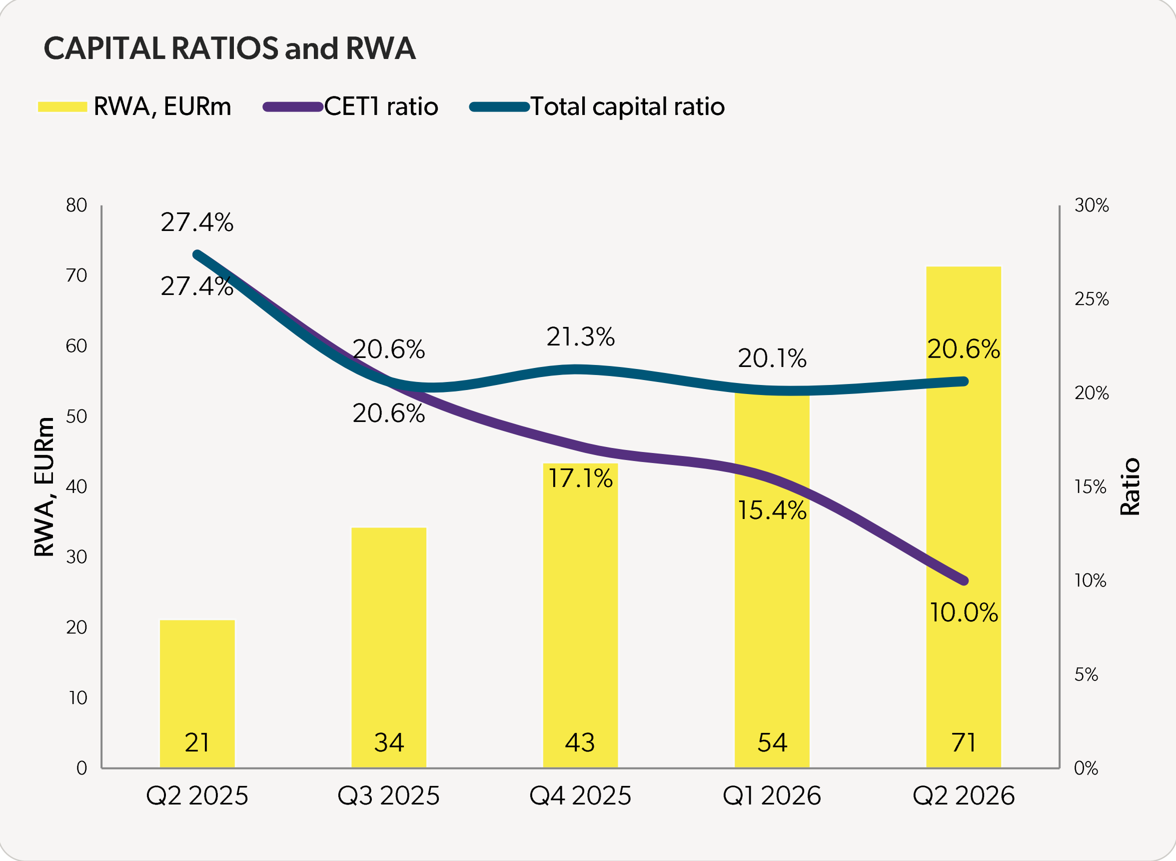
- In Q3 2025 we recalibrated our provisioning model to better reflect existing portfolio sample data
- Despite increase in Total portfolio coverage, Stage 2 loan share of total loan portfolio keeps decreasing
- Overdue loans increased from 3% to 4% (90+ days increased by 0.4 pp)
- Non-performing loans (NPL) impairment coverage at ~70% - declined due to improvement in applied LGD and expected recoveries
- First NPL sale transactions are planned by the end of the year.
- Bank will introduce own proprietary credit risk assessment model during 2026

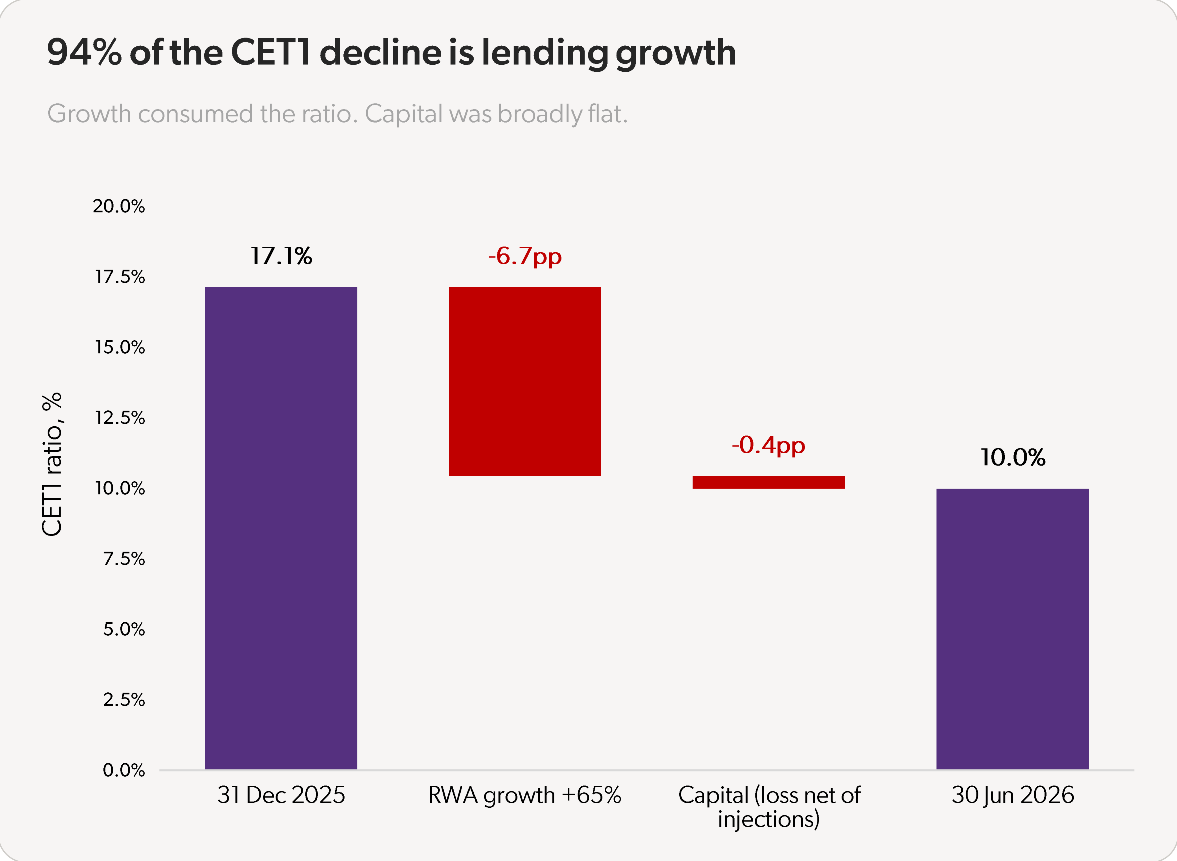
STAGE 2 AND STAGE 3 DYNAMICS, TOTAL PORTFOLIO COVERAGE,%



Total portfolio coverage = Allowance for impairment losses on loans/ total gross loan portfolio

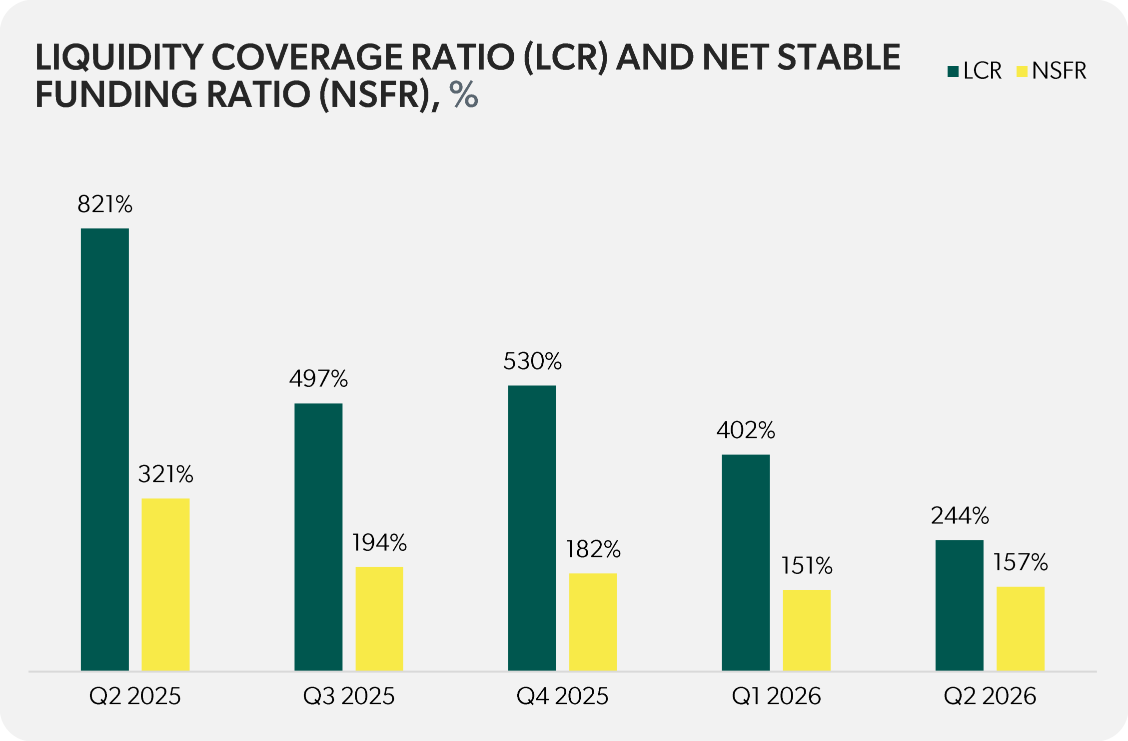
Total capital ratio stable at ~20%, CET1 reflects rapid RWA growth

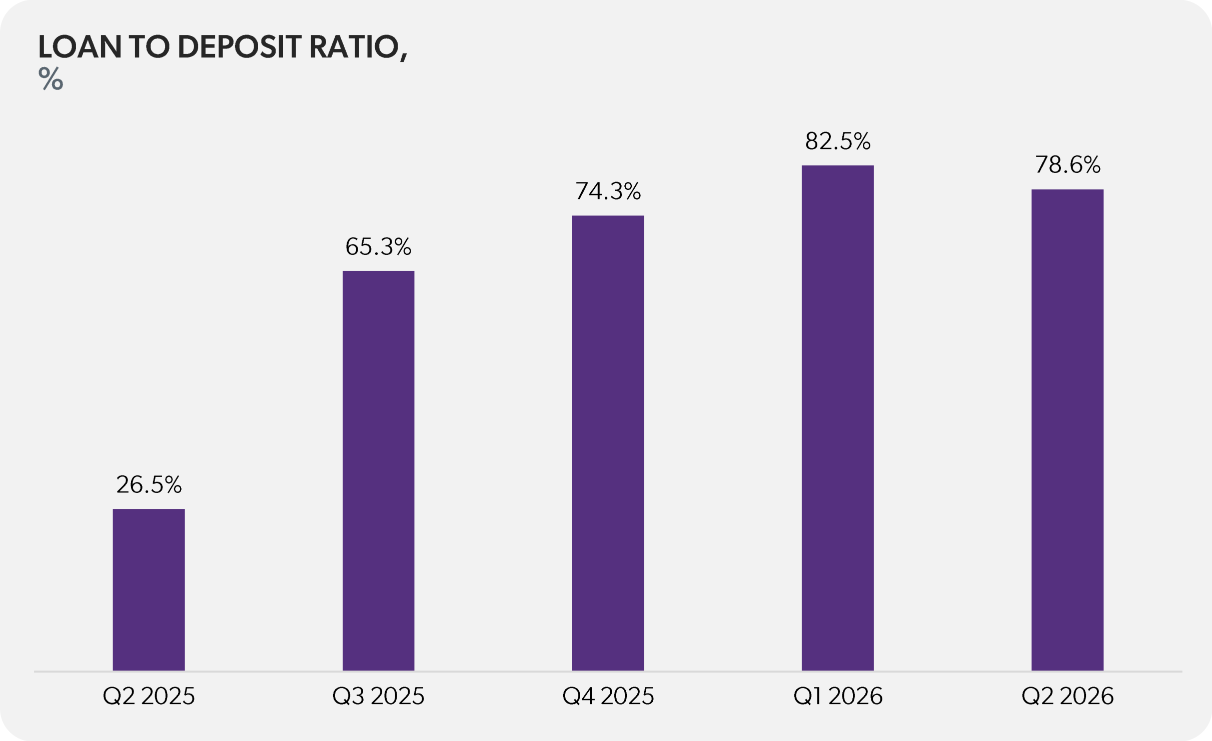




- RWA grew 32% in Q2 and 65% in the first half, driven by record consumer lending, as capital was deployed into the loan book
- The April subordinated bond issue of EUR 5m, oversubscribed 3.6 times, added around 4pp to the total capital ratio
- CET1 of 10.0% reflects RWA growth and the first-half net loss, partly offset by EUR 4.23m of share capital contributed by IPAS INDEXO

Liquidity remains strong with LCR and NSFR both well above requirements





- NSFR improved from 151% despite 36% loan growth, supported by the April subordinated bond issue and the term deposit mix
- The reduction in LCR reflects the deliberate deployment of surplus liquidity into lending, plus the start of custody services for the IPAS INDEXO pension plans on 30 June, which added around EUR 6m of cash to client accounts and mechanically dilutes a ratio held well above 100%
- Loan-to-deposit at 78.6%, or around 82% excluding pension plans account balances, leaves capacity for further lending growth.
- Regulatory approval to raise deposits in Germany, received on 31 July, secures term funding ahead of the loan book

During the first half of the year we invested in IT, delivering new products across lending, deposits and daily banking

In June a new Product Development unit was established to deliver the ambitious product roadmap for H2 2026

DELIVERED DURING Q1 AND Q2:

- Home Equity lending launched
- Custodian bank capability built
- Everyday banking offer expanded: free daily and youth banking, virtual card, additional term deposit maturities

STARTED DURING H1 2026 AND ONGOING:

- Internal credit scoring
- Marketing module
- Family accounts
- Consumer loan consolidation
- Deposit platform
- Legal entities servicing
- Unified onboarding

DelfinGroup

Q2 2026 Snapshot

TOTAL REVENUE, EUR

14.19m

▼ -2% QoQ

NET PROFIT, EUR

2.89m

▲ +3% QoQ

LOAN PORTFOLIO, EUR

152.7m

▲ +3% QoQ

ECL PROVISIONS, EUR

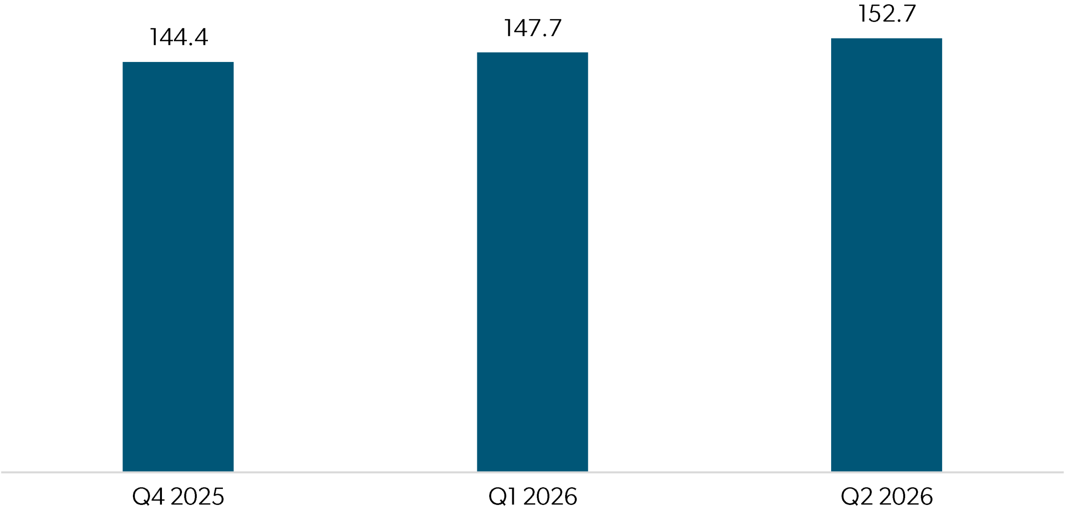
5.17m

▼ -13% QoQ

KEY HIGHLIGHTS

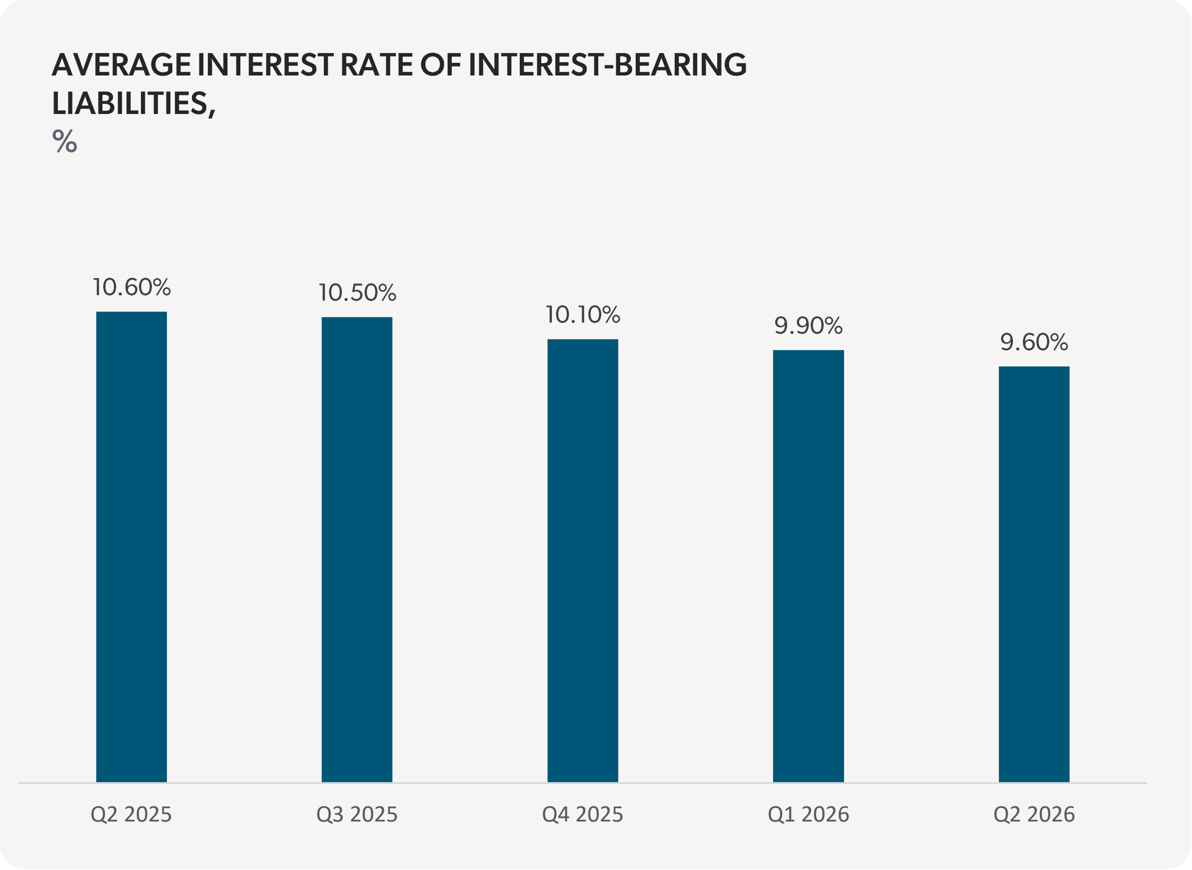
- H1 revenue reached EUR 28.7m. Slight QoQ (-2.2%) revenue drop attributable to lower scrap sales
- Loan portfolio continues a steady growth showing increase both in Latvia and Lithuania. Loan portfolio in Lithuania surpassed EUR 10m, +24% QoQ
- In Q2 launched a consumer loan refinancing solution for new and existing clients
- In Q2 net profit up 46% YoY driven by cost optimisation efforts and improvement in credit loss expenses
- Share price has increased from EUR 1.288 at the end of 2025 to EUR 1.525 at the end of June 2026

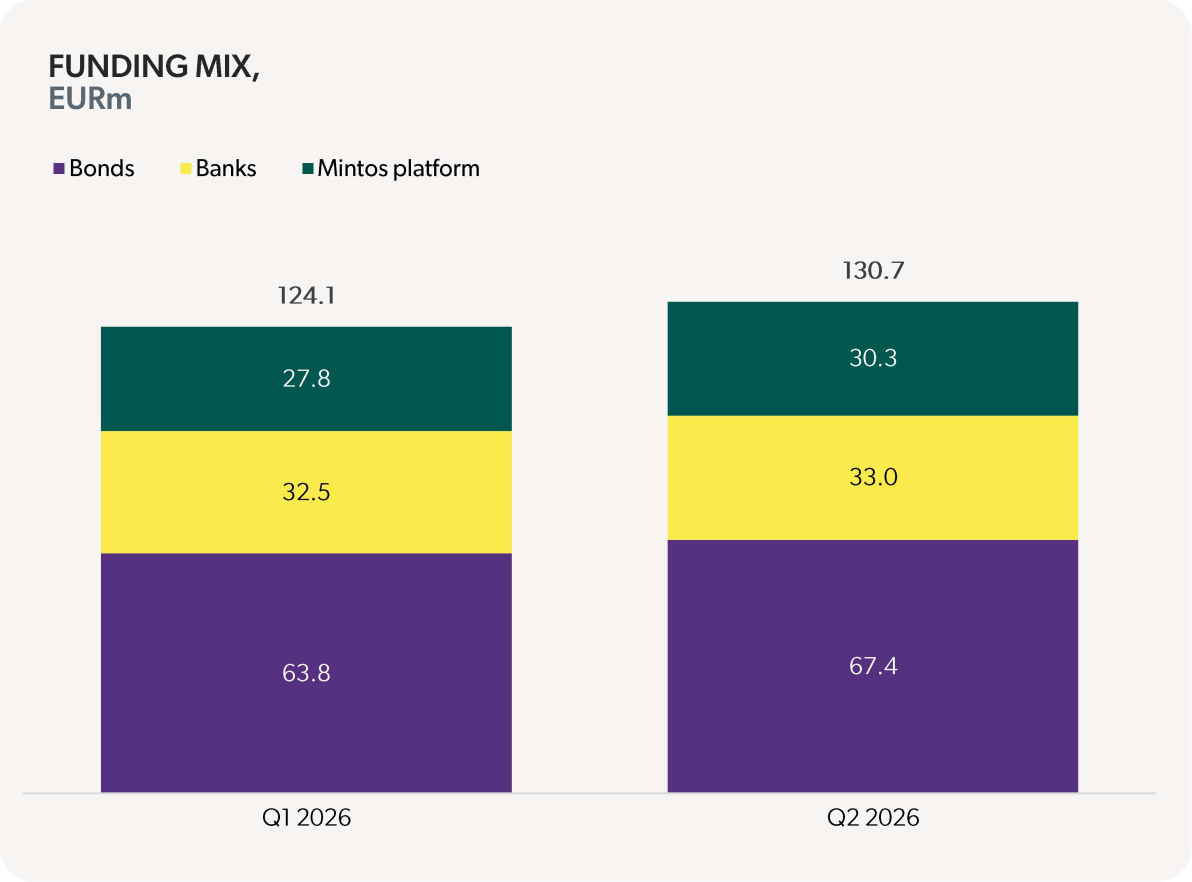
LOAN PORTFOLIO (net), EURm



Diversifying and optimising funding costs

New bond issuance of 35m EUR via private placement, coupon rate 9.5%, maturity 3 years.
Cooperation with Bankers Group to raise financing in Japan with available funding amount up to EUR 5 million.





CROSS-SELL

Banknote branches now sell INDEXO products

DelfinGroup's Banknote branches and sales teams are starting to introduce their customers to INDEXO - opening bank accounts, moving 2nd pillar pensions and starting 3rd pillar savings

DEPOSITS ATTRACTED

EUR 1.07m

in account balances

3RD PILLAR AUM

EUR 0.49m

in 3rd pillar contributions

Cross-selling results for H1 2026.

CUSTOMER ACCOUNTS OPENED VIA DELFINGROUP

BANK	3RD PILLAR	2ND PILLAR
4 810	764	42

WHAT'S NEXT IN H2 2026

- **Salary migration is the main focus**
  Encouraging DelfinGroup clients to receive their salary into an INDEXO account
- **INDEXO supplies the leads**
  Pre-qualified lists and pre-approved offers, ready for branch and call-centre teams
- **Gradual rollout across Banknote branches**
  Scaling up from the initial pilot (3) branches towards full coverage in Latvia

Financial Performance Highlights

Mature operations driving predictable, sustained growth

Financial results, 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

- Net interest income held at EUR 13.7m despite the loan portfolio growing 3.4% during the quarter to EUR 152.7m. The average portfolio yield fell by around 1 percentage point, reflecting a shift in portfolio mix
- Total revenue was EUR 14.2m, down 2% on Q1. The entire decline sits in other operating income, where scrap sales fell 49%. The interest income base held steady
- Expenses rose 7% to EUR 5.3m, mainly the Banknote brand media campaign in Latvia. Cost to income increased from 34.3% to 37.6%, and pre-provision profit fell 7% to EUR 8.9m
- Provisions for expected credit losses fell 13% to EUR 5.2m, reflecting improving credit quality. This is the main factor behind the increase in net profit
- Net profit rose 3% to EUR 2.89m and EUR 5.70m for the first half, holding a stable level of profitability

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.

Events after reporting period

Events after reporting period

30 June

Q2 reporting period ends

Closing date for the results presented in this deck

July

New homepage launch

New homepage: indexo.lv/en/future-salary/ launched to engage with customers and to help them explore, learn and make informed decisions about their pension

July

DelfinGroup issued new notes

New EUR 5 million subordinated notes at 11.5% (maturity 2031) issued to refinance its existing issue, with holders exchanging EUR 3.94 million via an exchange offer

21 July

Stockholm listing decision taken

Resolved to apply for an additional listing on Nasdaq First North Growth Market in Stockholm, targeted for Q4 2026

21 July

Shareholder base expanded

The Group 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

31 July

Deposit platform approved

Bank of Latvia and BaFin approved deposit-taking from German residents; launch via CHECK24 platform from October

July 2026

July business volumes

Net deposits +13.1m, 13.6m loans issued, 65.3tht customers

12 August

H1 2026 results webinar

Half-year results presented to investors

DelfinGroup: the accounting changes, the business does not

Completing the accounting for the acquisition of AS DelfinGroup restates the Group's 2025 comparative figures. Nothing in the acquired business, its performance or its cash flows changes as a result.

What changes, in the accounts

- An accounting measurement required by IFRS 3 and IFRS 9 on acquisition, applied retrospectively to the 2025 comparatives.
- Recognition of a loss allowance on the acquired loans from the day after acquisition.
- No change to the allocation of the consideration reported for 2025.

What does not change, in the business

- Not a deterioration in the acquired portfolio. Nothing has changed about the loans or the borrowers.
- Not a change to DelfinGroup's own accounting. Its reported profitability and expected credit losses are unaffected.
- Not a cash item. The consideration paid, the shareholding acquired and the Group's cash flows are unchanged.
- Not a change for customers. Loan terms, pricing and servicing continue unchanged.

AS DelfinGroup remains a strong acquisition. It continues to deliver solid profitability with expected credit losses at normal levels, and the Group remains well capitalised.

The effect on the 2025 comparatives and on consolidated capital adequacy is set out on the following slide.
Full detail, including the basis of measurement and the work continuing within the IFRS 3 measurement period, is set out in the note to the Q2 2026 interim report.

Completing the DelfinGroup acquisition accounting during September 2026

The tables below show the effect of recognising the loss allowance required by IFRS 9 in restated comparatives for 2025.

Consolidated profit or loss for 2025, EUR million	As reported	Restated
Allowances for expected credit losses	(1.1)	(11.8)
Net loss for the year	(7.7)	(18.4)
Attributable to INDEXO shareholders	**(7.7)**	**(14.9)**
Attributable to non-controlling interests	-	(3.5)

Capital adequacy at 31.12.2025	As reported	Restated
Total own funds, EUR million	51.4	41.1
Total risk exposure, EUR million	203.2	195.2
Capital adequacy ratio	**25.3%**	**21.1%**

Both tables reflect the recognition of the loss allowance. No change is made to the allocation of the consideration reported for 2025.

Why the charge arises

IFRS 9 requires a loss allowance on the acquired loans from the day after acquisition, even though the credit losses are already reflected in the acquisition-date fair value of the portfolio. The acquisition date falls in 2025, so the first reporting period after acquisition and the charge lands in 2025.

Continuing within the measurement period

During the measurement period that ends 15 December 2026, the provisional amounts recognised at the acquisition date shall be retrospectively adjusted to reflect new information obtained. Contract level measurement of the acquired portfolio and finalisation of the allocation between identifiable assets, liabilities, and goodwill, is expected in September 2026. As a result, the gain from a bargain purchase is likely to be replaced by goodwill of EUR 7 to 10 million

The current restatement does not affect the consideration paid for AS DelfinGroup, the shareholding acquired, or the Group's cash flows.

No material effect is expected on the 2026 consolidated result. AS DelfinGroup's own reported financial statements are unchanged.

Key takeaways: the Group results reflect the strategy we set when we launched the Bank

Profitable businesses fund the Bank's growth, capital and credit quality stay strong, and the H2 catalysts are already in motion.

How we performed

- **Group profitable:** EUR 0.28m consolidated net profit in H1 2026 attributable to INDEXO shareholders.
- **Bank operating leverage:** in Q2 revenue +47% QoQ against +12% cost growth; monthly operational break-even on track for December 2026.
- **Record pension quarter:** AUM EUR 1.71bn (+27% YoY), 3rd pillar AUM +81% YoY, normalised profit +24% YoY.

Why the growth is sustainable

- **Real scale:** EUR 344m assets, EUR 262m loan book (+10% QoQ), ~12% of consumer loans in Latvia.
- **Growth is funded:** Group capital ratio 22%, NSFR 114%, well above requirements.
- **Clean credit:** 93% of Group's (96% of the Bank's) loan book in Stage 1; expected loan provisions reflect record issuance, not deterioration.
- **H2 catalysts:** German deposits via CHECK24, Stockholm listing in Q4, cross-sell scaling.

INDEXO Group is profitable and well capitalised. Profitable businesses fund the Bank's growth, and the Bank is on track for monthly operational break-even around year end 2026.

INDEXO – for a better financial environment in Latvia

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GLOSSARY

Key abbreviations used throughout this presentation

2nd pillar	State-mandated funded pension scheme in Latvia
3rd pillar	Voluntary private pension savings
AS	Joint-stock company
AUM	Assets under management
BaFin	Federal Financial Supervisory Authority of Germany
bn	Billion
BoL	Bank of Latvia
CET1	Common Equity Tier 1
CPI	Consumer price index
CRPC	Consumer Rights Protection Centre
CtI	Cost to income ratio (total expenses / total revenue)
D&A	Depreciation and amortisation
ECL	Expected credit losses
EPS	Earnings per share (profit attributable / share count)
EURm	Million EUR
EURtht	Thousand EUR
IFRS	International Financial Reporting Standards
IFRS 9	IFRS 9 “Financial Instruments” (impairment / ECL standard)
IPAS	Investment management joint-stock company

LCR	Liquidity coverage ratio
LGD	Loss given default
m	Million
n/m	Not meaningful
NCI	Non-controlling interests
NII	Net interest income
NIM	Net interest margin
NPL	Non-performing loans
NSFR	Net stable funding ratio
pp	Percentage points
QoQ	Quarter on quarter
ROA	Return on assets (profit attributable / total assets)
ROE	Return on equity (profit attributable / equity excl. NCI)
RWA	Risk-weighted assets
SICR	Significant increase in credit risk
SME	Small and medium-sized enterprises
tht	Thousand
VAT	Value added tax
YoY	Year on year