

INDEXO¹

Accelerating Growth

Strategy update and 3-year forecast

14 October 2026

INDEXO

success so far

Fastest growing Bank in Latvia¹

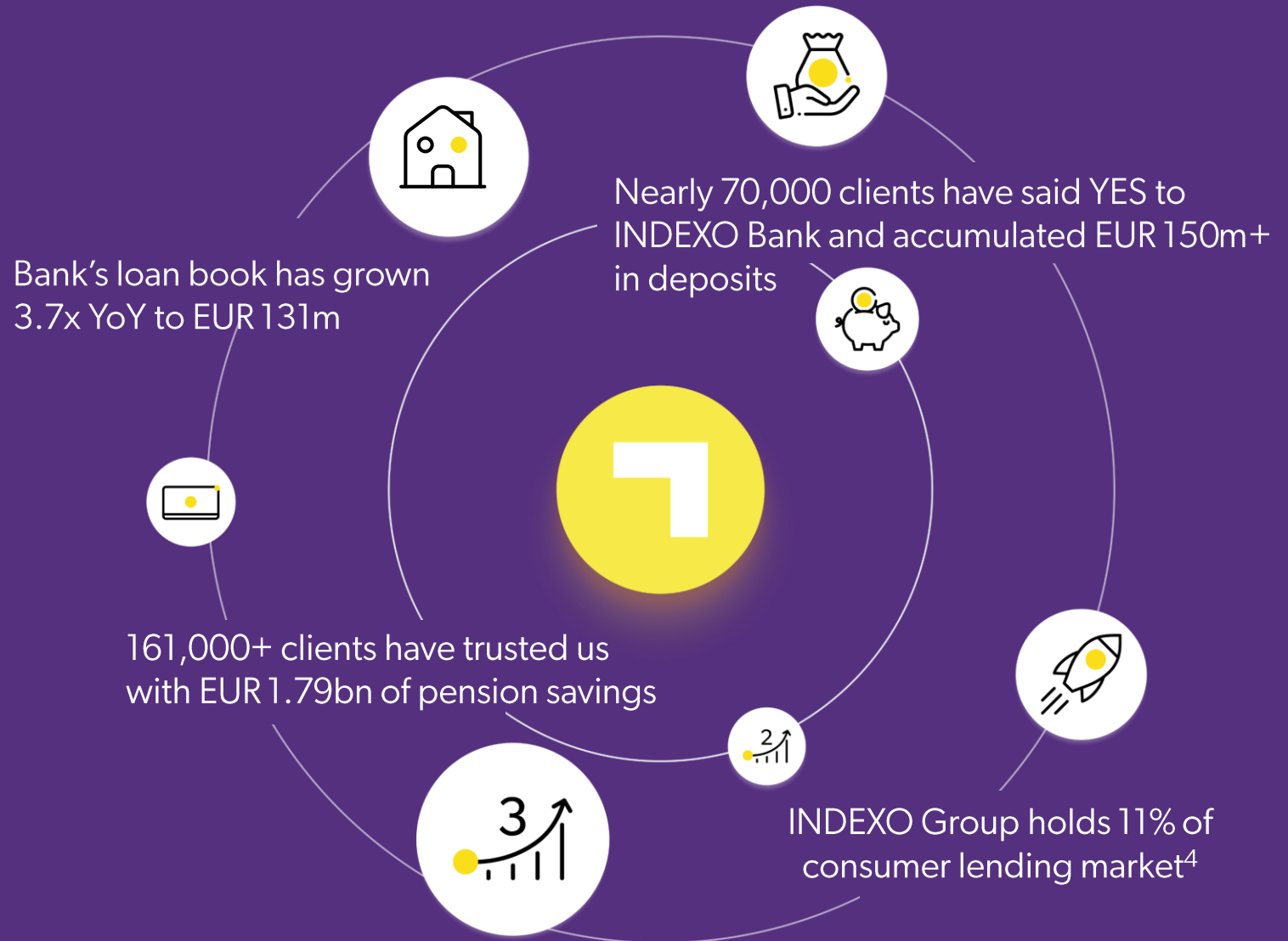
INDEXO Banka · established 2024

One of the largest non-bank lenders in Latvia²

DelfinGroup · established 2009 · 72.03% owned by INDEXO in 2026

3rd largest pension manager in Latvia³

IPAS INDEXO and INDEXO Asset Management IPAS · established 2017



¹ Total asset growth H1 2026 (30.06.2026 vs 31.12.2025): INDEXO Banka +71%, Latvian banking sector +3.2%. Highest among all banks licensed in Latvia. Sources: INDEXO Banka 6M 2026 interim report; Latvijas Banka.

² DelfinGroup net loan portfolio €144.4m vs. €0.80bn of non-bank consumer loans (online, consumer and pledge loans) across 38 licensed lenders, 31.12.2025 (~18%). Sources: DelfinGroup FY2025 results; PTAC.

³ Ranking by assets under management (2nd and 3rd pillar combined), calculated as the sum of each manager's plans. Source: manapsijia.lv, data as of 08-09.10.2026.

⁴ INDEXO Banka and DelfinGroup consumer loan portfolios, 30.06.2026, vs. EUR 1.9bn Latvian consumer lending market (see slide 6). Sources: company reports, Latvijas Banka, PTAC.

Profitable Financial Group with three growing business segments



The Bank is a significant contributor to Group's growth

Bank's revenue: 9.5x YoY to EUR 2.6m in H1 2026

Group's loan book: 1.8x YoY June 2026, with the Bank driving 75%+ of the increase



Steady growth at DelfinGroup and in Pensions business

DelfinGroup: revenue +7% YoY to EUR 39.8m in H1 2026

Pensions: revenue +12% YoY to EUR 2.8m in H1 2026

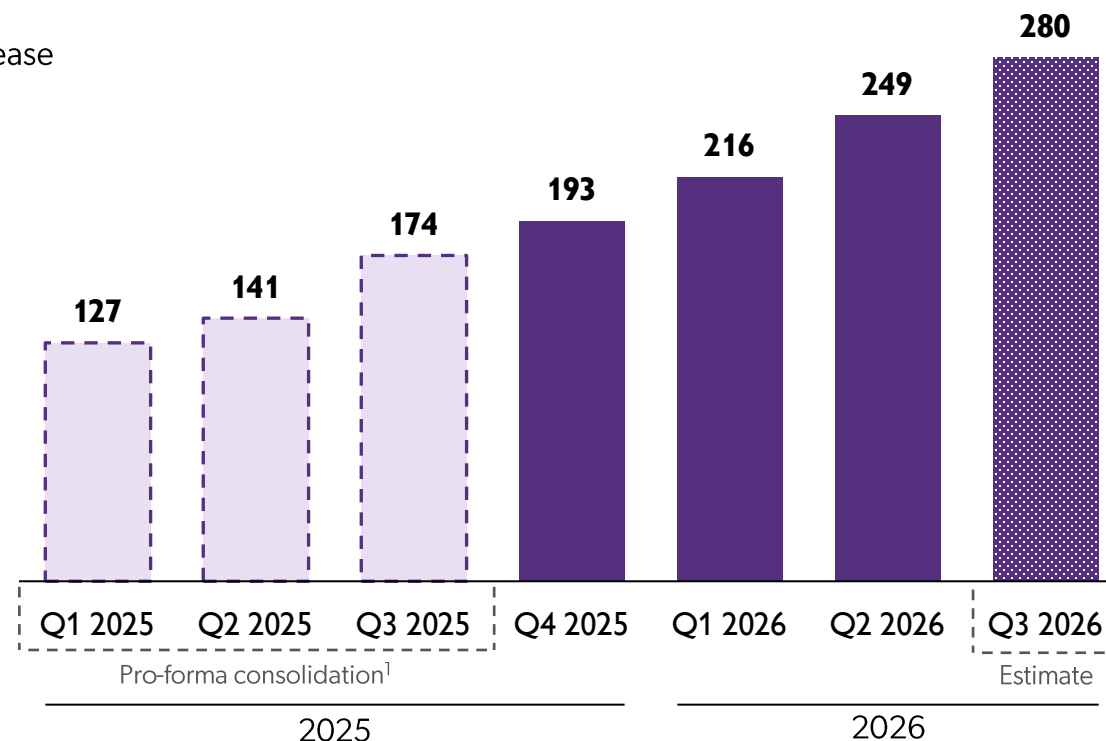


The Group is profitable

EUR 0.3m of consolidated net profit in H1 2026
attributable to INDEXO shareholders

INDEXO Group net loan portfolio

EUR m, end of period



¹Pro-forma consolidation: sum of net loan portfolios of DelfinGroup and INDEXO Bank; compiled for illustrative purposes; financials before acquisition have not been consolidated in accordance with financial reporting standards. Q3 2026 has been adjusted with an estimate of fair value.

Lending business

DelfinGroup and INDEXO Bank



Latvian lending: the door is open for a challenger bank

Latvia is underleveraged

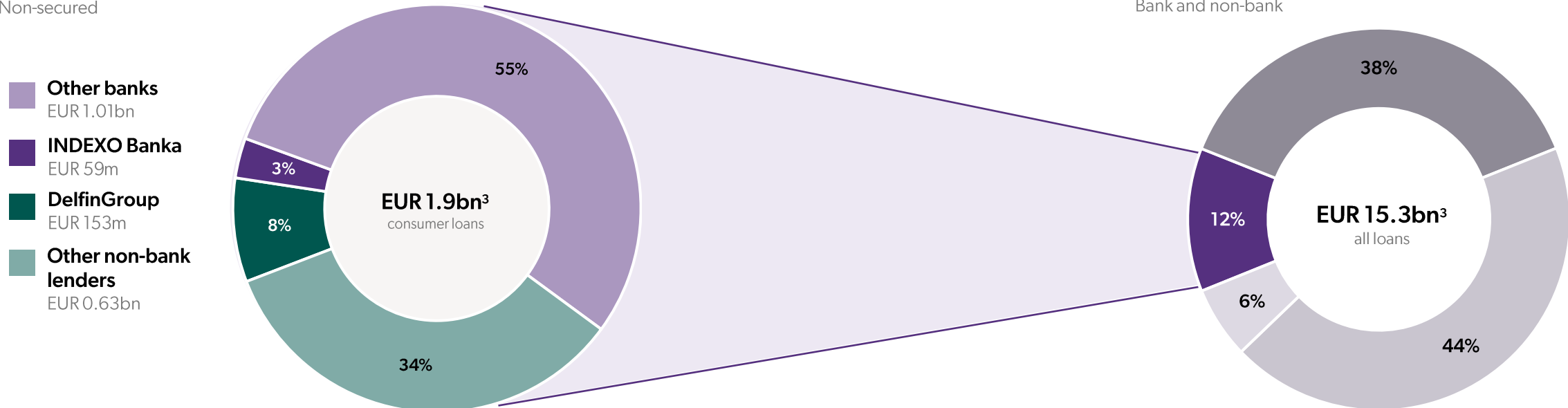
Loans are only **30% of GDP**, against **73%** in the euro area¹

And the market is growing

+12% YoY, supported by nominal GDP and income growth²

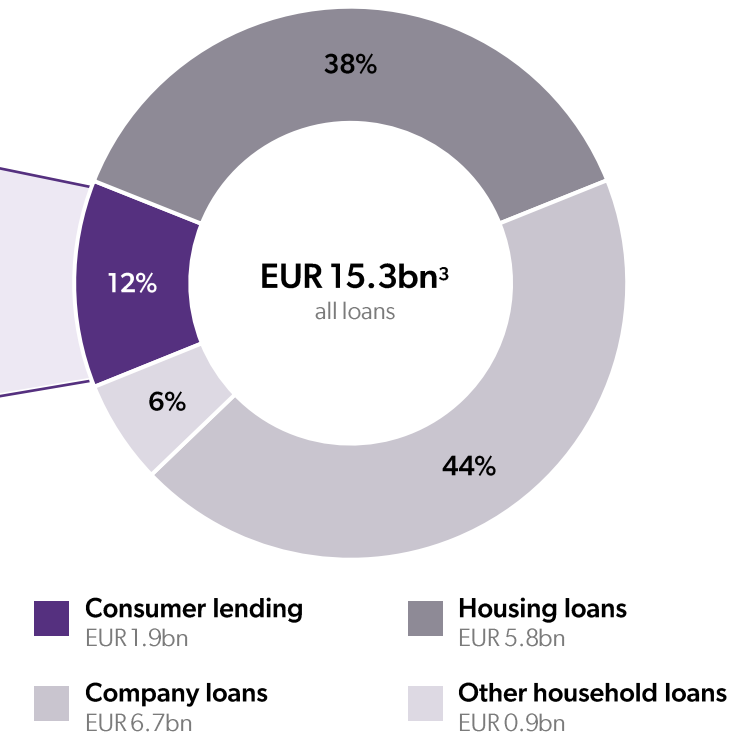
Consumer lending

Non-secured



All loans in Latvia

Bank and non-bank



¹Loans to non-financial corporations and households, % of GDP, 2025 Q2. Source: Latvijas Banka, Finanšu pieejamības pārskats 2025 (ECB BSI, Eurostat)

²Bank loans to households and non-financial corporations, annual growth May 2026, excluding one-off effects of structural changes in the banking sector. Source: Latvijas Banka, cyclical risk assessment Q2 2026.

³Latest available actual data. Banks: Latvijas Banka monetary statistics, 30.06.2026. Non-banks: PTAC, 31.12.2025. INDE XO Banka and DelfinGroup: company reports, 30.06.2026.

INDEXO Bank: The Group's main growth driver



Launched in August 2024

Nearly **70,000** customers in two years



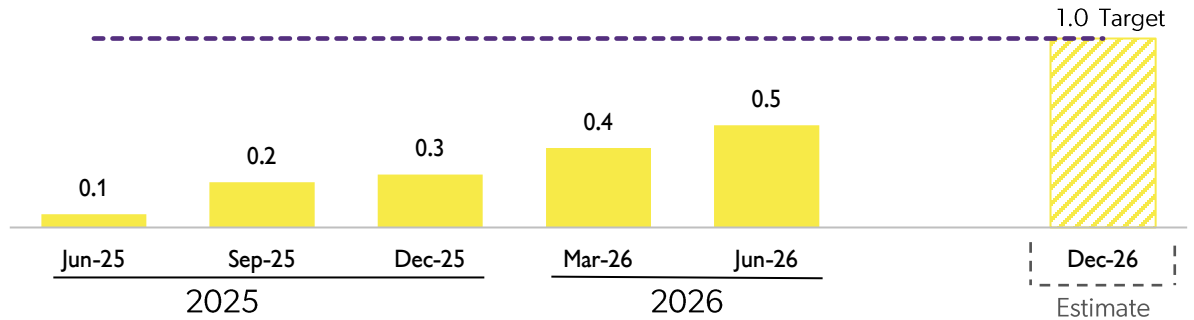
On track to EUR 1m revenue a month

H1 2026 revenue **EUR 2.6m**, **9.5x** year on year.

Bank's monthly revenue

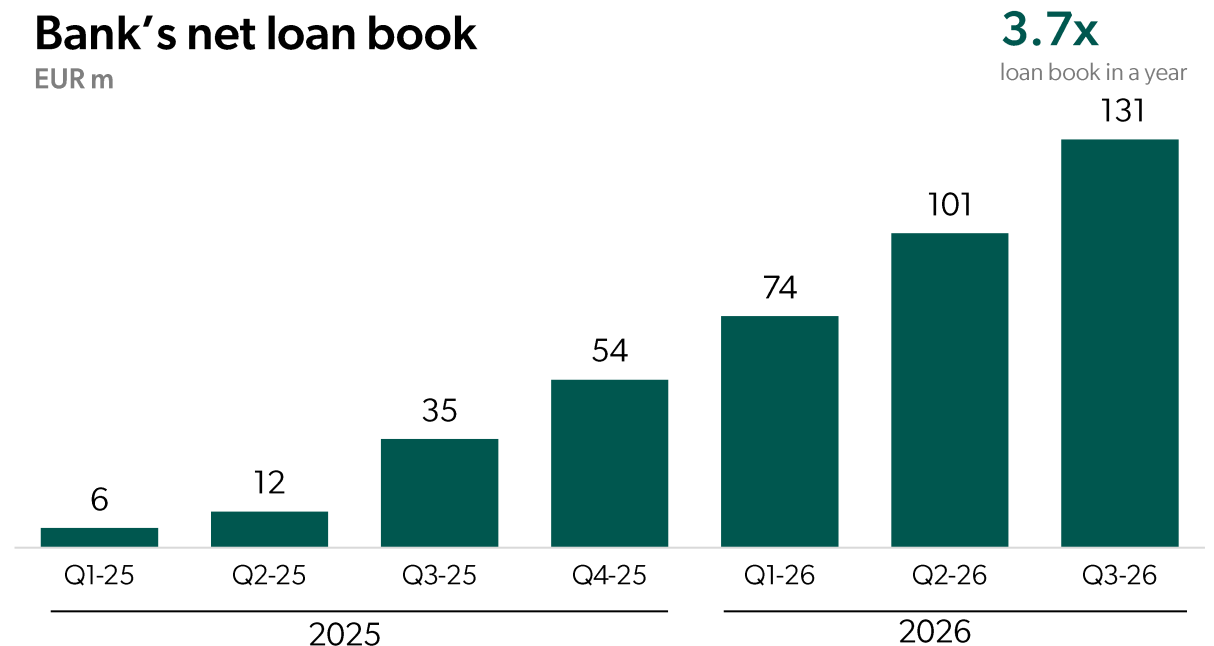
Jun 2025 – Dec 2026

EUR m

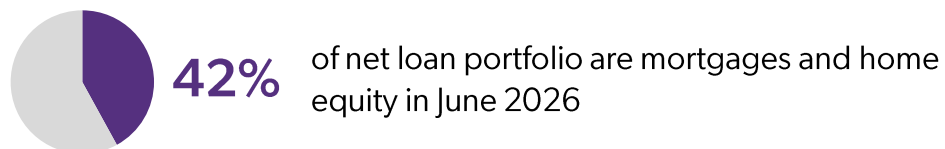


Bank's net loan book

EUR m



Consumer lending is main revenue driver, other products scaling slower



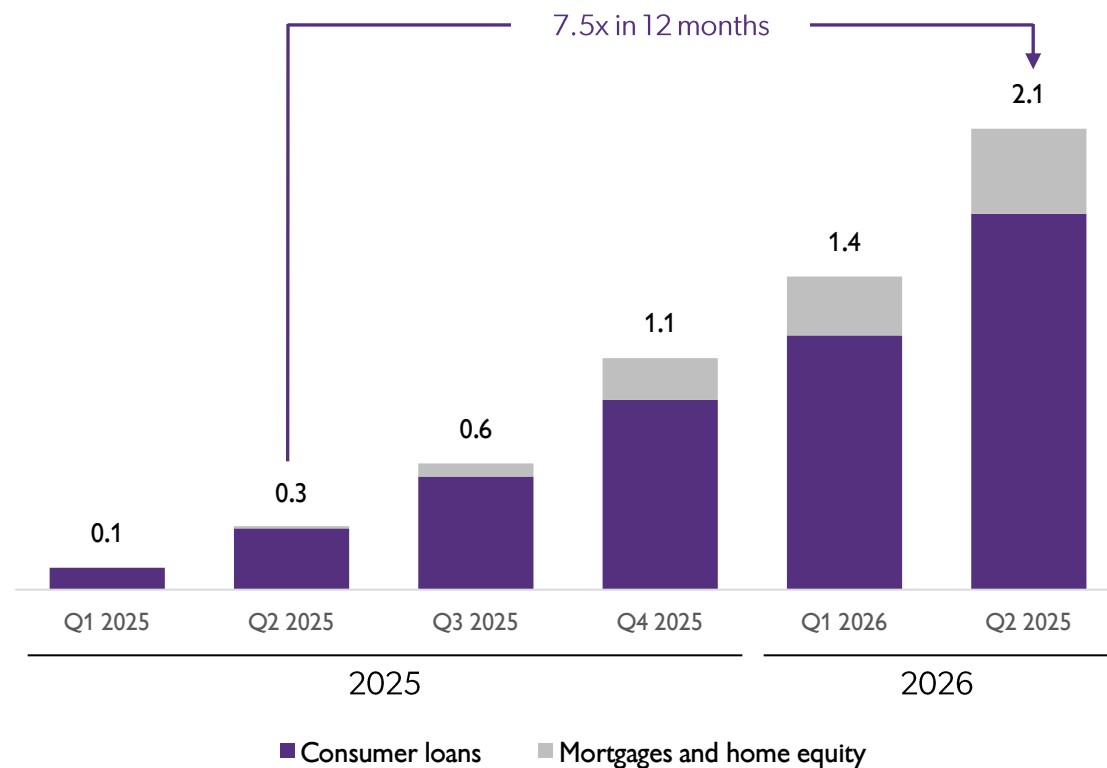
~64% of all mortgages refinanced to another bank come to INDEXO Bank in Q2 2026

However, consumer lending is leading

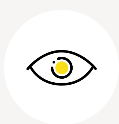
82% of gross interest income comes from consumer loans in Q2 2026

5.3x net consumer loan book growth in 12 months in June 2026

Bank's gross interest income from loans
EUR m



Latvian consumer lending: right segment for a new bank to start



High automatization and scalability

- Credit bureaus with good data depth
Full positive and negative history.
- A fully digital economy
eID, e-signature, instant payments. No branches.



Room to grow

- €1.9bn market and growing¹
More than doubled in last 5 years
- Low market leverage
Loans are only at 30% of GDP vs 73% in the euro area.
- Fast growing average income²
Average salary has increased by about 10% p.a. in the last 5 years



Pays for the risk

- €0.8bn of non-bank loans³
Priced at ~25-42%³.
- An active market for Non-Performing Loan sales
Good price for selling forward flow with several buyers

All of it leads to a good risk-adjusted return

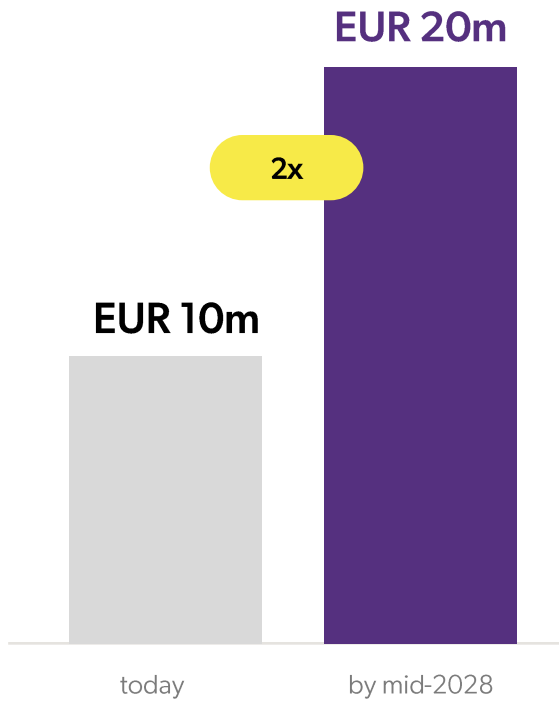
¹ Bank consumer loans (Latvijas Banka) and non-bank online and consumer loans (PTAC): EUR 0.74bn at 31.12.2020 → EUR 1.86bn at 30.06.2026 (banks) and 31.12.2025. (non-banks). Sources: Latvijas Banka monetary statistics; PTAC.

² Average gross monthly wage, full-time equivalent, 2020–2025, nominal. Source: Central Statistical Bureau of Latvia (CSP)

³ Non-bank online, consumer and pledge loans, 31.12.2025; market weighted average APR on new instalment loans, Dec 2025. Source: PTAC.

How we will accelerate the Bank's loan portfolio growth

By doubling the net loan portfolio monthly increase



By improving our offering



Corporate segment

Loans and deposits for corporates – starting in Q4 2026



Mortgages

Additional opportunities with lower-cost funding



Consumer lending

The big opportunity in the upcoming years



Operational focus

Faster product roll-out, data management and capacity increase



And keeping consumer lending in focus



New products

Credit line, loan consolidation, car loans and more



Refinancing

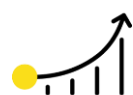
Our own customer base has EUR 35m of expensive debt for us to refinance



Other markets

The consumer offer has potential beyond Latvia

DelfinGroup: stable and predictable growth and profits



Growing loan portfolio

About **30% CAGR** since 2022.



Stable customer base

Approximately **60 thousand** active borrowers.



Predictable capital stream

Up to 50% dividend pay-out policy.

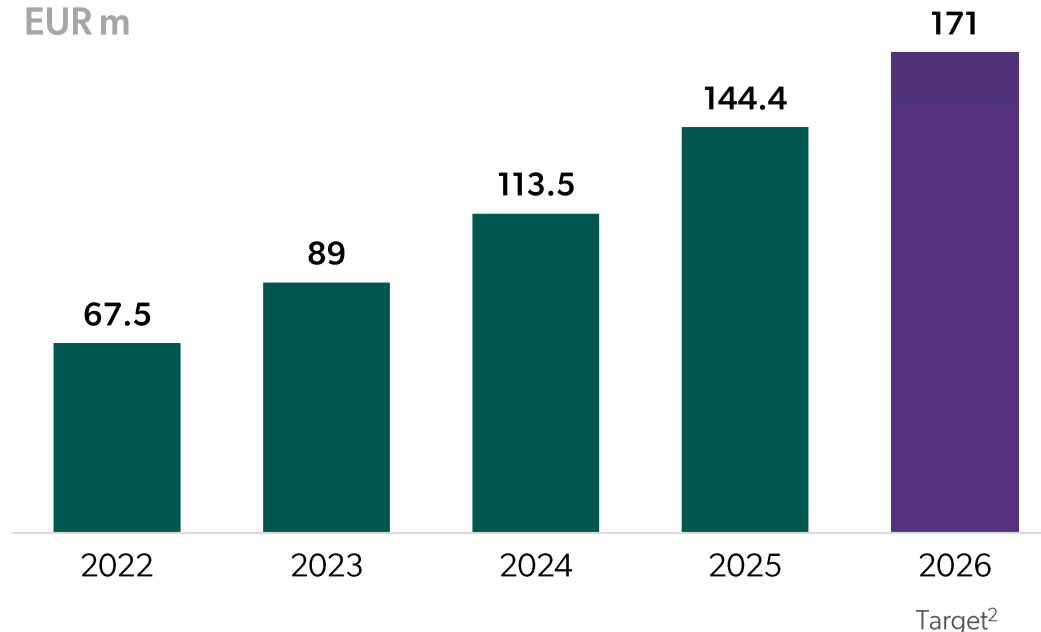
¹Last 12 months in June 2026.

²In accordance with DelfinGroup's 3-year guidance published in FY2025 financial report.

	2023	2024	2025	H1 2026
Revenue, EUR m	50.4	63.0	78.2	39.8
Net profit, EUR m	6.6	7.3	9.6	5.7
Return on equity	33.6%	31.5%	34.9%	38.0% ¹

● **2026 targets²:** profit before tax EUR 14.6m.

Net loan portfolio, EUR m



Lending growth needs **funding**



Today

Retail funding

Already in place and we keep growing it through marketing



Q4 2026

Corporate funding

Launching corporate deposits, daily transaction accounts to follow



Q4 2026

Deposit platform

Germany first, more EU markets to follow



Ongoing

New daily banking services

Accounts, payments and cards bring account balances, that improve the funding mix

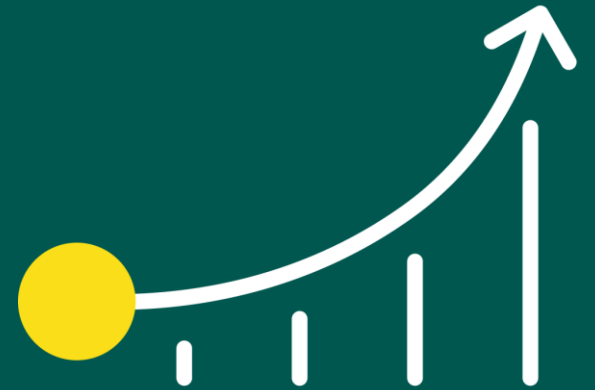
Growth
needs capital,
which we will
mostly generate
internally

Equity capital in the Bank
EUR m

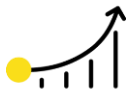


- ❑ New capital raise planned in Stockholm (Q4 2026)
- ❑ Private placements
- ❑ Other non-dilutive capital instruments subject to capital needs

Pension savings



Asset Management: already at scale and profitable



A EUR 12bn addressable market, and growing¹

Latvian pension assets have grown 23% YoY in H1 2026.



Focus on voluntary savings

INDEXO 3rd pillar assets +81% YoY in H1 2026.
The market is growing too: 3rd pillar assets +25% YoY in H1 2026.¹



Started in 2017, now top 3 in Latvia by assets under management

EUR 1.79bn under management and 161+ thousand clients today.²

¹Latvijas Banka pension statistics: 2nd pillar EUR 11.1bn, 3rd pillar EUR 1.3bn at 30.06.2026; YoY growth vs 30.06.2025.

²AUM EUR 1.79bn (2nd + 3rd pillar): manapensija.lv, 08–09.10.2026. Clients 161.3 thousand at 30.06.2026.

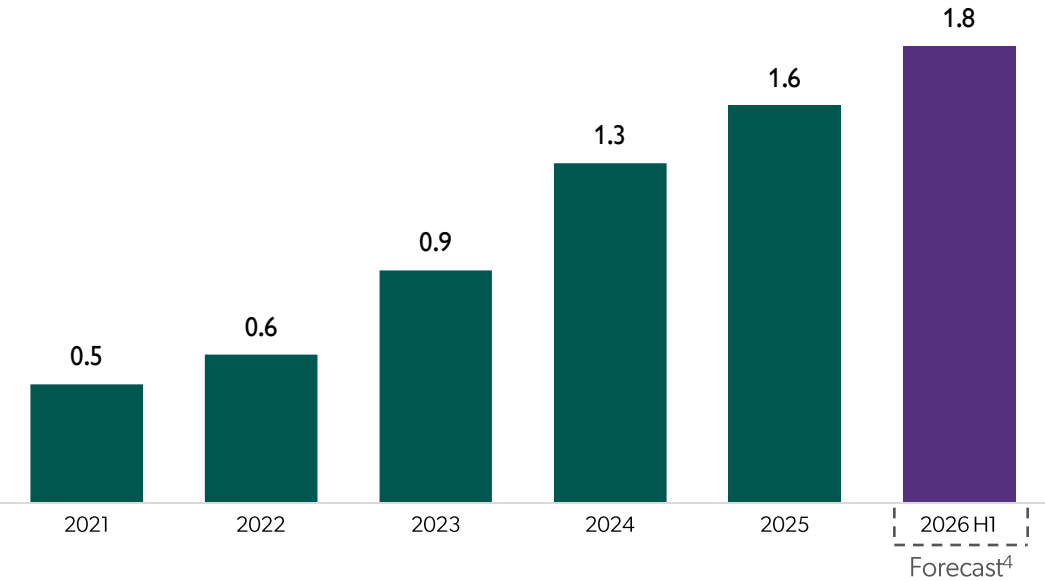
³Normalised net profit excludes Group and one-off costs.

⁴2026 forecast: management forecast.

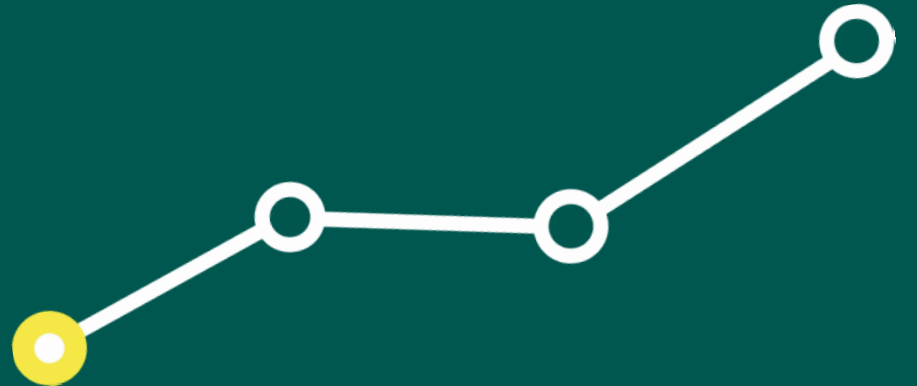
	2023	2024	2025	2026 H1
Revenue, EUR m	3.12	4.44	5.11	2.76
Normalised net profit ³ , EUR m	-0.33	1.34	2.12	1.12
Clients, thousand	127	142	159	161

● **2026 forecast⁴:** revenue EUR 5.4m, normalised net profit EUR 2.4m

Assets under management, EUR bn



The 3-year forecast



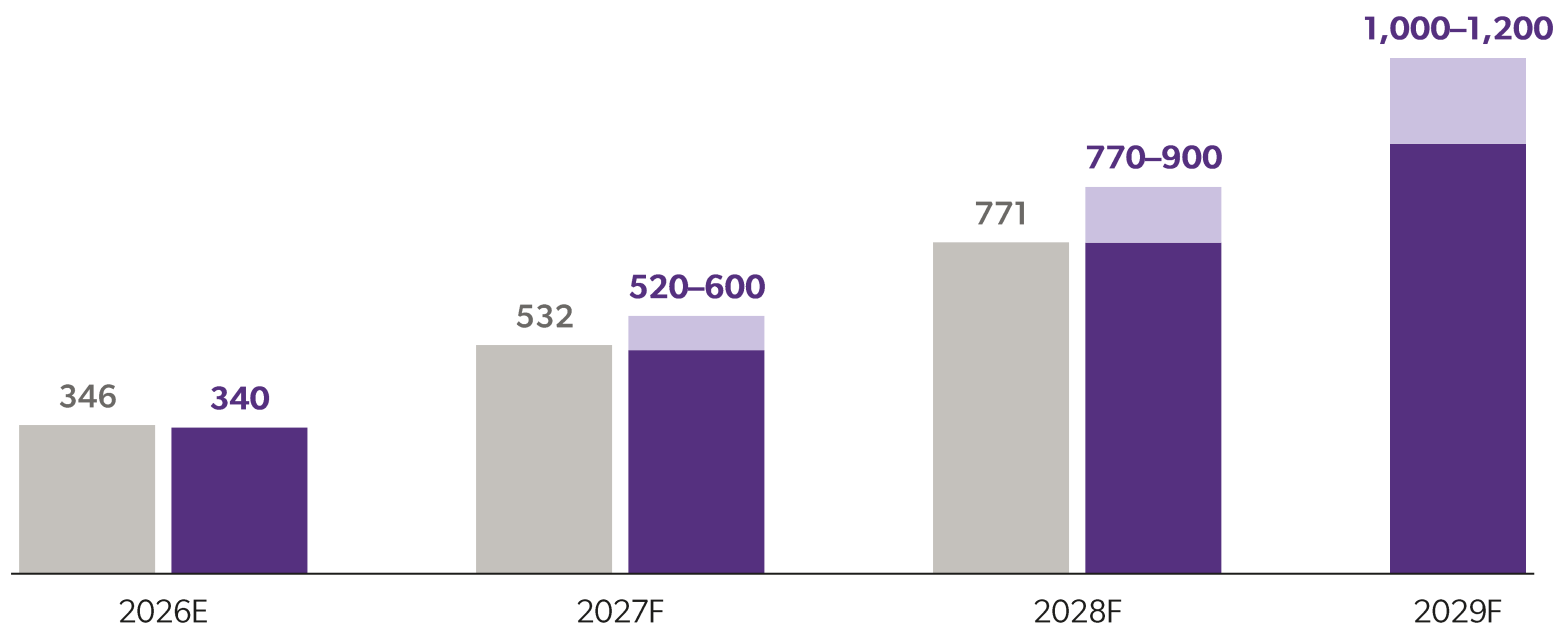
Loan book: accelerating growth

Group's net loan book

EUR m

■ Previous public forecast¹

■ New forecast range



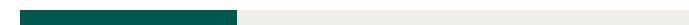
Group's loan book split 2029

Approximate share of the forecasted net loan portfolio

55% Consumer loans



32% Mortgages and home equity



13% Business loans



¹ Previous public forecast included only private segment loans.

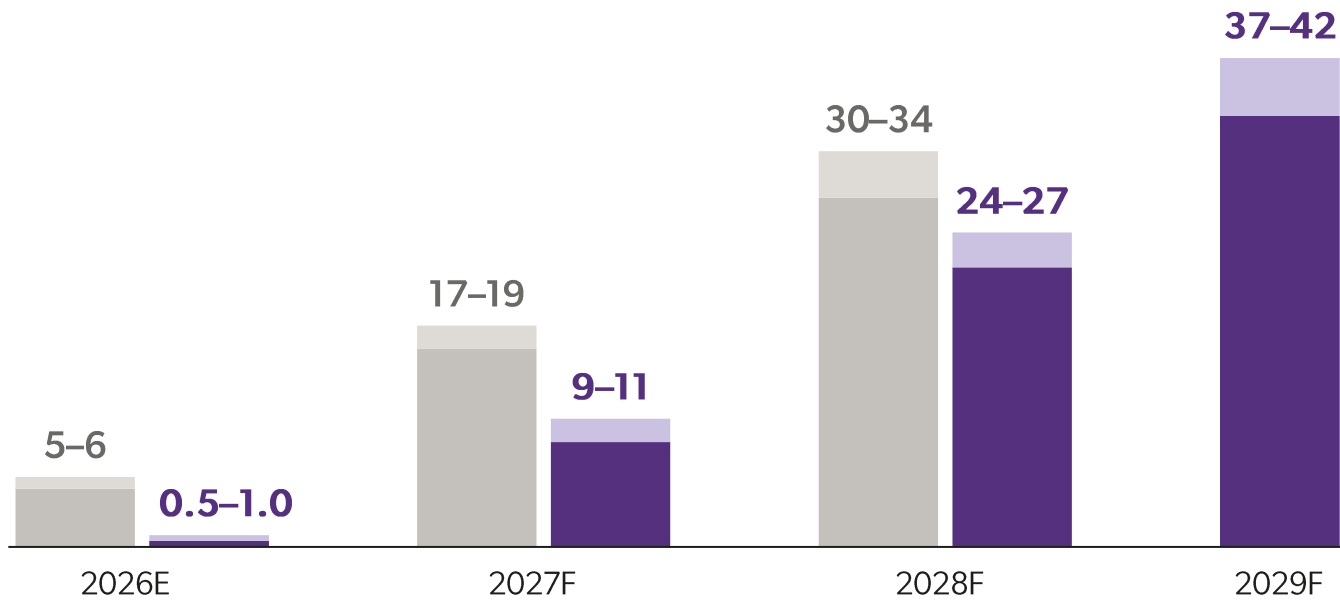
Net profit driven by long-term growth

Net profit attributable to INDEXO shareholders

EUR m

■ Previous forecast range (Apr 2026)

■ New forecast range



INDEXO shareholders are attributed 72.03% of DelfinGroup's profits.



We have accelerated consumer lending

Provisions come first, so there is impact on growth phase profits



Intra Group funding synergies

Synergies take slightly longer to materialize and have been spread out over a longer period



Bank to contribute 50%+ in 2029

Bank's forecasted profits contribute more than half of the Group's net profit attributable to INDEXO shareholders in 2029

Forecasted net profit* for the Group EUR 40m in 2029

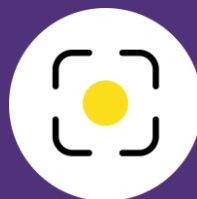
(*attributable to INDEXO Shareholders)



The Bank has proven its case



We focus on consumer lending



We know how to accelerate
the growth even further

Jānis Pizičs

20 years in finance, 10+ years in lending and fintech

2013–2017 GSK Nordic Finance Partner

2017–2020 Finko Group Group CEO

5 new markets in one year

from 4 to 1,000+ employees in 3 years

since 2021 DelfinGroup Supervisory Board Member

2022–2026 Merito Partners Partner

€150m+ portfolio · €100m+ financing raised

2026 IPAS INDEXO · INDEXO Bank Supervisory Board Member

Involved in developing INDEXO Bank's lending since early 2026

Earlier: EY · Latvijas Energoceltnieks · SPI Group (Luxembourg)

Education: SSE Riga · RBS MBA in Finance · ACCA · BICG

**Fintech mindset,
bank strength and
every product with
its own math**

INDEXO⁷

For a better financial environment in Latvia!