

INDEXO¹

Unaudited Consolidated Interim Report (updated)

January - June 2026 (published 5 October 2026)

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 as at 30 June 2026

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) 100%
Ownership interest	100%	100%	72.03%	72.03% (indirect via DelfinGroup AS)	72.03% (indirect via DelfinGroup AS)	72.03% (indirect via DelfinGroup AS)	
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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INDEXO¹

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 1.76 million of which EUR 0.25 million is attributable to INDEXO shareholders.

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.

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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 gross loan portfolio to EUR 265.2 million out of which consumer loan portfolio is around EUR 222.0 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 1.76 million, of which EUR 0.25 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 32.2m 	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* 249.3m 	GROUP CAPITAL ADEQUACY RATIO 19.5% 
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. * Excluding pawn loans			

INDEXO Group results*

Financial results, EURm	Q2 2026 restated	Q1 2026 restated	%Δ QoQ	H1 2026
Net interest income	14.59	14.01	4.2%	28.60
Net commission income	1.30	1.15	13.4%	2.44
Other operating income	0.50	0.70	-29.2%	1.20
Total revenue	16.39	15.85	3.4%	32.24
Total expenses	(9.13)	(8.22)	11.0%	(17.35)
Provisions for expected credit losses	(5.63)	(5.92)	-5.0%	(11.55)
Corporate tax	(0.81)	(0.77)	6.3%	(1.58)
Net profit for the period (100%)	0.82	0.94	-12.8%	1.76
of which attributable to shareholders	0.08	0.17	-54.1%	0.25
of which non-controlling interests	0.74	0.77	-3.5%	1.51
Balance, EURm	Q2 2026	Q1 2026	%Δ QoQ	H1 2026
Total loan portfolio (net)	249.3	216.3	15.3%	249.3
Total assets	340.2	289.4	17.5%	340.2
Total equity (incl. Minority)	60.7	59.3	2.4%	60.7
Financial indicators	Q2 2026	Q1 2026	Δ QoQ	H1 2026
Cost to Income	55.7%	51.9%	+3.8 pp	53.8%
ROE	0.13%	0.29%	-0.16 pp	0.41%
ROA	0.02%	0.06%	-0.04 pp	0.07%
EPS	0.008	0.017	-0.009 EUR	0.024

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 251 thousand attributable to INDEXO, while the consolidated loan portfolio grew 15% during the second quarter to EUR 249.3 million and total assets reached EUR 340.2million up 17% from Q1.

Group profit for the Q2 2026 attributable to INDEXO came in at EUR 79 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. Figures are rounded individually; as a result, line items may not sum exactly to the totals shown.

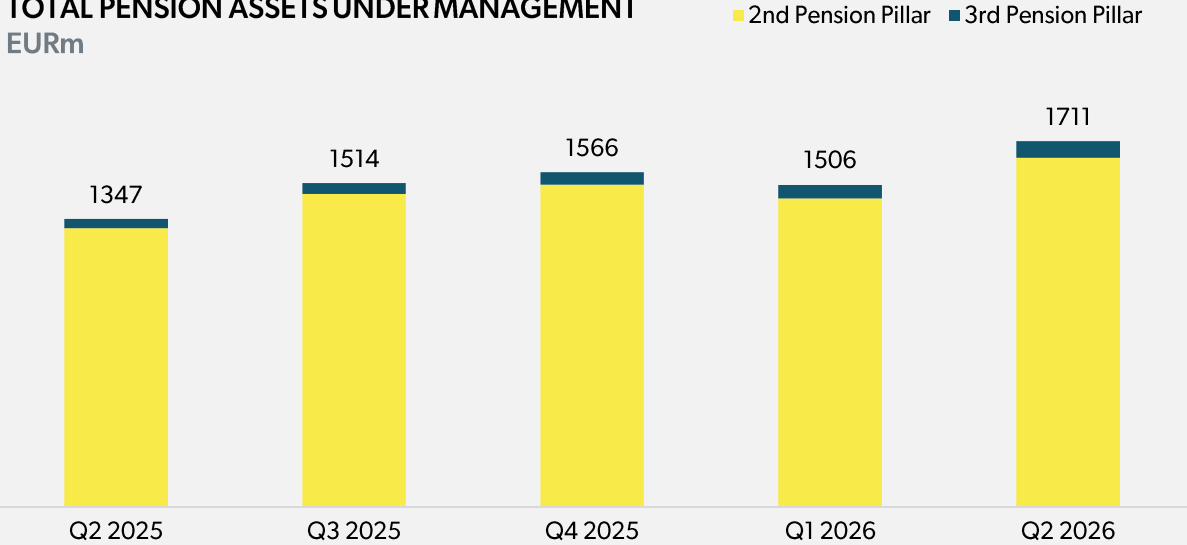
Pension Savings Management key operating results

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.

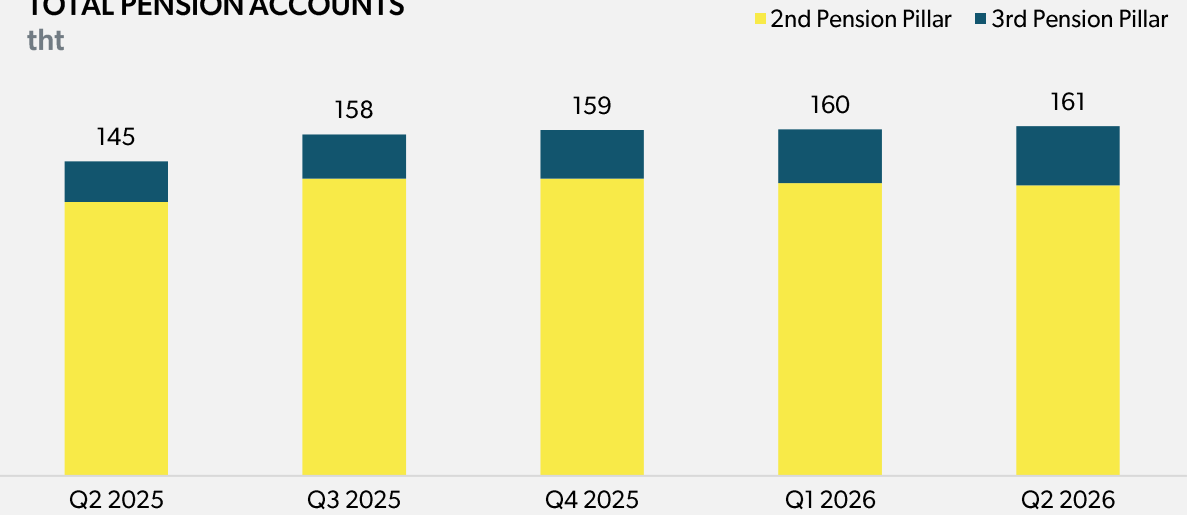
The first half of 2026 was another period of strong growth for pension management business. Assets under management reached EUR 1.7 billion at the end of Q2 2026, up 27% year-on-year and 13.6% quarter-on-quarter. **Second pillar assets** grew 18.4% over the year to EUR 1,543 million, driven by contributions 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 acquisition (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.

TOTAL PENSION ASSETS UNDER MANAGEMENT
EURm

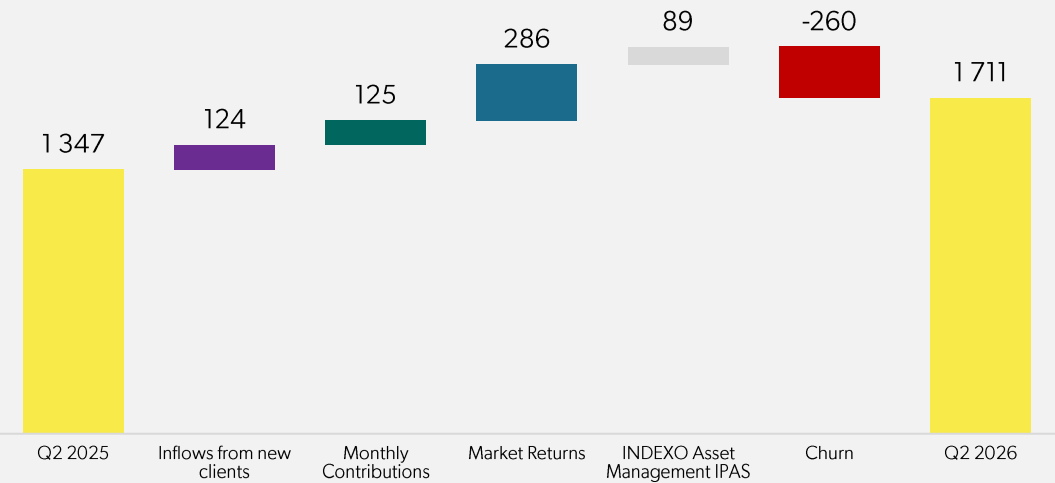


TOTAL PENSION ACCOUNTS
tht



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 INDE XO app, where they can complement their saving needs by having access to the best daily saving products in the market.

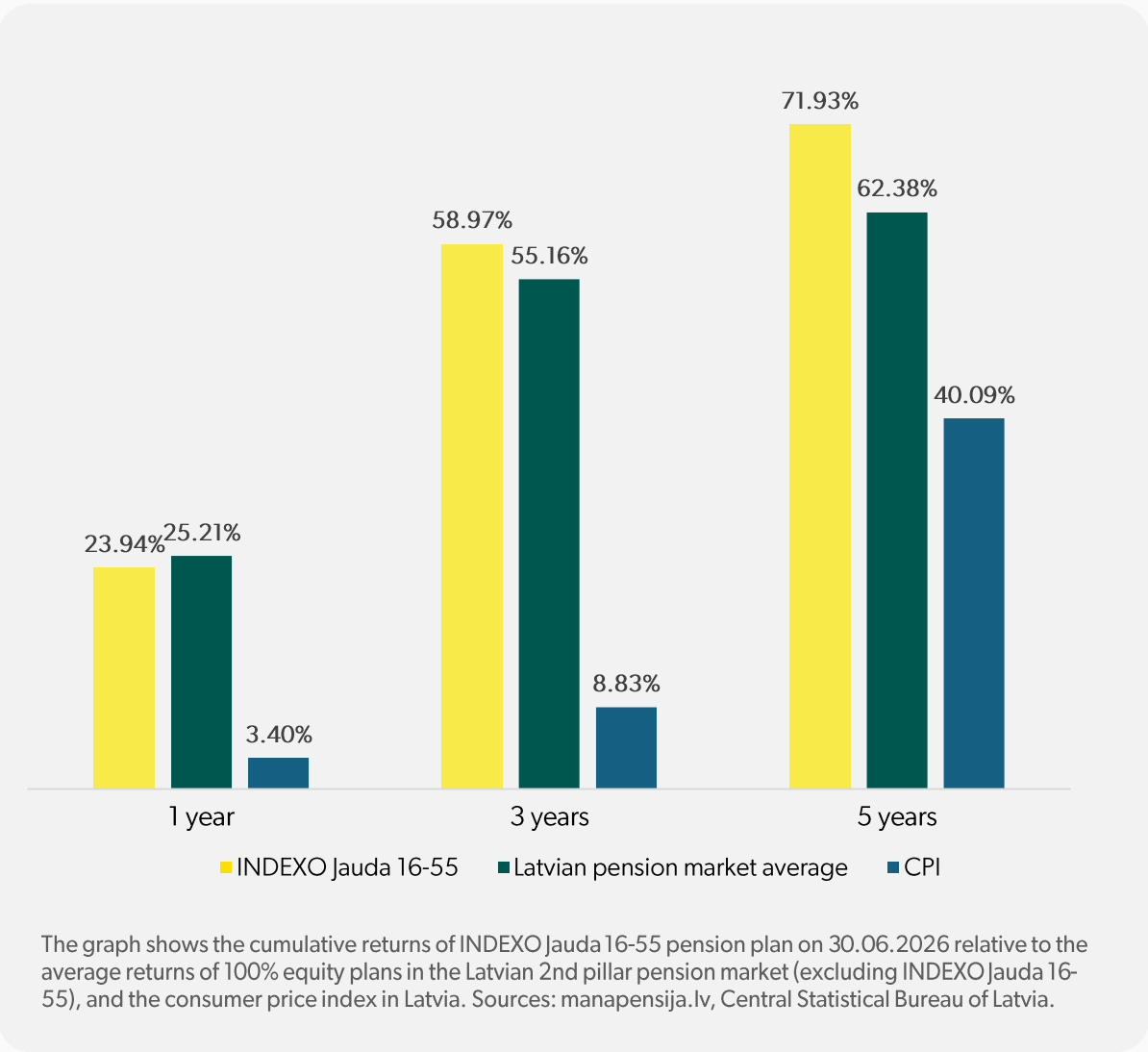
Alongside that, we are testing whether deeper product relationships reduce attrition — customers who use both the pension and the Bank churn less — and work on that link continued through the first half.

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 INDE XO 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 INDE XO Banka alongside it.

INDEXO Jauda pension plan



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 Konservatīvais 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 OBLIGACIJAS	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.

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Bank Development (cont.)

INDEXO Bank remains the most active mortgage refiner, 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.

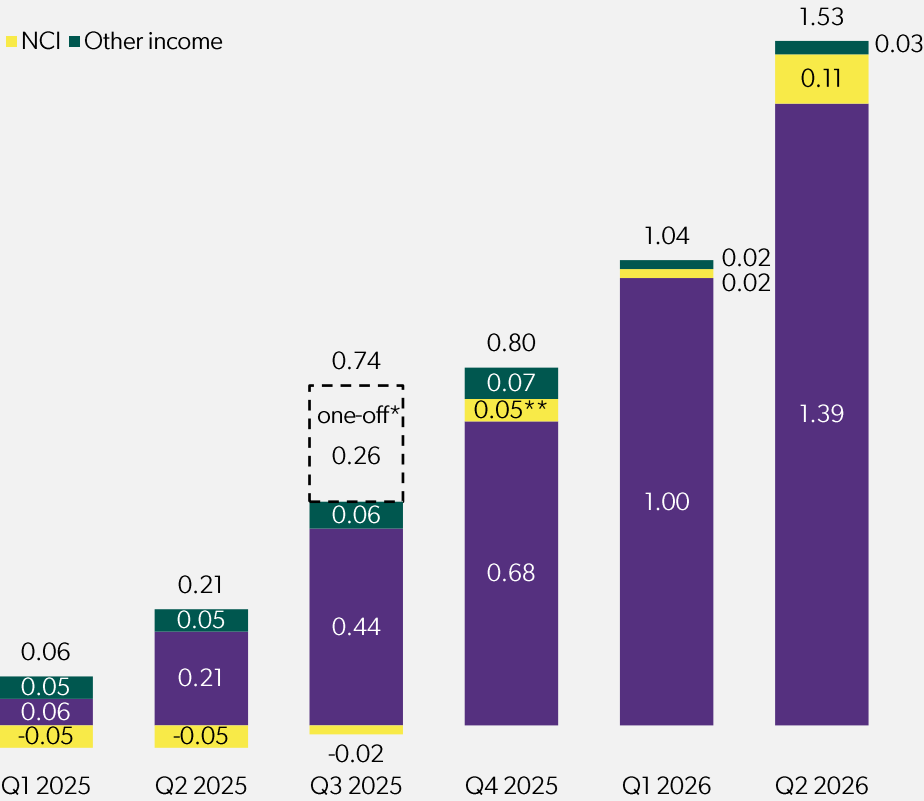
Net interest income grew almost eight times compared with the first half of 2025, reaching EUR 2.39 million. The net interest margin decreased in the second quarter of 2026 to 4.50%, compared with 4.79% in the first quarter, but remained above the 4.24% recorded in the fourth quarter of 2025. The movement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

TOTAL REVENUE, EURm

NII NCI Other income

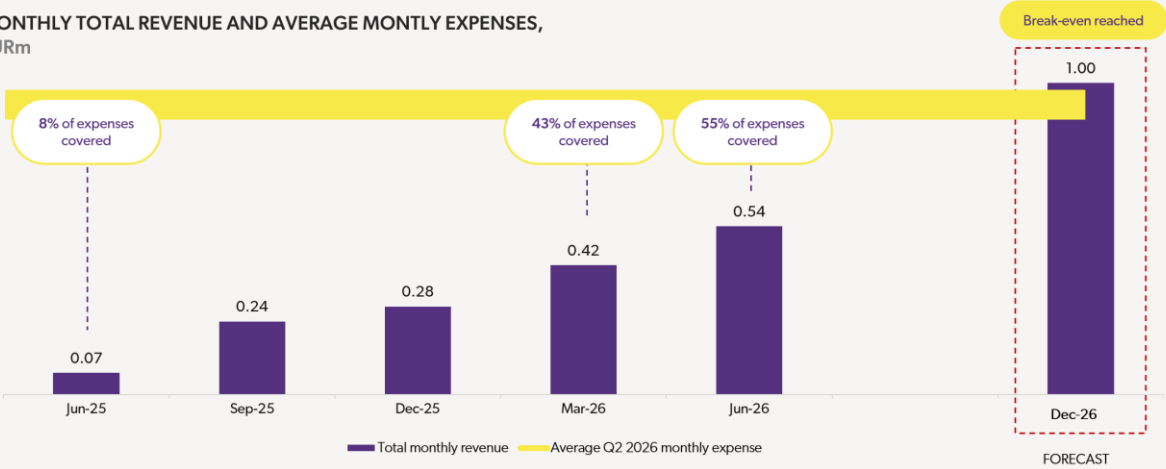


* Excluding one-off VAT tax reverse for the period 2023-2025 (EUR 262.5t, recognised in Q3 2025)

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

The Bank's revenue growth is 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.

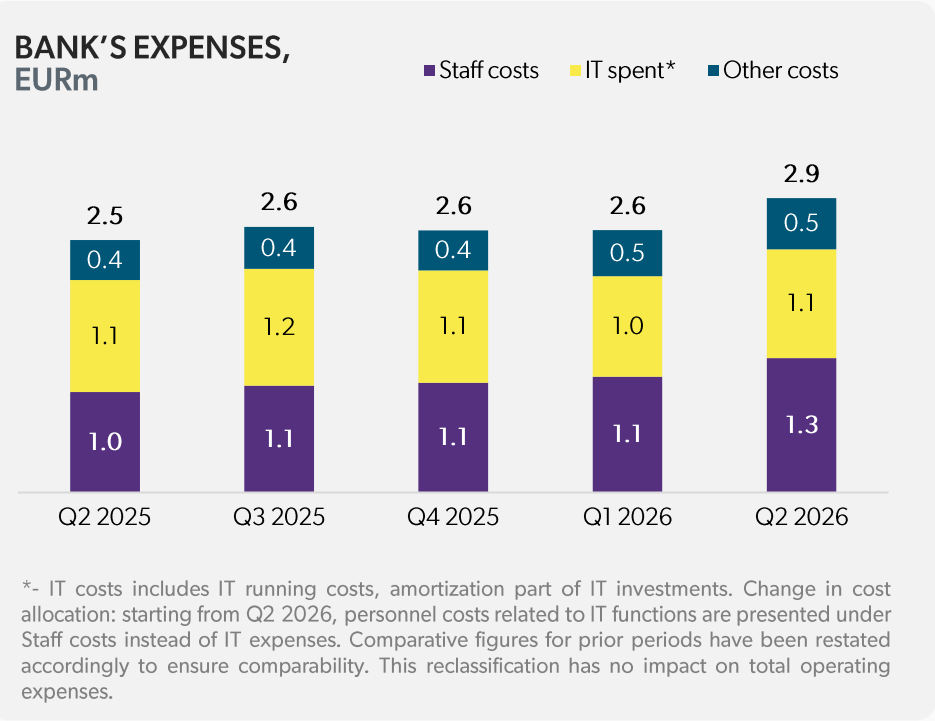
MONTHLY TOTAL REVENUE AND AVERAGE MONTHLY EXPENSES, EURm



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.

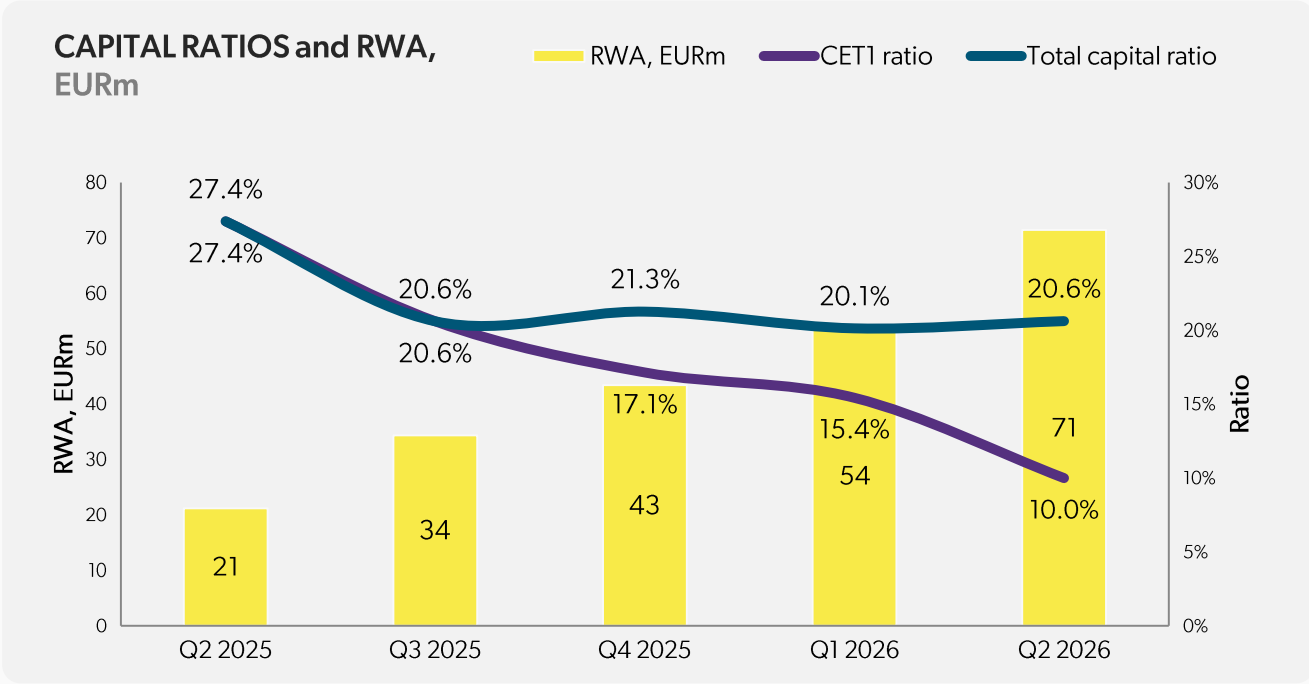
The largest contributor to cost growth in the second quarter was staff remuneration, reflecting both the increase in headcount from 75 full-time employees at the end of 2025 to 107 at the end of June and increases in remuneration levels to ensure competitive pay for the Bank's employees.



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	177%
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.

The initial financial statements have been authorised for issue on 12 August 2026.

This update to the financial statements have ben authorised for issue and signed on 5 October 2026 on behalf of the Company's Management Board by:

Henrik Karmo,
Chairman of IPAS INDEXO
Management Board

Marija Černoššana,
Member of IPAS INDEXO
Management Board

Artūrs Roze,
Member of IPAS INDEXO
Management Board

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Financial Statements



Consolidated Statement of Comprehensive Income

	Notes	Q2 2026 Restated EUR'000	Q1 2026 Restated EUR'000	Jan - Jun 2026 Restated EUR'000	Jan - Jun 2025 Unaudited EUR'000
Commission income	<u>2</u>	2 130	1 847	3 977	2 586
Commission expense	<u>3</u>	(831)	(702)	(1 533)	(258)
Interest income	<u>4</u>	18 710	17 795	36 507	892
Interest expense	<u>5</u>	(4 116)	(3 790)	(7 907)	(648)
Foreign exchange rate fluctuation		4	-	4	-
Administrative expenses	<u>6</u>	(9 131)	(8 223)	(17 353)	(6 209)
Other operating income	<u>7</u>	2 628	3 021	5 649	74
Other operating expenses	<u>8</u>	(2 136)	(2 320)	(4 457)	(102)
Credit losses	<u>13, 15</u>	(5 625)	(5 922)	(11 548)	(632)
Profit/(loss) before corporate income tax	-	1 633	1 706	3 339	(4 296)
Corporate income tax	<u>9</u>	(813)	(765)	(1 577)	(3)
Profit/(loss) for the period	-	821	941	1 762	(4 300)
of which attributable to shareholders		79	172	251	(4 300)
of which non-controlling interests		742	769	1 511	-
Earnings per share	<u>31</u>	0.008	0.017	0.024	(0.87)
Diluted earnings per share	<u>31</u>	0.008	0.017	0.024	(0.87)

Figures are presented in EUR thousand and rounded individually; as a result, line items may not sum exactly to the totals shown.

The notes on pages 35 to 49 form an integral part of these financial statements.

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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	30.06.2025	31.12.2025
		Restated	Unaudited	Restated
		EUR'000	EUR'000	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	249 288	11 603	192 641
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	17	8 112	-	8 026
Goodwill	16	8 821	-	8 821
Intangible contract assets		1 154	-	1 234
Finished goods, inventories and goods held for sale		3 220	-	3 001
Investment in associates	18	223	208	223
Prepayments	19	1 176	831	1 443
Deferred tax assets		329	-	346
Current tax prepayment		3	-	4
Other assets	20	3 579	1 011	2 747
PPE; Intangible assets & Right-of-use assets	21	16 460	8 114	17 036
Contract acquisition costs	22	1 517	1 572	1 526
Total assets:		340 152	62 011	269 063

	Notes	30.06.2026	30.06.2025	31.12.2025
		Restated	Unaudited	Restated
		EUR'000	EUR'000	EUR'000
EQUITY AND LIABILITIES				
Bonds issued	23	71 442	-	70 865
Loans from credit institutions	24	32 963	-	23 500
Other borrowings	25	29 480	-	28 824
Deposits from customers	26	129 410	47 727	72 606
Subordinated borrowings	27	2 631	-	1 802
Current tax liabilities		3 903	225	2 956
Lease liabilities	28	4 422	1 859	4 887
Other liabilities	28	5 203	1 362	5 373
Total liabilities:		279 454	51 173	210 813
EQUITY				
Share capital	29	10 337	5 061	9 997
Share options		458	339	390
Share issue premium		64 981	20 168	61 888
Accumulated deficit		(25 461)	(10 430)	(10 406)
Profit/(loss) for the period		251	(4 300)	(14 869)
Total equity attributable to shareholders		50 566	10 838	47 000
Non-controlling interest		10 132	-	11 250
Total equity:		60 698	10 838	58 250
TOTAL EQUITY AND LIABILITIES		340 152	62 011	269 063
Off-balance sheet items	30	2 541	2 286	2 400

The notes on pages 35 to 49 form an integral part of these financial statements.

The initial financial statements have been authorised for issue on 12 August 2026. This update to the financial statements have ben authorised for issue and signed on 5 October 2026 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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Figures are presented in EUR thousand and rounded individually; as a result, line items may not sum exactly to the totals shown.

Consolidated Statement of Cash Flows

	Notes	Jan - Jun 2026 (EUR'000)	Jan - Jun 2025 (EUR'000)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before corporate income tax		3 339	(4 296)
Depreciation of PPE and amortisation of ROU and intangible assets	21	2 526	922
Amortisation of contract acquisition costs	22	209	185
Expense recognition of share option reserves		68	69
Allowances for expected credit losses		11 548	-
Interest income calculated using the effective interest rate	4	(36 507)	(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	19, 20	(6 448)	(436)
Net financial assets at amortised cost (including loans to customers)	13,15,17	(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	28	(5 278)	(577)
Financial liabilities at amortised cost including deposits	26	56 803	15 303
Corporate income tax paid	9	(1 577)	(3)
Interest received		37 660	-
Interest paid		(7 907)	-
Cash flow from operating activities		3 632	621

Figures are presented in EUR thousand and rounded individually; as a result, line items may not sum exactly to the totals shown.

	Notes	Jan - Jun 2026 (EUR'000)	Jan - Jun 2025 (EUR'000)
CASH FLOW FROM INVESTING ACTIVITIES			
Intangible asset and PPE purchases	21	(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)
	Notes	Jan - Jun 2026 (EUR'000)	Jan - Jun 2025 (EUR'000)
CASH FLOW FROM FINANCING ACTIVITIES			
Share capital increase (incl. share issue premium)		3 433	2 944
Issued / (repaid) bonds	23	577	-
Loans from credit institutions received / (repaid)	24	9 463	-
Other borrowings received / (repaid)	25	656	-
Subordinated loans	27	829	-
Payment of principal of lease liabilities	21	(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 comparative information for the six months ended 30 June 2026 is restated.

Profit before tax, the allowance for expected credit losses and interest income calculated using the effective interest rate are presented on the Group measurement basis for the acquired AS DelfinGroup loan portfolio. The adjustments are non-cash and offset within the reconciliation, so cash flow from operating activities is unchanged.

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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	<u>29</u>	287	2 627	-	-	-	-	2 914
Increase in Share option reserves	<u>29</u>	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 as reported		9 997	61 888	390	18 898	(18 141)	-	73 032
Changes during Q2		-	-	-	(7 648)	(7 134)	-	(14 782)
At 31.12.2025 after restatement		9 997	61 888	390	11 250	(25 275)	-	58 250
Share issuance	<u>29</u>	340	3 093	68	-	-	-	3 501
Increase in Share option reserves	<u>29</u>	-	-	-	-	-	-	-
Non-controlling interest in the acquisition transaction		-	-	-	(2 629)	(186)	-	(2 815)
Total comprehensive income for the period		-	-	-	1 511	-	251	1 762
At 30.06.2026		10 337	64 981	458	10 132	(25 461)	251	60 698

The notes on pages 35 to 49 form an integral part of these financial statements.

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Acquisition of AS DelfinGroup: updated information on accounting policies and basis of preparation of the consolidated figures in 2026

1. Information on the basis and categorisation of applied restatements

In the consolidated interim report for the second quarter of 2026 published on August 12, 2026 (page 33) the Group publicly disclosed that it plans to update the accounting of the acquired AS DelfinGroup loan portfolio on the Group’s accounting basis by mid-September 2026 and to announce the result together with the restated comparative figures during September 2026. This updated Q2 2026 interim report follows that announcement and includes the restated comparative figures at 31 December 2025 and the restated consolidated result for the six months of 2026, separately identifying the effect of each adjustment in accordance with the categories described below. The Group has applied three mutually exclusive categories. Each item of information obtained after the acquisition date was assigned to one of them.

Category	Criterion	Accounting consequence	Restated item
A. Measurement period adjustment (IFRS 3, paragraphs 45 to 49)	New information about facts and circumstances that existed at 15 December 2025 and that, had it been known, would have affected the measurement of the amounts recognised at that date	Retrospective adjustment of the provisional amounts. Adjusts the identifiable net assets, non-controlling interests and the goodwill or bargain purchase gain recognized	Recalculation of the loan portfolio fair value and adjustment to purchase price allocation
B. Prior period error (IAS 8, paragraphs 41 to 42)	Misapplication of a standard, or an omission, in the 2025 report, using information that was then available or could reasonably have been obtained	Retrospective restatement of the 2025 figures. Does not affect the acquisition-date fair values	a) Recognition of the Day 1 expected credit loss on the acquired loan portfolio; b) removal of the loss allowance recognised by AS DelfinGroup
C. Changes arising after the acquisition date	Events, circumstances or decisions after 15 December 2025	Recognition in profit or loss of the current period. The 2025 figures are not changed	No

2. Adjustment to purchase price allocation

On 15 December 2025 IPAS INDEXO obtained control of AS DelfinGroup by acquiring 67.42% of its shares. The transaction is accounted for as a business combination under IFRS 3. The initial accounting was provisional in the 2025 annual report and in the interim reports for the first and second quarters of 2026.

The measurement has now been updated. The fair value of the acquired loan portfolio has been determined at individual contract level, replacing the portfolio level estimate used previously. The measurement period under IFRS 3 remains open until 15 December 2026.

3. Fair value of the acquired loan portfolio

The fair value of loans and receivables from customers was determined using a discounted cash flow approach. The valuation model is based on projected contractual cash flows derived from the actual terms of loan agreements, taking into account scheduled amortisation over the repayment period and expected future interest payments over the contractual life of the loans. A discount rate of 23% a year was applied in the valuation of the acquired loan portfolio as compared to 18% applied during initial fair value valuation. A discount rate of 23% values the portfolio at a modest premium and this rate reflects the yield required by market participants for the acquisition of a comparable loan portfolio at the acquisition date, considering the following risk components: risk-free rate, uncertainty and volatility exceeding ECL assumptions, liquidity and marketability risk, operational risk and collection and recovery risk. When modelling expected future cash flows, the calculations also incorporated early loan repayments.

On these inputs the Stage 1 portfolio is measured at EUR 144,001,593 against the carrying amount of EUR 132,250,115, an uplift of EUR 11,751,478. Stage 2 and Stage 3 exposures were acquired at steep credit loss discounts of their gross amounts and are treated as purchased credit-impaired. Pawn loans are already measured at fair value through profit or loss

4. How the fair value uplift is accounted for

The uplift of EUR 11,751,478 is the difference between the Group fair value and the net amount at which AS DelfinGroup carried the same loans on its accounts. IFRS 3 B41 does not permit a separate valuation allowance to be carried forward for assets measured at acquisition-date fair value, because the uncertainty about future cash flows is already inside that fair value. On the acquisition date the fair value becomes the gross carrying amount and the portfolio carries no allowance at all.

On the next day after acquisition the Group recognises its own loss allowance of EUR 10,407,960 under IFRS 9.5.5.1, charged to profit or loss.

The acquired portfolio at 31 December 2025, EUR'000

	DelfinGroup basis			Group basis		
	Gross	Allowance	Net	Gross	Allowance	Net
Unsecured, Stage 1	142 435	(10 184)	132 250	144 002	(10 408)	133 594
Unsecured, Stage 2	5 840	(2 948)	2 892	2 892	–	2 892
Unsecured, Stage 3	6 740	(5 515)	1 226	1 226	–	1 226
Pawn loans	8 026	–	8 026	8 026	–	8 026
Total	163 041	(18 647)	144 394	156 145	(10 408)	145 737

Consolidated loans at 31 December 2025, EUR'000

	As reported	Q2 restated, 12 Aug 2026	Restated, 5 Oct 2026	Change
Gross carrying amount	235 982	235 982	204 269	(31 713)
Loss allowance	(19 867)	(30 550)	(11 628)	18 922
Net carrying amount	216 115	205 432	192 641	(12 791)
of which acquired allowance	(18 647)	(18 647)	–	18 647
of which Group Day 1 ECL	–	(10 683)	(10 408)	275
of which INDEXO Banka allowance	(1 220)	(1 220)	(1 220)	–
Fair value adjustment in gross amount	24 818	24 818	11 751	(13 067)

Figures are presented in EUR thousand and rounded individually; as a result, line items may not sum exactly to the totals shown.

5. Accounting after the acquisition date

Interest income. The portfolio is carried at the acquisition-date fair value and earns the effective interest rate implied by that amount rather than the rate in the AS DelfinGroup accounts. Because the Group carries the portfolio at a higher amount for the same cash flows, the rate is lower and consolidated interest income on the acquired loans is lower than the interest income AS DelfinGroup reports on them. The uplift unwinds over the remaining life of the acquired loan portfolio.

Expected credit losses. The allowance is remeasured each period on the Group gross carrying amount. Because the expected losses are already part of the acquisition-date fair value, the incremental charge recognised on consolidation is materially lower than the charge AS DelfinGroup records on the same portfolio.

Modification and derecognition. Where loan terms are modified or renegotiated, the revised cash flows are discounted at the original effective interest rate and compared with the carrying amount. Loans with a non-substantial difference, below 10%, are not derecognised: the difference is recognised immediately in profit or loss and the effective interest rate is unchanged. If the difference is at or above 10% the loan is derecognised, a gain or loss arises, and the successor loan is originated. Because the two sets of books carry the same loan at different amounts, the same renegotiation produces a different result in the Group accounts and the AS DelfinGroup accounts.

The figures published on August 12, 2026 for the first and second quarters of 2026 consolidated amounts measured by AS DelfinGroup on its own basis, as permitted for interim measurement by IAS 34.41. A contract level calculation model has now produced the corresponding amounts on the Group measurement basis for every contract in the acquired portfolio, and the H1 2026 information is restated.

Two lines are affected. Interest income is lower by EUR 1,153 thousand. The credit loss expense (covering both expected credit losses and modification and derecognition as explained above) is lower by EUR 1,114 thousand. The net effect on the result for the first half of 2026 is a negative impact of EUR 39 thousand.

6. Recognition of goodwill

The adjusted purchase price allocation recognises goodwill of EUR 8 692 703 and reverses 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. The change arises entirely from the measurement of the acquired loan portfolio. Less of the price paid is therefore attributed to the loans outstanding on the acquisition date, and more to the business that originated them.

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 acquired loan portfolio has a weighted average life of approximately 1.9 years. Within about two years it is substantially repaid and replaced by lending originated after the acquisition, which is not an acquired asset. A high proportion of AS DelfinGroup loans are repeat transactions with existing customers, so what endures is the customer relationship rather than the individual loan.

The Group has assessed these elements against the recognition criteria in IFRS 3 and IAS 38. An assembled workforce is expressly excluded from separate recognition. The going concern value of an established lending operation is the benefit of the business as a whole rather than of any separable asset and cannot be identified apart from it. For the remaining elements the Group concluded that no separate intangible asset is identifiable and reliably measurable at the acquisition date distinct from the cash flows of the acquired loans, which are already measured in the fair value of the portfolio. Those elements accordingly form part of goodwill.

The consideration transferred corresponds closely to the market capitalisation of the interest acquired at the acquisition date, and the goodwill recognised corresponds closely to the INDEXO share of the excess of that market capitalisation over the fair value of the identifiable net assets.

Purchase price allocation, EUR'000

	As reported in the 2025 annual report	Adjusted allocation	Change
Loans and receivables	169 212	156 145	(13 067)
Intangible assets	5 174	5 174	–
Other assets	16 052	16 052	–
Total assets at fair value	190 438	177 371	(13 067)
Liabilities assumed	(132 438)	(132 438)	–
Identifiable net assets	58 000	44 934	(13 067)
INDEXO share, 67.42%	39 104	30 294	(8 809)
Non-controlling interests, 32.58%	18 898	14 639	(4 257)
Consideration transferred	38 987	38 987	–
Goodwill / (gain from a bargain purchase)	(117)	8 693	8 809

The consideration, the liabilities assumed, the intangible asset adjustment and the measurement basis for non-controlling interests are unchanged from the 2025 annual report. The adjustments fully relate to the fair value of loan portfolio.

Because the consideration is fixed, reducing the amount attributed to the acquired loans increases the amount attributed to goodwill by the INDEXO share of that reduction, being 67.42% of EUR 13,066,524.

7. Presentation of the acquired loss allowance

In the figures previously published, the loss allowance recognised by the Group was added to the loss allowance acquired with AS DelfinGroup without removing the latter from the gross carrying amount of the purchased portfolio. In this update the gross carrying amount has been restated. This restatement lowers the coverage ratio that was previously reported.

The gross carrying amount and the loss allowance are each reduced by EUR 18,646,929. The coverage ratio on the restated basis is 5.69% versus 12.95% previously reported. The two ratios are not comparable: the restated ratio describes a portfolio already measured at fair value, where the gross carrying amount is that fair value.

8. Status of the restated information

The 2025 consolidated financial statements were audited and an unqualified audit report was issued on the basis then presented. The purchase price allocation remains provisional under IFRS 3 until 15 December 2026. Information obtained before that date about conditions existing at the acquisition date would be reflected retrospectively.

The restated 2025 and interim financial information, including the purchase price allocation adjustments and error corrections, has not been audited or reviewed, and these will be subject to audit as part of the audit of the consolidated financial statements for the year ending 31.12.2026.

9. Effect on the 2025 financial statements

The comparative information for the year ended 31 December 2025 is restated and shown on page 32-33 to recognise the loss allowance required by IFRS 9 on the loans that were not credit-impaired at the acquisition date. 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 10,407,960, of which EUR 7,017,047 is attributable to the shareholders of IPAS INDEXO and EUR 3,390,913 to non-controlling interests. The allowance is measured on the updated acquisition-date fair value of the acquired portfolio.

The comparative information also reverses the provisional gain from a bargain purchase of EUR 117 thousand, because the updated allocation recognises goodwill of EUR 8,692,703.

The Group has also restated consolidated capital adequacy after the loss allowance, the deduction of the DelfinGroup intangible fair value uplift and the deduction of goodwill. Goodwill is deducted in full from common equity Tier 1 under CRR Article 36(1)(b) and carries no risk weight.

The restated capital adequacy ratio at 31 December 2025 is 18.0%, which is below the Group regulatory recommended guidance of 20%. This supersedes the statement previously published that the Group expected the ratio to remain above that guidance. The ratio at 31 March 2026 was 19.3% and at 30 June 2026 was 19.5%.

From equity to common equity Tier 1

	As reported EUR'000	Change EUR'000	Restated EUR'000
Equity attributable to shareholders of the Parent, statement of financial position	54 134	(7 134)	47 000
<i>reverse the provisional gain from a bargain purchase</i>		(117)	
<i>INDEXO share of the Day 1 expected credit loss, 67.42%</i>		(7 017)	
Prudential adjustment to the own funds basis*	(61)	–	(61)
CET1 before deductions	54 073	(7 134)	46 940

*- Prudential adjustment are INDEXO Asset Management IPAS (prev. IPAS VAIRO) which are not included into prudential consolidation group figures

Consolidated capital adequacy at 31 December 2025

	As reported EUR'000	Change EUR'000	Restated EUR'000
CET1 before deductions	54 073	(7 134)	46 940
Deductions other than acquisition goodwill	(4 495)	(2 048)	(6 543)
Goodwill on the AS DelfinGroup acquisition	–	(8 693)	(8 693)
Common equity Tier 1	49 579	(17 875)	31 704
Tier 2	1 790	–	1 790
Total own funds	51 369	(17 875)	33 494
Total risk exposure	203 248	(17 606)	185 642
Capital adequacy ratio	25.3%		18.0%

10. Summary of the restatements and adjustments

Category	Item	Period to which it relates	Amount EUR'000	Recognised in
A. Measurement period adjustment (IFRS 3, paragraphs 45 to 49)				
	Recalculation of the loan portfolio fair value	Acquisition date, 15 December 2025	(13 067)	Identifiable net assets. The loan portfolio fair value adjustment falls from EUR 24 818 thousand to EUR 11 751 thousand
	of which increase in goodwill	Acquisition date, 15 December 2025	8 809	Goodwill. A gain from a bargain purchase of EUR 117 thousand becomes goodwill of EUR 8 693 thousand
	of which decrease in non-controlling interests	Acquisition date, 15 December 2025	(4 257)	Non-controlling interests, falling from EUR 18 898 thousand to EUR 14 639 thousand
	Consequential restatement of the quarterly figures onto the Group measurement basis	Q1 2026 and Q2 2026	(39)	Interest income lower by EUR 1 153 thousand, credit losses lower by EUR 1 114 thousand
B. Prior period error (IAS 8, paragraphs 41 to 42)				
	Recognition of the Day 1 expected credit loss on the acquired portfolio	Year ended 31 December 2025	(10 408)	Profit or loss. EUR 7 017 thousand to the shareholders of INDEXO, EUR 3 391 thousand to non-controlling interests
	Removal of the loss allowance acquired with AS DelfinGroup	At 31 December 2025	–	Gross carrying amount and loss allowance each reduced by EUR 18 647 thousand. No effect on the net amount
C. Changes arising after the acquisition date				
	Actual performance of the acquired portfolio	From 16 December 2025 onwards	n/a	

Combined effect on the reported figures

	As previously reported EUR'000	Restated EUR'000	Change EUR'000
Net loss for the year ended 31 December 2025	(7 735)	(18 260)	(10 525)
attributable to the shareholders of the Parent	(7 735)	(14 869)	(7 134)
Equity excluding non-controlling interests at 31 December 2025	54 134	47 000	(7 134)
Consolidated capital adequacy ratio at 31 December 2025	25.3%	18.0%	(7.3) p.p.
Profit for the six months ended 30 June 2026	1 802	1 762	(39)
attributable to the shareholders of the Parent	280	251	(28)

Figures are presented in EUR thousand and rounded individually; as a result, line items may not sum exactly to the totals shown.

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	192 641
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	17	8 026	8 026
Goodwill	16	128	8 821
Intangible contract assets		1 234	1 234
Finished goods, inventories and goods held for sale		3 001	3 001
Investment in associates	18	223	223
Prepayments	19	1 443	1 443
Deferred tax assets		346	346
Current tax prepayment		4	4
Other assets	20	2 747	2 747
PPE; Intangible assets & Right-of-use assets	21	17 036	17 036
Contract acquisition costs	22	1 526	1 526
Total assets:		283 845	269 063

Figures are presented in EUR thousand and rounded individually; as a result, line items may not sum exactly to the totals shown.

	Notes	31.12.2025 Audited EUR'000	31.12.2025 Restated unaudited EUR'000
EQUITY AND LIABILITIES			
Bonds issued	23	70 865	70 865
Loans from credit institutions	24	23 500	23 500
Other borrowings	25	28 824	28 824
Deposits from customers	26	72 606	72 606
Subordinated borrowings	27	1 802	1 802
Current tax liabilities		2 956	2 956
Lease liabilities	28	4 887	4 887
Other liabilities	28	5 373	5 373
Total liabilities:		210 813	210 813
EQUITY			
Share capital	29	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)	(14 869)
Total equity attributable to shareholders		54 134	47 000
Non-controlling interest		18 898	11 250
Total equity:		73 032	58 250
TOTAL EQUITY AND LIABILITIES		283 845	269 063
Off-balance sheet items	30	2 400	2 400

Restatement of 2025 FY Comparative Information

Consolidated statement of profit or loss for the year ended 31 December 2025

	Notes	31.12.2025			31.12.2025
		Audited	Reversal of bargain purchase gain	Day 1 expected credit loss	Restated unaudited
		EUR'000	EUR'000	EUR'000	EUR'000
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	(117)	–	6 608
Total expenses		(13 306)	–	–	(13 306)
Operating profit/(loss):		(6 581)	(117)	–	(6 698)
Allowances for expected credit losses	13, 15	(1 146)	–	(10 408)	(11 554)
Profit/(loss) before corporate income tax:		(7 727)	(117)	(10 408)	(18 252)
Corporate income tax	9	(8)	–	–	(8)
Profit/(loss) for the period:		(7 735)	(117)	(10 408)	(18 260)
of which attributable to shareholders of the Parent		(7 735)	(117)	(7 017)	(14 869)
of which attributable to non-controlling interests		–	–	(3 391)	(3 391)
Earnings per share		(1.39)			(2.68)

Reversal of bargain purchase gain: the provisional gain of EUR 117 thousand is reversed, as the updated purchase price allocation recognises goodwill of EUR 8,692,703. It is attributed wholly to shareholders of the Parent.

Day 1 expected credit loss: the IFRS 9 loss allowance of EUR 10,408 thousand recognised on the acquired loan portfolio is shared between the Parent (67.42%) and non-controlling interests (32.58%) in proportion to the interest held in AS DelfinGroup at the acquisition date.

Neither adjustment affects the consideration paid, the shareholding acquired or Group cash flows.

Figures are presented in EUR thousand and rounded individually; line items may not sum exactly to the totals shown.

Restatement of the 2026 interim information

Consolidated statement of profit or loss for the six months ended 30 June 2026, EUR'000

	Notes	Jan – Jun 2026 as previously reported	Fair value adjustment	Jan – Jun 2026 as restated
Commission income	<u>2</u>	3 977	–	3 977
Commission expense	<u>3</u>	(1 533)	–	(1 533)
Interest income	<u>4</u>	37 660	(1 153)	36 507
Interest expense	<u>5</u>	(7 907)	–	(7 907)
Foreign exchange rate fluctuations		4	–	4
Administrative expenses	<u>6</u>	(17 353)	–	(17 353)
Other operating income	<u>7</u>	5 649	–	5 649
Other operating expenses	<u>8</u>	(4 457)	–	(4 457)
Credit losses	<u>13, 15</u>	(12 661)	1 114	(11 548)
Profit before corporate income tax		3 379	(39)	3 339
Corporate income tax	<u>9</u>	(1 577)	–	(1 577)
Profit for the period		1 802	(39)	1 762
of which attributable to shareholders of the Parent		280	(28)	251
of which non-controlling interests		1 522	(11)	1 511
Earnings per share, EUR	<u>31</u>	0.027	(0.003)	0.024
Diluted earnings per share, EUR	<u>31</u>	0.027	(0.003)	0.024

The figures previously reported for the six months ended 30 June 2026 consolidated the acquired AS DelfinGroup loan portfolio at amounts measured by AS DelfinGroup on its own basis, as permitted for interim measurement by IAS 34.41. A contract level calculation model has now produced the corresponding amounts on the Group measurement basis for every contract in the acquired portfolio, and the comparative information is restated accordingly.

Two lines are affected. Interest income is lower, because the portfolio is carried at the acquisition-date fair value and therefore accrues at a lower effective interest rate than the rate in the AS DelfinGroup accounts. The credit loss expense is lower, because the expected losses on the acquired portfolio are already reflected in that fair value.

The restatement reduces the profit for the six months by EUR 39 thousand, of which EUR 28 thousand is attributable to the shareholders of the Parent. It does not affect the consideration paid for AS DelfinGroup, the shareholding acquired or the Group cash flows.

Figures are rounded to the nearest thousand euro, so individual lines may not sum exactly.

Notes to the Consolidated Financial Statements

1. Accounting policies

Basis of preparation

These reissued financial statements have been prepared based on the accounting policies and measurement principles as set out below.

This reissued financial information includes restatement of previously reported 2025 numbers. IFRS requires a third balance sheet (the prior year end balance sheet ie as at 31 December 2024) to be presented updated for the impact of the restatements as at that date. However, as the restatements do not impact any reporting periods prior to 31 December 2025 no additional balance sheet has been presented herein.

The interim reports for the six 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.

Acquired loan portfolio

The acquired loan portfolio is measured on the Group basis from the acquisition date. The acquisition-date fair value becomes the gross carrying amount, and interest income is recognised using the effective interest rate method under IFRS 9, applying the rate implied by that fair value. Because the Group carries the portfolio at a higher amount for the same expected cash flows, consolidated interest income on the acquired loans is lower than the interest income AS DelfinGroup recognises on them.

The difference between the acquisition-date fair value and the gross carrying amount in the AS DelfinGroup accounts is amortised through that lower effective interest rate over the remaining life of the portfolio. No separate premium is presented.

A loss allowance is recognised on the acquired portfolio immediately after initial recognition under IFRS 9.5.5.1. Loans classified as Stage 2 and Stage 3 at the acquisition date were acquired at steep credit loss discounts of their gross carrying amounts and are treated as purchased credit-impaired, so a credit-adjusted effective interest rate applies and no loss allowance is recognised on initial recognition.

Where loan terms are subsequently renegotiated, the revised cash flows are discounted at the original effective interest rate and compared with the carrying amount. A difference below 10% is recognised immediately in profit or loss and the effective interest rate is unchanged. A difference at or above 10% results in derecognition.

Notes to the Consolidated Financial Statements

1. Accounting policies (cont.)

Intangible assets

The fair value adjustment to intangible assets is amortised over five years. The charge recognised in the H1 2026 consolidated result is EUR 304 thousand. The fair value adjustment to intangible contract assets is amortised over seven years, with a charge of EUR 89 thousand.

Measurement period

The purchase price allocation has been adjusted. The measurement period under IFRS 3 remains open until 15 December 2026. If, before that date, new information is obtained about facts and circumstances that existed at the acquisition date, the amounts recognised may be adjusted retrospectively, with corresponding adjustments to comparative information and to any related amortisation or other items in profit or loss.

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 relate to the acquisition of AS DelfinGroup.

The amounts measured on the Group basis are produced by a contract level calculation model implemented during the reporting period and used for the first time in preparing this report. Validation of the model and reconciliation of its output are continuing, and refinements identified may change the amounts recognised on the acquired portfolio in subsequent reporting periods.

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.

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	Jan - Jun 2025
	Unaudited EUR'000	Unaudited EUR'000
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Izaugsme 55-62"	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 PLANS"	168	93
Commission fee for managing the assets of the private pension scheme investment plan "INDEXO OBLIGACIJU PLANS"	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	Jan - Jun 2025
	Unaudited EUR'000	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	Jan - Jun 2025
	Restated	Unaudited
	EUR'000	EUR'000
Interest income from financial assets measured at amortised cost		
Interest income from loans and advances to customers	31 837	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	32 294	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	36 507	892

Figures are presented in EUR thousand and rounded individually; as a result, line items may not sum exactly to the totals shown.

5. Interest expense

	Jan - Jun 2026	Jan - Jun 2025
	Unaudited	Unaudited
	EUR'000	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	Jan - Jun 2025
	Unaudited	Unaudited
	EUR'000	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 assets	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	Jun 2025
	Unaudited	Unaudited
Number of employees, average	466	129

7. Other operating income

	Jan - Jun 2026	Jan - Jun 2025
	Unaudited	Unaudited
	EUR'000	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	Jan - Jun 2025
	Unaudited	Unaudited
	EUR'000	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	Jan - Jun 2025
	Unaudited EUR'000	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	30.06.2025	31.12.2025
	Unaudited EUR'000	Unaudited EUR'000	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	30.06.2025	31.12.2025
	Unaudited EUR'000	Unaudited EUR'000	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	Shareholding 30.06.2025	30.06.2025	Shareholding 31.12.2025	31.12.2025
		Unaudited EUR'000		Unaudited EUR'000		Unaudited EUR'000
GolIndex UAB (Lithuania)	3.97%	62	3.97%	62	3.97%	62
Total		62		62		62

GolIndex 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	30.06.2025	31.12.2025
	Restated EUR'000	Unaudited EUR'000	Restated EUR'000
Consumer Loans	221 974	11 933	180 670
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	265 242	12 317	204 269
Allowances for expected credit losses	(15 954)	(715)	(11 628)
Total loans and advances due from customers, net	249 288	11 603	192 641

14. Loans to associates and subsidiaries

	30.06.2026	30.06.2025	31.12.2025
	Unaudited EUR'000	Unaudited EUR'000	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	30.06.2025	31.12.2025
	Unaudited EUR'000	Unaudited EUR'000	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. Goodwill

	31.12.2025	Adjustment of PPA	31.12.2025	30.06.2026
	Audited EUR'000		Restated EUR'000	Restated EUR'000
Goodwill	128	8 693	8 821	8 821

17. Financial assets measured at fair value

	30.06.2026	30.06.2025	31.12.2025
	Unaudited	Unaudited	Unaudited
	EUR'000	EUR'000	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

18. Investment in associates

	Shareholding 30.06.2026	30.06.2026	Shareholding 30.06.2025	30.06.2025	Shareholding 31.12.2025	31.12.2025
		Unaudited		Unaudited		Unaudited
		EUR'000		EUR'000		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.

19. Prepayments

	30.06.2026	30.06.2025	31.12.2025
	Unaudited	Unaudited	Unaudited
	EUR'000	EUR'000	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

20. Other assets

	30.06.2026	30.06.2025	31.12.2025
	Unaudited	Unaudited	Unaudited
	EUR'000	EUR'000	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.

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

Intangible assets	EUR'000	Intangible assets	EUR'000	Other PPE	EUR'000	Other PPE	EUR'000
Cost		Accumulated amortisation		Historical cost		Accumulated depreciation	
At 31.12.2023	2 075	At 31.12.2023	110	At 31.12.2023	48	At 31.12.2023	26
Additions	2 975	Additions	421	Additions	246	Additions	26
				Written off	(1)	Depreciation of written off fixed assets	(1)
		At 31.12.2024	531	Leasehold Improvements	366	At 31.12.2024	51
Advance payment	5	At 31.12.2024	531	Advance payment	10	At 31.12.2024	51
At 31.12.2024	5 055	Additions	1 328	At 31.12.2024	669	Additions	135
At 31.12.2024	5 055			At 31.12.2024	669	Leasehold Improvements	63
Additions	2 819			Additions	254		
		Increase related to acquisition of new Group entities in 2025	2 340	Leasehold Improvements	62	Increase related to acquisition of new Group entities in 2025	2 078
				Written off	(2)		
						Depreciation of written off fixed assets	(1)
Increase related to acquisition of new Group entities in 2025	4 476	At 31.12.2025	4 199	Increase related to acquisition of new Group entities in 2025	2 885	At 31.12.2025	2 326
Advance payment	13	At 31.12.2025	4 199	Advance payment	(10)	At 31.12.2025	2 326
At 31.12.2025	12 363	Additions	1 174	At 31.12.2025	3 858	Additions	206
At 31.12.2025	12 363			At 31.12.2025	3 858	Leasehold Improvements	47
Additions	1 423			Additions	234	Depreciation of written off fixed assets	(56)
		At 30.06.2026	5 372	Leasehold Improvements	5	At 30.06.2026	
Advance payment	(66)	Net book value at 31.12.2025	8 164	Advance payment	74	Net book value at 31.12.2025	2 523
At 30.06.2026	13 719	Net book value at 30.06.2026	8 347	Written off	(60)	Net book value at 30.06.2026	1 589
				At 30.06.2026	4 112		

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

21. 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	30.06.2025	31.12.2025
	Unaudited	Unaudited	Unaudited
	EUR'000	EUR'000	EUR'000
Right-of-use assets	3 940	1 755	4 438
Lease liability	4 422	1 859	4 887

22. Contract acquisition costs

	30.06.2026	30.06.2025	31.12.2025
	Unaudited	Unaudited	Unaudited
	EUR'000	EUR'000	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

23. Bonds issued

	30.06.2026 Unaudited	30.06.2025 Unaudited	31.12.2025 Unaudited
	EUR'000	EUR'000	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.

24. 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.

25. 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.

26. Deposits from customers

	30.06.2026 Unaudited EUR'000	30.06.2025 Unaudited EUR'000	31.12.2025 Unaudited 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

27. Subordinated borrowings

	30.06.2026 Unaudited EUR'000	30.06.2025 Unaudited EUR'000	31.12.2025 Unaudited 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.

28. Other liabilities

	30.06.2026	30.06.2025	31.12.2025
	Unaudited	Unaudited	Unaudited
	EUR'000	EUR'000	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

29. 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).

30. 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	30.06.2025	31.12.2025
	Unaudited EUR'000	Unaudited EUR'000	Unaudited 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		-	-

31. Earnings Per Share

	Jan - Jun 2026	Jan - Jun 2025
	Group	Group
	EUR'000	EUR'000
Basic earnings per share		
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company	251	(4 300)
Total basic earnings per share attributable to the ordinary equity holders of the Company (EUR)	0.024	(0.87)
Diluted earnings per share		
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company	251	(4 300)
Total basic earnings per share attributable to the ordinary equity holders of the Company (EUR)	0.024	(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.

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

	30.06.2026	30.06.2025	31.12.2025
	Unaudited	Unaudited	Unaudited
	EUR'000	EUR'000	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 PLANS”	72 578	39 720	54 320
Private pension scheme pension plan “INDEXO OBLIGACIJU PLANS”	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 initial financial statements have been authorised for issue on 12 August 2026.
This update to the financial statements have ben authorised for issue and signed on 5 October 2026 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 (as published on August 12, 2026)

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.
- Between 15 July and 28 July 2026, DelfinGroup carried out a subordinated bond exchange offer. Under the offer, existing holders of LV0000870145 bonds who held at least EUR 100,000 of these bonds were able to exchange them for the new LV0000112134 bonds. As a result of the exchange offer, existing investors subscribed for the new LV0000112134 bonds in a total amount of EUR 3.9 million. Accordingly, the outstanding issue size of the LV0000870145 bonds was reduced to EUR 1.06 million.

The initial financial statements have been authorised for issue on 12 August 2026. This update to the financial statements have ben authorised for issue and signed on 5 October 2026 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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