

INDEXO⁷

Building leading local financial services group in Latvia

Webinar “INDEXO 2025 9 month
results and future plans”

25.11.2025.



Important information

Public offering of INDEXO shares:

The information contained in presentation is advertising. The content is for informational purposes and does not constitute an investment recommendation.

Any investment decision regarding INDEXO share issue shall be made taking into account the prospectus for the issue of shares approved by the Bank of Latvia. The approved prospectus is published on the INDEXO website (www.indexo.lv/en/for-investors).

The approval of the prospectus should not be understood as an endorsement of the shares offered. Potential investors shall read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the shares. If necessary, potential investors should consult with an expert.

Buy-out offer to DelfinGroup shareholders:

The voluntary buy-out offer to DelfinGroup shareholders is made in accordance with the Voluntary Share Buy-Out Offer Prospectus approved by the Bank of Latvia and available at www.indexo.lv/en/for-investors. INDEXO shares that will be used for the share exchange will be issued based on the Bank of Latvia approved Exemption Document to the Obligation to Publish a Prospectus, available at www.indexo.lv/en/for-investors.

Anyone considering participating in the offer must evaluate the offer carefully by reviewing the Voluntary Share Buy-Out Offer Prospectus and the Exemption Document to the Obligation to Publish a Prospectus, independently analyzing the business activities, financial position, and circumstances of AS "DelfinGroup" and its subsidiaries, as well as of IPAS INDEXO and its subsidiaries, including IPAS INDEXO's plans following the implementation of the buy-out offer.

If necessary, independent expert advice should be obtained. This offer should not be considered a recommendation by IPAS INDEXO or any other person to sell shares of AS "DelfinGroup".

Webinar

"INDEXO 2025 9 months results and future plans"



Valdis Siksnis
AS INDEXO Banka
Chairman of the Board



Didzis Ādmīdiņš
AS DelfinGroup
Chairman of the Board



Henrik Karmo
IPAS INDEXO
Chairman of the Board

Today's agenda:

1

INDEXO
and DelfinGroup
join forces

2

INDEXO
snapshot of our
achievements

3

Our offer to
DelfinGroup
shareholders

4

Plan for the
capital
increase

1

INDEXO and DelfinGroup join forces

INDEXO will acquire more than 62% of DelfinGroup

We have received commitment letters for share swap giving us ownership of

62%

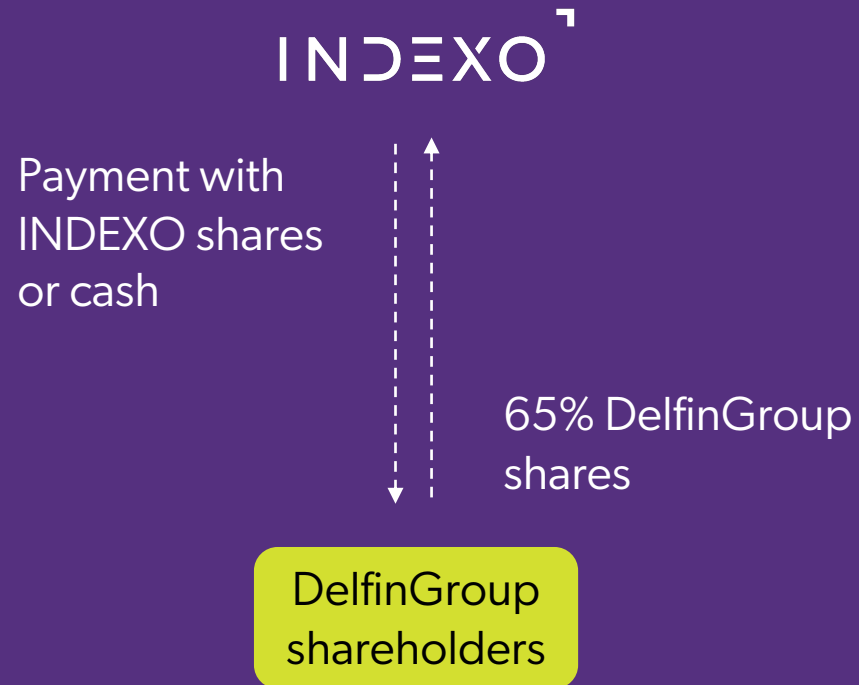
We forecast that after mandatory offer INDEXO ownership is expected to reach at least

70%

DelfinGroup

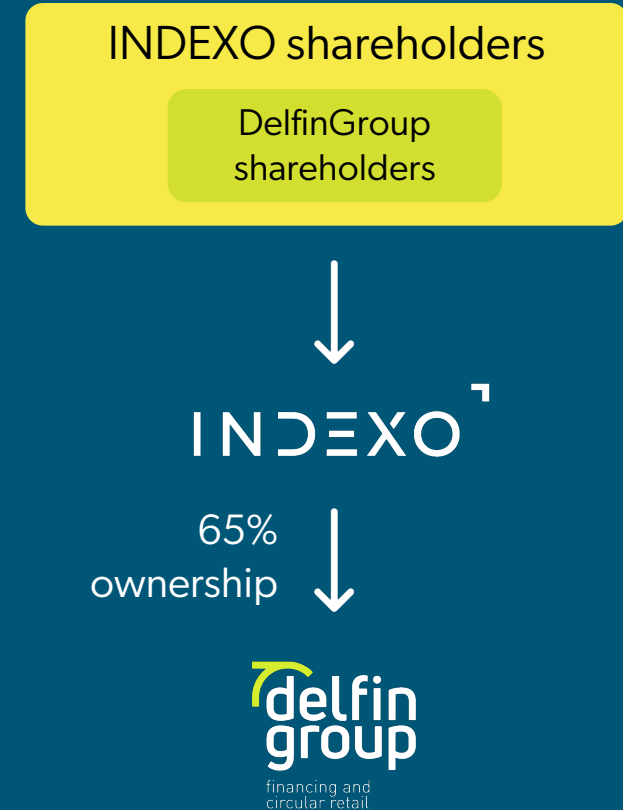
will remain publicly listed after acquisition

Acquisition:



INDEXO is issuing shares that will be used in a swap transaction with the aim of acquiring a majority (65%) stake in DelfinGroup

After acquisition:

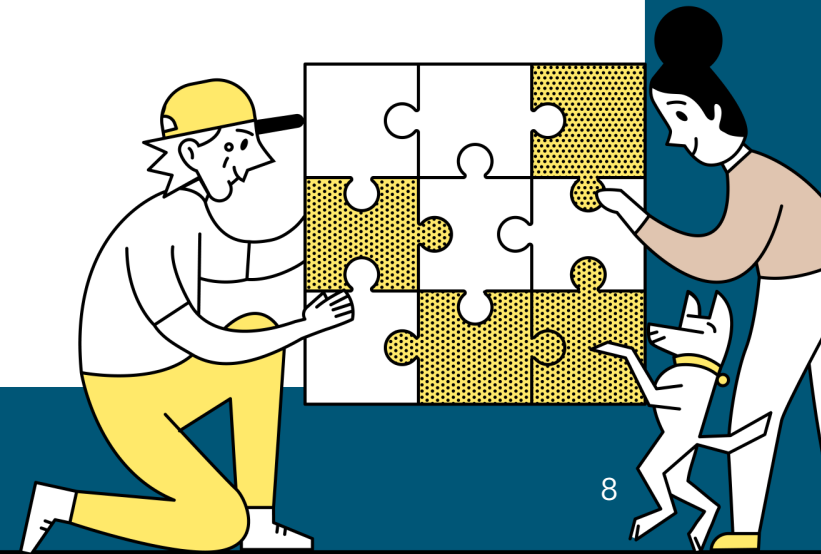


DelfinGroup shareholders have become a part of INDEXO's shareholders

Building leading local financial services group in Latvia

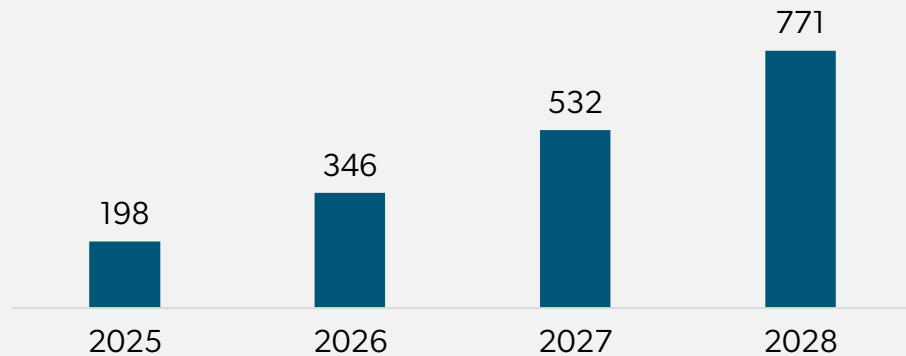
- From closing the transaction, INDEXO Group will be profitable
- Reaching self-sustainability in 2026 and reduced reliance on external capital raising for growth
- INDEXO Bank plans to refinance part of DelfinGroup's existing funding, creating additional 6-8MEUR of profits from refinancing synergies across the group*
- Access to 330k+ clients supports servicing a broader, more diverse customer base
- Larger shareholder base with more liquidity in the stock exchange

* Subject to regulatory approval



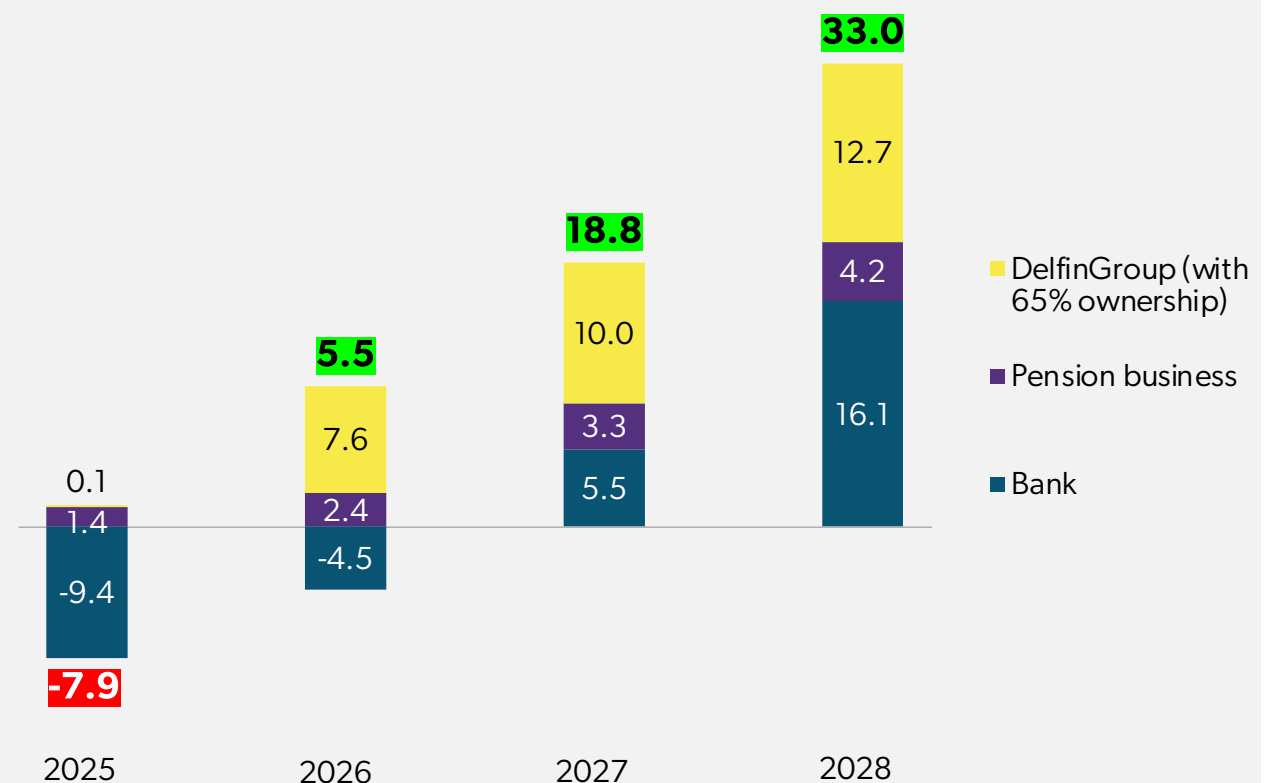
In 3 years NEW INDEXO Group estimated to reach more than 30MEUR net profit

Consolidated INDEXO Group loan portfolio, MEUR



- On path to build a highly profitable publicly traded financial group
- Combined loan portfolio expected to exceed 770MEUR by 2028
- Well diversified customer base and business segments
- INDEXO's household loan market share is expected to reach around 8% by 2028

INDEXO Group net profit, MEUR



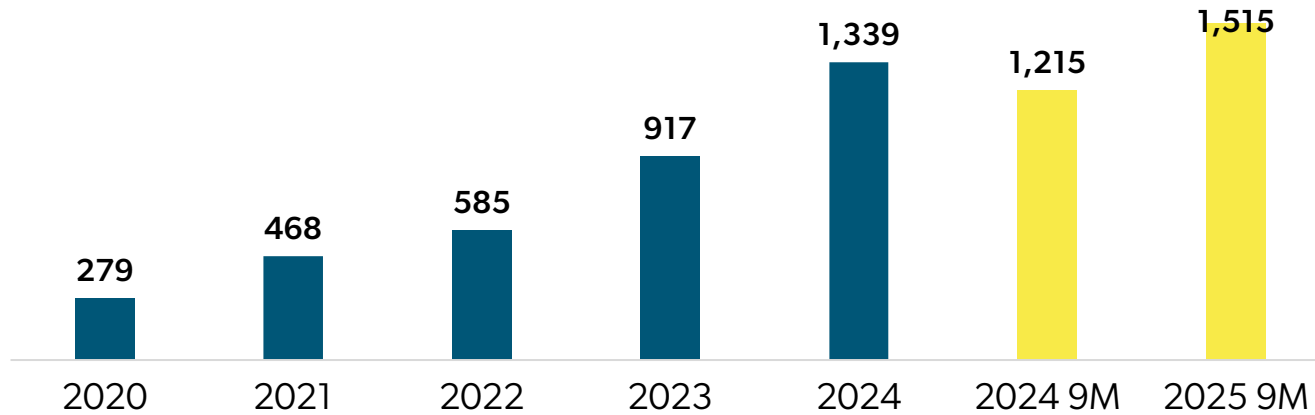
2

INDEXO snapshot of our achievements

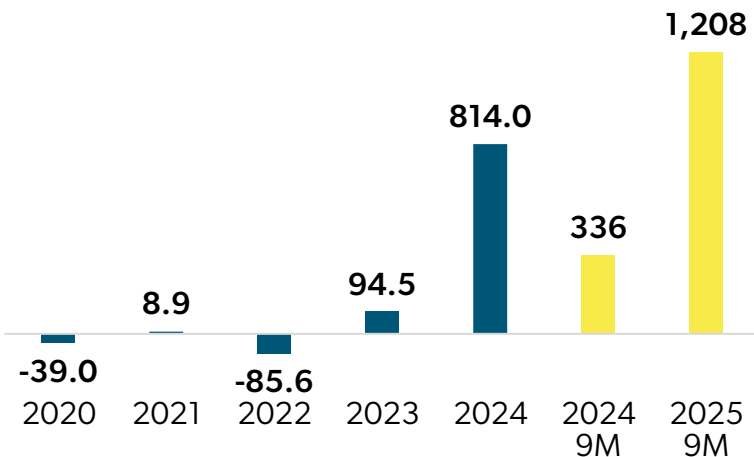
INDEXO¹

INDEXO
pension business

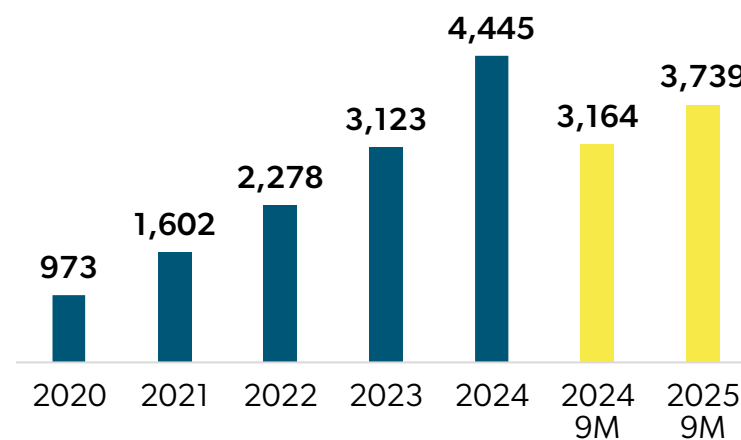
The pension business is **growing and profitable**



Total assets under management
Million EUR



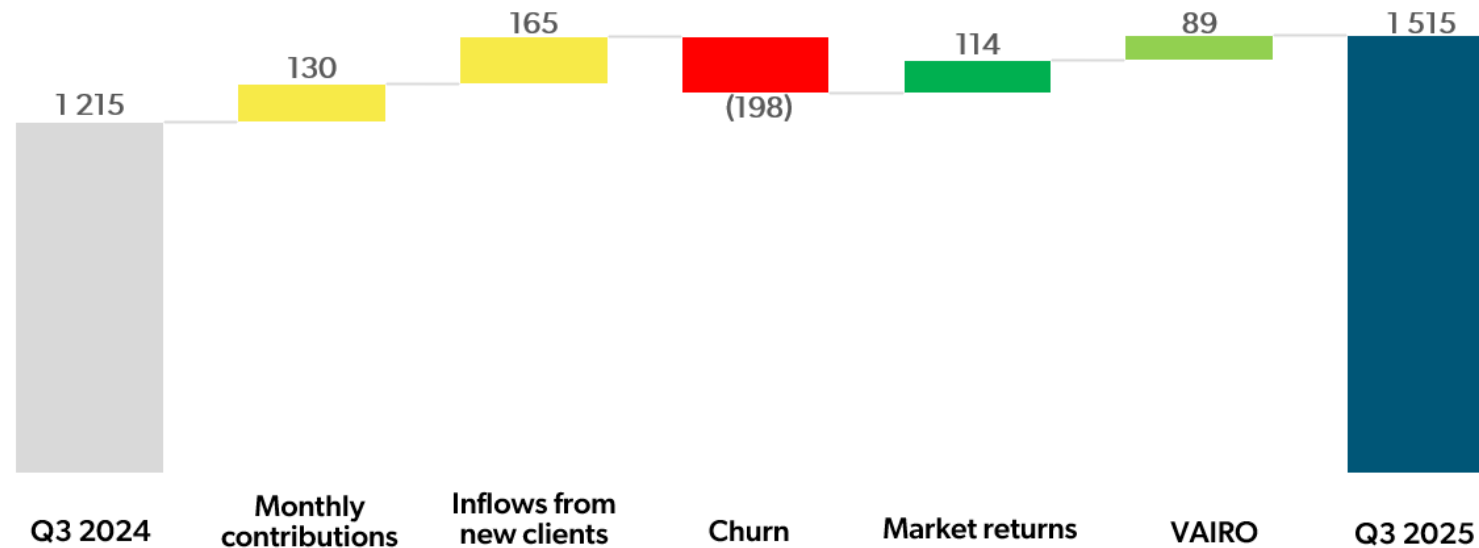
Pension business net profit
Thousand EUR



Pension business commission income
Thousand EUR

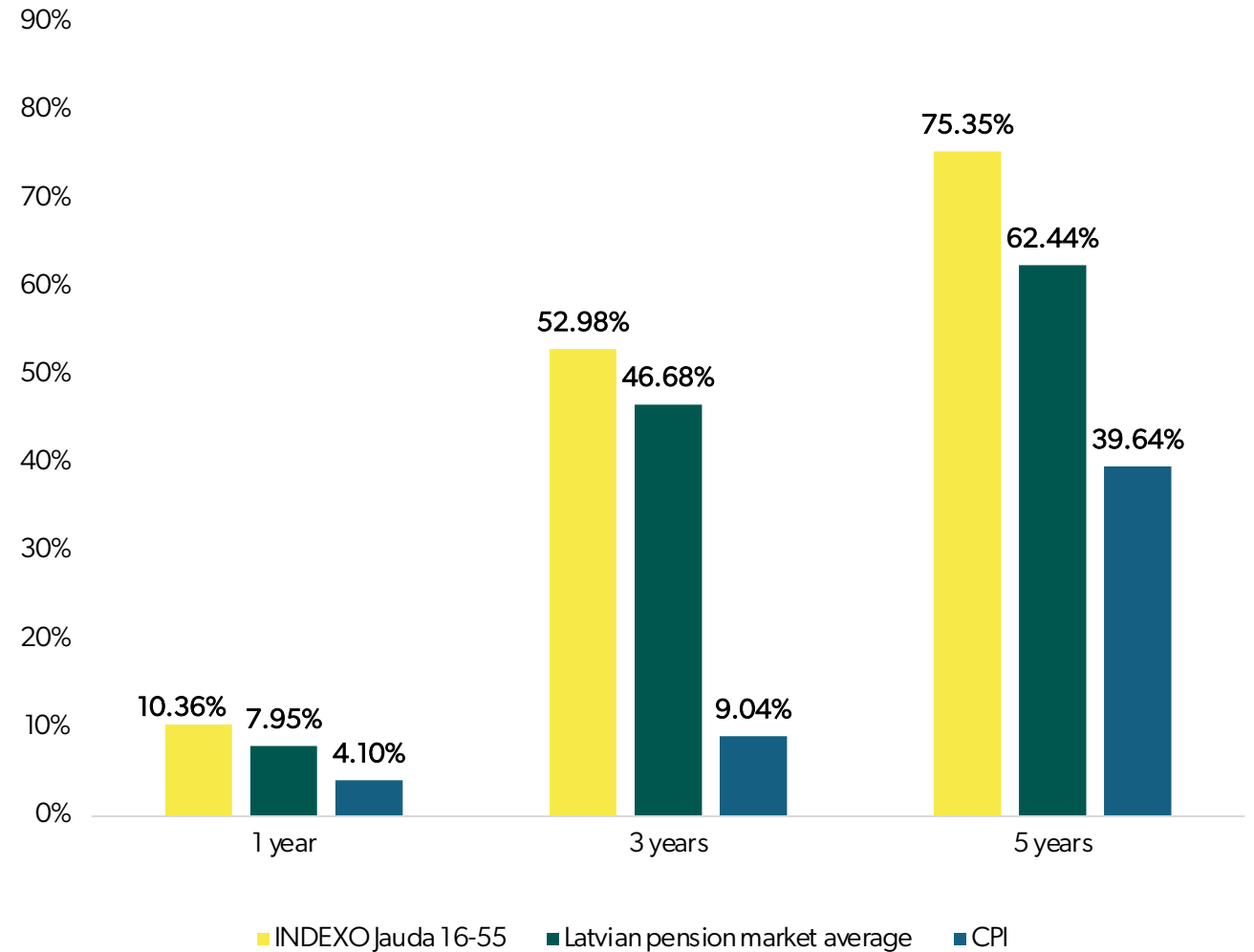
Pension business asset growth is driven by contributions, new clients, market returns and VAIRO acquisition

Pension business total AUM growth drivers Q3 2024 – Q3 2025
Millions EUR, based on management estimates



The churn rate of clients in the year-on-year comparison reached 14.22% in September 2025, compared to 12.05% in September 2024.

The **index-based approach** introduced by INDEXO is delivering real value to INDEXO clients

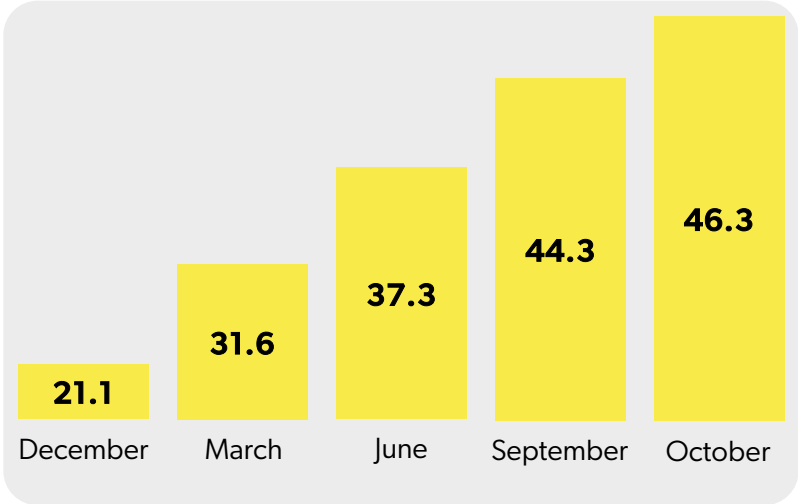


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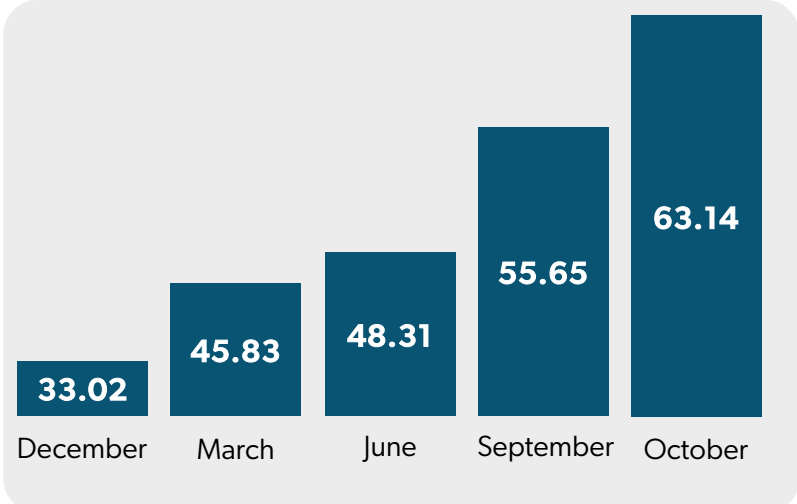
INDEXO Bank

INDEXO Bank has more than **46 000** customers

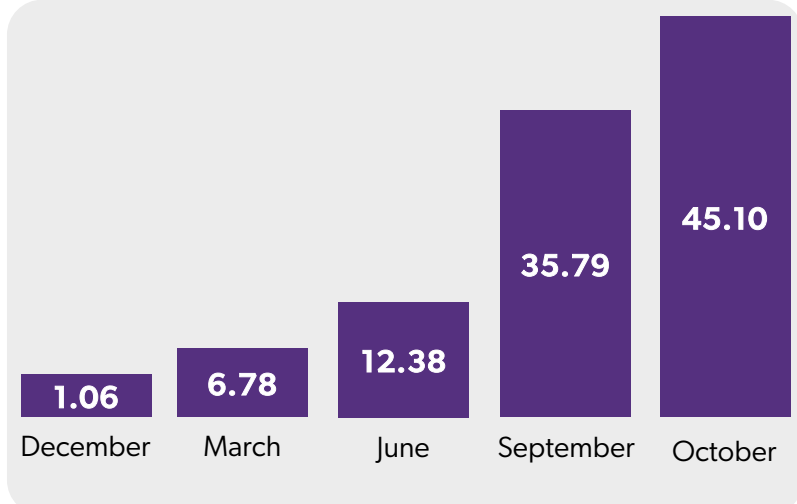
Customers,
thousand



Deposits,
million EUR



Loans,
million EUR

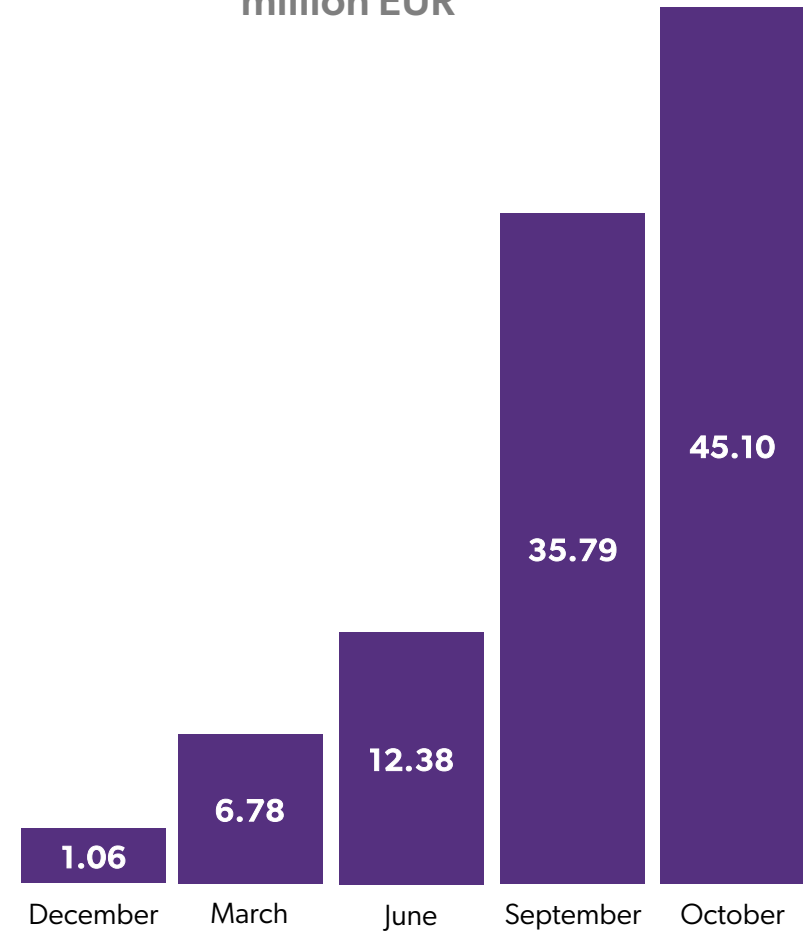


Already making impact on the lending market

- Despite INDE XO started mortgage refinancing in May, already around 70% of customers refinanced their mortgage to INDE XO since August
- INDE XO already takes around 10% of monthly issued consumer loan market share*

* excluding nonbank lenders

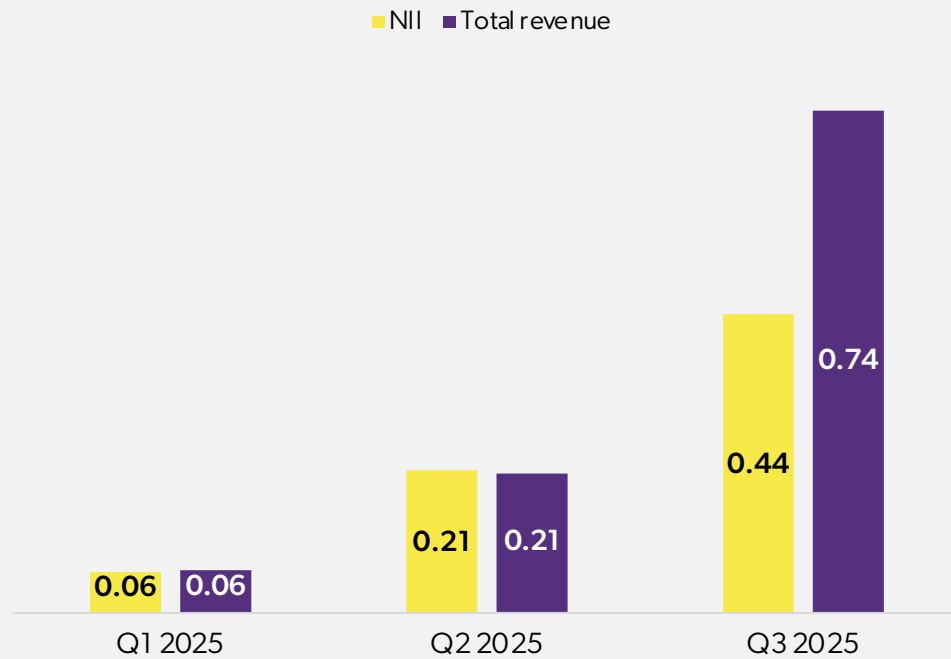
Loans,
million EUR



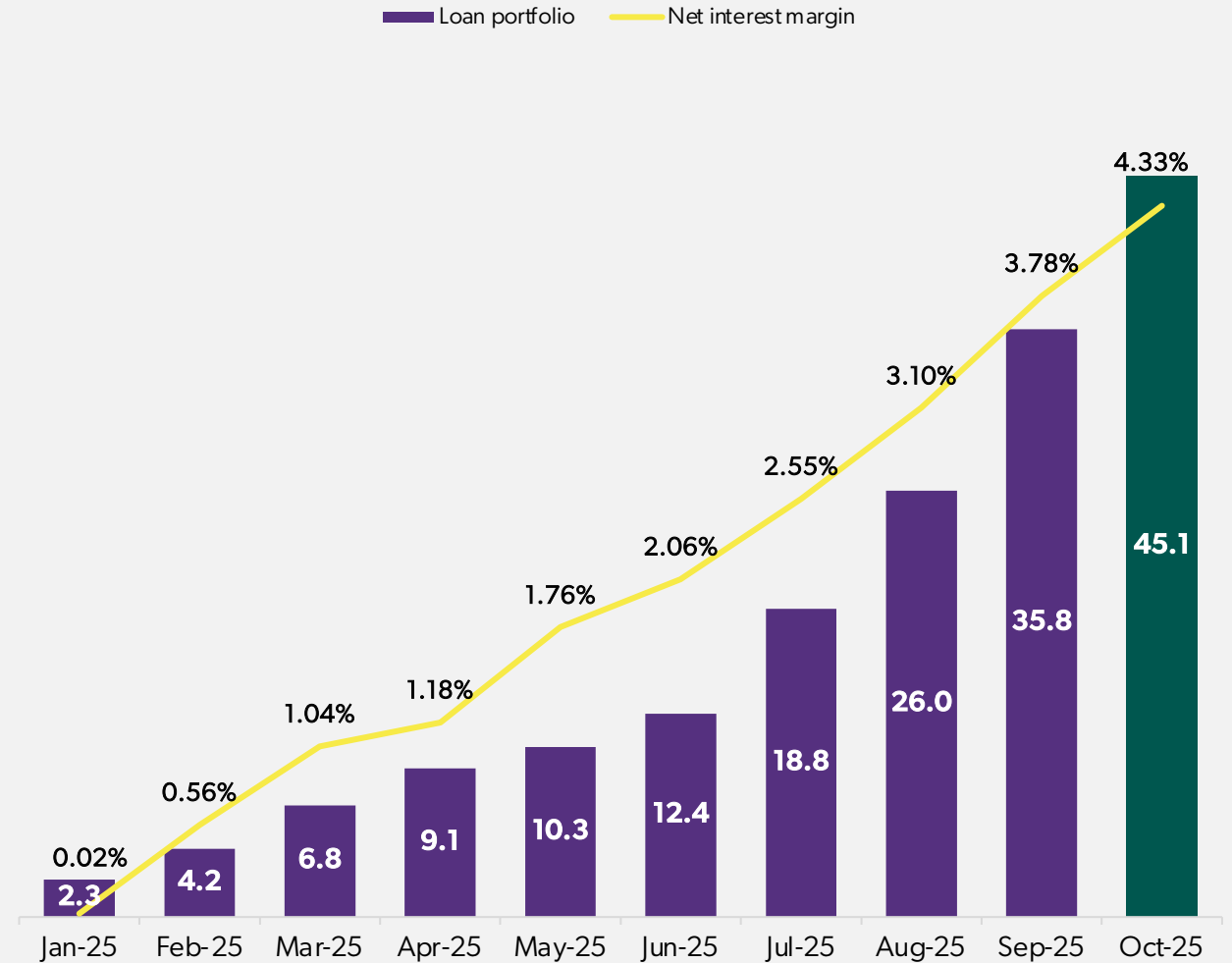
Lending – clear path to profitability

In Q3 NII increased around **2.1x** comparing with Q2

Quarterly NII and total revenue, MEUR

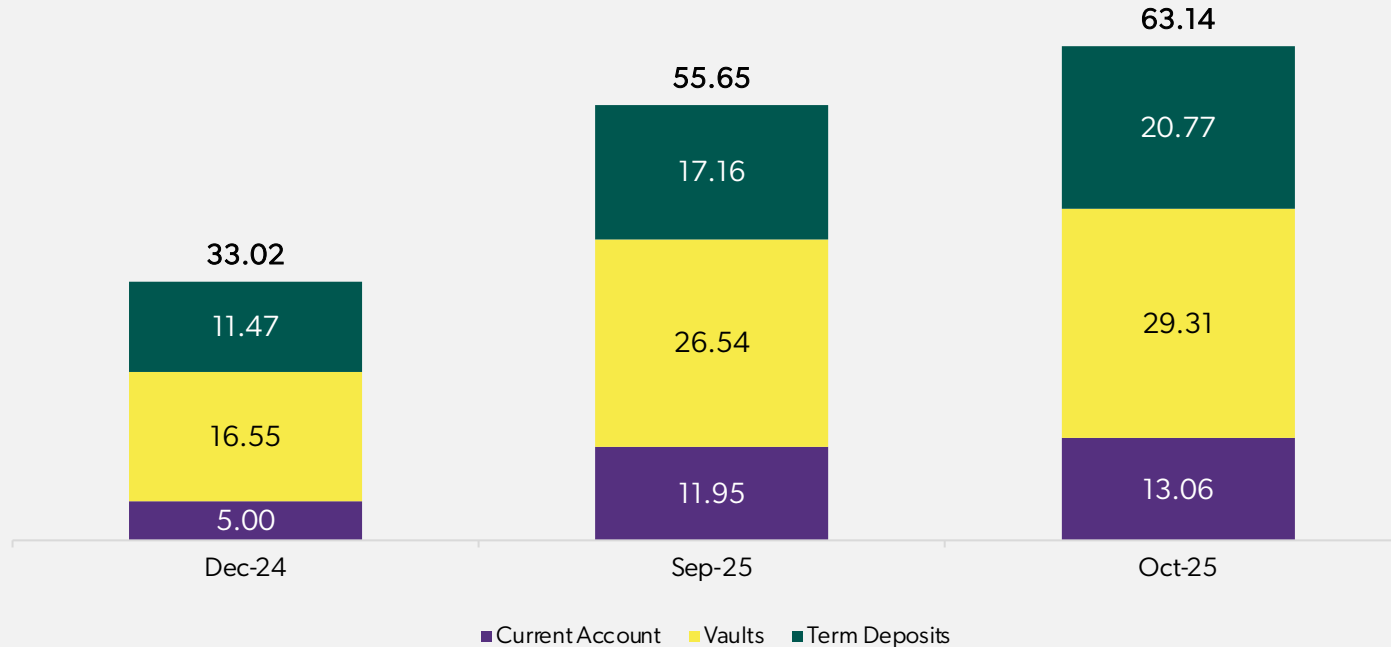


Loan portfolio (MEUR) and net interest margin (%)



Deposits – lending growth driver

Deposit volumes, million EUR



INDEXO

How much does your bank pay you for your account balance? 🤔

<input checked="" type="checkbox"/>	INDEXO	1%
<input type="checkbox"/>	SEB	0%
<input type="checkbox"/>	Swedbank	0%
<input type="checkbox"/>	Citadele	0%
<input type="checkbox"/>	Luminor	0%

Comparison between INDEXO and the four largest banks in Latvia - Swedbank, SEB, Citadele, and Luminor, by deposit balance, according to data published in the Bank Compass by the Bank of Latvia (as of June 2025). Interest rates as of 3.11.25.

INDEXO

How much does your bank pay you for a term deposit? 🤔

<input checked="" type="checkbox"/>	INDEXO	4,00%
<input type="checkbox"/>	Bonds	2,45%
<input type="checkbox"/>	SEB	2,00%
<input type="checkbox"/>	Luminor	1,50%
<input type="checkbox"/>	Citadele	1,50%

The term deposits indicate annual interest rates for a 3-year term before withholding personal income tax effective as of 1.10.25. After withholding personal income tax, the INDEXO term deposit rate still exceeds the government bond rate. Swedbank does not offer a 3-year term deposit.

We have delivered
the promised
product additions
and more to come



Home Equity loan Q1 2026



Custody business March 2026



Basic daily banking with virtual card free of charge Q1 2026



Continuous improvements in consumer lending product



Junior accounts Q2 2026

Other opportunities identified from customer expectations will be **continuously developed**

Additional type of mortgage products



New card products



New investment products



SME services



3

Our offer to DelfinGroup shareholders

DelfinGroup at a glance

Who we are

- Established in 2009, DelfinGroup is a public listed Latvian company operating online and through more than 85 branches.
- Leading market player in consumer and pawn lending segments in Latvia
- At the end of 2024 consumer lending operations started in Lithuania
- Profitable since the foundation

What we do

- DelfinGroup offers accessible, simple and consumer-focused finance via both offline and online sales channels; loans of up to EUR 10,000
- Pawn service distributed over 85+ branches in Latvia
- EUR 17m revenue was achieved in 2024 in retail of pre-owned goods segment

Group financials (€m)	2022	2023	2024	9M 2024	9M 2025
Total Revenue	35.8	50.4	63.0	45.6	57.3
EBITDA	13.1	18.2	21.9	16.2	18.7
Profit Before Tax	7.3	8.3	9.2	6.8	7.8
Net Loan Portfolio	67.5	89.0	113.5	107.7	139.2
Equity	18.1	21.3	24.9	24.0	27.7
EBITDA margin	36.6%	36.1%	34.8%	35.8%	32.8%
ROE	33.5%	33.6%	31.5%	29.5%	30.4%
Capitalization Ratio	26.8%	28.0%	28.7%	29.3%	26.1%
Interest Coverage Ratio	2.8	2.1	2.0	2.0	2.0

15 years

Profitable operations

59k+

Active clients

85+

Branches

+26%

Revenue growth 9M 2025 y-o-y

+16%

EBITDA growth 9M 2025 y-o-y

+16%

Profit before tax growth 9M 2025 y-o-y

139.2

€m net loan portfolio

9 000+

Shareholders

3 000+

Bondholders

Three options to the DelfinGroup shareholders

Option 1

An opportunity to exchange DelfinGroup shares for INDEXO shares and participate in INDEXO's future growth

Option 2

Remain a DelfinGroup shareholder as before and continue receiving dividends

Option 3

Apply for the cash offer (the offer is available in a limited amount)

SHARE SWAP – offers a premium to current DelfinGroup share price

If you decide **SHARE SWAP**

- 01** Participate in creating leading Latvian financial service group and unlock the full value of our group-wide synergies
- 02** Join INDEXO shareholders – You will help to improve the financial environment in Latvia
- 03** Net profit in 2028 exceeding 30M (retail only scenario) and INDEXO expected to pay dividends from 2028 profits

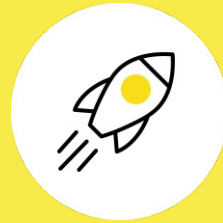
If you decide to **STAY** – you will continue receiving dividends

- 01** Refinancing of DelfinGroup liabilities expected to lower financing costs and lead to higher net profit
- 02** Consistent profitability and strong dividend payment capacity

4

Plan for the capital increase

The public offering of INDEXO's new shares:



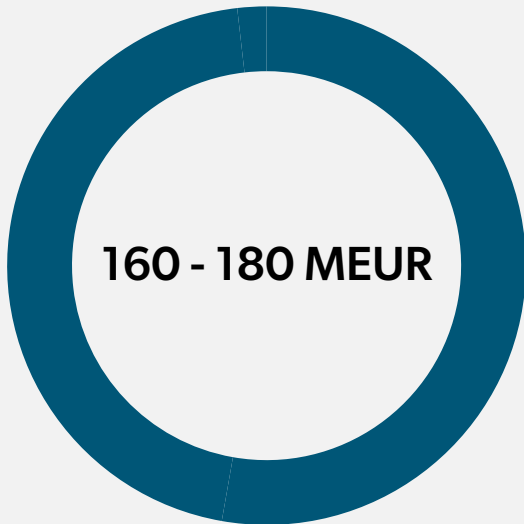
Up to
740 000 shares
are being offered
at a price of
10.15 EUR/share

for Bank's growth
and development

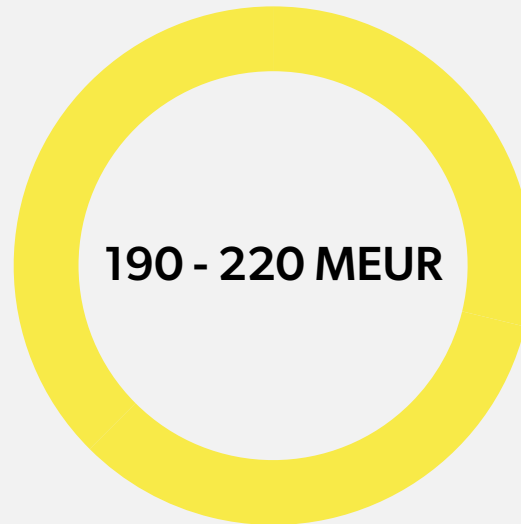
for voluntary buyout
of DelfinGroup shares

INDEXO Bank next milestone is reaching 100 MEUR loan portfolio in Q2 of 2026 and Bank standalone profitability before loan losses in Q4 of 2026

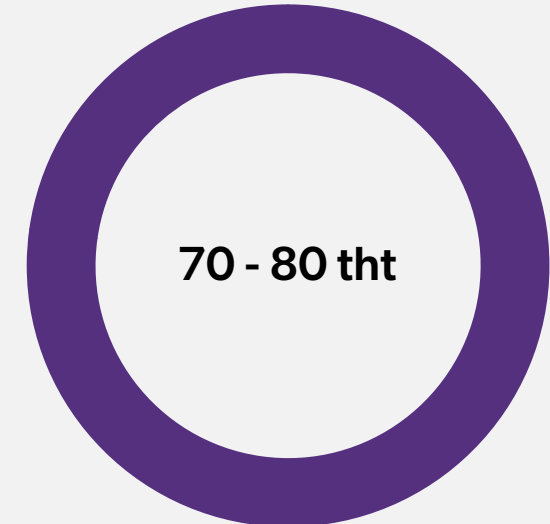
Loan portfolio



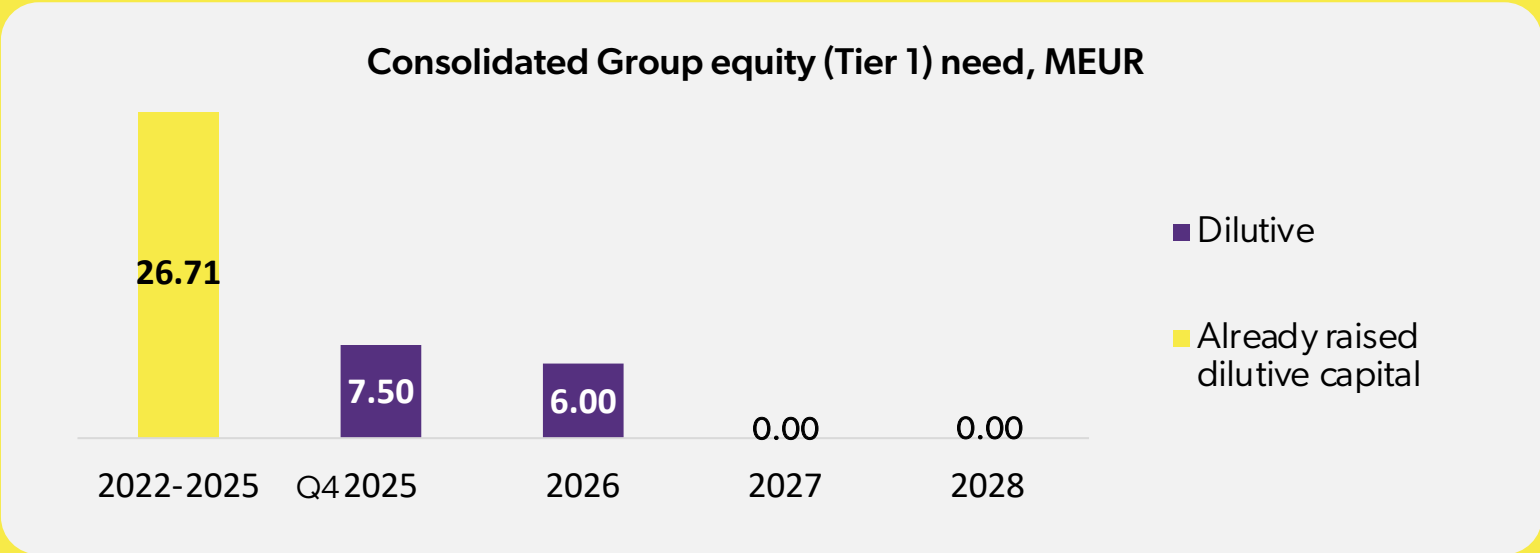
Deposits



of clients



Reduced reliance on external fundraising strengthens independence



Through stable profits and dividend inflows Pension business and DelfinGroup support the Bank's development, but to execute the growth strategy presented, INDEXO will require 6MEUR in additional capital in 2026 and is considering also other capital instruments while minimizing dilution and maximizing shareholder value

Forward looking dividend policy

According to our forecasts, expecting to pay out 20% of profits to shareholders starting with 2028 Net Profits*

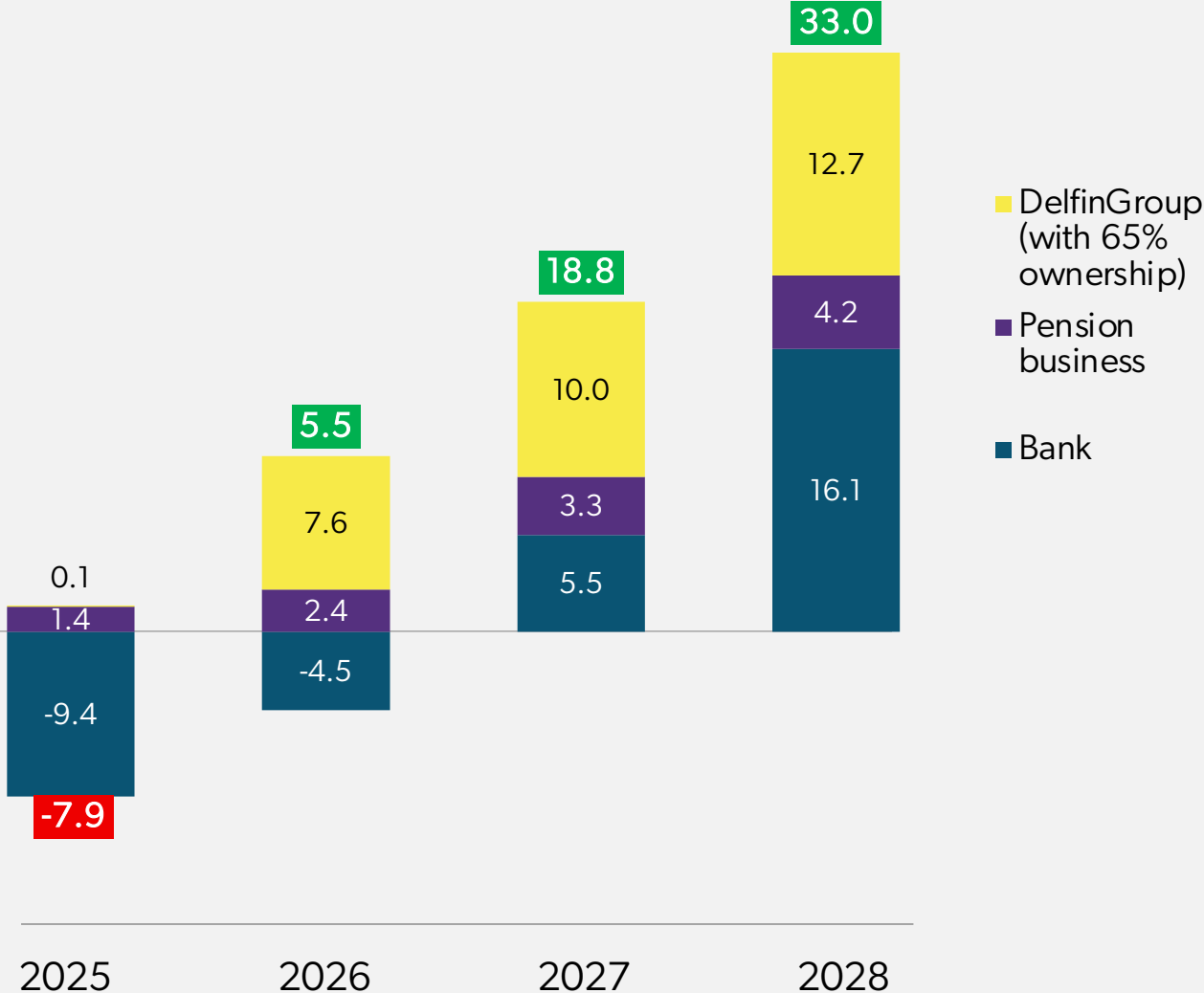
In our base case scenario, this would result in a payout of over **6 million EUR**. We will seek shareholder approval for the dividend policy on 2026 AGM.

Note. Dividend amount shown assumes current financial projections are met

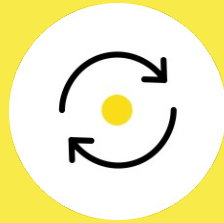
In 3 years the NEW INDEXO Group is estimated to reach more than 30M EUR net profit

We are on path to build a highly profitable publicly traded financial group.

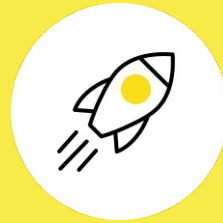
INDEXO Group net profit, MEUR



The public offering of INDEXO's new shares:



24.11 – 05.12



Up to
740 000 shares
are being offered
at a price of
10.15 EUR/share



Minimum
investment of
1 share

for Bank's growth and
development

for voluntary buyout
of DelfinGroup shares

Why is the price of one share set at **10.15 EUR**?



Management understanding based on consultations with potential investors



The share price used in structuring the DelfinGroup transaction



Commitments from several investors to subscribe for 52,64 % of the offer shares . AS ALPES Capital has subscribed for 39,94 % of the offering and METCAP Holdco OÜ has subscribed for 6,65 % . Other investors have subscribed for the amounts below 5% of the offering.

What does it mean to become an **INDEXO** shareholder?



You will own a part of INDEXO



You will be able to profit if the share price of INDEXO increases (and when dividends will be paid out in the future)



You will have the opportunity to influence INDEXO's development with voting rights



You will have improve the financial environment in Latvia

Bonus for shareholders

Shareholders with 200+ INDEXO shares will receive a **free property valuation** for mortgage refinancing or new loan,

if an INDEXO mortgage agreement is signed by the end of April 2026

To submit an order to **exchange or sell** DelfinGroup shares -

01 →

Go to the internet bank where your DelfinGroup shares are held

02 →

Select the appropriate order from the list of current offers – **for the exchange or sale of shares**

The timeline of the voluntary offer

It will be followed by a mandatory offer, as legally required.

24. Nov

The voluntary offer begins

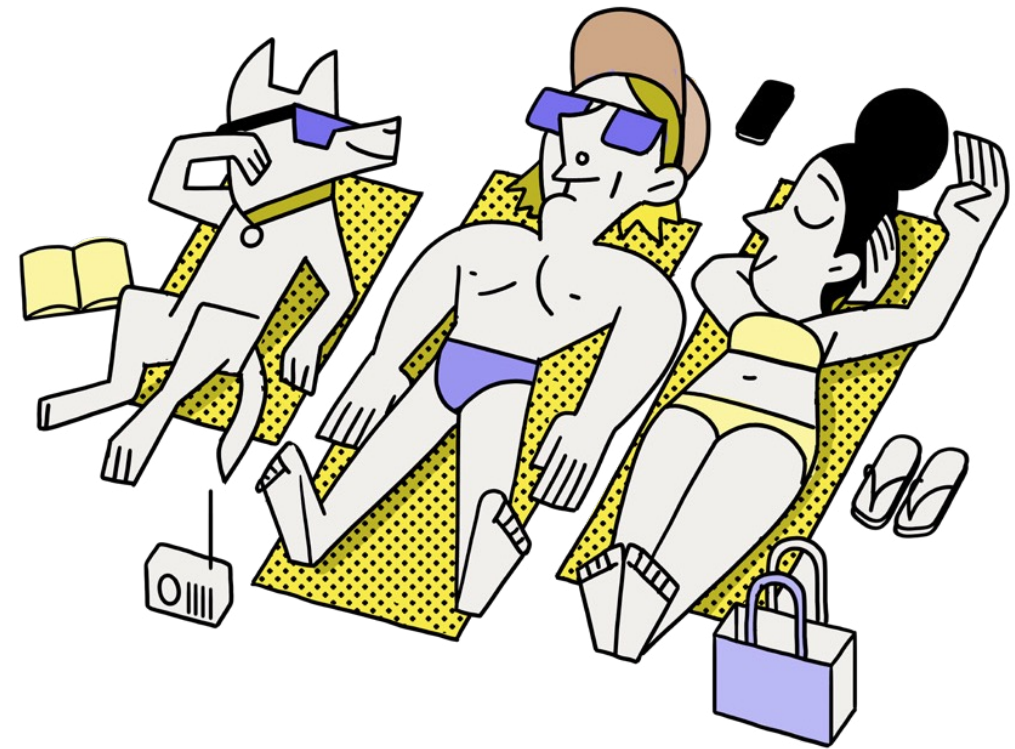
8. Dec

The voluntary offer ends

15. Dec

Voluntary offer settlement

Don't miss the opportunity to secure your **share of INDEXO!**



The rules for share allocation give priority to the existing INDEXO shareholders

Signing up for new shares is truly simple

www.indexo.lv/instruction



INDEXO¹

Par labāku finanšu vidi Latvijā!