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# Building the leading local financial services group in Latvia

Webinar “INDEXO 2025 financial results“

27.02.2026.

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# Webinar
# "INDEXO 2025 financial results"

**Valdis Siksnis**
AS INDEXO Banka
Chairman of the Board

**Ivita Asare**
AS INDEXO Banka
Member of the Board

**Henrik Karmo**
IPAS INDEXO
Chairman of the Board

# We invite you to submit your questions here

slido.com #indexoeng

# INDEXO is a catalyst for positive change

We help Latvia change upwards. Both at the level of society - improving the financial environment and strengthening the well-being of the population, and at the individual level - helping everyone to ensure a comfortable future for themselves.

- The 1.2 million EUR paid to customers in deposit interest in 2025 demonstrates a growing, active client base and the competitiveness of our deposit products
- We have refinanced more than 400 mortgages, saving clients over 180 thousand EUR annually in interest payments. By driving competitive repricing across the market, we also helped more than 6,000 people to reduce interest rates on their mortgages
- Our pension plan "Jauda" has exceeded market returns and CPI over the last 5 years, strengthening customers' real wealth
- Positive real returns in the 2nd and 3rd pillar pension plans allowed all clients in our 100% equity plans to increase their long-term savings
- We were able to lower the fees for our pension customers, and we will continue to lower fees as our asset management business continues to grow
- DelfinGroup ensures more predictability in INDEXO group financials thus allowing us to keep growing and continue improving the financial environment for our customers

# INDEXO Group reports a year of strong growth across all key areas of operations

INDEXO delivers financial result in line with public guidance

INDEXO acquired controlling stakes in DelfinGroup and VAIRO

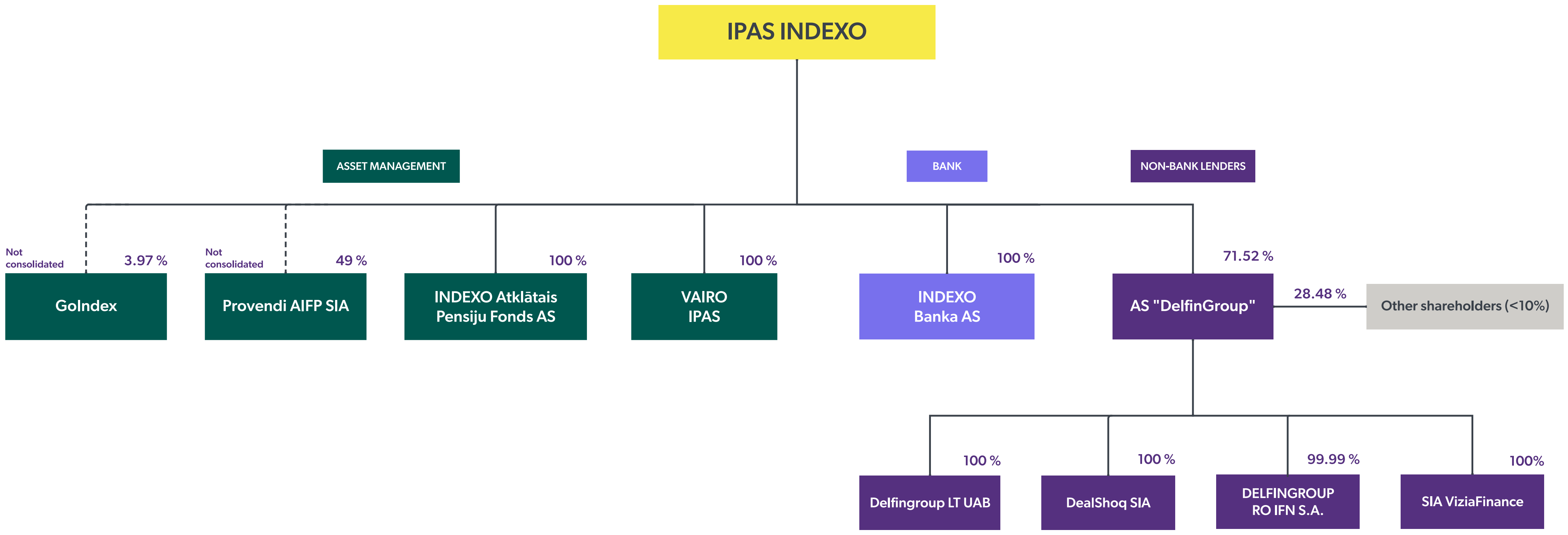
INDEXO pension business grows both revenue and profits. Focus on the voluntary pension savings

Accelerating Bank growth and product offering, already leaving a footprint in lending market

Strong financial performance of DelfinGroup with 30% annual increase in loans issued

# INDEXO Group structure

INDEXO executed two strategic acquisitions – acquired 100% of IPAS VAIRO and 71.52% of AS DelfinGroup




Data for 03.02.2025.

Note: Dashed lines represent companies within the group that are not consolidated in the financial statements

# New INDEXO Group at a glance

## BANK

High potential, **on path to break-even.**

49 700+
clients

73.7 M
deposits

55.5 M
loan portfolio

## PENSIONS

Profitable and **growing.** Shift to voluntary savings market.

159 000+
client accounts*

1.56 B
AUM*

## DelfinGroup

Proven track record and **growth trajectory.**

330 000+
clients

144.4 M
loan portfolio

## New INDEXO Group

- **Profitable** group with strong cross-selling opportunities
- Geographically dispersed customer base across Latvia
- Larger shareholder base with more liquidity in the stock exchange
- Operational synergies and innovation

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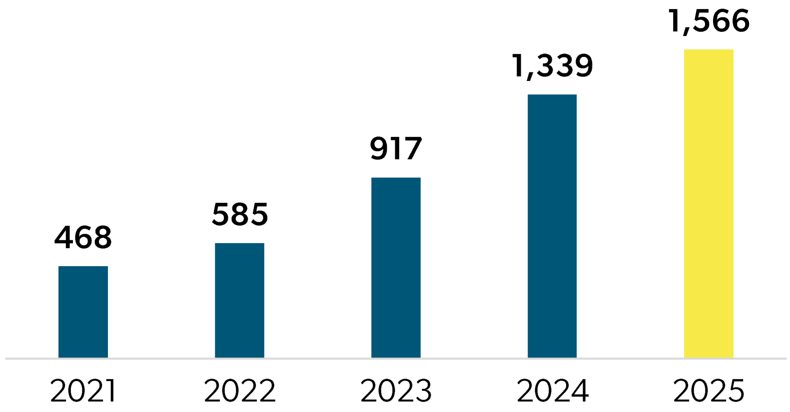
*Including IPAS VAIRO

Data as of December 31st 2025

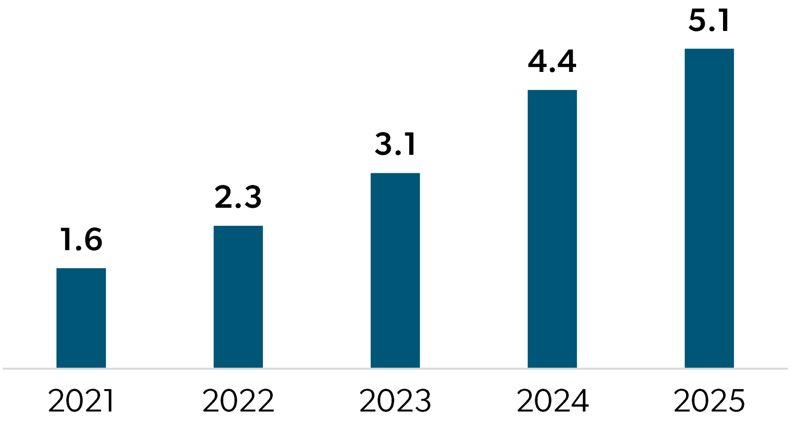
# INDEXO
# pension business

# The pension business is growing and profitable

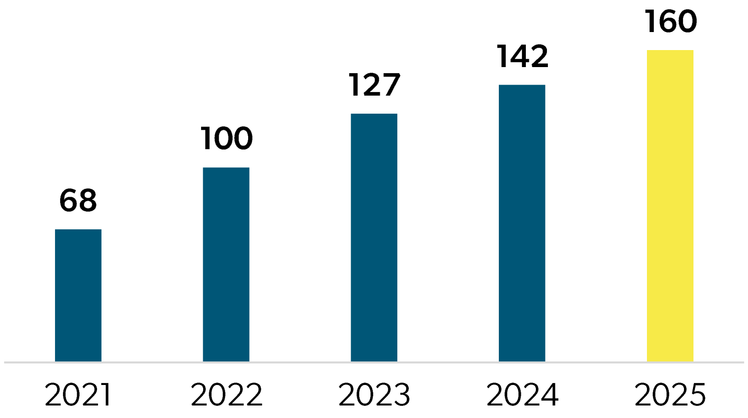
- Regulatory changes in 2PL contributions (from 6% to 5%) and marginal fee cap introduced.
- Our focus is on voluntary savings market (3rd pillar)




**Assets under management**
MEUR




**Commission income**
MEUR




**Pensions clients**
Thousands

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

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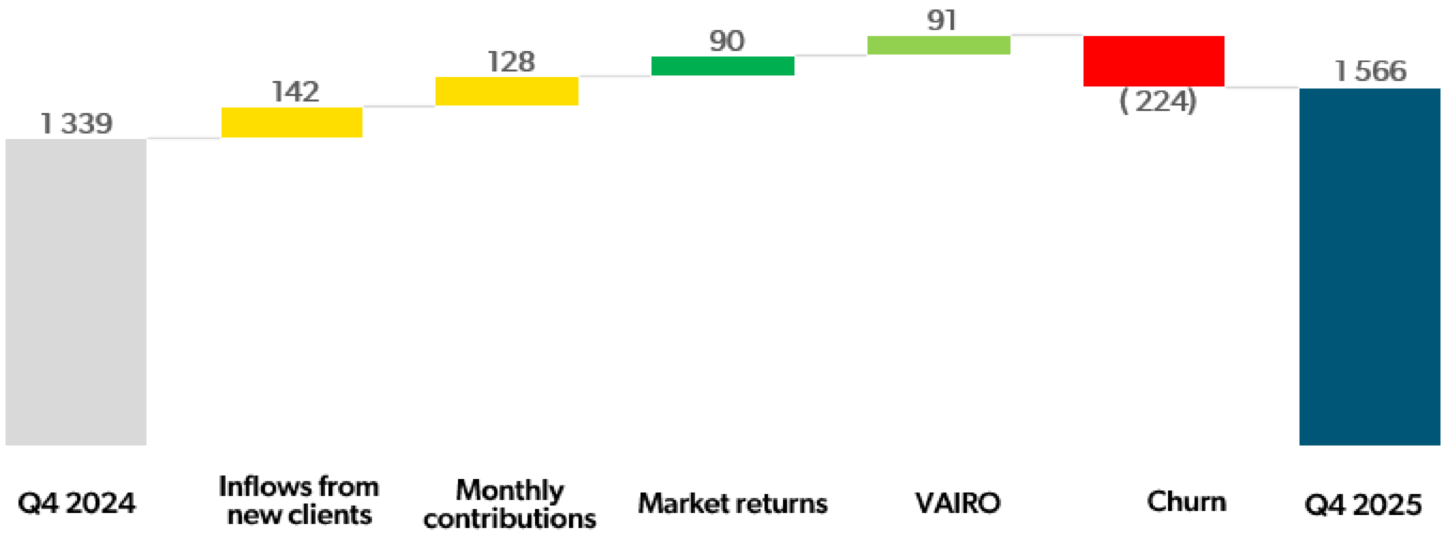
## Pension business total AUM growth drivers Q4 2024 – Q4 2025

Millions EUR, based on management estimates

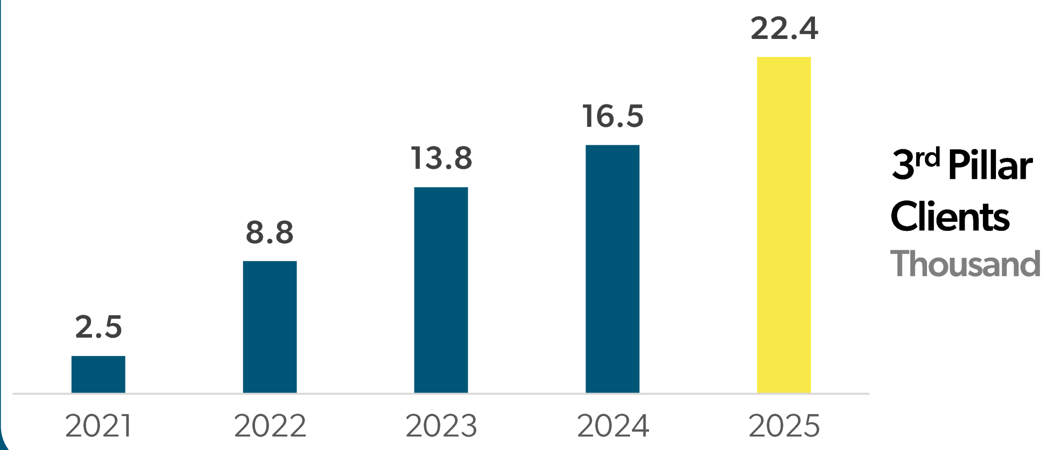


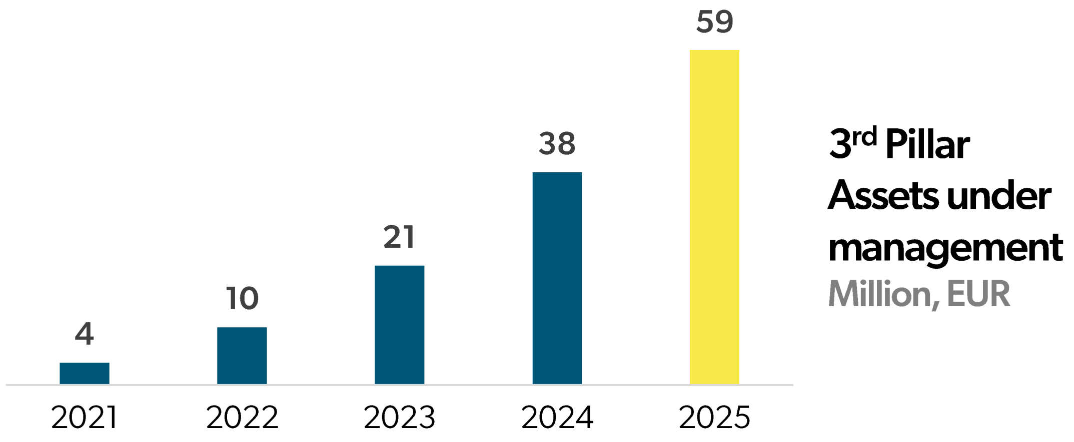

Source: internal data

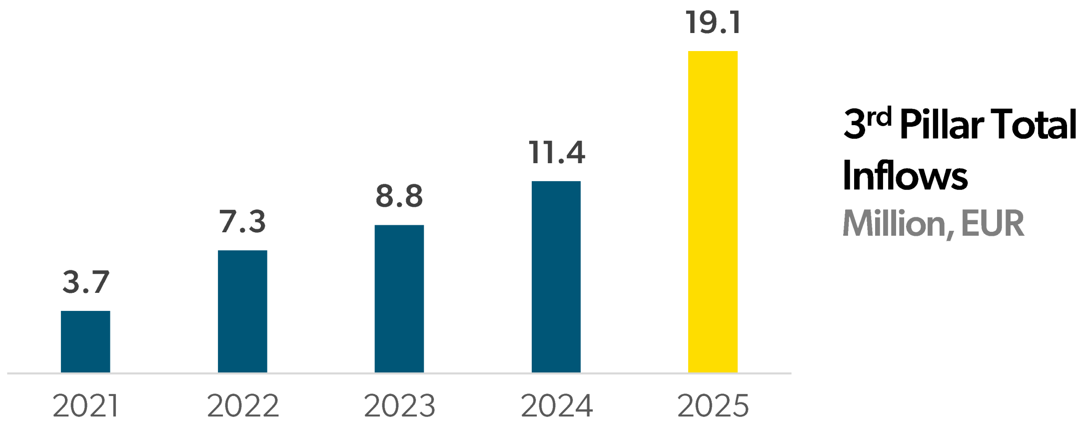
# Voluntary savings – growing and improving

Helping people to save more:

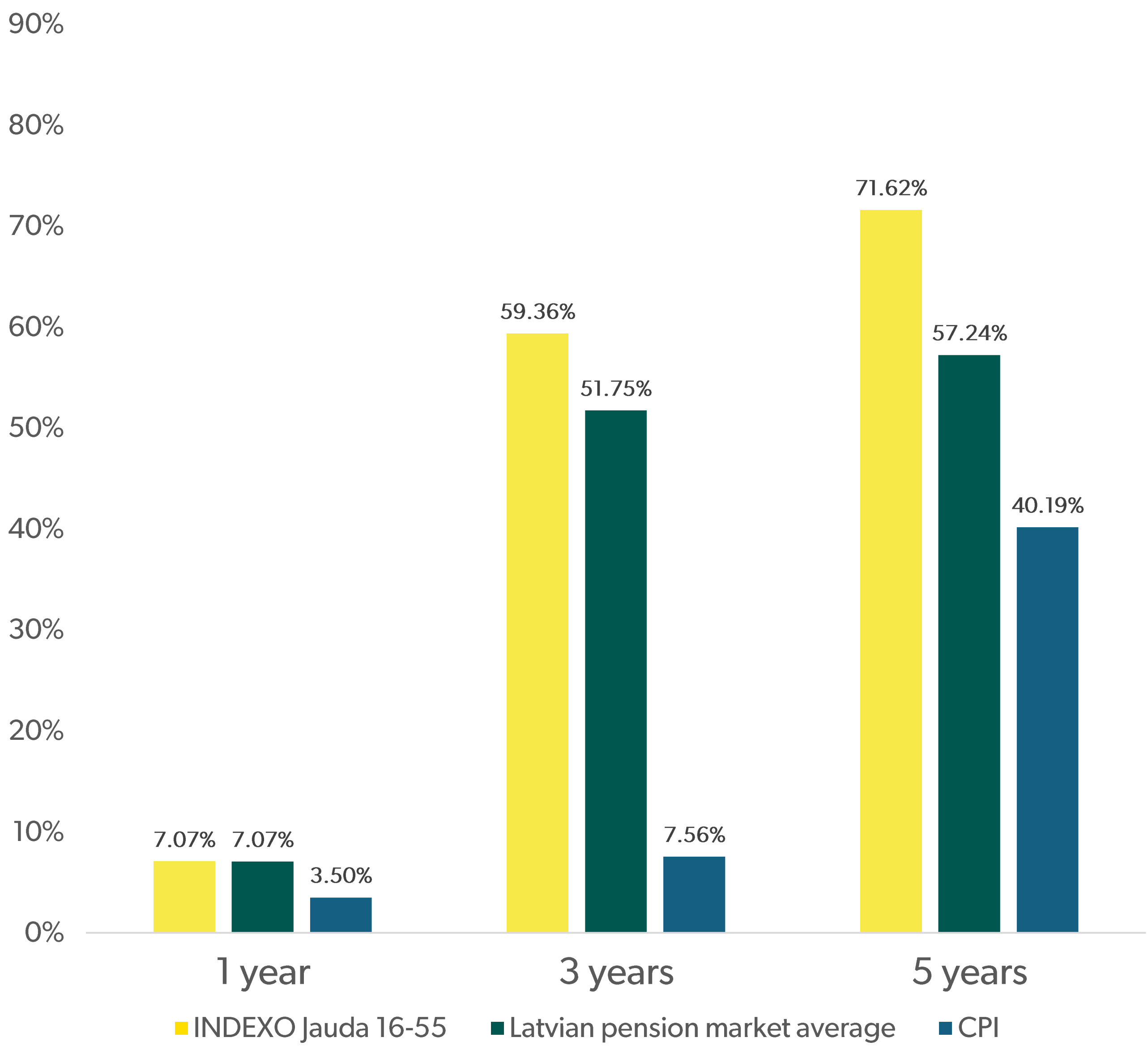
- Providing positive real returns in 2025
- Great product with individual flexible risk allocation
- Convenient UX through the Bank application
- Reduced management fee from 1st of February 2026 from 0.62% to 0.59% to give better long term returns to customers



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




The chart shows the cumulative returns of the INDEXO Jauda 16–55 investment plan as of 31.12.2025, compared to the average returns of 100% equity plans in the Latvian 2nd pillar pension market (excluding INDEXO Jauda 16–55) and the consumer price index in Latvia.
Sources: manapensija.lv, Central Statistical Bureau of Latvia.

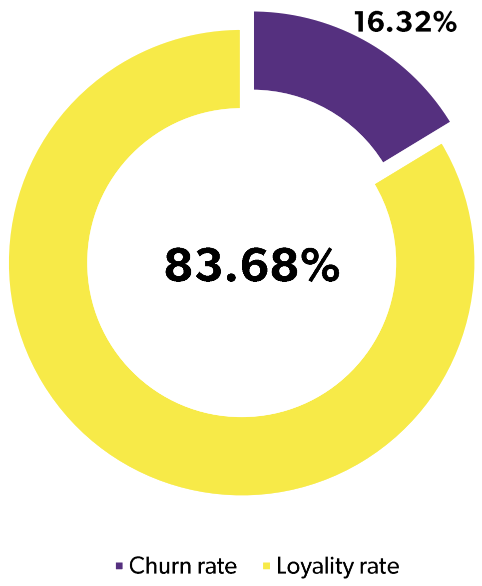
# INDEXO customer loyalty remains at a high level, but churn remains an issue

We have continued efforts to clearly communicate INDEXO's value proposition to clients

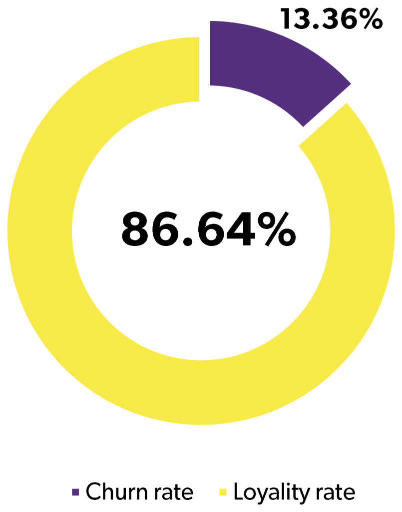
Increased competitive activity, including aggressive and misleading sales practices

VAIRO has had significantly higher churn thus driving Group churn up

**December 2025**




**January 2025**



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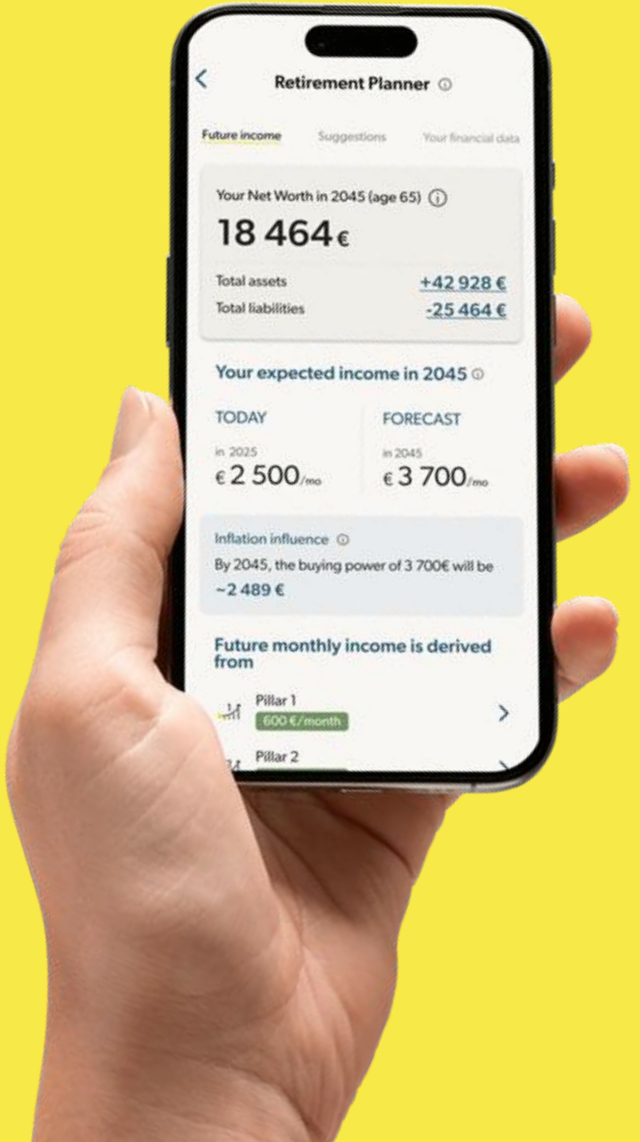
# Improving client engagement

- We launched an MVP of savings planner (retirement planner) to help people to understand their financial future
- Continuing work on UX improvements in the banking app and website
- We will work on improvements with a goal to provide more value to customers across different product groups



# Pensions business' pivot to profitability

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| Indicator, EUR | %Δ HoH (2H vs 1H) | 2H 2025, EUR | 1H 2025, EUR | %Δ YoY | 2025, EUR | 2024, EUR |
|---|---|---|---|---|---|---|
| Net profit/ loss, thousand | 93% | 1 435 | 744 | 168% | 2 179 | 814 |
| Normalised Net profit/ loss, thousand* | 34% | 1 217 | 906 | 66% | 2 123 | 1 278 |
| VAIRO Net profit, thousand | - | 61 | - | - | 61 | - |
| Total revenue, thousand | 8% | 2 658 | 2 456 | 15% | 5 114 | 4 440 |
| Dividends received from DelfinGroup, thousand | - | 784 | - | - | 784 | - |
| Pensions Administrative expenses, thousand | *8%* | *757* | *699* | *21%* | *1 541* | *1 269* |
| Non-pension Administrative expenses, thousand* | *248%* | *566* | *162* | *57%* | *728* | *464* |
| Sales & marketing expenses, thousand | -18% | 701 | 851 | -21% | 1 552 | 1 972 |

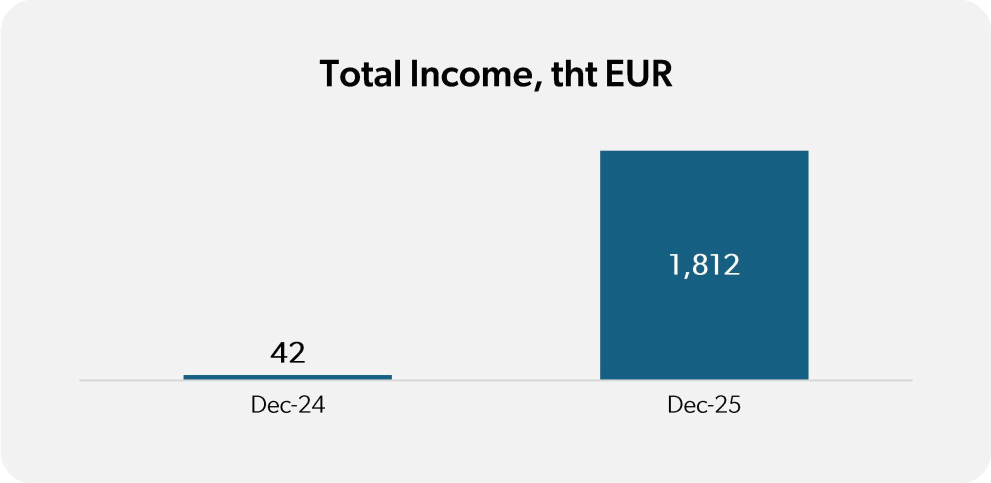
- Profitability grew much faster than revenue
- Sales & Marketing expenditures were optimized and better specialized for 3rd pillar sales
- Strong client & AUM growth in 2025, which was aided by the acquisition of IPAS VAIRO

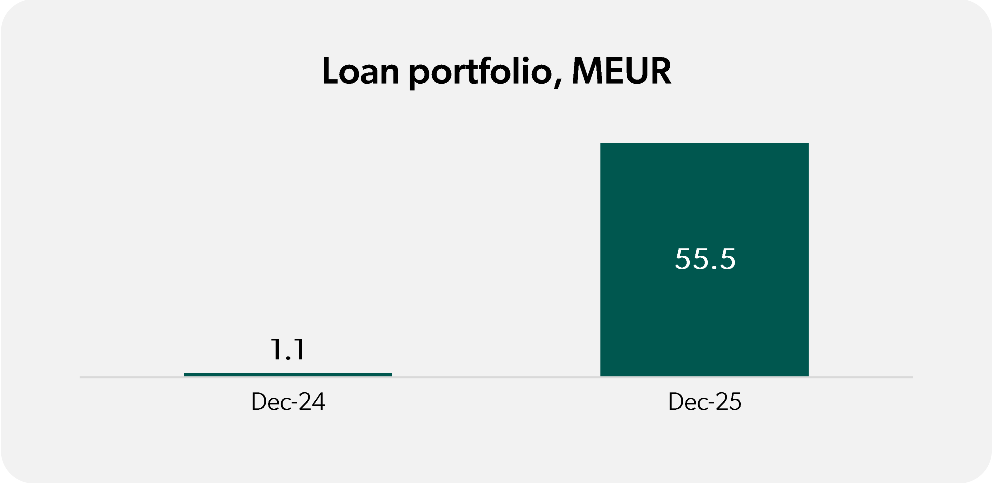
Normalised results reflect the performance of pension management activities, excluding expenses and income that are not directly related to the pension business. These adjustments mainly include costs related to capital raising for INDEXO Bank, interest expenses on commitment letters, costs associated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

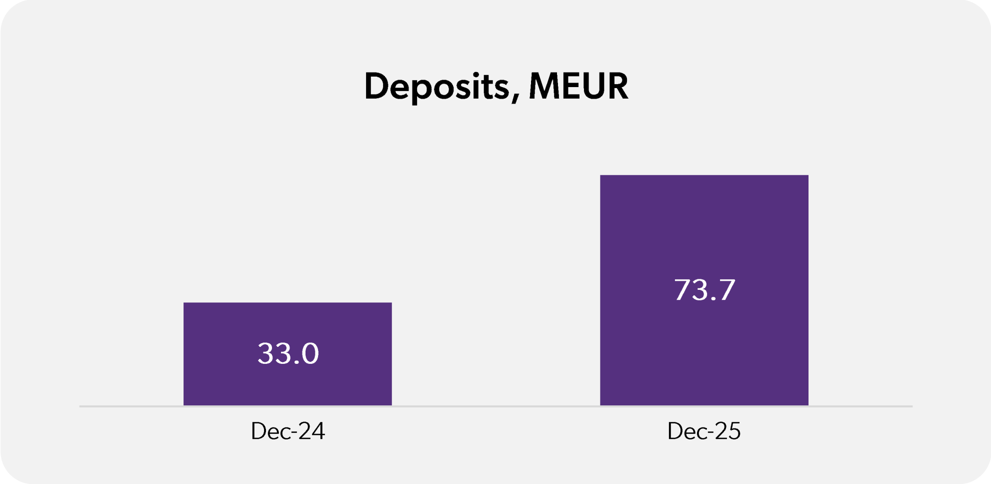
# INDEXO Bank

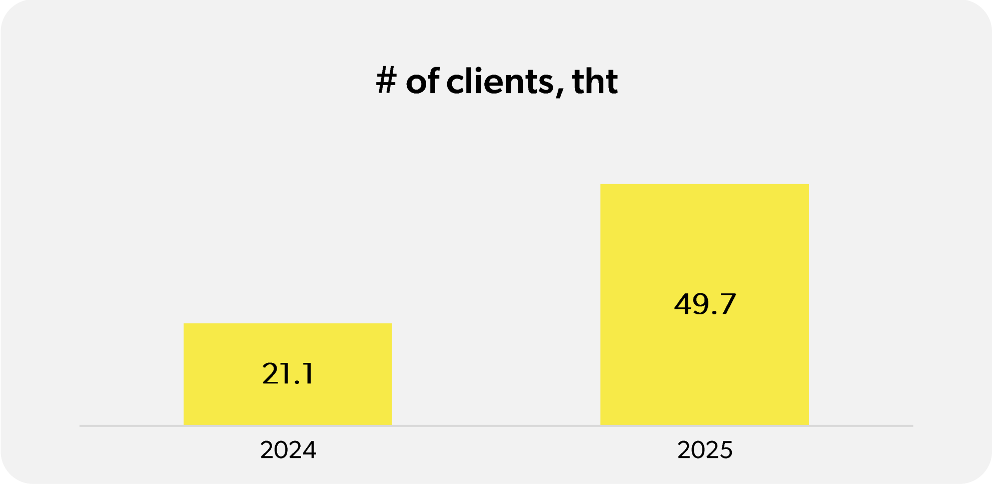
# Bank scaling at an exceptional pace.

Strong year-on-year expansion across core banking metrics.



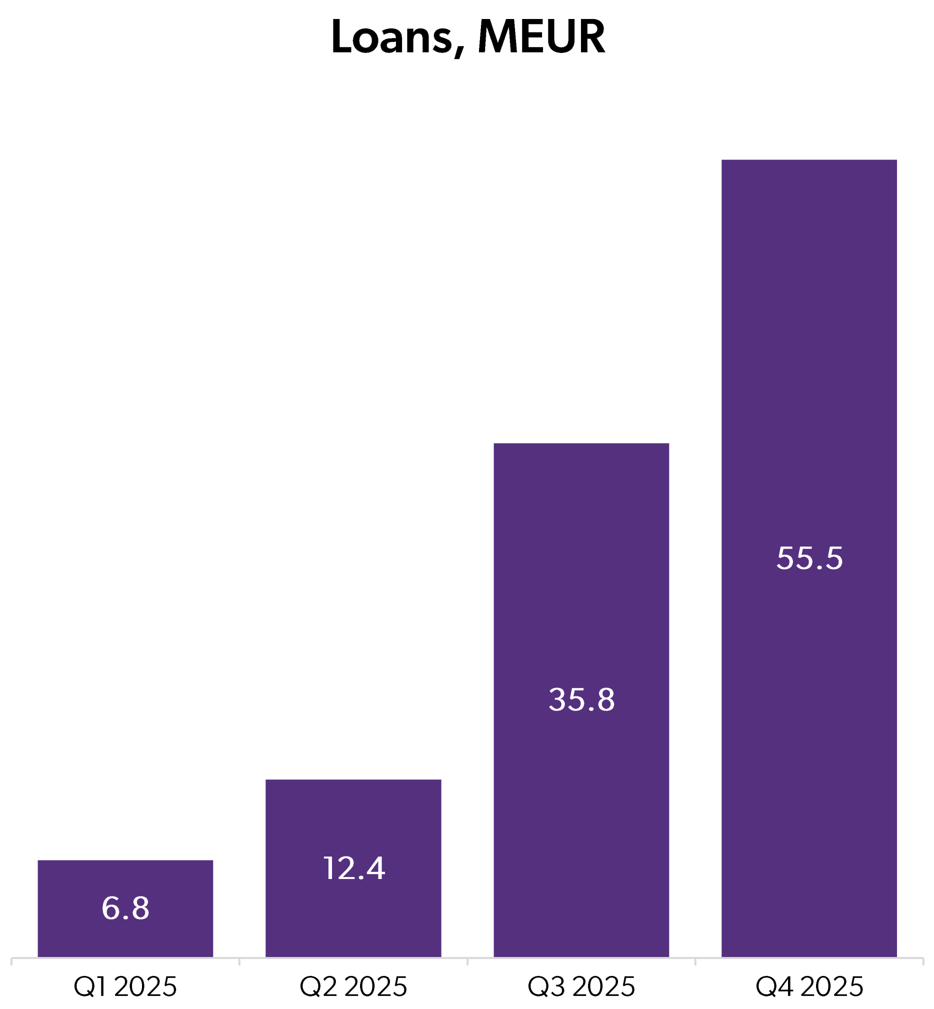



# INDEXO already leaving a footprint in the lending market

- Since launch, already 60-70% of consumers refinancing their mortgages to a different bank have selected INDEXO
- Improvements in consumer lending showing results, INDEXO takes around 10% of monthly issued consumer loan market share*

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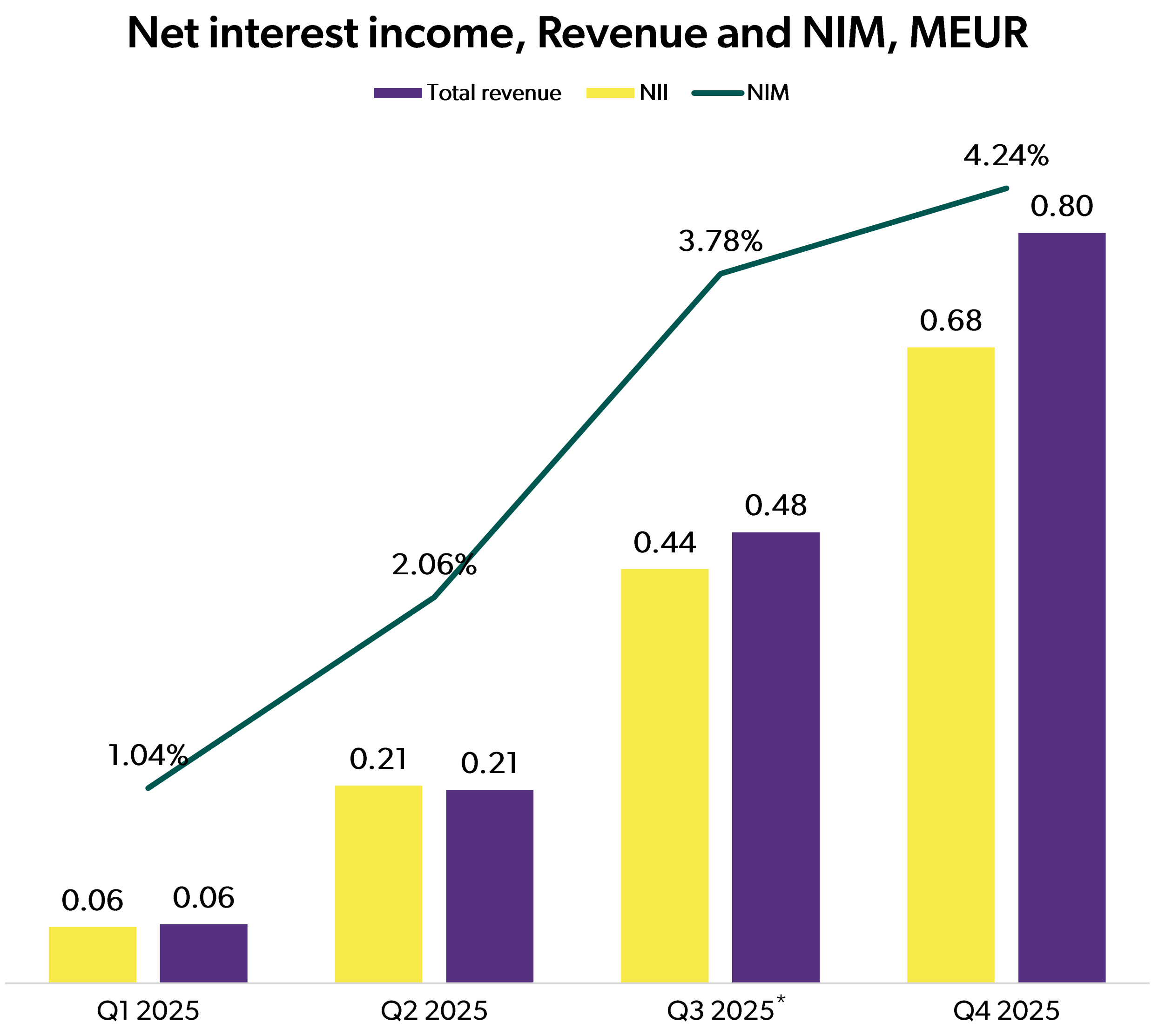
* excluding nonbank lenders

# Loan Portfolio Expansion Accelerates Revenue and Improves Margins

In Q4 2025 NII increased around 1.5x comparing with Q3 2025

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Net interest margin (NIM) = Total interest income (excluding IFRS interest) / (Average loan portfolio + average deposit amount at the central bank + average securities portfolio)

*-excluding one-off VAT tax reverse for the period of 2023-2025

# Rapid loan growth supported by a healthy portfolio quality

- Gradual consumer and mortgage loan market share capture
- Good loan quality. Payment difficulties primarily noticeable only for consumer loan segment
- Will introduce our own proprietary credit risk assessment model during 2026

| Indicator | 31/12/2025 |
|---|---|
| Cost of risk, % | 2.2 |
| Non-performing loans (NPL), % | 1.0 |
| Overdue loans*, % | 2.1 |
| Mortgage average Loan-to-value (LTV), % | 55.0 |
| Mortgage share out of total portfolio, % | 42 |
| **Portfolio structure** | |
| Stage 1, % | 96.0 |
| Stage 2, % | 3.0 |
| Stage 3, % | 1.0 |

*Loans are considered overdue from the first day a scheduled payment is missed

# Funding – Enables for loan portfolio expansion, y-o-y deposit portfolio growth 123%

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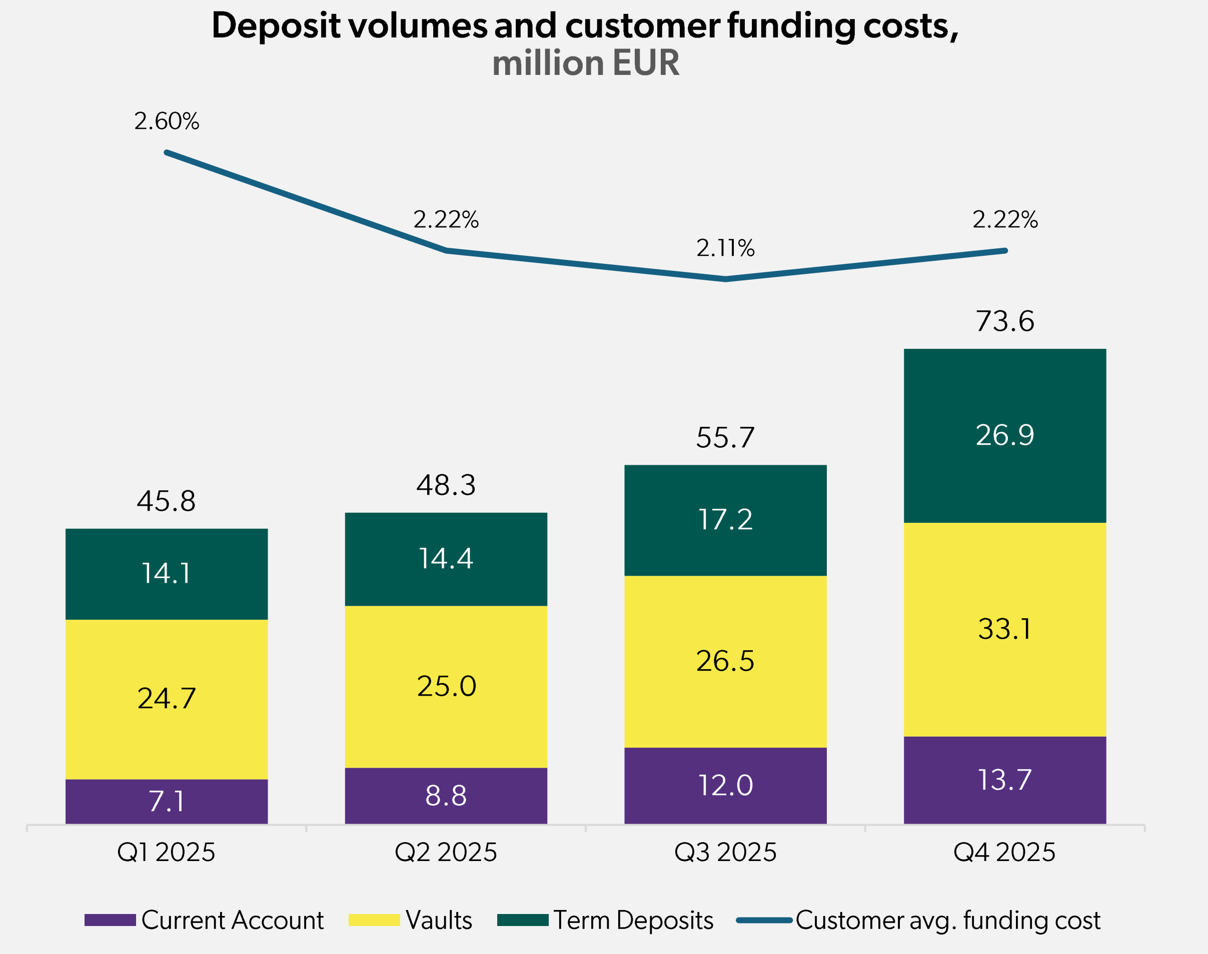
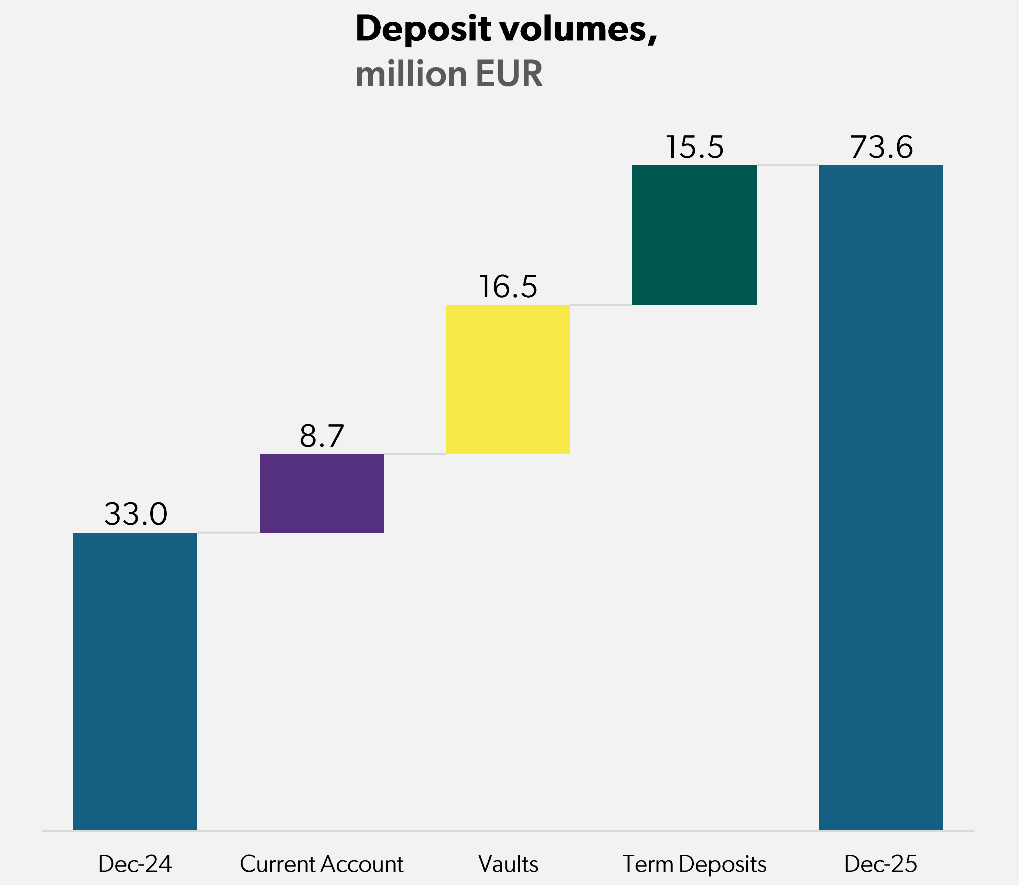


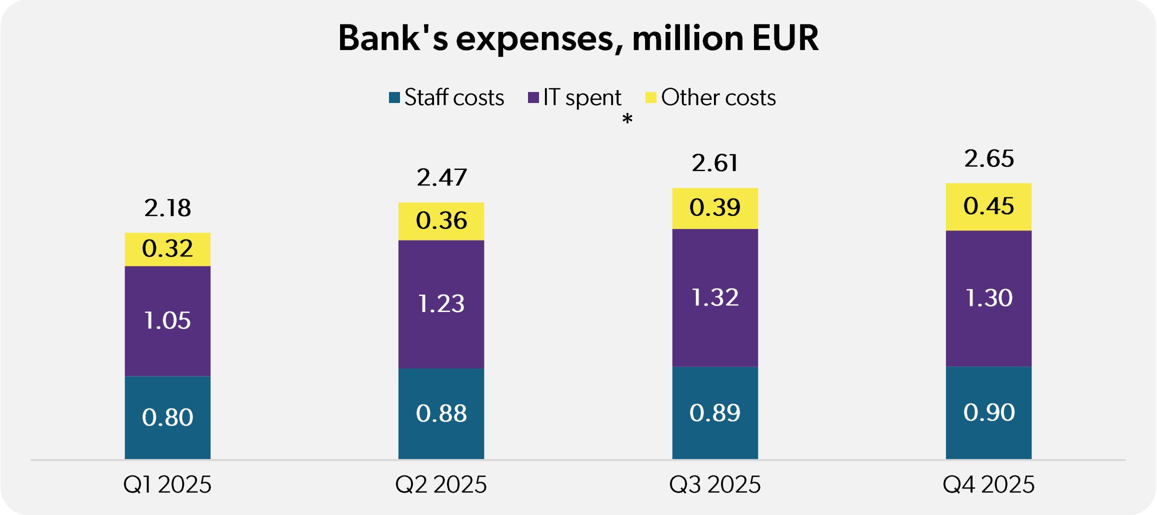
# We finished the year strong, here is what we delivered

**7.5M** Total investment in IT infrastructure and product development over 2023-2025

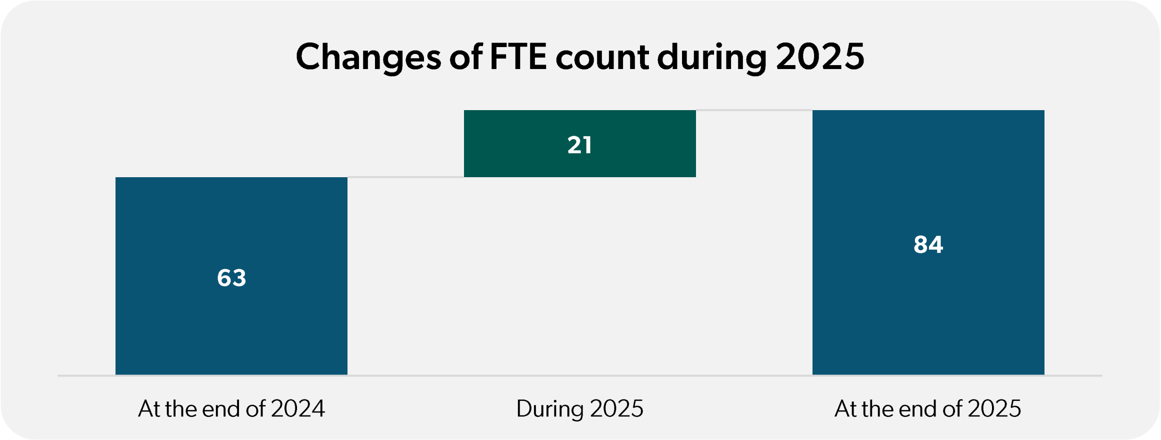
During 2025 we have made 18 update releases to our mobile app to include new products and other updates

- Introduced Apple Pay / Google Pay
- Introduced mortgage refinancing
- Improved consumer loan offer
- Introduced Retirement Planner
- Custody – fulfilment of additional regulatory requirements done, in the process of launching

# Bank’s expenses kept under control while income build-up continues




*- IT spent includes IT running costs, amortization part of IT investments and IT salary costs




- Cost increase remains steady relative to our cost base and second half revenue increase
- Expense increases in marketing, staff and depreciation costs reflect continued investment in customer acquisition and product development
- Bank’s full operational infrastructure in place ready for larger business scale
- FTE increase primarily in sales and IT function as Bank insourced some of core IT development capabilities

# Financial Performance Highlights – around 85% of total revenue generated in H2 2025

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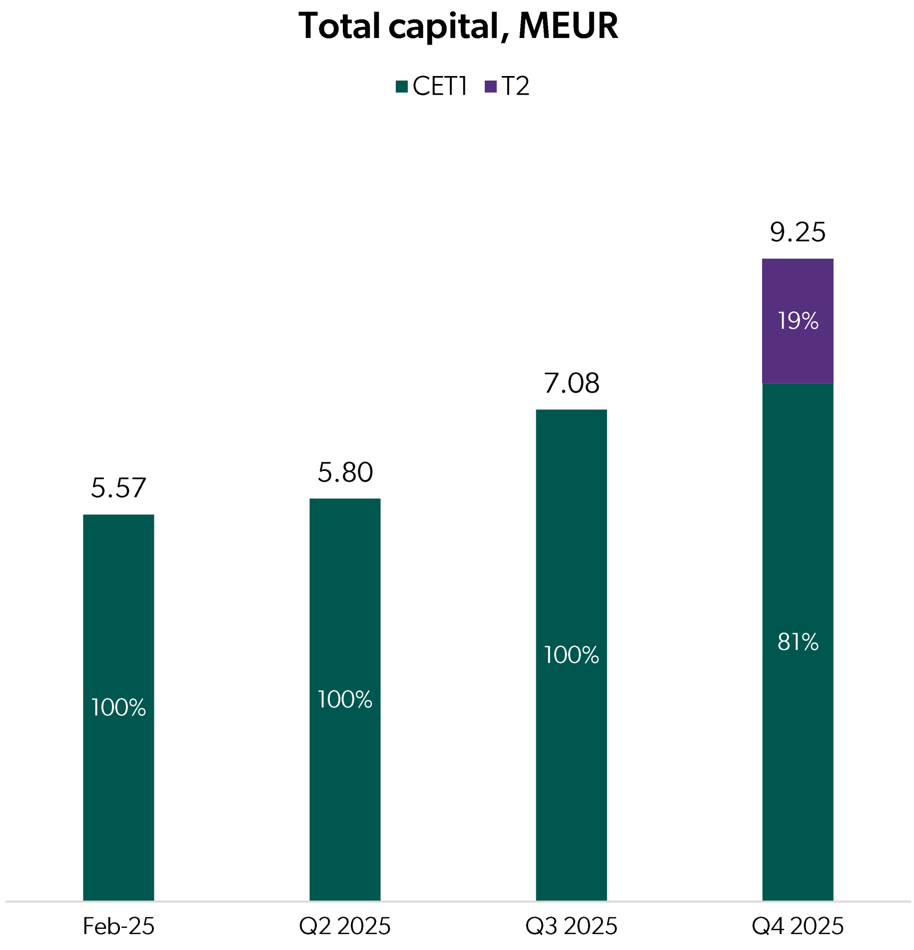
| Indicator | %∆ HoH (2H vs 1H) | 2H 2025, EUR | 1H 2025, EUR | %∆ YoY | 2025, EUR | 2024, EUR* |
|---|---|---|---|---|---|---|
| Net profit/ loss, million | -17% | -4.20 | -5.05 | 50% | -9.25 | -6.16 |
| Total revenue, thousand | 474% | 1,543.0 | 269.0 | 4,235% | 1,812.0 | 41.8 |
| Net interest income, thousand | 313% | 1,119.3 | 270.7 | 2,891% | 1,390.0 | -49.8 |
| Net commission income, thousand | 133% | 34.3 | -103.3 | 26% | -69.0 | -93.0 |
| Other operating income**, thousand | 283% | 389.4 | 101.6 | 166% | 491.0 | 184.6 |
| Other operating expenses, thousand | -12% | 294.5 | 333.5 | 65% | 628.0 | 379.8 |
| Administrative expenses, million | 18% | 2.4 | 2.0 | 42% | 4.4 | 3.1 |
| Depreciation, thousand | 20% | 1,006.8 | 837.2 | 210% | 1,844.0 | 593.9 |
| IT investments (investments + expenses), million | -12% | 2.7 | 3.0 | 14% | 5.7 | 5.0 |
| Provisions for expected credit losses, thousand | -7% | 586.1 | 632.9 | 1,378% | 1,219.0 | 82.5 |
| New loans, million | 277% | 48.6 | 12.9 | 5,200% | 61.5 | 1.2 |
| Net deposit growth, million | 66% | 25.3 | 15.3 | 23% | 40.6 | 33.1 |
| Client growth, thousand | -23% | 12.4 | 16.2 | 36% | 28.6 | 21.1 |

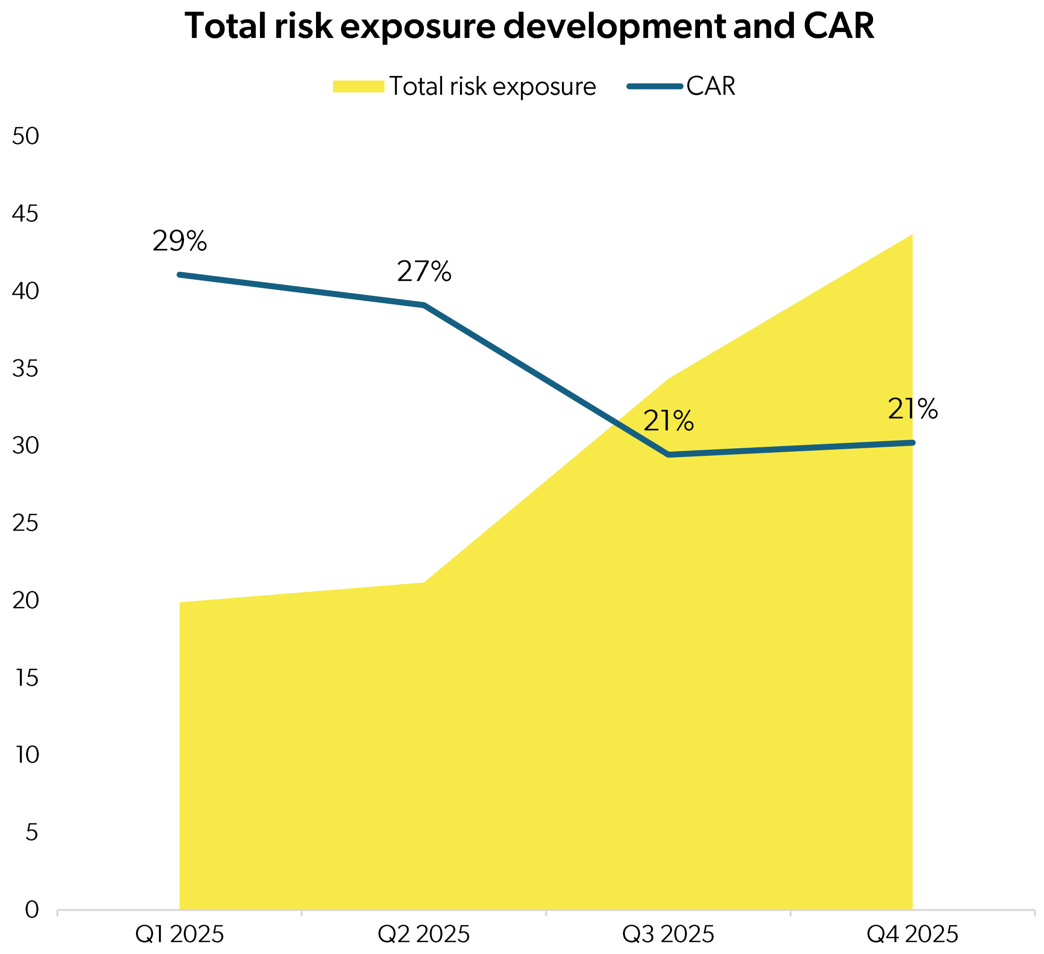
- More than 60 million EUR loans issued – strong credit expansion in 2025
- Improved financial result in H2 of 2025 following considerable investments in product development and customer acquisition
- NII the main revenue driver nearly - 80% of total revenue
- NCI turned positive in 2H of 2025, reflecting strengthened non-interest income generation
- Deposits grew by 66% in 2H vs 1H, strengthening the funding base for further lending

* Bank started operations only on August 28, 2024, therefore y-o-y comparison does not fully correctly represent underlying developments
** In 2H of 2025 262.5tht EUR in other operating income were from one-off VAT tax refund for the period of 2023 - 2025

# Capital management in 2025

Broadening capital instruments to support continued growth.



# DelfinGroup

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# Continuous growth of DelfinGroup business volumes

- Loan issuance in Q4 2025 reached 33.6 million EUR, up 24% from previous year which was facilitated by a strong online market presence in Latvia and Lithuania

- Alongside loan issuance, the net loan portfolio, including consumer and pawn loans, has increased by 27% in 2025, reaching 144.4 million EUR vs 138 million EUR published in financial guidance

- Consumer loan portfolio quality remain stable with non-performing loan ratio at 4.3% which is at comfortable level compared to industry

- Quarterly revenues continued to increase by reaching 20.9 million EUR, 21% growth compared to Q4 2024


# DelfinGroup consolidated income statement

- DelfinGroup shows strong financial performance with profit before tax at 12.4 million EUR growth of 35% in 2025 compared to 2024 profit. Meanwhile profit also exceed published financial guidance - 11.4 million EUR
- Annual revenue reached 78.2 million EUR, increase of 24% compared to 2024.
- Due to cost optimization process which was started in Q2, selling and administrative expenses have not increased compared to Q4 2024
- Credit loss expenses increased at a faster pace than loan portfolio growth, primarily due to a prudent provisioning approach. It is expected credit loss development to stabilize in 2026.
- As a result, company was able to generate record-high net profit of 9.62 million EUR, a 32% increase compared to 2024

| Income statement, EUR'000 | 2025 Q4 | 2024 Q4 | Change % | 2025 | 2024 | Change % |
|---|---|---|---|---|---|---|
| Total revenue | 20,940 | 17,353 | +21% | 78,240 | 62,954 | +24% |
| Cost of sales | -2,416 | -2,374 | +2% | -9,701 | -7,028 | +38% |
| Credit loss expenses | -5,370 | -4,060 | +32% | -21,206 | -15,104 | +40% |
| Interest and similar expenses | -3,474 | -2,891 | +20% | -12,763 | -10,911 | +17% |
| **Gross profit** | **9,679** | **8,028** | **+21%** | **34,570** | **29,912** | **+16%** |
| Selling expenses | -3,261 | -3,544 | -8% | -14,408 | -13,215 | +9% |
| Administrative expenses | -1,699 | -1,861 | -9% | -7,409 | -7,127 | +4% |
| Other operating income | 140 | 46 | +205% | 406 | 181 | +124% |
| Other operating expenses | -284 | -277 | +2% | -747 | -577 | +29% |
| **Profit before tax** | **4,577** | **2,392** | **+91%** | **12,413** | **9,174** | **+35%** |
| Income tax expense | -1,035 | -492 | +110% | -2,798 | -1,898 | +47% |
| **Net profit** | **3,541** | **1,900** | **+86%** | **9,615** | **7,276** | **+32%** |

*1 million EUR from the profit was due to one-off events related to VAT refund for previous periods and recalculation of loan portfolio effective interest rate for 2025

# Provendi & INDEXO RE Fund

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# INDEXO RE Fund managed by Provendi

IPAS INDEXO co-founded Provendi asset management and holds a 49% stake, which controls the fund

Limited competition from large investors provides attractive long-term real estate acquisition opportunities.

Investments support pension fund returns and Latvian financial market development.

Indexo sits on the fund's Investment Committee to protect investor interests.

After 3 years of operations, Provendi Asset Management has become profitable

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INDEXO RE FUND

**10** Different residential & commercial assets

**10.5% NAV growth in 2025**

INDEXO pension funds have booked this result already

**ROE in 2025 ~ 11%**

ROE was 10.6% in 2025, a great development (unaudited data)

**AUM has grown nearly 4x**

In the last 2 years INDEXO RE AUM has grown from 48MEur to 176MEur

**NOI almost at 10MEur**

With net assets of 75MEur

# INDEXO Group
# Consolidated result

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# INDEXO Group delivers financial result in line with public guidance

- DelfinGroup profits are not included into the consolidated Group profits, taking into account the convenience date applied to the transaction, which is 31 December 2025 for financial reporting
- The Group's total revenue reached EUR 6.7 million, an increase of 60% compared to 2024
- As INDEXO continues targeted investments to accelerate Bank's growth, INDEXO Group consolidated loss for 2025 was 7.74 million EUR vs 7.9 million EUR loss in financial guidance
- Following the Purchase Price Allocation (PPA), the DelfinGroup acquisition resulted in a bargain purchase gain of 117 thousand EUR
- Since January 2026 the INDEXO Group is already profitable

| | Jan – Dec 2025 Group EUR` 000 | Jan – Dec 2024 Group EUR` 000 |
|---|---|---|
| Commission and fee income | 5 610 | 4 475 |
| Commission expense | (569) | (129) |
| **Net commission income** | **5 033** | **4 346** |
| | | |
| Interest income calculated using the effective interest rate | 2 823 | 471 |
| Interest expense | (1 701) | (773) |
| **Net interest income** | **1 122** | **(302)** |
| | | |
| Other operating income | 445 | 150 |
| Gain on bargain purchase | 117 | - |
| **Total income** | **6 717** | **4 194** |
| Other operating expenses | (251) | (104) |
| Administrative expenses | (11 120) | (8 694) |
| Depreciation and amortization | (1 935) | (680) |
| Allowances for expected credit losses | (1 146) | (89) |
| **Total expenses** | **(14 452)** | **(9 567)** |
| | | |
| **Profit / (Loss) before corporate income tax** | **(7 727)** | **(5 373)** |
| Corporate income tax | (8) | (9) |
| **Profit / (Loss) for the period, attributable to the owners of the shareholders** | **(7 735)** | **(5 382)** |

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# INDEXO Group total assets exceed 280 million EUR

- In the financial statements DelfinGroup is consolidated as from 31 December 2025. Accordingly, their balance sheet has been consolidated into the INDEXO Group's balance sheet

- INDEXO consolidated loan portfolio at 224 million EUR. At the end of 2025 Group has ~10% market share in consumer loans*

- Total equity of new INDEXO group at 73 million EUR with equity attributable to INDEXO at 54 million EUR

| | Dec - 2025 Group EUR`000 | Dec - 2024 Group EUR`000 |
|---|---|---|
| Cash and balances with the central bank and credit institutions | 24 098 | 35 771 |
| Financial assets measured at amortised cost | 223 971 | 1 937 |
| Financial assets at fair value through profit or loss | 8 026 | - |
| Property, plant and equipment | 1 5 31 | 618 |
| Intangible assets | 11 195 | 4 5 24 |
| Intangible contract assets | 1 234 | - |
| Right of use assets | 4 437 | 1 973 |
| Other assets | 9346 | 3617 |
| **Total assets** | **283 847** | **48 440** |
| Bonds issued | 70 865 | - |
| Loans from credit institutions | 23 500 | - |
| Other borrowings | 28 824 | - |
| Financial liabilities measured at amortised cost | 74 408 | 32 423 |
| Other liabilities | 13 218 | 3 892 |
| **Total liabilities:** | **210 815** | **36 315** |
| **Equity** | | |
| Total equity attributable to INDEXO shareholders | 54 134 | 12 125 |
| **Non-controlling interest** | 18 898 | - |
| **Total equity:** | **73 032** | **12 125** |
| **Total equity and liabilities** | **283 847** | **48 440** |

INDEXO

* Internal calculations, including bank and non-bank lenders

# Our share count increased significantly in 2025, financing acquisitions and Bank development.

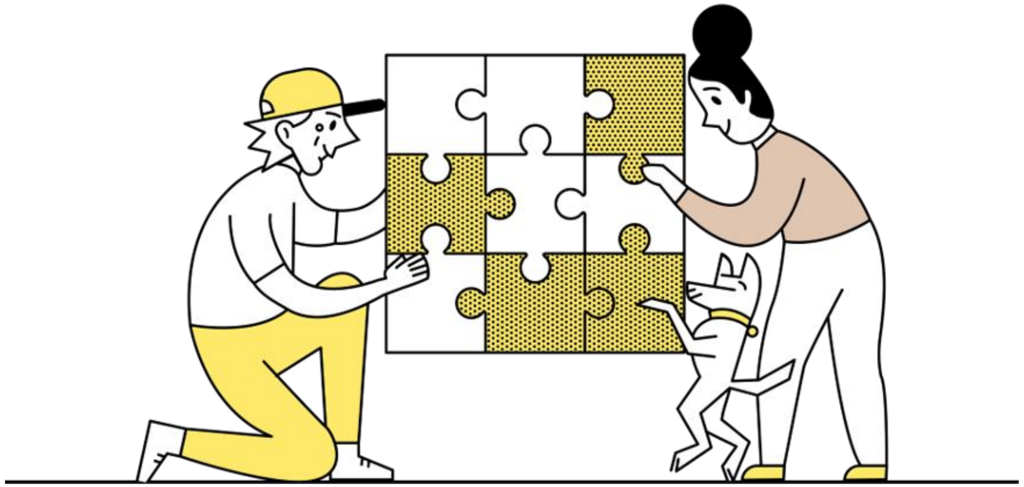
## In 2026 only one public share issue is planned.

| | Total Shares | New shares | EPS* |
|---|---|---|---|
| End of 2024 | 4 760 549 | - | (1.18) |
| Employee options | - | 19 310 | |
| New Offerings | - | 1 267 825 | |
| VAIRO Swap | - | 85 714 | |
| DelfinGroup Swap | - | 3 864 050 | |
| End of 2025 | 9 997 448 | 5 236 899 | (1.39) |

All new share issues in our base case have been priced at 10.15 EUR / share (above the Indexo share price in the market), except the DelfinGroup swap, which happened at 9.27 EUR / share.
*Earnings per share (EPS) for Indexo Group (without DG net profit)

# Group integration in progress, the path to Group profitability is clear

- Reaching self-sustainable growth in 2026 – profitable Group from first day
- From 2026 onwards, Pensions and DelfinGroup are estimated to generate 10+MEUR in net profits annually, enhancing the Group's capacity to internally support Bank development
- Group synergies create additional revenue opportunities
- To achieve Bank's strategic targets in 2026 additional external capital will be required
- We invite all 7 800 shareholders to INDEXO upcoming shareholder meeting at the end of March 2026



# INDEXO – for a better financial environment in Latvia

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