



# Webinar "INDEXO Bank subordinated bond issue"



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April 21, 2026



**We invite you to submit  
your questions here**

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The Base Prospectus of the bond issuance programme, the Final Terms of the 1st issuance (series), and the issuance Summary have been published and are available in electronic format on the INDEXO website at [www.indexo.lv/investoriem](http://www.indexo.lv/investoriem). The Base Prospectus of the bond issuance programme is also available on the Bank of Latvia website at [www.bank.lv](http://www.bank.lv).

An investment in the subordinated bonds involves risks and may not be suitable for all investors. In the event of the issuer's insolvency or resolution, claims of holders of subordinated bonds rank below those of senior creditors and may be subject to loss absorption measures, including partial or full write-down. Investors should carefully review the Base Prospectus and make their own independent investment decision.



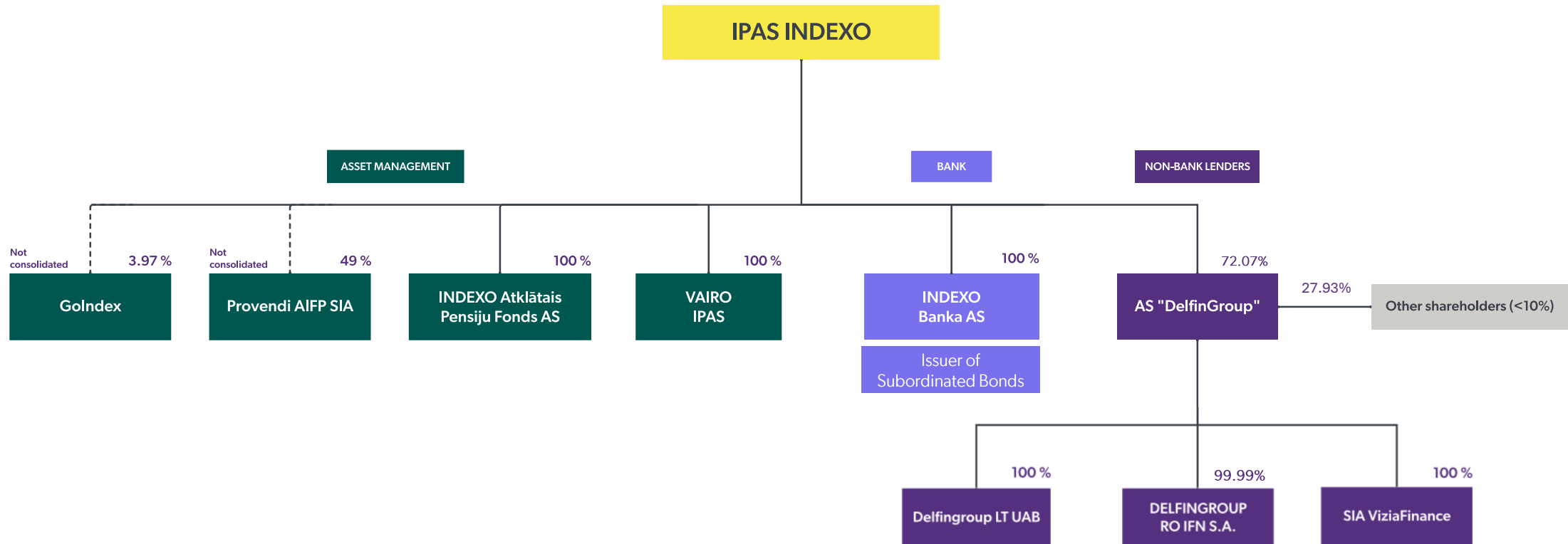
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# INDEXO Group Consolidated view

# INDEXO Group structure

INDEXO executed two strategic acquisitions – acquired 100% of IPAS VAIRO and 72.07% of AS DelfinGroup



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.**

**57 000+**  
clients

**90.5 M**  
deposits

**76.7 M**  
loan portfolio

## PENSIONS

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

**159 000+**  
client accounts

**1.5 B**  
AUM

## DelfinGroup

Proven track record and **growth trajectory.**

**330 000+**  
client contacts

**144.4 M**  
loan portfolio

## New **INDEXO** Group



Strong cross-selling capabilities



Geographically dispersed customer base across Latvia



Larger shareholder base with growing liquidity in the stock exchange



Operational synergies and innovation

# Group integration in progress, synergies set to accelerate Group profitability

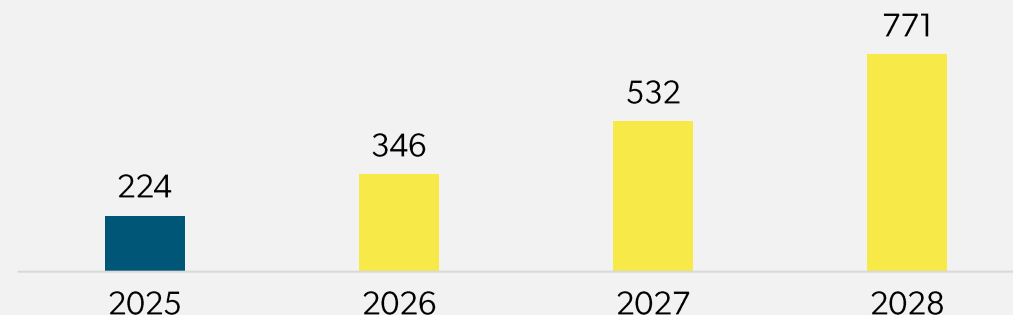
New **INDEXO Group** projected to reach over 30MEUR profit by 2028

- 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, enhancing the Group’s capacity to internally support bank capital
- Stable dividend flow provides capital injections that support sustainable loan portfolio growth
- INDEXO Bank plans to refinance part of DelfinGroup's existing funding, creating additional 6-8MEUR of profits from refinancing synergies across the group\*

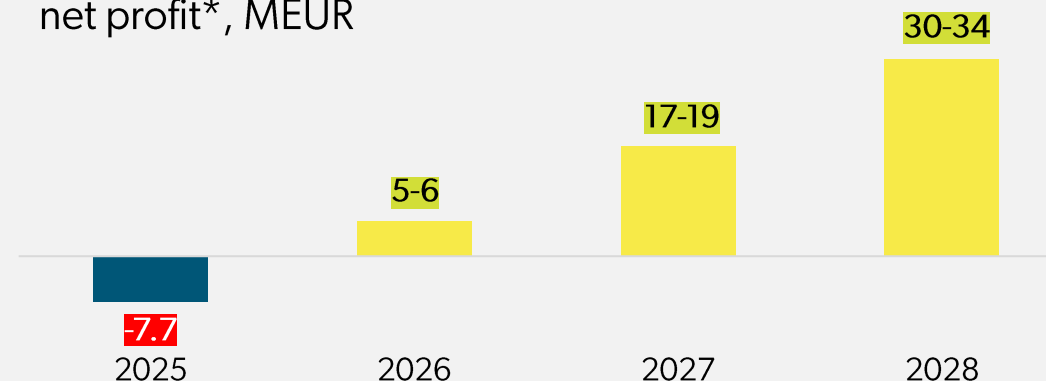
\* Requires regulatory approval

**INDEXO**<sup>1</sup>

Forecasted consolidated New INDEXO Group loan portfolio, MEUR



Forecasted New INDEXO Group net profit\*, MEUR

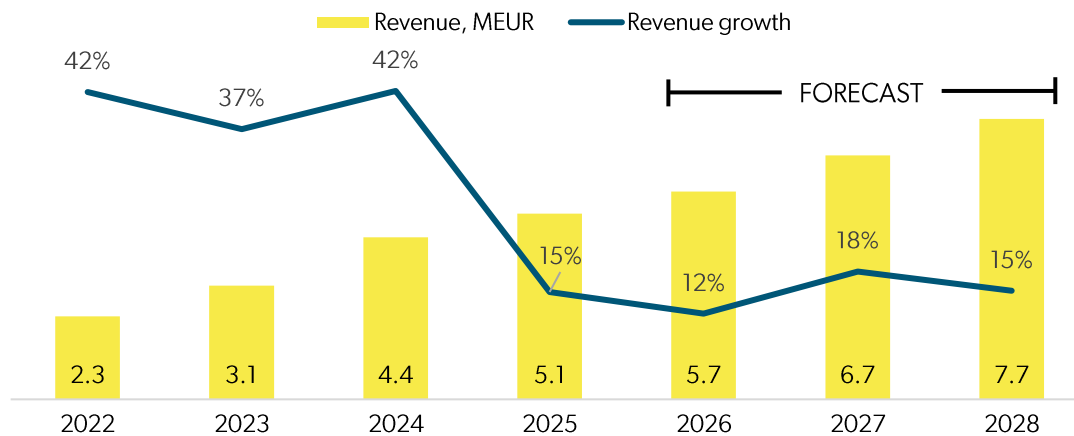


\*Banks and DelfinGroup (71.52% ownership) figures include refinancing synergies for 2027-2028

**What drives the  
NEW INDEXO Group's  
profitability?**

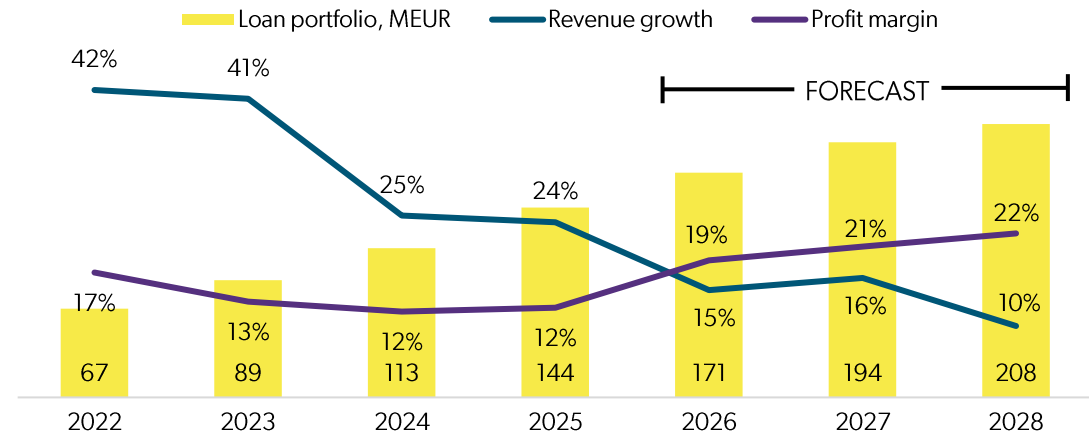
# DG and Pensions growth targets

## Pensions Revenue



- AUM grows every single year, from 585MEUR in 2022 to 1,566MEUR in 2025, and is forecast to reach 2,681MEUR by 2028.
- Rising salaries drive higher contributions, AUM growth, and increased commission income.
- Focus shift towards voluntary savings due to political uncertainty in state-funded pensions.
- Voluntary product has great long-term performance and allows client personalized risk allocation.

## DelfinGroup Financials



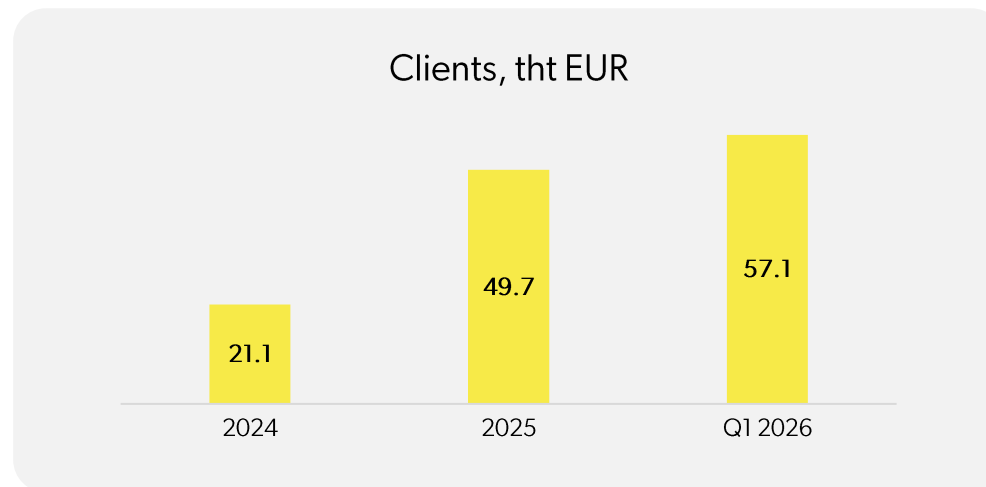
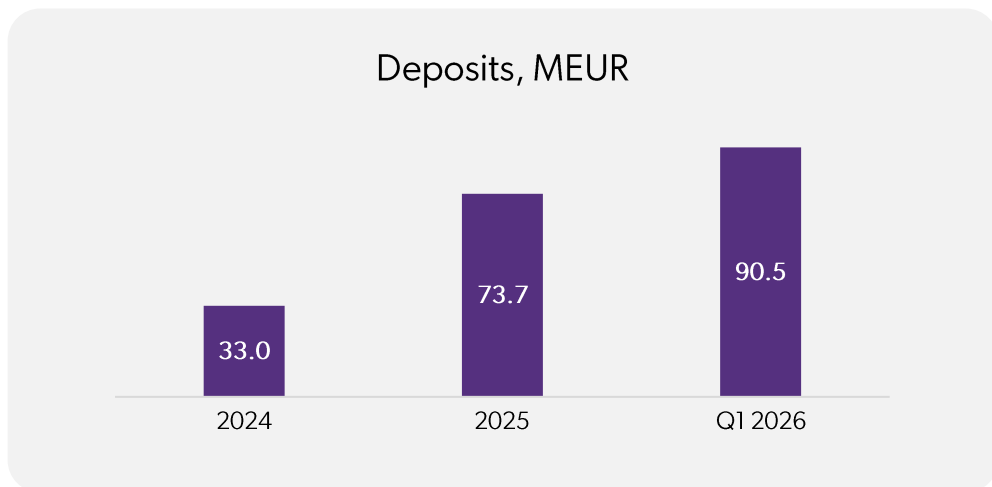
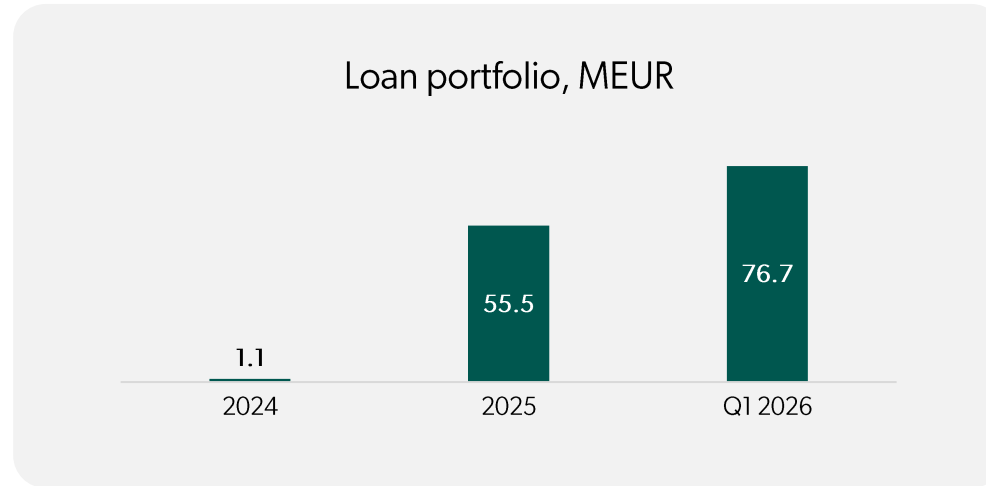
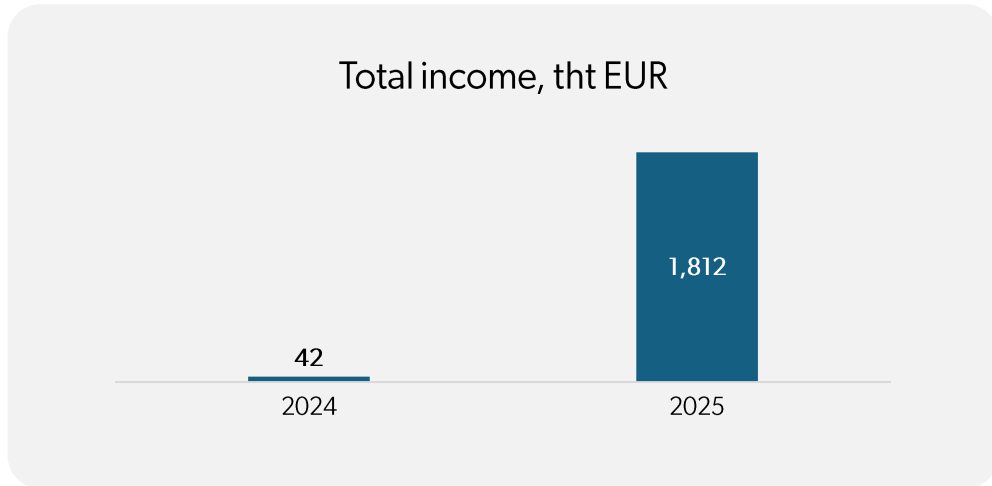
- DelfinGroup's growth is driven by strong demand, reflects strong market positioning.
- Despite slower revenue growth, the company implemented cost cutting exercise allowing for higher profit margins from 3Q 2025 onwards.
- New group synergies will lead to increased profit potential.

INDEXO<sup>1</sup>

**INDEXO Bank**

# Bank scaling at an exceptional pace.

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

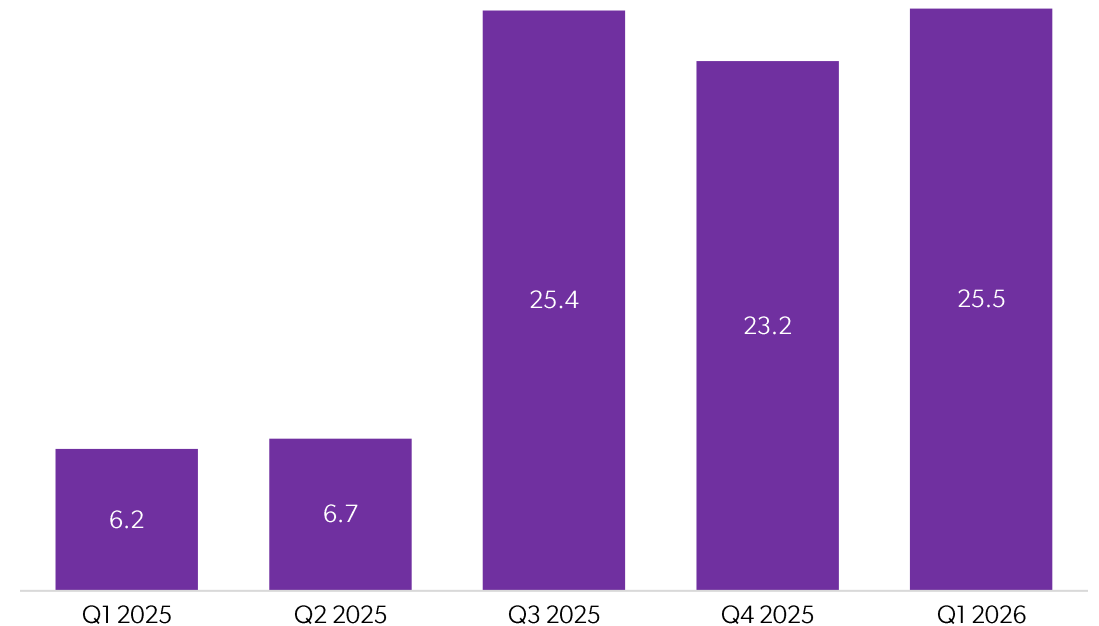


# INDEXO already leaving a footprint in the lending market

- Since launch, already 60-70% of customers, refinancing their mortgages to a different bank, have selected INDEXO
- Consumer lending enhancements and new sales channels are showing results, INDEXO takes more than 10% of monthly issued consumer loan market share\*

\* excluding nonbank lenders

New lending volumes, MEUR



# Rapid loan growth supported by a **healthy portfolio quality**

- Portfolio is still relatively young with consumer loan share at 58%
- 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
Portfolio structure	
Stage 1, %	96.0
Stage 2, %	3.0
Stage 3, %	1.0

\* Cost of risk = Expected loan loss provisions/loan portfolio

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

# Financial Performance and Regulatory Capital Metrics

Selected indicators as at end of year

Indicator, MEUR	2025, EUR	2024, EUR	%Δ YoY
Net profit/loss	-9.25	-6.16	50%
<b>Total revenue</b>	<b>1.81</b>	<b>0.04</b>	<b>4,235%</b>
Net interest income	1.39	-0.05	2,891%
Other operating expenses	0.63	0.38	65%
Administrative expenses	4.4	3.1	42%
Depreciation	1.84	0.59	210%
IT investments (investments + expenses)	5.7	5.0	14%
Provisions for expected credit losses	1.15	0.08	1,292%
<b>Total assets</b>	<b>87.79</b>	<b>44.55</b>	<b>97%</b>

Capital Adequacy Metric	2025	2024
CET1 capital, MEUR	7.45	7.24
Additional Tier 1 (AT1) capital, MEUR	-	-
Tier 1 capital, MEUR	7.45	7.24
Tier 2 capital, MEUR	1.79	-
<b>Total Own Funds / Total Capital, MEUR</b>	<b>9.24</b>	<b>7.24</b>
Risk-Weighted Assets (RWA), MEUR	43.47	13.40
CET1 ratio	17.15%	54.04%
Tier 1 ratio	17.15%	54.04%
<b>Total Capital Ratio</b>	<b>21.26%</b>	<b>54.04%</b>
Liquidity Coverage Ratio (LCR)	529.67%	1,273.49%
Net Stable Funding Ratio (NSFR)	181.71%	433.88%
Leverage Ratio	8.43%	16.75%

Bank started operations on August 28, 2024 and is servicing only private individuals

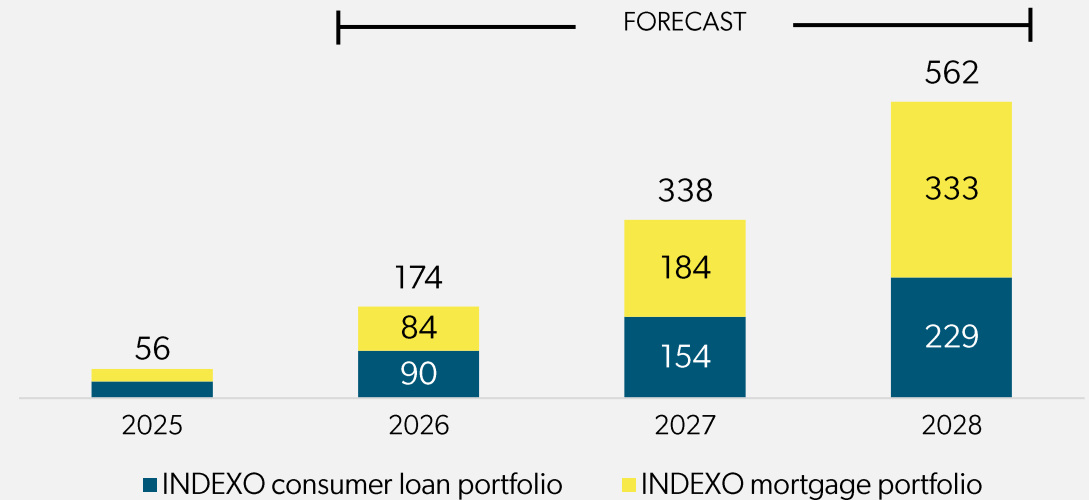
# Bank on track to deliver growth projections

Lending – main revenue growth driver for Bank

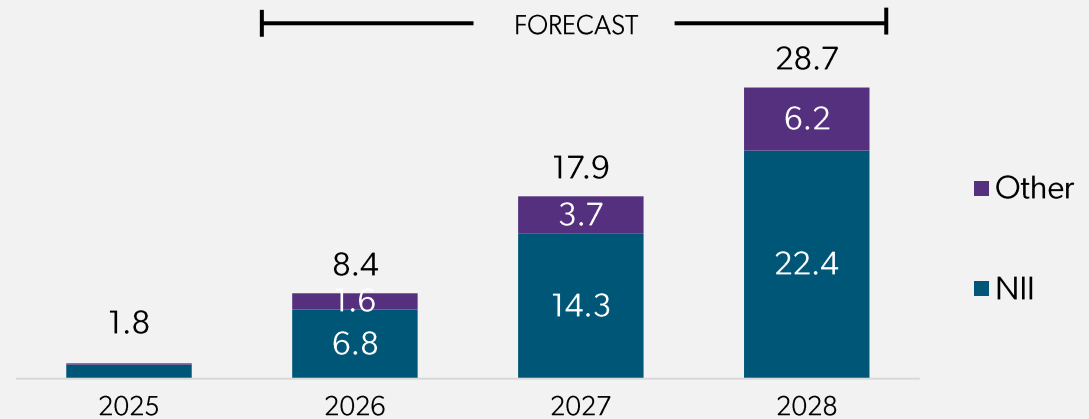
- Strong loan portfolio growth during H2 2025 which continued also in Q1 2026 drives NII and total income
- Competitor activities and seasonality impacted Q4 2025 volume, target to get back underlying origination pace of ~10MEUR per month achieved in March 2026
- Expanding Bank’s product portfolio to meet further customer needs and to unlock new revenue opportunities
- Bank remains on track to reach break-even point (before ECL) at the end of 2026



Total forecasted loan portfolio, MEUR



Total forecasted revenue, MEUR



Forecasted loan portfolio volume and revenue assume only servicing of private customers

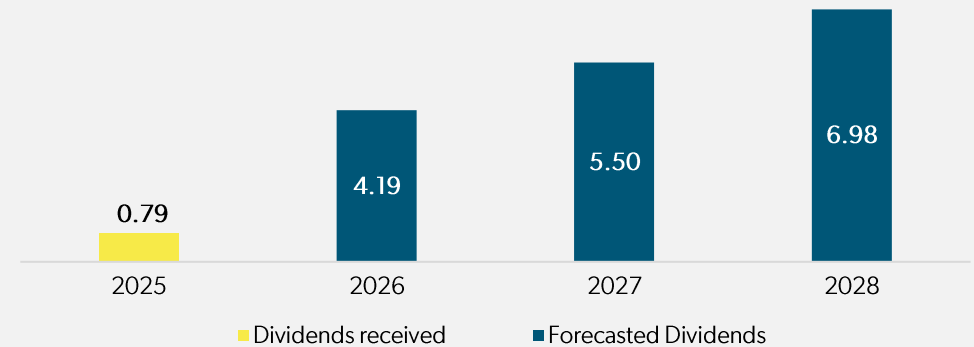
# INDEXO Capital Raising plans

# Growth increasingly funded internally, with limited additional external capital needs

Bank's share capital, MEUR



DelfinGroup Dividends to INDE XO Group, MEUR\*



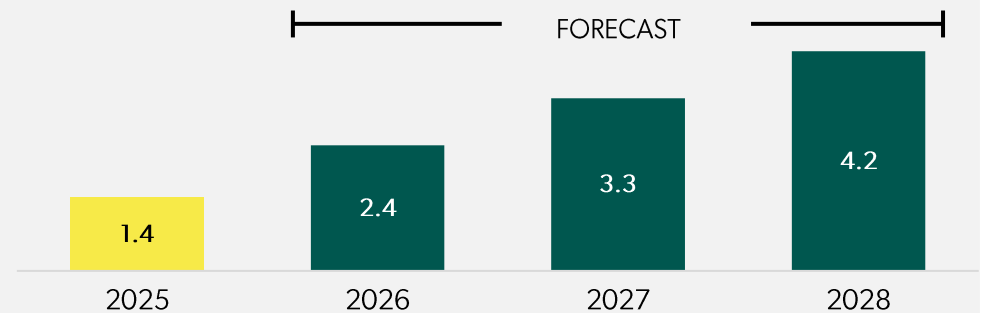
\*- with 71.52% ownership

– To execute planned growth, INDE XO Bank will require ~6.5MEUR in additional external CET1 capital in 2026, 1.05MEUR already done in Q12026 as a private placement

– Dividend flows from DelfinGroup and profits from the Pension business provide the Group with strategic flexibility to choose the optimal timing, instruments and pricing for capital raising

– Increased internal funding capacity allows the Group to prioritize long-term decision-making

Forecasted Pension business net profit available to invest into Banks capital, MEUR\*\*

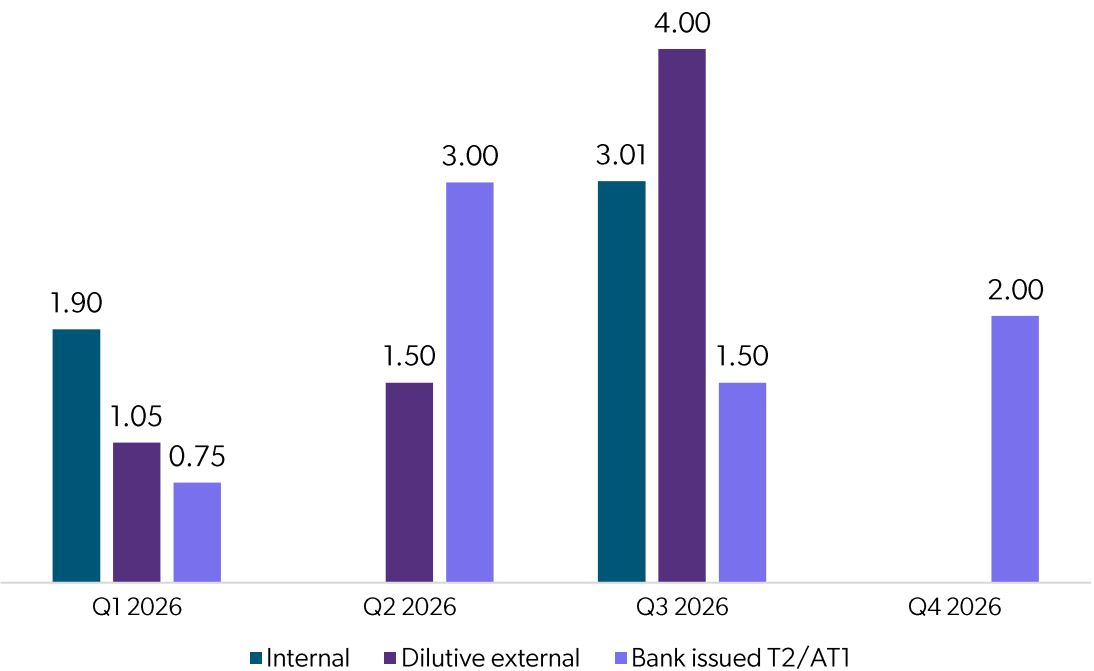


\*\*excluding DelfinGroup dividends

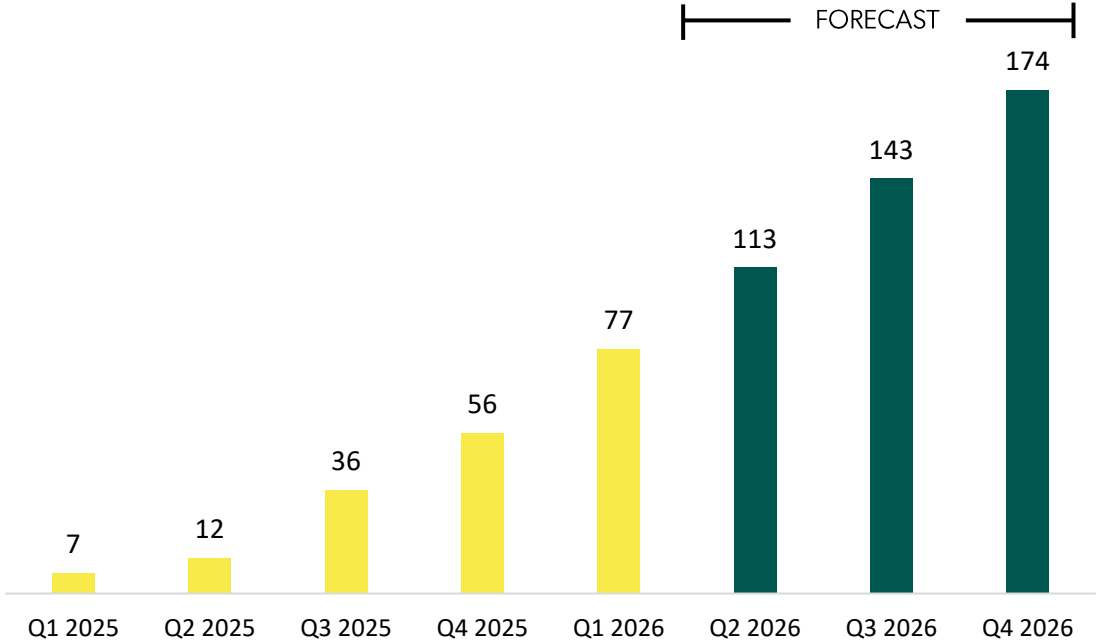
# INDEXO Bank capital need for 2026 driven by growth in loan portfolio

- Internally generated capital covers ~30% of total capital need for 2026
- IPAS INDEXO SPO planned in Q3 2026

Bank's capital management indicative time plan, MEUR



Banks loan portfolio, MEUR



# Issue Terms

Nominal value  
**1 000 EUR**

Maturity  
**10 Years**

Coupon rate  
**10.0% p.a.**  
**Semi-annually**

Programme size  
**10 000 000 EUR**

Size of the first Series  
**3 000 000 EUR**

Issuer **AS INDEXO Banka**

Security Type **Tier 2 Subordinated Bonds**

ISIN **LV0000111078**

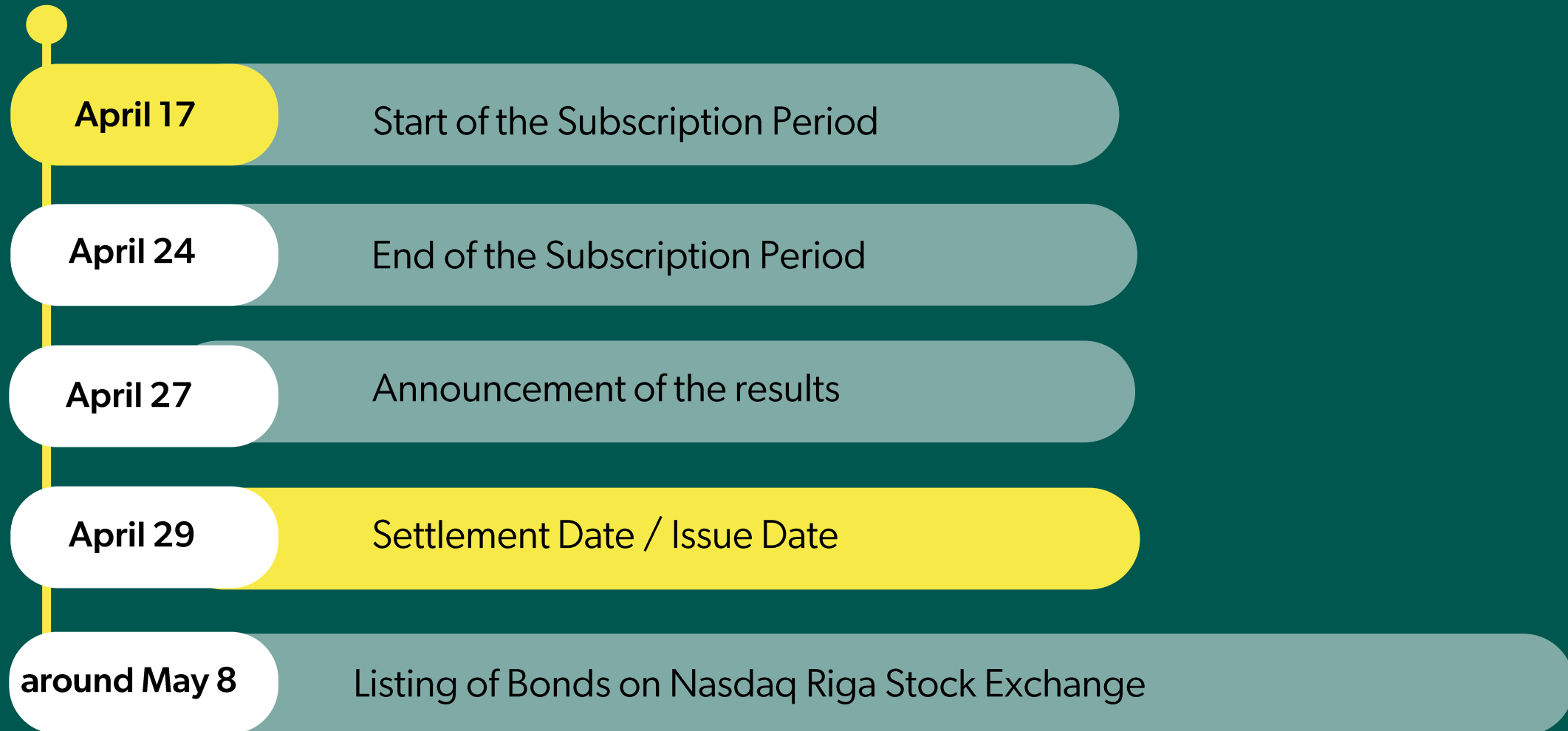
Placement **Public offer**

Call Option **@100 after 5 years from Issue Date**

Listing **Baltic Bond list of Nasdaq Riga**

Use of Proceeds **To strengthen the total capital base | Support Loan portfolio growth | General Banking Purposes**

# Timeline for INDEXO Bank subordinated bond issue



This slide summarizes selected risk factors for information purposes only. Investors should review the full Risk Factors section in the Prospectus before making an investment decision.

## Risks Related to Business & Operations

- Early-stage operation, accumulated losses and capital dependence
- Operating cash flows do not yet fully cover operating and development costs
- Continued growth and product rollout depend on further capital support
- Digital operating model, IT and cyber risk
- Portfolio and geographic concentration

## Credit & Loan Portfolio Risks

- Rapid loan growth from a low base with limited internal default history
- Limited seasoning and internal performance data
- Credit models rely on external benchmarks, creating model risk
- Uncertainty around realised default and loss rates

## Risks Related to the Bonds

- Subordination and Bail-in risk
- No guarantee and no deposit protection
- Liquidity risk and Interest rate risk
- No credit rating
- Early redemption risk

## Legal & Regulatory Risks

- Changes in applicable law and regulation
- Supervisory and regulatory risk
- AML/CFT/CPF and Sanctions risk
- Legal proceedings risk

## Macroeconomic & Geopolitical Risks

- Latvian and Baltic macroeconomic conditions
- Geopolitical risk
- Inflation and ECB monetary policy risk
- Real estate market risk



# **INDEXO – for a better financial environment in Latvia**

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