



financing and
circular retail

AS “DelfinGroup”
Unaudited
consolidated interim
report
January –
September
2025

Translation from Latvian

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Information on the Company and Subsidiaries

Name of the Company	DelfinGroup
Legal status of the Company	Joint stock company (till 19.01.2021, Limited liability company)
Number, place and date of registration	40103252854 Commercial Registry Riga, 12 October 2009
Operations as classified by NACE classification code system	NACE2 64.92 Other credit granting NACE2 47.91 Retail sale via mail order houses or via Internet NACE2 47.79 Retail sale of second-hand goods in stores NACE 47.77 Retail sale of watches and jewellery in specialised stores
Address	50A Skanstes Street, Riga, LV-1013 Latvia
Names and addresses of shareholders	SIA ALPPES Capital (19,25%), 12 Juras Street, Liepaja, Latvia SIA EC finance (13,59%), 50A Skanstes Street, Riga, Latvia SIA AE Consulting (8.20%), 50A Skanstes Street, Riga, Latvia Other (58.96%)
Names and positions of Board members	Didzis Ādmīdiņš – Chairman of the Board (from 19.01.2021) Andrejs Aleksandrovičs – Member of the Board (from 18.12.2024) Laima Eižvertiņa — Member of the Board (from 07.04.2025) Nauris Bloks – Member of the Board (from 08.06.2023 to 07.04.2025)

Names and positions of Supervisory Board members

Agris Evertovskis – Chairperson of the Supervisory Board (from 03.07.2025.)

Jānis Pizičs – Member of the Supervisory Board (from 03.07.2025.)

Mārtiņš Ozoliņš - Member of the Supervisory Board (from 03.07.2025.)

Solvita Kurtiša — Member of the Supervisory Board (from 03.07.2025.)

Gatis Kokins – Deputy Chairman of the Supervisory Board (from 13.04.2021 to 03.07.2025.)

Mārtiņš Bičevskis – Member of the Supervisory Board (from 13.04.2021. to 03.07.2025.)

Reporting period

1 January 2025 – 30 September 2025

Information on the Subsidiaries

Subsidiary	SIA ViziaFinance (parent company interest in subsidiary – 100%)
Date of acquisition of the subsidiary	23.02.2015
Number, place and date of registration of the subsidiary	40003040217; Riga, 06 December 1991
Address of the subsidiary	50A Skanstes Street, Riga, Latvia
Operations as classified by NACE classification code system of the subsidiary	64.92 Other financing services
Subsidiary	UAB DelfinGroup LT (parent company interest in subsidiary – 100%)
Date of establishment of the subsidiary	28.09.2023
Number, place and date of registration of the subsidiary	306462155; Vilnius, 28 September 2023
Address of the subsidiary	25-701 Lvivo Street, Vilnius, Lithuania
Operations as classified by NACE classification code system of the subsidiary	64.92 Other financing services
Subsidiary	SIA DealShoq (parent company interest in subsidiary – 100%)
Number, place and date of registration of the subsidiary	40203600852; Riga, 4 November 2024
Address of the subsidiary	50A Skanstes street, Riga, LV-1013, Latvija
Operations as classified by NACE classification code system of the subsidiary	47.79 Retail sale of second-hand goods
Subsidiary	DELFINGROUP RO IFN S.A. (parent company interest in subsidiary – 99.99%)
Number, place and date of registration of the subsidiary	J2025052412007; Romania, 17 July 2025
Address of the subsidiary	16 Grigore Mora street, Bucharest, Romania
Operations as classified by NACE classification code system of the subsidiary	64.92 Other financing services

Statement of management`s responsibility

The management of AS *DelfinGroup* (hereinafter – the Company) is responsible for the preparation of the Consolidated interim report January – September 2025 (hereinafter – interim report) of the Company and its subsidiaries (hereinafter – the Group or DelfinGroup).

The interim report set out on pages 12 to 25 are prepared in accordance with the source documents and present the financial position of the Group as of 30 September 2025 and the results of its operations, changes in shareholders' equity and cash flows for the six-month period ended 30 September 2025. The management report set out on pages 7 to 11 presents fairly the financial results of the reporting period and future prospects of the Group.

The interim report is prepared on a going concern basis in accordance with International Financial Reporting Standards as adopted by the European Union. Appropriate accounting policies have been applied on a consistent basis. Prudent and reasonable judgments and estimates have been made by the Management in the preparation of the financial statements.

The Management of AS *DelfinGroup* is responsible for the maintenance of proper accounting records, the safeguarding of the Group's assets and the prevention and detection of fraud and other irregularities in the Group. The Management is also responsible for compliance with requirements of legal acts of the countries where Group companies and the Parent company operate.

Didzis Ādmīdiņš
Chairman of the Board

Andrejs Aleksandrovičs
Board Member

Laima Eižvertiņa
Board Member

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Management report

In the third quarter of 2025, Latvian financial services group AS DelfinGroup achieved revenues of EUR 20.3 million, which is 23% more than in the corresponding period of 2024. In addition, EBITDA in the third quarter of 2025 showed stable growth, increasing by 21% year-on-year to EUR 6.9 million. The significant improvement in revenue also contributed to the Group's profitability. Profit before tax in the third quarter reached its highest level to date – EUR 3 million, which is 23% more than a year before, while net profit increased by 22% to EUR 2.3 million.

The increase in revenue in the third quarter was mainly driven by a competitive product offering in Latvia and the rapidly growing consumer lending segment in Lithuania. In terms of the Group's expenses, the third quarter benefited from the cost base optimization measures launched in the second quarter, resulting in savings from labor cost reduction. These activities have enabled the company to increase its profit growth, which reached a historic high for a quarter.

Results remained stable and grew strongly during the first nine months of 2025. Revenue increased by 26% compared to the same period last year, reaching EUR 57.3 million. EBITDA for the nine months increased by 16%, while profit before tax increased by 16% to EUR 7.8 million. Net profit for the period was EUR 6.1 million, an increase of 13%.

Stable demand for DelfinGroup products has continued throughout 2025. The group issued a record amount of loans in the third quarter – EUR 38.3 million, an increase of 44%, while in the first nine months, lending increased by 30% compared to last year. New consumer loan issuance in the third quarter increased by 60% to EUR 32.4 million, while in the first nine months it increased by 40%. Meanwhile, in the pawn loan segment, lending reached EUR 5.9 million in the third quarter, while EUR 19.2 million was issued in the first nine months. With the increase in lending in the first nine months, the net loan portfolio reached EUR 139.2 million, which is a 23% increase since the beginning of the year.

Meanwhile, in the retail segment, including sales of pawned collateral, sales volumes for the nine-month period amounted to EUR 14.6 million, which is 19% more than in 2024, while sales volumes in the third quarter reached EUR 5.1 million.

Strong growth continued in the Lithuanian consumer lending segment, where consumer loans worth EUR 3.8 million were issued in the third quarter, while in the nine-month period, the amount issued reached EUR 8.2 million. At the same time, the net consumer loan portfolio in Lithuania amounted to EUR 6 million as of September 30, which is a 74% increase compared to the second quarter of 2025. Taking into account Lithuanian business development trends, the DelfinGroup management made a strategic decision to focus on the consumer lending segment in Lithuania, where a higher return on investment is expected in the long term. As a result, the pawnshop and retail segments in Lithuania were discontinued. During the third quarter, the process of closing all seven branches was initiated, which is planned to be completed during the fourth quarter. By implementing the aforementioned changes in strategic focus, the management of DelfinGroup expects an increase in the profitability of its Lithuanian business. The changes in the Lithuanian pawnshop and retail segments will not affect the Latvian business lines, which will continue to operate as before.

The INDEXO financial services group, which includes the pension management company IPAS INDEXO, AS INDEXO Open Pension Fund, and AS INDEXO Bank, has publicly announced its intention to make a voluntary share buyback offer to AS DelfinGroup shareholders with the aim of creating one of the strongest local capital financial services groups in Latvia. DelfinGroup views this proposal positively. As a profitable and well-known company, DelfinGroup will continue to operate independently within the INDEXO group under its current name,

and the transaction does not aim to delist DelfinGroup shares from the stock exchange. According to the information provided by INDEXO, DelfinGroup shareholders will be offered to exchange each DelfinGroup share they own for 0.136986 INDEXO shares. As a second option, DelfinGroup shareholders will be offered to sell their DelfinGroup shares at a price of EUR 1.30 per share. The third option is to retain their existing DelfinGroup shares and continue to participate in the development of DelfinGroup. The offer is planned to be made after receiving approval from the regulators.

In the third quarter, DelfinGroup carried out significant work on a new bond issue with the aim of refinancing existing bonds ISIN LV0000802718, amounting to EUR 15 million, with a maturity date of 25 February 2026. In September, new unsecured bonds ISIN LV0000106649 were issued in a private placement for a total amount of up to EUR 25 million, with a maturity of two years and a fixed coupon rate of 9.5%. The minimum subscription amount was set at EUR 100,000, with a nominal value of EUR 1,000 per bond. Existing investors in bonds with ISIN LV0000802718 were offered to exchange their bonds for new ones, resulting in bonds worth EUR 4.005 million being exchanged. Thus, the amount of bonds with ISIN LV0000802718 was reduced to EUR 10.995 million. At the end of September, the volume of bonds issued with ISIN LV0000106649 amounted to EUR 13.4 million, which will be placed gradually until the full issue volume of EUR 25 million is reached. DelfinGroup will use the funds raised from the bond issue to refinance bonds maturing in February 2026 and, at the end of September, to repay a EUR 2.345 million loan from Signet Bank. The remaining funds received from the new bond issue will be allocated for further business development.

In order to strengthen the Group's capital structure in the future, new subordinated bonds ISIN LV0000106631 were issued. The maximum issue amount of the new subordinated bonds is EUR 5 million, which will be placed gradually, as necessary, therefore, at the time of preparation of the report, there is no active subscription for the bonds. At the end of the third quarter, the amount of bonds placed was 0 euros. The coupon rate of the subordinated bonds ISIN LV0000106631 is 11.5%, the maturity is 5 years, the minimum subscription amount is EUR 100,000, and the nominal value of one bond is EUR 1,000.

Two shareholders' meetings were held in the third quarter of 2025. As the term of office of the existing supervisory board was coming to an end, a new supervisory board of AS DelfinGroup was elected at the shareholders' meeting on 3 July. Agris Evertovskis and Jānis Pizičs from the previous board will continue their work on the board, while Mārtiņš Ozoliņš and Solvita Kurtiša have joined the DelfinGroup supervisory board. Mārtiņš Ozoliņš is an industry professional who has gained international experience working as group CEO at Eleving Consumer Finance, which is engaged in consumer lending in a total of eight markets in Europe and Africa and employs more than 1,000 people. Mārtiņš Ozoliņš has also held senior positions at Finko and Marginalen Group. Solvita Kurtiša is a finance industry professional who serves as Chief Financial Officer at AS ALPPES Capital. Previously, Solvita Kurtiša held positions on the management board and supervisory boards at Madara Cosmetics. The new supervisory board members do not own any DelfinGroup shares. Meanwhile, Agris Evertovskis, Jānis Pizičs, and Solvita Kurtiša were elected to the supervisory board's risk and audit committee.

At the shareholders' meeting on 12 September, in addition to approving the payment of dividends, a change of DelfinGroup auditor was approved. As a result of the shareholders' meeting vote, SIA BDO ASSURANCE (license number 182 of the commercial company of certified auditors) was approved as the auditor of DelfinGroup for the 2025, 2026, and 2027 financial statements and to provide an audit opinion.

During the third quarter, AS DelfinGroup shareholders received two dividend payments. On 11 July, shareholders were paid dividends of EUR 418 thousand from the 2024 profit, or EUR 0.0092 per share. On 29 September, shareholders received dividends from the 2025 second quarter profit in the amount of EUR 981 thousand, or EUR 0.0216 per share.

Management report (CONTINUED)

By implementing the business strategy and all planned activities, the following financial results of the Group were achieved in the first nine months of 2025 (profit statement items are compared to the same period of the previous year, balance sheet items are compared to the data as at 31.12.2024):

Position	EUR, million	Change, %
Net loan portfolio	139.2	22.7
Assets	157.3	23.9
Revenue	57.3	25.7
EBITDA	18.7	15.6
Profit before taxes	7.8	15.5
Net profit	6.1	13.0

And following the Group's key financial figures for the last 5 financial quarters:

Position	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Revenue, EUR million	16.5	17.4	17.5	19.5	20.3
EBITDA, EUR million	5.7	5.8	5.6	6.1	6.9
EBITDA margin, %	36%	35%	34%	33%	33%
EBIT, EUR million	5.2	5.3	5.1	5.7	6.3
EBIT margin, %	33%	32%	31%	30%	30%
Profit before taxes, EUR million	2.4	2.4	2.3	2.6	3.0
Net profit, EUR million	1.9	1.9	1.8	2.0	2.3
Net profit margin, %	11%	12%	11%	11%	11%
ROE (last 12 months), %	30%	31%	30%	30%	30%
ROA (last 12 months), %	6%	6%	6%	6%	6%
ROCE (last 12 months), %	24%	23%	22%	22%	23%
Current ratio	1.3	0.9	0.7	0.7	0.7

In some cases, quantitative values have been rounded up to the nearest decimal place or whole number to avoid an excessive level of detail. As a result, certain values may not necessarily add up to the respective totals due to the effects of the approximation.

EBITDA calculation, EUR million:

Item	2025 Q3	2024 Q3
Profit before tax	3.0	2.4
Interest expenses and similar expenses	3.4	2.8
Depreciation of fixed assets and amortisation	0.6	0.5
EBITDA, EUR million	6.9	5.7

Management report (CONTINUED)

As for compliance with the Issue Terms of notes ISIN LV0000802718, ISIN LV0000802700, ISIN LV0000860146, ISIN LV0000870145 and ISIN LV0000803914 the financial covenant computation is as follows:

Covenant	Value as of 30.09.2025	Compliance
to maintain a Capitalization Ratio at least 20%	26%	Yes
to maintain consolidated Interest Coverage Ratio of at least 1.5 times, calculated on the trailing 12 month basis	2.0	Yes
(Net loan portfolio + inventory+ other debtors + cash and cash equivalents – (Mintos debt * 1.2) – (bank debt * 1.4)) / unsecured liabilities, excluding subordinated debt >= 1.2	1.4	Yes

Principles of alternative performance measures

Net loan portfolio = non-current loans and receivables + current loans and receivables.

Revenue = net sales + interest income and similar income.

EBITDA margin = (profit before tax + interest expenses and similar expenses + depreciation of property, plant and equipment and amortization of intangible assets + depreciation of right-of-use assets) / (net sales + interest income and similar income) * 100.

EBIT margin = (profit before tax + interest expenses and similar expenses) / (net sales + interest income and similar income) * 100.

Net profit margin = net profit / (net sales + interest income and similar income) * 100.

Return on equity (ROE) = net profit / ((total equity as at start of the period + total equity as at period end) / 2) * 100.

Return on assets (ROA) = net profit / ((total assets as at start of the period + total assets as at period end) / 2) * 100.

Return on capital employed (ROCE) = EBIT / (((total assets as at start of the period + total assets as at period end) / 2) – ((short-term liabilities as at start of the period + short-term liabilities as at period end) / 2)) * 100.

Current ratio = total current assets / total short-term liabilities * 100.

Capitalization ratio = (total equity + subordinated debt) / (non-current loans and receivables + current loans and receivables + inventories + other debtors) * 100.

Interest coverage ratio = EBITDA / interest expenses and similar expenses.

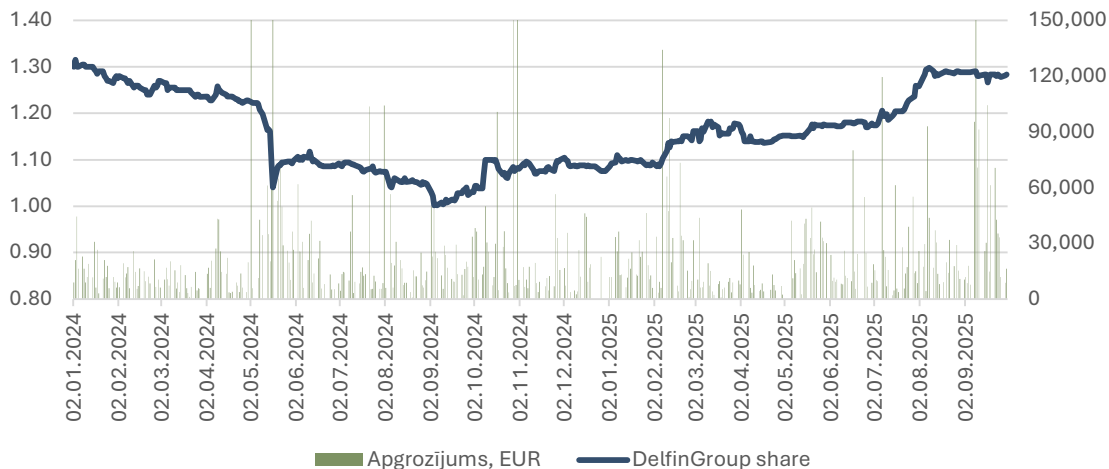
Management report (CONTINUED)

Investor information

DelfinGroup shares are listed on the *Baltic Main List* in *Nasdaq Riga* with ISIN code LV0000101806. Shareholders receive 1 vote per share. On 30 September, 2025, a total of 45,428,611 share were issued, the price of which was 1.284 euros, making the total market capitalization of 58,3 million euros.

Share trading information	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Opening price, EUR	1.086	1.032	1.076	1.178	1.176
High price, EUR	1.098	1.118	1.188	1.188	1.312
Low price, EUR	1.00	1.02	1.076	1.100	1.17
Last price, EUR	1.032	1.076	1.176	1.178	1.284
Turnover, mEUR	1.24	1.59	1.29	1.09	2.20
Capitalization, mEUR	46.83	48.86	53.40	53.49	58.33

Share price changes and turnover



Branches

As at 30 September 2025, the Group had 90 branches, 88 in Latvia and 2 in Lithuania (31.12.2024 - 95 branches, 88 in Latvia and 7 in Lithuania).

Risk management

The Group is not exposed to foreign exchange rate risk because the basic transaction currency is the Euro. The funding of the Group consists of both fixed rate and floating rate borrowings, so the Group is exposed to variable interest rate risk. Accurate application of the prudent strategies chosen has allowed the Group to successfully manage its financial risks, particularly the liquidity and credit risk. All Group transactions are performed in Latvia and Lithuania, the Group has no counterparties in Russia and Belarus thus the impact of the war in Ukraine and the associated sanctions has insignificant effect on the company's operations.

Distribution of the profit proposed by the Company

The Company's board recommends the distribution of Q2 2025 profit as dividends in accordance with the Company's dividend policy, which sets the target of up to 50% quarterly dividend pay out.

Didzis Ādmīdiņš
Chairman of the Board

**Andrejs
Aleksandrovičs**
Board Member

Laima Eižvertiņa
Board Member

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Interim consolidated Statement of profit or loss January – September 2025

	Notes	For 9 months ended 30 September		For 3 months ended 30 September	
		2025	2024	2025	2024
		EUR	EUR	EUR	EUR
Net sales	(2)	10 453 322	7 158 103	3 759 868	2 870 873
Cost of sales		(7 284 733)	(4 653 396)	(2 612 336)	(1 982 928)
Interest income and similar income	(3)	46 847 370	38 443 057	16 503 263	13 632 517
Interest expenses and similar expenses	(4)	(9 289 020)	(8 019 762)	(3 356 241)	(2 797 330)
Credit loss expenses		(15 836 126)	(11 043 709)	(5 854 587)	(4 072 301)
Gross profit		24 890 813	21 884 293	8 439 967	7 650 831
Selling expenses	(5)	(11 146 743)	(9 670 688)	(3 559 707)	(3 386 963)
Administrative expenses	(6)	(5 709 999)	(5 265 785)	(1 786 308)	(1 835 947)
Other operating income		265 172	134 746	165 516	72 352
Other operating expenses		(463 332)	(300 173)	(278 549)	(80 975)
Profit before corporate income tax		7 835 911	6 782 393	2 980 919	2 419 298
Income tax expenses		(1 762 396)	(1 406 018)	(648 433)	(503 997)
Net profit		6 073 515	5 376 375	2 332 486	1 915 301
Basic earnings per share	(7)	0.134	0.118	0.051	0.042
Diluted earnings per share	(7)	0.134	0.118	0.051	0.042

Notes on pages from 17 to 25 are an integral part of these interim reports.

Didzis Ādmīdiņš
Chairman of the Board

**Andrejs
Aleksandrovičs**
Board Member

Laima Eižvertiņa
Board Member

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Interim consolidated Balance sheet as at 30 September 2025

Assets	Notes	Group 30 September 2025	Group 31 December 2024
		EUR	EUR
Non-current assets:			
Intangible assets:			
Patents, licences, trademarks and similar rights		5 818	9 302
Internally developed software		980 841	903 339
Other intangible assets		1 067 005	1 138 552
Goodwill		127 616	127 616
Work in progress internally developed software		83 928	83 935
Advances for intangible assets		35 523	35 523
Total intangible assets:		2 300 731	2 298 267
Property, plant and equipment:			
Land, buildings and structures		167 988	173 539
Leasehold improvements		311 529	314 740
Right-of-use assets		3 020 846	2 652 848
Other fixtures and fittings, tools and equipment		392 041	441 804
Total property, plant and equipment		3 892 404	3 582 931
Non-current financial assets:			
Loans and receivables	(8)	119 981 620	91 455 715
Deferred income tax asset		293 384	154 640
Total non-current financial assets:		120 275 004	91 610 355
Total non-current assets:		126 468 139	97 491 553
Current assets:			
Inventories:			
Finished goods and goods for sale		3 081 935	3 989 843
Total inventories:		3 081 935	3 989 843
Receivables:			
Loans and receivables	(8)	19 218 398	22 018 048
Term deposits with banks		3 499 900	999 900
Other debtors		2 054 115	615 737
Total receivables:		24 772 413	23 633 685
Deferred expenses		212 634	243 398
Cash and cash equivalents		2 802 071	1 644 490
Total current assets:		30 869 053	29 511 416
Total assets		157 337 192	127 002 969

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Board Member

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Interim consolidated Balance sheet as at 30 September 2025

Liabilities and equity		Group	Group
		30 September 2025	31 December 2024
Equity:	Notes	EUR	EUR
Share capital		4 542 860	4 540 644
Share premium		6 890 958	6 890 958
Other capital reserves		258 756	223 404
Retained earnings	(9)	16 054 769	13 273 699
Total equity:		27 747 343	24 928 705
Liabilities:			
Long-term liabilities:			
Bonds issued	(10)	52 793 583	47 513 867
Loans from credit institutions	(11)	11 343 717	5 673 103
Other borrowings	(12)	19 876 078	13 901 453
Lease liabilities for right-of-use assets		2 924 135	2 219 336
Total long-term liabilities:		86 937 513	69 307 759
Short-term liabilities:			
Bonds issued	(10)	10 413 198	5 459 248
Loans from credit institutions	(11)	12 368 723	11 715 582
Other borrowings	(12)	13 408 140	10 399 105
Lease liabilities for right-of-use assets		418 673	734 251
Trade payables		931 146	934 352
Taxes and social insurance		283 291	505 972
Income tax liabilities		2 811 222	1 418 070
Accrued liabilities		2 017 943	1 599 925
Total short-term liabilities:		42 652 336	32 766 505
Total liabilities		129 589 849	102 074 264
Total liabilities and equity		157 337 192	127 002 969

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Interim consolidated Statement of changes in equity January - September 2025

	Share capital EUR	Share premium EUR	Other capital reserves EUR	Retained earnings EUR	Total EUR
As at 01 January 2024	4 537 751	6 890 958	169 812	9 723 592	21 322 113
Profit for the reporting period	-	-	-	5 376 375	5 376 375
Dividends paid	-	-	-	(2 772 566)	(2 772 566)
Share-based payments	-	-	70 393	-	70 393
As at 30 September 2024	4 537 751	6 890 958	240 205	12 327 401	23 996 315

As at 01 January 2025	4 540 644	6 890 958	223 404	13 273 699	24 928 705
Profit for the reporting period	-	-	-	6 073 515	6 073 515
Dividends paid	-	-	-	(3 292 445)	(3 292 445)
Share-based payments	2 217	-	35 352	-	37 569
As at 30 September 2025	4 542 861	6 890 958	258 756	16 054 769	27 747 344

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Didzis Ādmidiņš
Chairman of the Board

**Andrejs
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Board Member

Laima Eižvertiņa
Board Member

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Interim consolidated statement of cash flows January - September 2025

	Notes	For 9 months ended 30 September 2025 EUR	For 9 months ended 30 September 2024 EUR
Cash flow from operating activities			
Profit before corporate income tax		7 835 911	6 782 393
Adjustments for non-cash items:			
a) depreciation and amortization		863 351	688 826
b) depreciation of right-of-use assets		682 230	661 140
c) credit loss expenses		15 836 126	11 043 709
d) share-based payment expense		35 352	70 393
e) interest income and similar income	(3)	(46 847 370)	(38 443 057)
f) interest expenses and similar expenses	(4)	9 289 020	8 019 762
Profit before adjustments of working capital and short-term liabilities		(12 305 380)	(11 176 834)
Change in operating assets/liabilities:			
a) (Increase) on loans and receivables and other debtors		(45 044 402)	(29 871 019)
b) (Increase)/ decrease on inventories		907 908	(514 042)
c) (Decrease)/ increase on trade payable and accrued liabilities		2 826 875	967 493
Gross cash flow from operating activities		(53 614 999)	(40 594 402)
Interest received		46 421 778	38 341 628
Interest paid		(10 483 405)	(8 620 192)
Corporate income tax payments		(507 377)	(618 668)
Net cash flow from operating activities		(18 184 003)	(11 491 634)
Cash flow from investing activities			
Acquisition of property, plant and equipment		(189 997)	(343 378)
Acquisition of intangible assets		(557 234)	(858 242)
Term deposits placed		(2 500 000)	-
Net cash flow from investing activities		(3 247 231)	(1 201 620)
Cash flow from financing activities			
Proceeds of exercise of share options		2 218	-
Loans received		26 912 784	18 791 247
Loans repaid		(10 364 318)	(14 862 449)
Bonds issued		11 357 000	22 891 000
Redemption of bonds		(1 170 000)	(11 000 000)
Repayment of lease liabilities		(856 422)	(736 619)
Dividends paid		(3 292 446)	(2 772 566)
Net cash flow from financing activities		22 588 816	12 310 613
Net cash flow of the reporting period		1 157 581	(382 641)
Cash and cash equivalents at the beginning of the reporting period		1 644 490	5 928 570
Cash and cash equivalents at the end of the reporting period		2 802 071	5 545 929

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Laima Eižvertiņa
Board Member

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Notes

(1) Accounting policies

Basis of preparation

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

The interim reports for the six-months ended 30 September 2025 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 2024.

These interim reports are prepared and disclosed on a consolidated basis. The following subsidiaries are included in the consolidation: SIA *ViziaFinance* (100%) and UAB *DelfinGroup LT* (100%), *DELFINGROUP RO IFN S.A.* (100%) for the period ended 30 September 2025.

(2) Net sales

Net revenue by type of revenue

	For 9 months ended 30 September		For 3 months ended 30 September	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Income from sales of goods	6 264 680	4 852 140	2 070 160	1 973 700
Income from sales of precious metals	3 469 230	1 483 884	1 431 730	644 194
Other income (loan and storage commission) for financial instruments measured as FVTPL	719 412	822 079	257 978	252 979
	10 453 322	7 158 103	3 759 868	2 870 873

(3) Interest income and similar income

	For 9 months ended 30 September		For 3 months ended 30 September	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Interest income on unsecured loans according to effective interest rate method	40 350 821	32 318 916	14 307 405	11 482 543
Interest income on pawn loans	6 496 549	6 124 242	2 195 858	2 149 974
Other interest income adjustment according to effective interest rate method		(101)		-
	46 847 370	38 443 057	16 503 263	13 632 517

(4) Interest expenses and similar expenses

	For 9 months ended 30 September		For 3 months ended 30 September	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Bonds' interest expense	5 105 388	4 911 544	1 689 191	1 732 240
Interest expense on other borrowings	2 141 373	1 838 845	804 238	560 429
Interest expense on loans from credit institutions	1 843 985	1 096 363	773 607	443 757
Interest expense on lease liabilities - premises	197 570	171 411	89 045	60 448
Interest expense on lease liabilities - vehicles	704	1 599	160	456
	9 289 020	8 019 762	3 356 241	2 797 330

Notes (continued)

(5) Selling expenses

	For 9 months ended 30 September		For 3 months ended 30 September	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Salary expenses	4 741 867	4 243 629	1 648 663	1 486 788
Advertising expenses	2 014 187	1 371 529	526 002	537 368
Social insurance expenses	1 040 773	945 852	362 207	324 027
Amortization of intangible assets	611 769	477 686	246 951	182 922
Depreciation of right-of-use assets	572 295	584 961	190 411	200 014
Non-deductible VAT	541 738	511 647	167 148	176 653
Maintenance expenses	472 543	451 726	159 134	161 636
Depreciation of property, plant and equipment	251 582	211 140	99 137	78 108
Utilities expenses	239 727	245 093	60 999	61 001
Provisions for unused annual leave	(30 108)	23 698	(86 764)	(65 074)
Transportation expenses	76 303	68 621	23 970	23 529
Other expenses	614 067	535 106	161 849	219 991
	11 146 743	9 670 688	3 559 707	3 386 963

(6) Administrative expenses

	For 9 months ended 30 September		For 3 months ended 30 September	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Salary expenses	2 898 631	2 580 294	842 853	910 147
Bank commission	873 686	809 740	293 707	264 797
Social insurance expenses	590 509	576 782	167 175	179 317
Communication expenses	551 870	431 847	204 916	141 290
Legal and professional services	133 584	135 838	58 318	39 596
State fees and duties, license expenses	113 135	102 303	41 215	33 990
Depreciation of right-of-use assets	109 935	76 179	43 962	24 487
Audit expenses	70 323	13 200	19 990	-
Public relations expenses	23 098	63 061	5 552	16 973
Provisions for unused annual leave	(38 532)	13 184	(20 232)	(14 642)
Other administrative expenses	383 760	463 357	128 852	239 992
	5 709 999	5 265 785	1 786 308	1 835 947

(7) Basic earnings and Diluted earnings per share

Earnings per share are calculated by dividing the net result for the year after taxation attributable to shareholders by the weighted average number of shares in issue during the year. The dilution effect when calculating the Diluted earnings per share comes from share options granted to employees of the Group on 30th of June 2024, 31st of December 2024 and 30th of June 2025. The table below presents the income and shares data used in the computations of basic earnings and Diluted earnings per share for the Group:

	For 9 months ended 30 September		For 3 months ended 30 September	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Net profit attributed to shareholders	6 073 515	5 376 375	2 332 486	1 915 301
Weighted average number of shares	45 411 632	45 377 505	45 421 857	45 377 505
Earnings per share	0.134	0.118	0.051	0.042
Weighted average number of shares used for calculating the diluted earnings per shares	45 462 133	45 419 370	45 462 133	45 419 370
Diluted earnings per share	0.134	0.118	0.051	0.042

Notes (continued)

(7) Basic earnings and Diluted earnings per share (continued)

The table below presents the income and shares data used in the computations of earnings per share for the Group:

	Change EUR	Actual number of shares after transaction EUR
For 9 months ended 30 September 2024		
Number of shares at the beginning of the period		45 377 505
Number of shares at the end of the period		45 377 505
Weighted average number of shares:		45 377 505
Weighted average number of share options for DelfinGroup AS employees granted in January – September 2024*		41 865
Weighted average potential number of shares		45 419 370
For 9 months ended 30 September 2025		
Number of shares at the beginning of the period		45 406 435
Number of shares at the end of the period		45 427 611
Weighted average number of shares:		45 411 632
Weighted average number of share options for DelfinGroup AS employees granted in January – September 2025**		50 501
Weighted average potential number of shares		45 462 133

* Number of shares granted on 30 June 2023 40 196 with FV at grant date 1.168 EUR and option exercise price 0.10 EUR. Number of shares granted on 31 December 2023 44 806 with FV at grant date 1.116 EUR and option exercise price 0.10 EUR

** Number of shares granted on 30 June 2024 35 338 with FV at grant date 0,908 EUR and option exercise price 0.10 EUR. Number of shares granted on 31 December 2024 38 500 with FV at grant date 0,901 EUR and option exercise price 0.10 EUR. Number of shares granted on 30 June 2025 37 500 with FV at grant date 1.005 EUR and option exercise price 0.10 EUR.

(8) Loans and receivables

a) Loans and receivables by loan type

	Group 30 September 2025 EUR	Group 31 December 2024 EUR
Pawn loans measured at fair value		
Long-term pawn loans	140 881	176 753
Short-term pawn loans	7 736 361	8 824 726
Interest accrued for pawn loans	433 393	431 728
Pawn loans measured at fair value, total	8 310 635	9 433 207
Debtors for loans issued without pledge		
Long-term debtors for loans issued without pledge	119 840 738	91 278 962
Short-term debtors for loans issued without pledge	24 188 422	20 710 566
Interest accrued for loans issued without pledge	4 540 992	4 117 065
Debtors for loans issued without pledge, total	148 570 152	116 106 593
Loans and receivables before allowance, total	156 880 787	125 539 800
ECL allowance on loans issued without pledge	(17 680 770)	(12 066 037)
Loans and receivables	139 200 017	113 473 763

Notes (continued)

(8) Loans and receivables (continued)

All loans are issued in euros. Weighted average term for consumer loans is 3,2 years and for pawn loans are two months.

The Group signed a contract with a third party for the receivable amounts regular debt sale to assign debtors for loans issued which are outstanding for more than 60 days. Losses from these transactions were recognized in the current period.

Pawn loans in the amount of EUR 8 310 635 (31.12.2024: EUR 9 433 207) are secured by the value of the collateral and measured at fair value.

b) Allowance for impairment of loans issued without pledge at amortised cost

An analysis of changes in the gross carrying value for loans issued and corresponding ECL during the six-month period ended 30 September 2025 is as follows:

Group	Stage 1	Stage 2	Stage 3	Total
Gross carrying value as at 1 January 2025	108 840 471	3 673 929	3 592 193	116 106 593
New assets originated or purchased	82 453 518	-	-	82 453 519
Assets settled or partly settled	(37 052 192)	(3 587 117)	(1 313 274)	(41 952 583)
Assets derecognized due to debt sales	-	(5 414 972)	(2 164 944)	(7 579 916)
Assets written off	-	-	(799 044)	(799 044)
Effect of interest accruals	(2 565)	105 440	238 709	341 584
Transfers to Stage 1	1 055 769	(852 900)	(202 869)	0
Transfers to Stage 2	(13 571 661)	13 601 968	(30 307)	0
Transfers to Stage 3	(4 938 395)	(2 150 003)	7 088 398	0
At 30 September 2025	136 784 945	5 376 345	6 408 861	148 570 152

Group	Stage 1	Stage 2	Stage 3	Total
ECL as at 1 January 2025	7 106 311	1 772 970	3 186 756	12 066 037
New assets originated or purchased	9 092 799	-	-	9 092 799
Assets settled or partly settled	(3 934 773)	(1 939 287)	(866 686)	(6 740 747)
Assets derecognized due to debt sales	-	(4 703 096)	(2 352 967)	(7 056 063)
Assets written off	-	-	(759 850)	(759 850)
Effect of interest accruals	38 310	77 801	289 231	405 342
Transfers to Stage 1	113 994	(460 451)	(133 577)	(480 034)
Transfers to Stage 2	(1 474 629)	7 326 457	(19 994)	5 831 834
Transfers to Stage 3	(534 875)	(1 163 153)	4 651 715	2 953 686
Impact on period end ECL changes in credit risk and inputs used for ECL calculation	(836 210)	1 907 960	1 296 014	2 367 765
At 30 September 2025	9 570 928	2 819 200	5 290 642	17 680 770

c) Age analysis of loans issued without pledge at amortized cost:

	Group 30 September 2025 EUR	Group 31 December 2024 EUR
Receivables not yet due	125 529 605	100 545 395
Outstanding 1-30 days	11 255 341	8 293 453
Outstanding 31-90 days	5 376 345	3 675 551
Outstanding 91-180 days	2 844 401	721 639
Outstanding for 181-360 days	1 912 093	1 335 113
Outstanding for more than 360 days	1 652 367	1 535 442
Total claims against debtors for loans issued	148 570 152	116 106 593

Notes (continued)

(8) Loans and receivables (continued)

d) Age analysis of provision for bad and doubtful trade debtors:

	Group 30 September 2025 EUR	Group 31 December 2024 EUR
For trade debtors not yet due	6 949 143	5 338 747
Outstanding 1-30 days	2 758 547	1 908 613
Outstanding 31-90 days	2 911 132	1 856 268
Outstanding 91-180 days	2 042 911	537 472
Outstanding for 181-360 days	1 516 750	1 094 088
Outstanding for more than 360 days	1 502 287	1 330 849
Total provisions for bad and doubtful trade debtors	17 680 770	12 066 037

Loan loss allowance has been defined based on collectively assessed impairment. For ECL calculation purposes debtors for loans issued without pledge were grouped by brands – Banknote and VIZIA.

(9) Retained earnings

	For 9 months ended 30 September 2025 EUR	2024 EUR
Balance as at 1 January	13 273 699	9 723 592
Net profit for the period	6 073 515	5 376 375
Dividends declared and paid:		
Interim dividends of 0.0216 EUR (2024: 0.0223 EUR) per share	(3 292 445)	(2 373 244)
Dividends declared:		
Annual dividend of 0.0092 EUR	-	(399 322)
Balance as at 30 September	16 054 769	12 327 401

(10) Bonds issued

	Group 30 September 2025 EUR	Group 31 December 2024 EUR
Total long-term part of bonds issued	52 793 583	47 513 867
Bonds issued	10 309 704	5 368 103
Interest accrued	103 494	91 145
Total short-term part of bonds issued	10 413 198	5 459 248
Bonds issued, total	63 103 287	52 881 970
Interest accrued, total	103 494	91 145
Bonds issued net	63 206 781	52 973 115

As of 30 September 2025, the Group's parent company has outstanding bonds (ISIN LV0000802718) worth EUR 10,995,000, registered with the Latvian Central Depository, issued in a private placement on August 1, 2023, with the following terms and conditions: number of financial instruments: 10,995, with a nominal value of EUR 1,000 each. Coupon rate — 3M EURIBOR + 9.00%, coupon paid monthly on the 25th. The maturity date of the principal amount (EUR 1,000 per bond) is 25 February 2026. On 3 October 2023, trading of the bonds commenced on the NASDAQ Baltic First North Alternative market. The bonds are unsecured.

On 30 September 2025, the Group's parent company has outstanding subordinated bonds (ISIN LV0000802700) in the amount of EUR 5,000,000, registered with the Latvian Central Depository, issued in a private placement on 24 July 2023 with the following terms and conditions: number of financial instruments: 5,000, with a nominal value of EUR 1,000 each. Coupon rate — 3M EURIBOR + 11.50%, coupon paid monthly on the 25th day of each month. The maturity date of the principal amount (EUR 1,000 per bond) is July 25, 2028. On November 7, 2024, trading of the bonds commenced on the NASDAQ Baltic First North Alternative market. The bonds are unsecured.

On 30 September 2025, the Group's parent company has outstanding bonds (ISIN LV0000860146) worth EUR 15,000,000, registered with the Latvian Central Depository, issued in a private placement on 3 October 2023 with the following terms and conditions: number of financial instruments: 15,000, with a nominal value of EUR 1,000 each. Coupon rate — 3M EURIBOR + 9.00%, coupon paid monthly on the 25th. The maturity date of the principal amount (EUR 1,000 per bond) is 25 November 2026. On 7 November 2024, trading of the bonds commenced on the NASDAQ Baltic First North Alternative market. The bonds are unsecured.

Notes (continued)

(10) Bonds issued (continued)

On 30 September 2025, the Group's parent company has outstanding subordinated bonds (ISIN LV0000870145) in the amount of EUR 5,000,000, registered with the Latvian Central Depository, issued in a private placement on 29 May 2024 with the following terms and conditions: number of financial instruments: 5,000, with a nominal value of EUR 1,000 each. Coupon rate — 3M EURIBOR + 11.00%, coupon paid monthly on the 25th day of each month. The maturity date of the principal amount (EUR 1,000 per bond) is 25 May 2029. The bonds are unsecured.

As of 30 June 2025, the Company of the Group has outstanding bonds (ISIN LV0000803914) in the amount of EUR 15 000 000, registered with the Latvia Central Depository and issued in a public offer on 25 September 2024 on the following terms – number of financial instruments is 150 000, with a nominal value 100 EUR per each bond, coupon rate – 10.00%, coupon is paid once a month on the 25th date. The principal amount (EUR 100 per each bond) is to be repaid by the 25 September 2028. The bond issue in full amount is traded on NASDAQ Baltic Regulated market as of 25 September 2024. The bonds are not secured.

On 30 September 2025, the Group's parent company has outstanding bonds (ISIN LV0000106649) worth EUR 25,000,000, registered with the Latvian Central Depository, issued in a private placement on September 25, 2025, with the following terms and conditions: number of financial instruments: 25,000, with a nominal value of EUR 1,000 each. Coupon rate — 9.50%, coupon paid monthly on the 25th day of each month. The maturity date of the principal amount (EUR 1,000 per bond) is 25 September 2027. The bonds are unsecured.

As of 30 September 2025, the Group's parent company has outstanding subordinated bonds (SIN LV0000106631) in the amount of EUR 5,000,000, registered with the Latvian Central Depository, issued in a private placement on 25 September 2025 with the following terms and conditions: number of financial instruments: 5,000, with a nominal value of EUR 1,000 each. Coupon rate — 11.50%, coupon paid monthly on the 25th day of each month. The maturity date of the principal amount (EUR 1,000 per bond) is 25 September 2030. The bonds are unsecured.

As at 30 September 2025 the Group is in compliance with covenants stated in all Terms of the Notes Issue. Please see covenants disclosed in Management report.

(11) Loans from credit institutions

	Group 30 September 2025 EUR	Group 31 December 2024 EUR
Long-term loans from credit institutions	11 343 717	5 673 103
Total long-term loans from credit institutions	11 343 717	5 673 103
Short-term loans from credit institutions	12 368 723	11 715 582
Total short-term loans from credit institutions	12 368 723	11 715 582
Loans from credit institutions, total	23 712 440	17 388 685

At 30 September 2025 the Company of the Group have loans from credit institutions with floating interest rates (the base interest rate of 3M and 6M EURIBOR plus fixed rate) and maturities in 2025, 2026 and 2028.

To ensure fulfilment of liabilities the Group has registered commercial pledges, see note 15. As at 30 September 2025 the Group is in compliance with covenants.

(12) Other borrowings

	Group 30 September 2025 EUR	Group 31 December 2024 EUR
Other long-term loans	19 876 078	13 901 453
Total other long-term loans	19 876 078	13 901 453
Other short-term loans	13 408 140	10 399 105
Total other short-term loans	13 408 140	10 399 105
Other loans, total	33 284 218	24 300 558

Notes (continued)

(12) Other borrowings (continued)

Amount of other borrowings is represented by loans received from crowdfunding platform Mintos, a platform registered in the European Union. The weighted average annual interest rate as of 30 September 2025 is 10.30%. According to the loan agreement with SIA Mintos Finance the loans matures 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 September 2025 the Group is in compliance with covenants.

(13) Related party transactions

Group's transactions

	Transactions for 9 months 2025 EUR	Transactions in 2024 EUR
Shareholders		
Interest paid	38 386	128 137
Key management personnel		
Interest paid	1 126	4 310
Other related companies		
Services received	3 000	2 000

Bonds issued to the related companies

	Group 30 September 2025 EUR	Group 31 December 2024 EUR
Key management personnel	50 000	53 000
Shareholders	400 000	3 163 600
Long-term part of bonds issued to the related companies, total	450 000	3 216 600
Shareholders	-	-
Short-term part of bonds issued to the related companies, total	-	-
Bonds issued to the related companies, total	450 000	3 216 600

Notes (continued)

(14) Segment information

For management purposes, the Group is organized into four operating segments based on products and services as follows:

Pawn loan segment	Handling pawn loan issuance, sale of pawn shop items in the branches and online.
Retail of pre-owned goods	Sale of pre-owned goods in the branches and online purchased from customers.
Consumer loan segment	Handling consumer loans to customers, debt collection activities and debt sales to external debt collection companies.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance, as explained in the table below, is measured on consolidation basis. Management mainly focuses on net sales, interest income and similar income and profit before taxes of the segment. For the costs, for which direct allocation to a particular segment is not attributable, the judgement of the management is used to allocate general costs by segments, based on the following cost allocation drivers – loan issuance, segment income, segment employee count, segment employee costs, the amount of segment assets.

Based on the nature of the services, the Group's operations can be divided as follows (statement of profit or loss is compared for the same period of the previous year, balance sheet positions are compared to the data as at 31.12.2024):

	CONSUMER LOANS		PAWN LOANS		RETAIL OF PRE-OWNED GOODS		TOTAL	
	For 9 months period ended 30 September		For 9 months period ended 30 September		For 9 months period ended 30 September		For 9 months period ended 30 September	
	2025	2024	2025	2024	2025	2024	2025	2024
ASSETS	142 435 890	110 968 048	10 356 461	10 965 353	4 544 841	5 069 568	157 337 192	127 002 969
LIABILITIES OF THE SEGMENT	117 156 869	88 792 414	9 051 017	9 485 373	3 381 963	3 796 477	129 589 849	102 074 264
NET SALES	-	-	-	-	10 453 322	7 158 103	10 453 322	7 158 103
INTEREST INCOME AND SIMILAR INCOME	40 350 821	32 318 916	6 496 549	6 124 141	-	-	46 847 370	38 443 057
NET PERFORMANCE OF THE SEGMENT	14 265 707	12 067 355	2 284 783	2 108 916	574 443	625 884	17 124 933	14 802 155
FINANCIAL (EXPENSES)	(8 500 021)	(7 091 932)	(567 050)	(646 520)	(221 949)	(281 310)	(9 289 020)	(8 019 762)
PROFIT/(LOSS) BEFORE TAXES	5 765 686	4 975 423	1 717 733	1 462 396	352 494	344 574	7 835 913	6 782 393
CORPORATE INCOME TAX	(1 296 776)	(1 031 430)	(386 340)	(303 157)	(79 280)	(71 431)	(1 762 396)	(1 406 018)

Notes (continued)

(15) Guarantees issued, pledges

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 25 May 2023, the Company registered a 2nd rank commercial pledge by pledging its assets for a maximum amount of EUR 1.4 million as collateral registered to AS Signet Bank. As of 30 September 2025, the AS Signet Bank loan has been repaid in full, while the commercial mortgage has been released after the end of the period, on 7 October 2025.

On 25 September 2023, the Company registered a 2nd rank commercial pledge by pledging its assets for a maximum amount of EUR 1.883 million as collateral registered to AS Signet Bank. As of 30 September 2025, the AS Signet Bank loan has been repaid in full, while the commercial mortgage has been released after the end of the period, on 7 October 2025.

On 29 November 2023, the Company registered a commercial pledge by pledging its assets for a maximum amount of EUR 15 million as collateral registered to Multitude Bank p.l.c. On 13 November 2023, SIA ViziaFinance signed a guarantee agreement committing Multitude Bank p.l.c. to be liable for the Company's obligations.

On 14 December 2023, on 20 February, 14 May, 26 September and 17 July 2024, the Company signed an agreement for the pledge of bank accounts and balances in the amount of EUR 999 900 as part of the collateral with Multitude Bank p.l.c.

On 24 October 2024, the Company registered a commercial pledge by pledging its assets for a maximum amount of EUR 6.37 million as collateral registered to Citadele banka AS. On 16 October 2024, the Company's subsidiary SIA ViziaFinance signed a guarantee agreement, assuming the obligation to be liable to Citadele banka AS for the Company's obligations.

On 16 April 2025, the Company and ViziaFinance Ltd registered a commercial pledge by pledging their assets as collateral to Multitude Bank p.l.c. for a maximum amount of EUR 17 million. On 7 April 2025, ViziaFinance Ltd. signed a guarantee agreement assuming liability to Multitude Bank p.l.c. for the Company's obligations.

On 2 September 2025, the Company signed an agreement with Multitude Bank p.l.c. to pledge bank accounts and balances of EUR 2 500 000 as part of the security.

As of 30 September 2025, the amount of secured liabilities constitutes EUR 56 996 658 (as of 31 December 2024 EUR 41 689 242).

(16) Subsequent events

On 2 October 2025, changes in the voting rights of Agris Evertovskis, Chairman of the Supervisory Board of AS DelfinGroup, reached the specified reporting threshold. Following the changes, the number of AS DelfinGroup shares directly and indirectly owned by Agris Evertovskis amounts to 8,363,827 shares, or 18.41% of the total share capital of AS DelfinGroup (previously 23.12%).

On 10 October 2025, AS DelfinGroup entered into an agreement with AS Citadele banka to extend the existing overdraft agreement for one year, setting the final settlement date as 30 September 2027.

On 15 October 2025, AS DelfinGroup began trading its subordinated bonds ISIN: LV0000870145 on the Nasdaq First North alternative market. The bond trading code is DGRBFLOT29FA.

Didzis Ādmidiņš
Chairman of the Board

**Andrejs
Aleksandrovičs**
Board Member

Laima Eižvertiņa
Board Member

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