

Building leading local financial services group

INDEXO financial projections 2025-2028 after acquiring 65% of DelfinGroup

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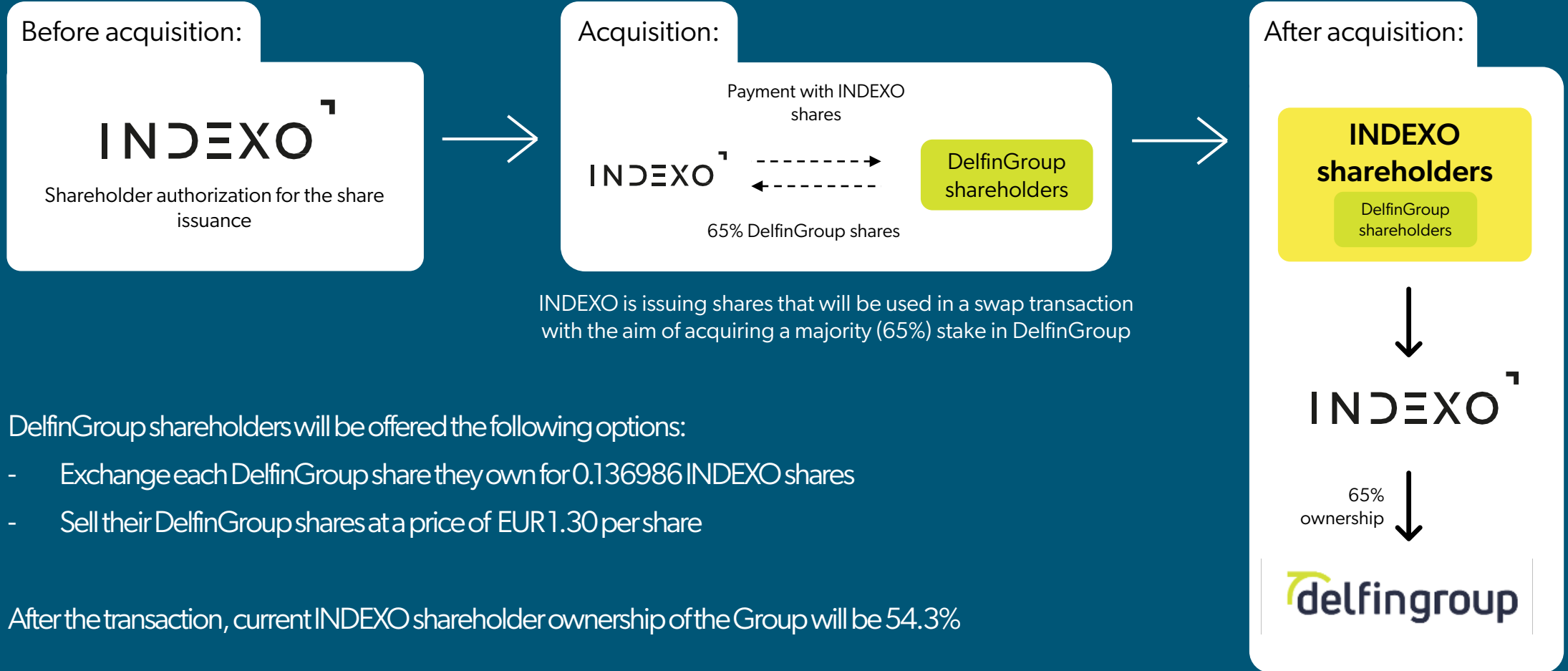
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Executive summary:

Building Latvia's Financial Champion

This presentation outlines a scenario in which INDEXO acquires control of 65% of DelfinGroup. Please note that the transaction is still pending and requires regulatory approvals.

Latvia's household debt/GDP forecasted to remain below EU average – **significant lending growth potential**

Expanding **pensions and savings** market

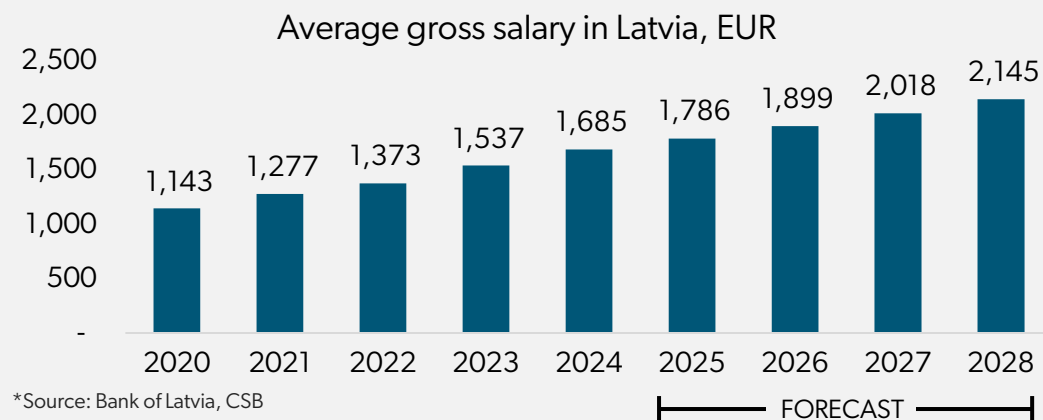
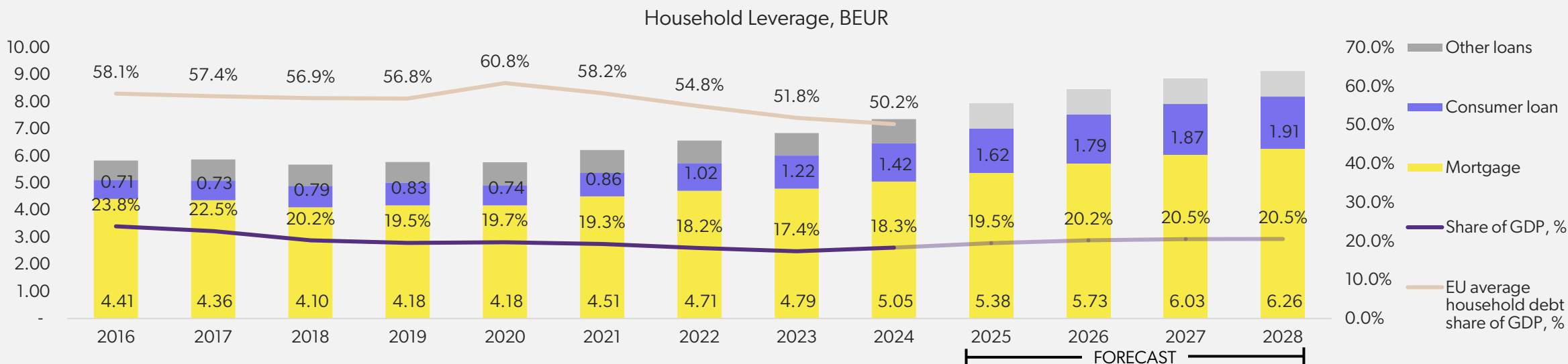
Proven track record and **growth trajectory** on stand-alone basis for each Group member

Strategic merger with DelfinGroup unlocks scale, reach and profitability

By 2028 Group **net profit projected to reach 30+MEUR** and combined loan portfolio expected to exceed 770MEUR

Group synergies fuel scalable growth: **6-8MEUR of additional profits from refinancing synergies** and 150+MEUR in additional loan growth

Household lending market growth potential

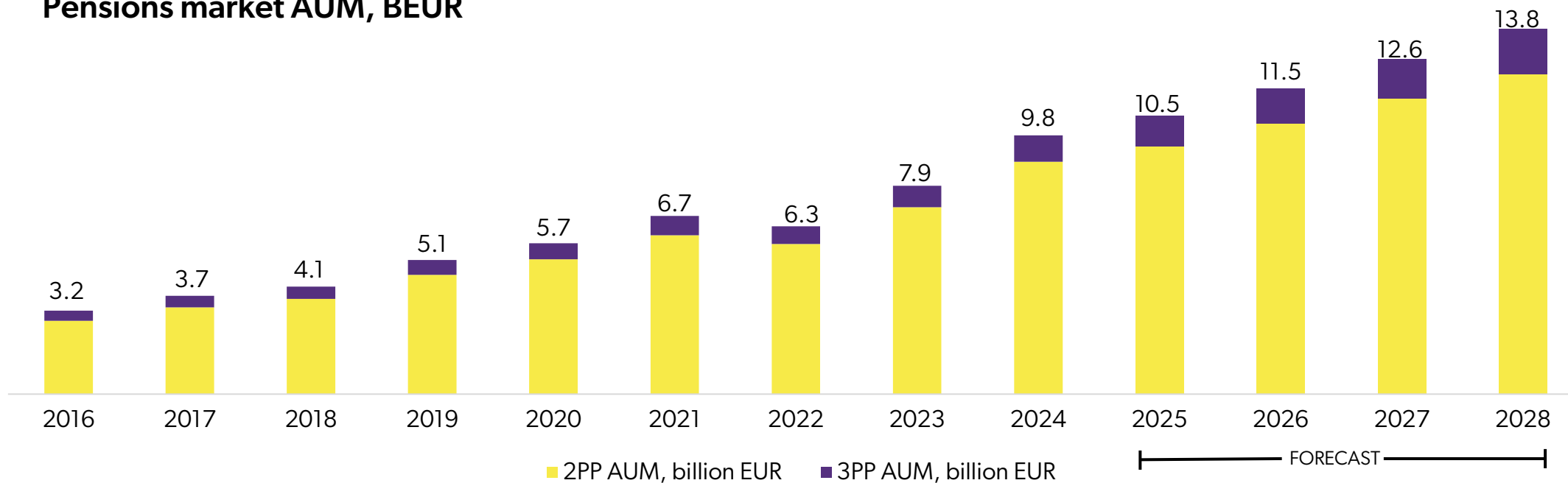


*Source: Bank of Latvia, CRPC, Eurostat, internal calculations

- Household debt to GDP is low and there is room for healthy increase
- Significant salary growth has driven household deleveraging
- Unemployment in Latvia is slightly above EU average
- Lower ECB rates set a stage for an increase in lending

Higher salaries lead to higher savings

Pensions market AUM, BEUR



Rising incomes mean a bigger opportunity to save — INDEXO's goal is to be the trusted partner for both mandatory and voluntary pension savings.

Growing and profitable INDEXO pension business, building a new bank



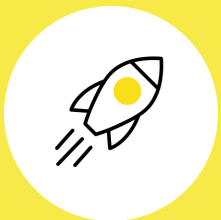
Third largest pensions asset manager, launched in 2017 as a **challenger brand**



INDEXO pension equity plans are among **the best performing plans** in the Latvian market



In July 2022 INDEXO **went public with an IPO**



Received a banking licence in May 2024 and in August 2024 launched INDEXO Bank **to disrupt the Latvian banking market**

IPAS INDEXO

158 000+
client accounts*

1.49 B
euros under
management*

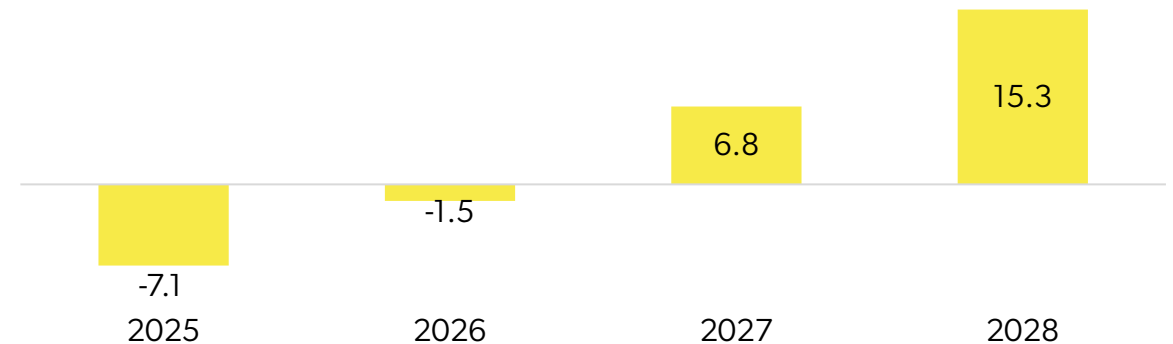
INDEXO BANKA

42 000+
clients

52.4 M
euros deposits

26.0 M
euros loan
portfolio

INDEXO Net profit forecast, MEUR



*Including IPAS VAIRO

Data as of August 31st 2025

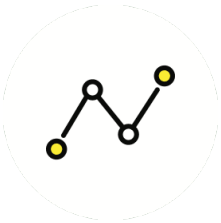
DelfinGroup – strong, growing business



Largest non-bank lender in Latvia, launched in 2009



330k+ client base with 59k active contracts



In October 2021 DelfinGroup went public with an IPO



In 2023 expanded with operations in Lithuania and in 2024 launched consumer lending in the new market

DelfinGroup

129 M

Net loan portfolio

70.9 M

TTM Revenue

7.6 M

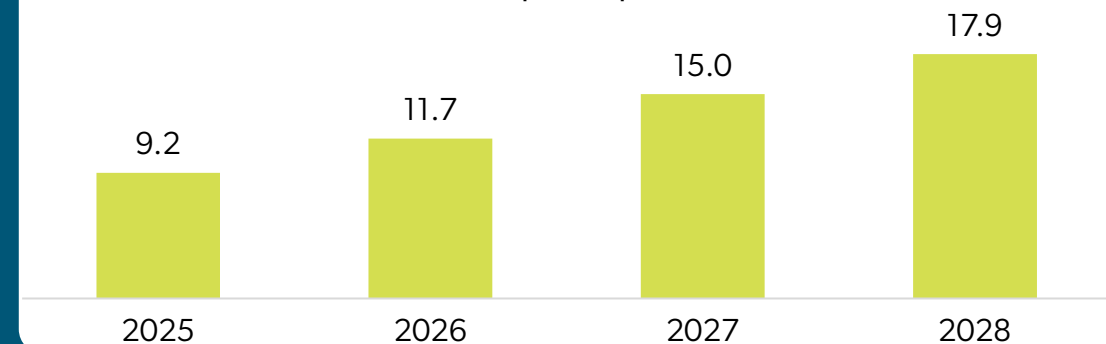
TTM net profit

7.3%*

TTM dividend payments

TTM – trailing twelve months

DelfinGroup Net profit forecast, MEUR



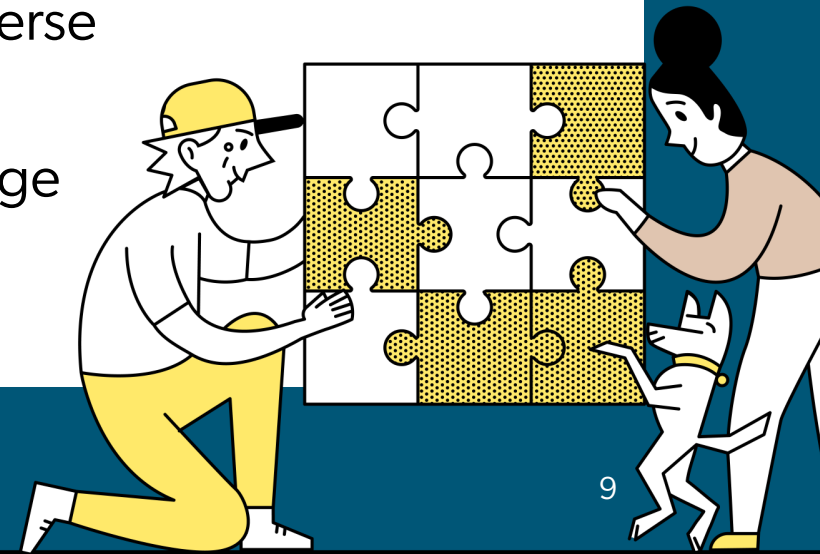
Data as of June 30th 2025

*Calculation based on DelfinGroup share price at the end of the trading session on 31.07.2025.

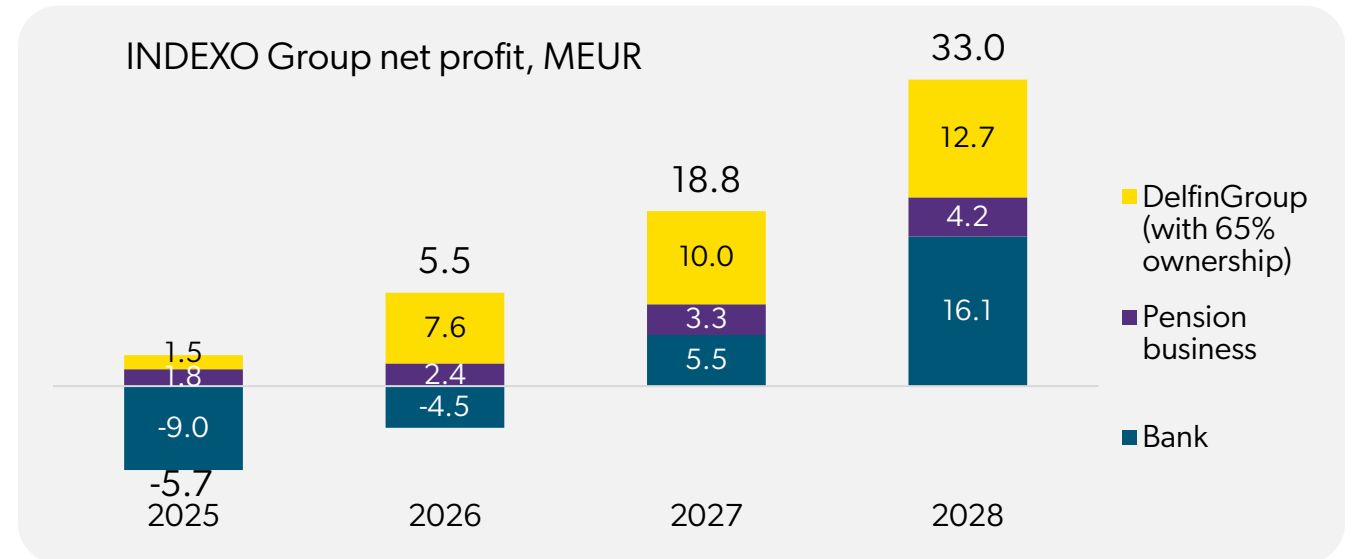
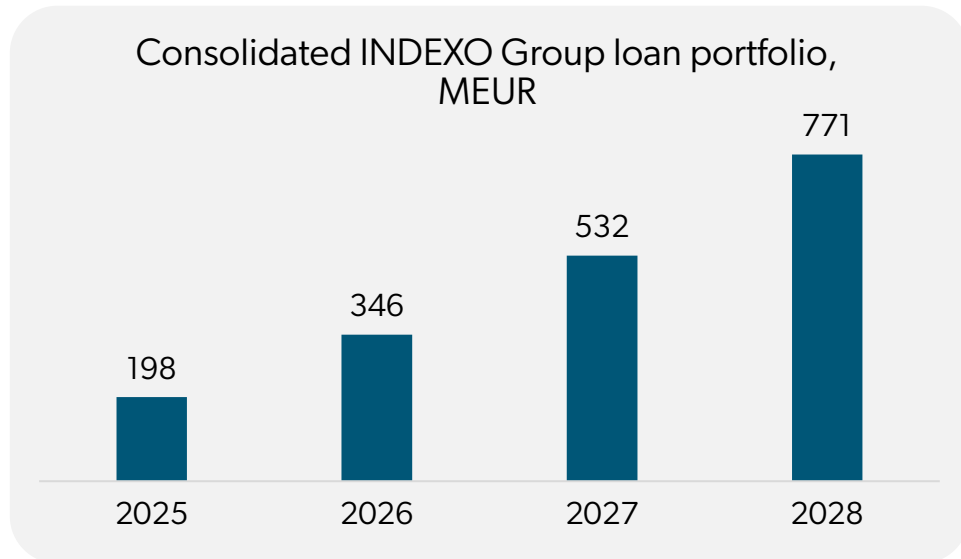
Building leading local financial services group in Latvia

- INDEXO Bank plans to refinance part of DelfinGroup's existing funding, creating additional 6-8MEUR of profits from refinancing synergies across the group*
- Stable dividend flow provides capital injections that support sustainable loan portfolio growth, enabling 150+MEUR million in additional loans
- Reduced reliance on external capital raising for growth
- 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

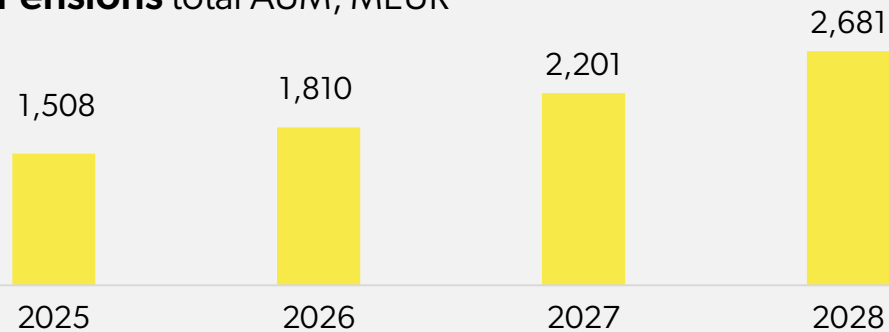


- On path to build a highly profitable publicly traded financial group
- Combined loan portfolio expected to exceed 770MEUR by 2028
- Well diversified customer base and business segments
- INDEXO's household loan market share is expected to reach 8.4% by 2028

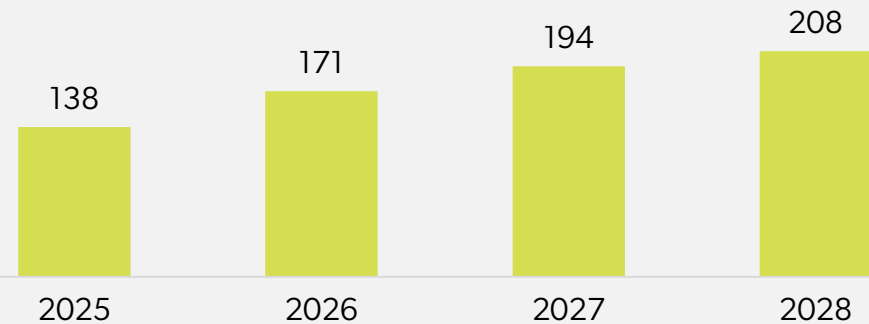
**What drives the
NEW INDEXO Group's
profitability?**

Growth trajectory for two profitable, high ROE businesses – Pensions and DelfinGroup

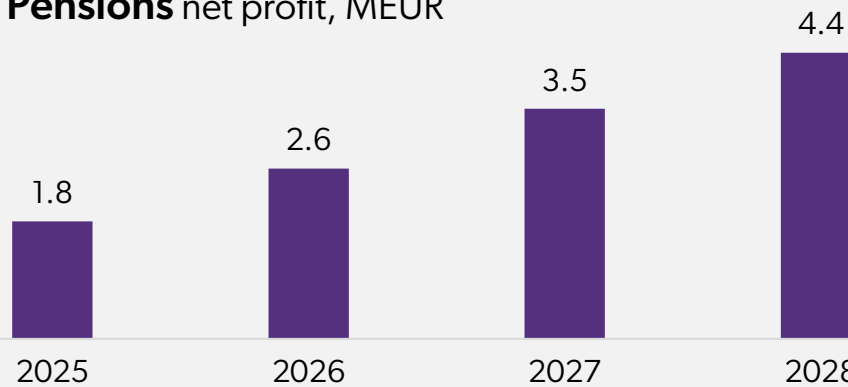
Pensions total AUM, MEUR



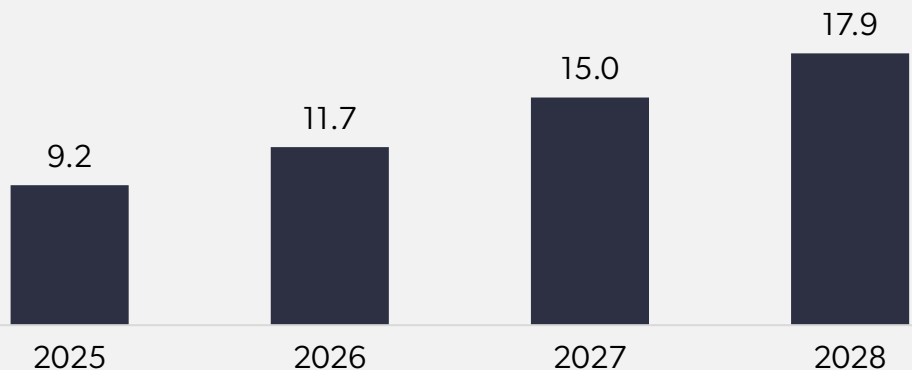
DelfinGroup loan portfolio, MEUR



Pensions net profit, MEUR



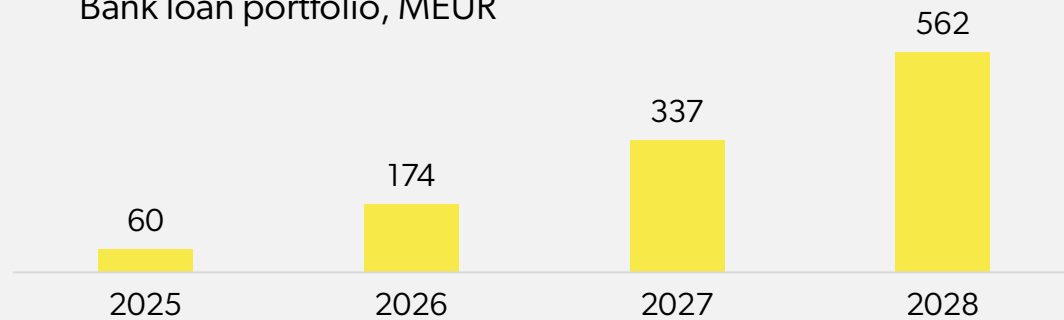
DelfinGroup net profit, MEUR



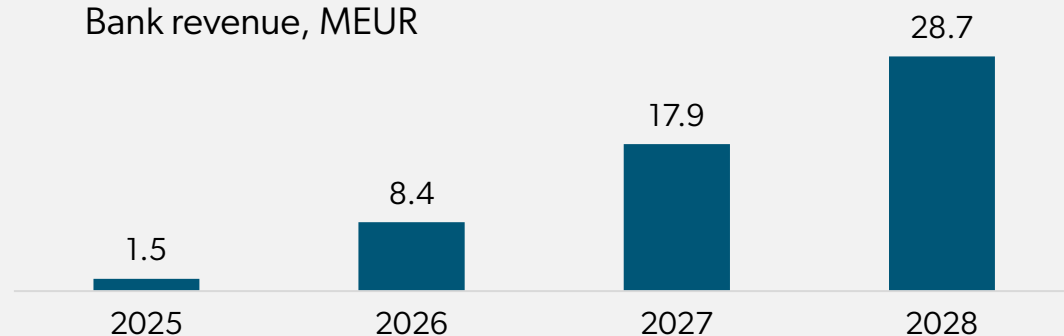
Growing start-up bank in an attractive market

Lending – main revenue growth driver for Bank

Bank loan portfolio, MEUR



Bank revenue, MEUR



Aiming to have in 2028

Cost of risk ~1.6%

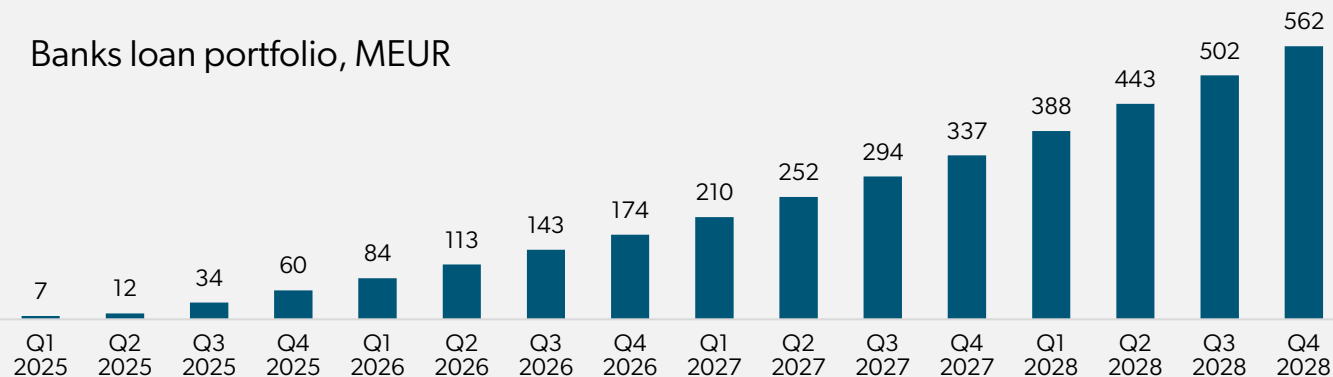
Cost/Income
ratio ~48%

Net interest
margin ~4%

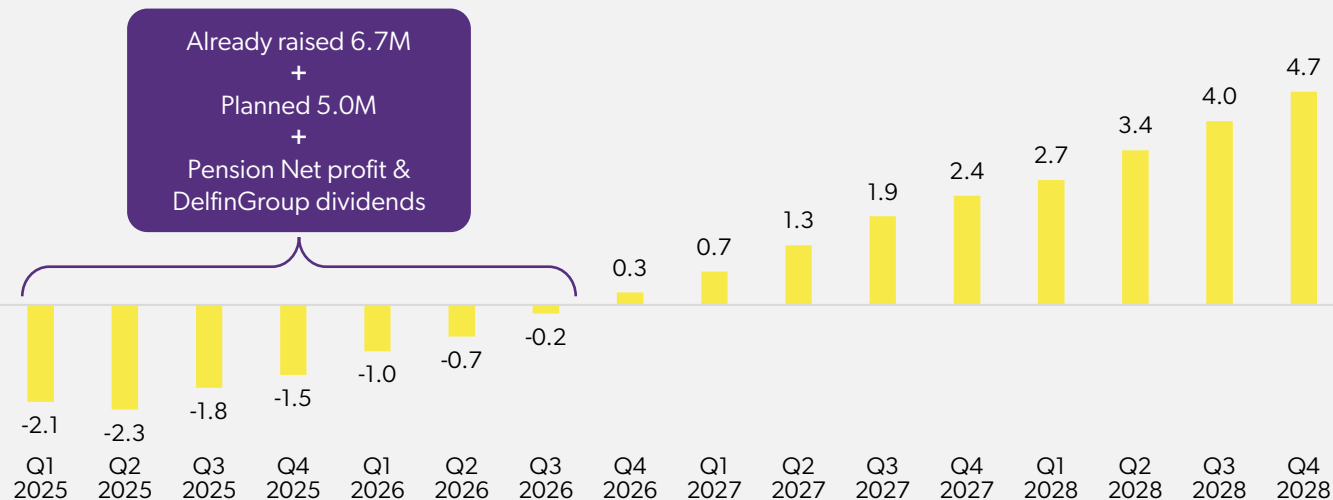
- Scaling current monthly loan originations from 6-7MEUR million toward 10MEUR, a level that will enable us to meet our growth targets
- Expanding our product portfolio to meet further customer needs and to unlock new revenue opportunities
- Bank's expected 2028 ratios reflect its focus on household segment with mortgage loans comprising ~59% of the total loan portfolio

The Bank is expected to reach break-even point in 2026

Banks loan portfolio, MEUR

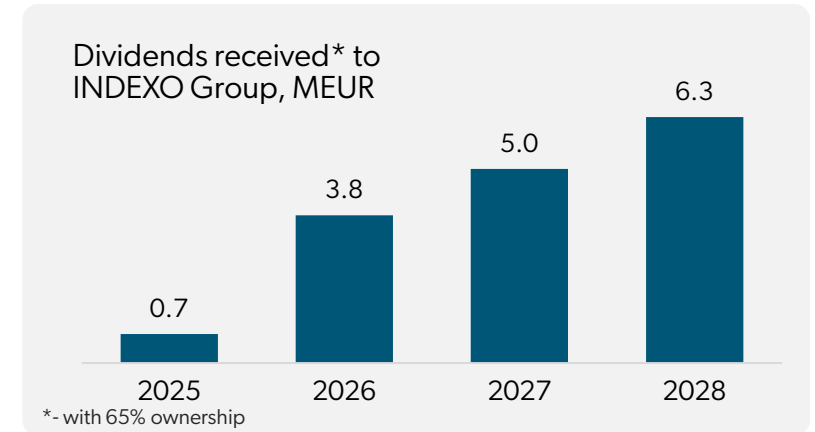


Banks quarterly net profit before expected loan loss provisions, MEUR

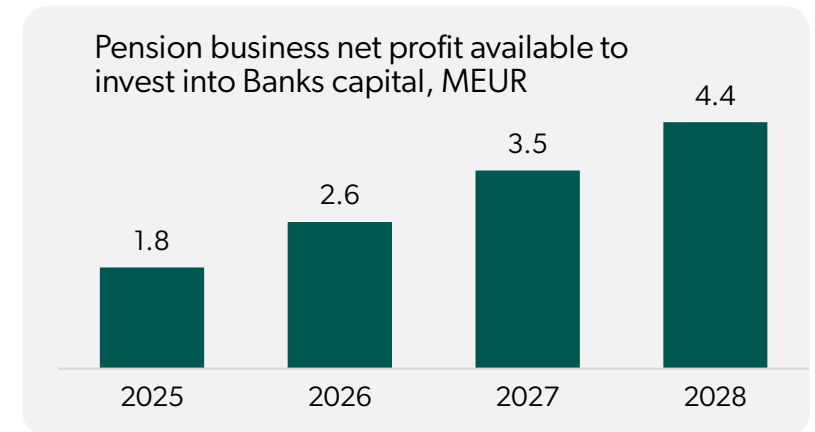


- 5MEUR capital is enough for Bank's break-even (before expected loan loss provisions);
- We are in control of terms and timing for future capital needs

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
- Once we finish raising capital in 2025-2026, INDEXO can grow from its own earnings - no more need to dilute shareholders according to this growth plan



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

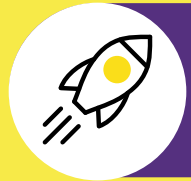
Additional synergies/ opportunities (not quantified)



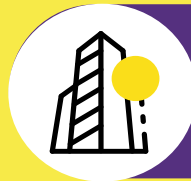
330k + DelfinGroup customer base enabling broader reach for banking products and pensions



SME customer segment. Total private companies banking exposure – total loans ~4.7 BEUR, total deposits ~6.3 BEUR (June 2025*)



Improvements in operational efficiency and potential innovations



Better platform for geographical expansion

Preliminary timeline for the next steps

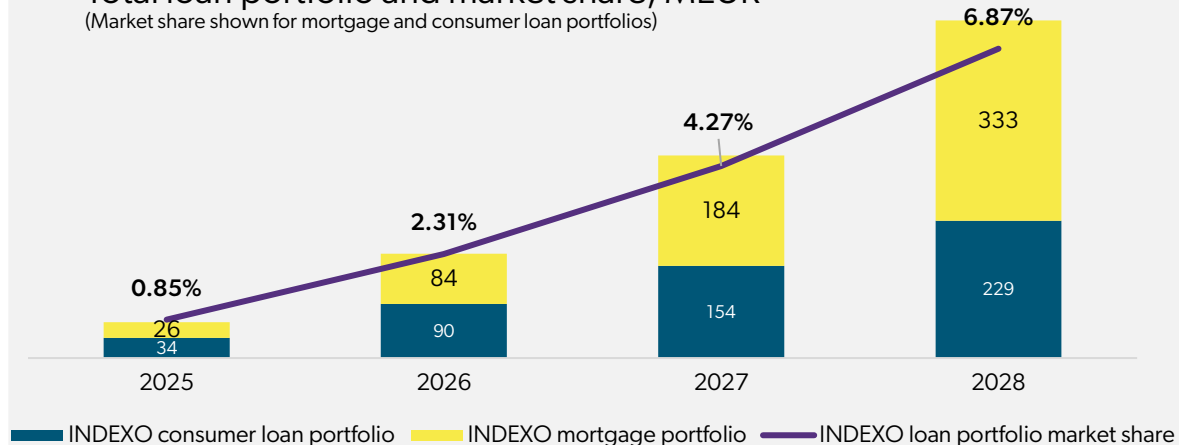


**Financials (without group synergy effects)
by entity**

Lending – main revenue growth driver for INDEXO Bank

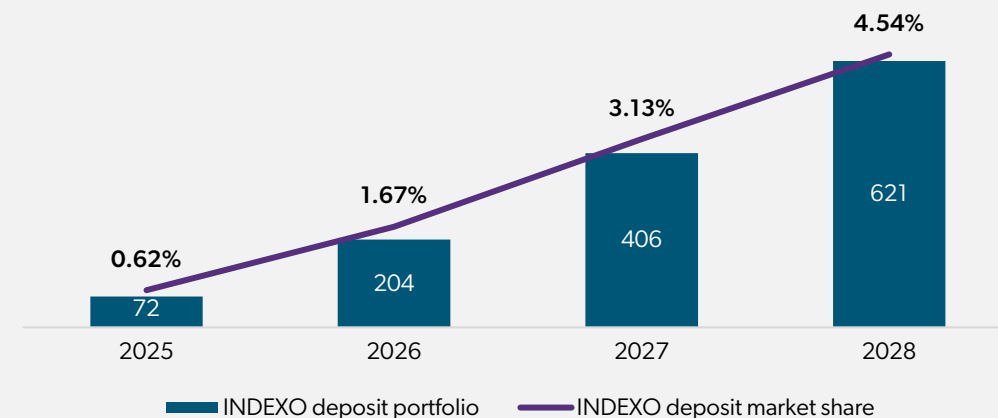
Total loan portfolio and market share, MEUR

(Market share shown for mortgage and consumer loan portfolios)



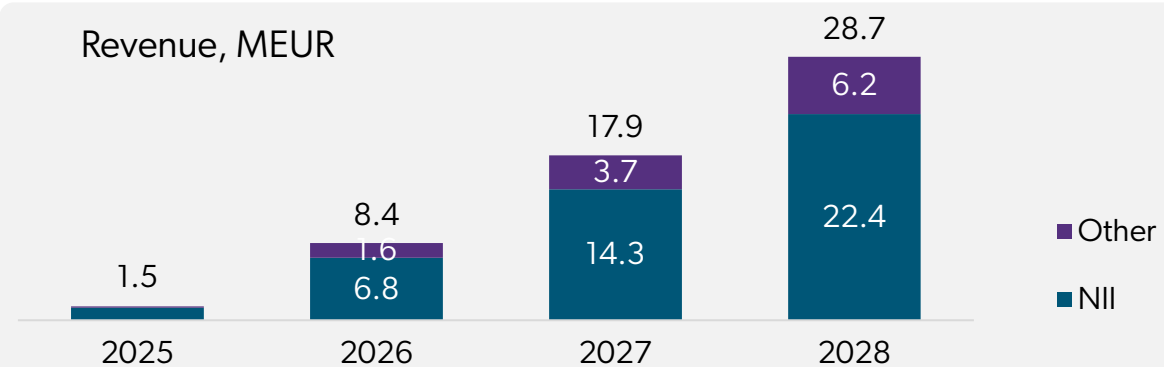
*Data source: Bank of Latvia, CRPC, internal calculations

Total deposit portfolio and market share, MEUR

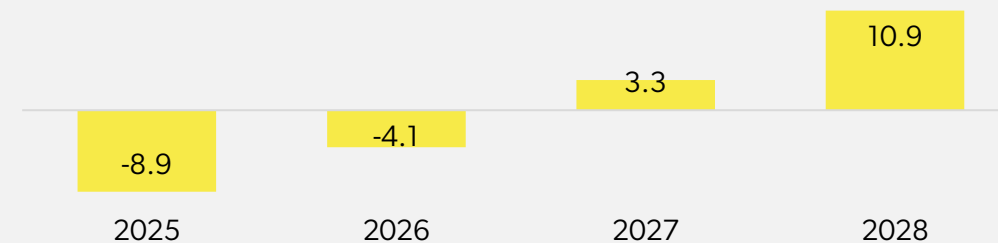


*Data source: Bank of Latvia, internal calculations

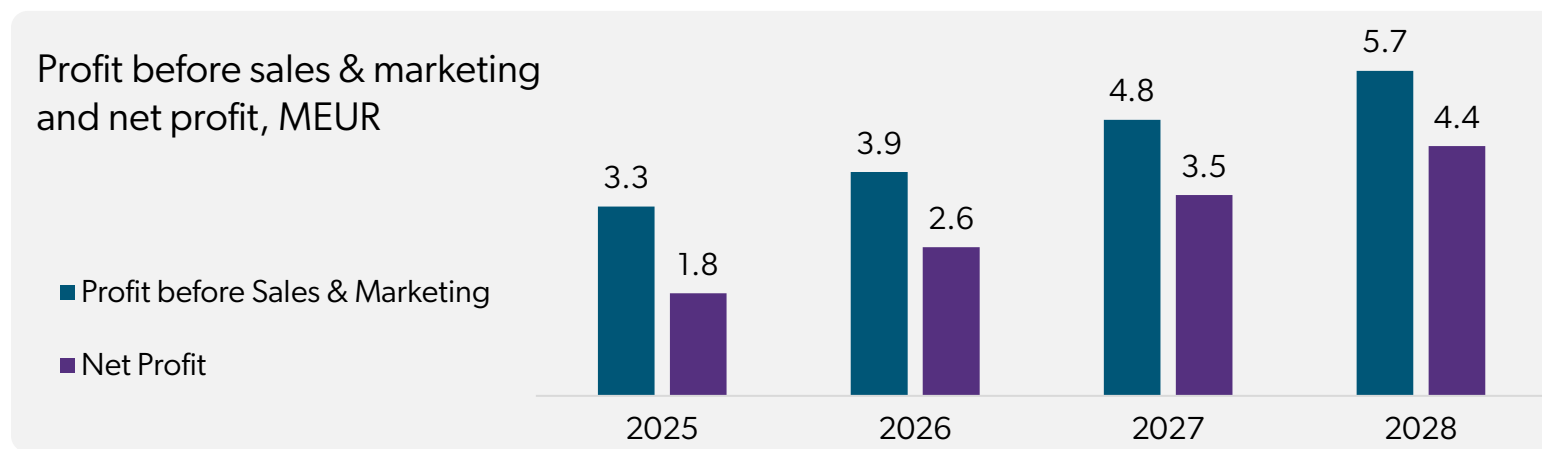
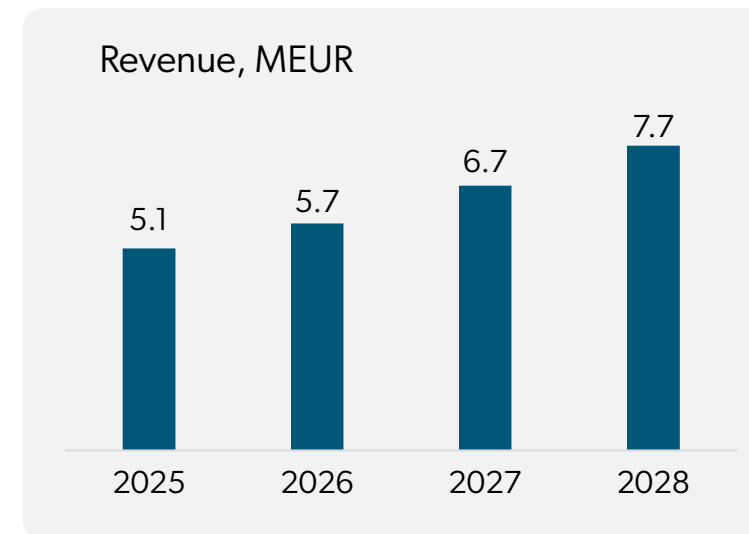
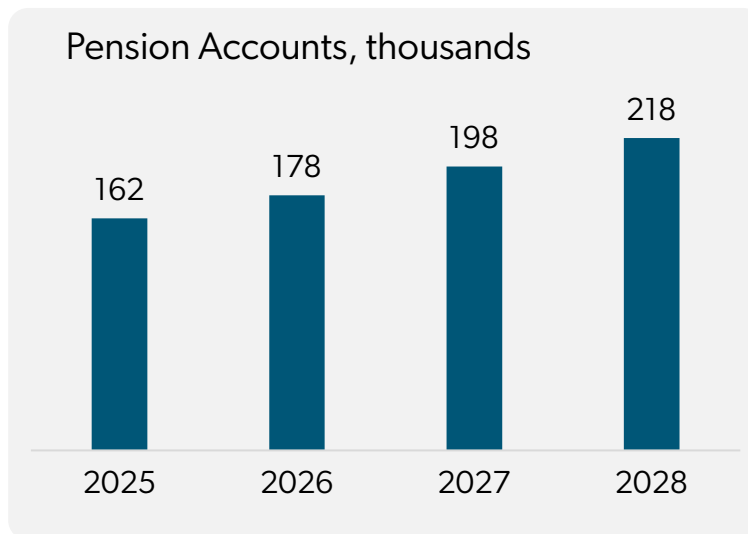
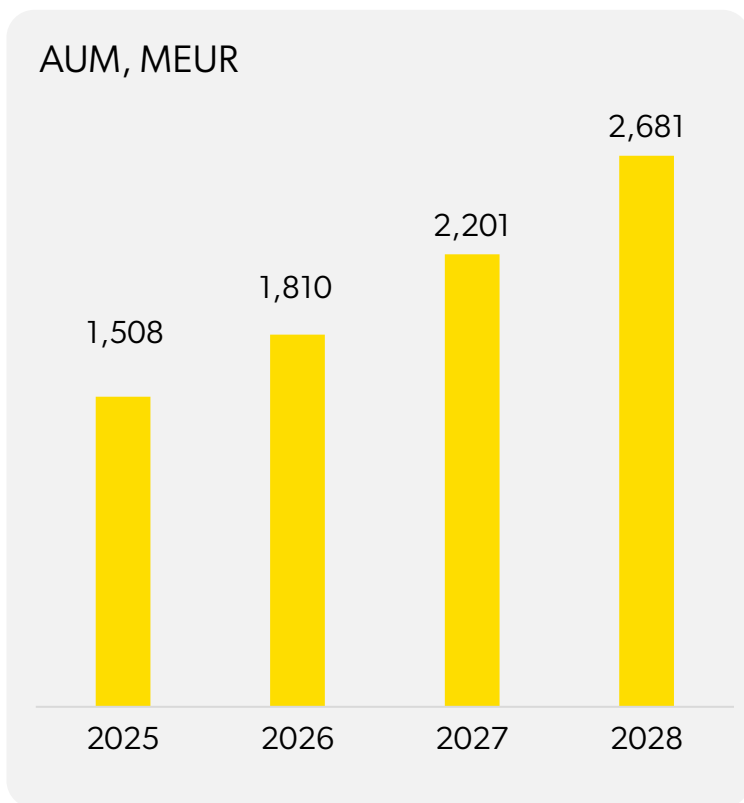
Revenue, MEUR



Net profit, MEUR

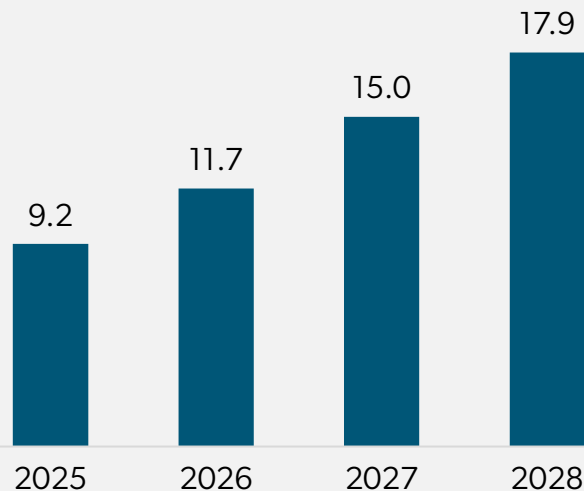


Pensions – profitable business gaining further scale

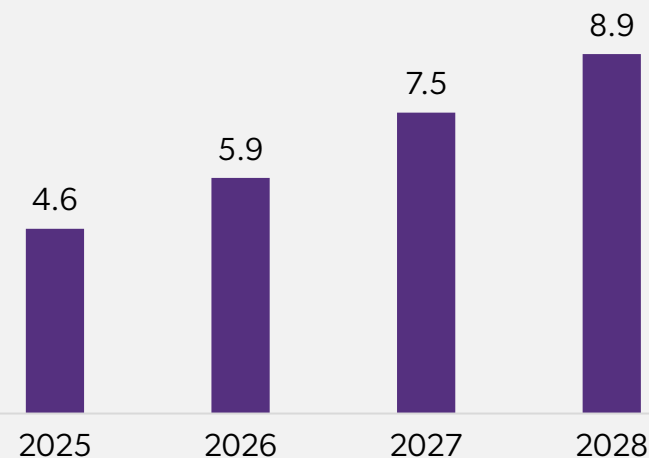


DelfinGroup – strong, growing business

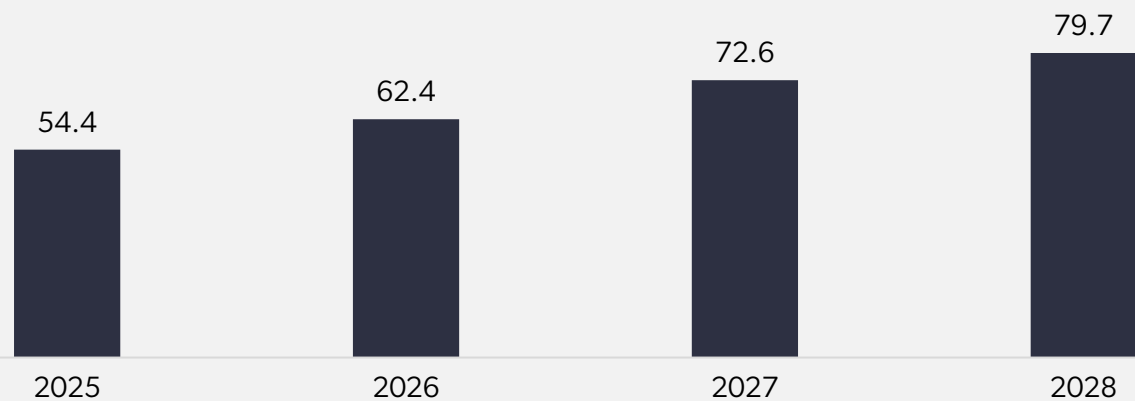
Net profit, MEUR



Expected dividend payout amount, MEUR



Revenue, MEUR



Loan portfolio, MEUR

