

INDEXO¹

AS INDEXO BANKA

Unaudited public quarterly report
January – September 2025

Table of Contents

Information on the Bank, Bank’s management, shareholders and equity participation	3
Management report	4 – 7
Financial statements:	
Profit and loss statement	8
Balance sheet statement	9
Summary of equity capital and minimum capital requirements	10

Information on the Bank, Bank's management, shareholders and equity participation

AS INDEXO Bank is a subsidiary of IPAS INDEXO.

As of September 30, 2025, the registered and paid-up share capital was divided into 24 039 695 single-category shares with equal voting rights. All shares of the Bank have a nominal value of EUR 1.00 (one euro, 00 cents). The sole shareholder of AS INDEXO Banka on September 30, 2025, was IPAS INDEXO, which owns 100% of the Bank's paid-up share capital.

Shareholder	Paid-up share capital, EUR	% of all paid-up share capital
IPAS INDEXO	24 039 695	100%
Total	24 039 695	100%

Members of the Bank's supervisory board

Name, Surname	Position held
Valdis Vancovičs	Chairman of the Supervisory Board
Svens Dinsdorfs	Deputy Chairman of the Supervisory Board
Ramona Miglāne	Member of the Supervisory Board
Renāts Lokomets	Member of the Supervisory Board
Mārtiņš Jaunarājs	Member of the Supervisory Board

Members of the Bank's management board

Name, Surname	Position held
Valdis Siksnis	Chairman of the Management Board
Jānis Mūrnieks	Member of the Management Board
Evija Stūrmane	Member of the Management Board
Ieva Bauma	Member of the Management Board
Gints Ozoliņš	Member of the Management Board
Ivita Asare	Member of the Management Board
Toms Grīnbergs	Member of the Management Board (from 15.08.2025)

Management report

The third quarter of 2025 was marked by a significant increase in INDEXO Bank's loan portfolio and total income. During the quarter, INDEXO Bank issued new loans amounting to EUR 25.4 million, while its core operating income grew 2.6 times, reaching more than EUR 424 thousand.

During the third quarter, INDEXO Bank issued over EUR 13 million in mortgage refinancing loans. Based on publicly available information from the Bank of Latvia, we conclude that approximately 70% of clients who refinanced their mortgage chose INDEXO Bank. We believe that the key to this success lies in the exceptionally convenient, modern, and fast service process, something previously unseen in Latvia. Most interested clients receive INDEXO Bank's refinancing offer within a few minutes and, by following clear and straightforward process steps, can complete a successful mortgage refinancing, resulting in lower monthly payments and/or access to additional loan funds.

The third quarter was also the most successful to date in consumer lending. During the quarter, we issued more than EUR 12 million in new consumer loans, accounting for approximately 7% of all newly issued consumer loans in Latvia. The increase in the volume of loans issued was driven by continuous product improvements, which will continue in the coming quarters.

We are pleased to note a steady growth in the Bank's customer base and during the third quarter the number of INDEXO Bank clients increased by 7 thousand, exceeding a total of 44 thousand. We also observe rising customer activity in bank accounts, reflected in the growing number and volume of payments and card transactions. In the third quarter, total deposits increased by EUR 7.3 million, reaching EUR 55.65 million at the end of September.

In August, INDEXO Bank received rights from the Bank of Latvia to provide custodian bank services and to hold financial instruments. Before commencing to offer these services, INDEXO Bank must still fulfill certain conditions set by the Bank of Latvia regarding capital requirements, information reporting, and the implementation of internal regulatory documents. Therefore, the launch of custodian services to IPAS INDEXO is planned to begin in the first quarter of 2026. This is an important step for the INDEXO Group, as by taking custody of more than EUR 1.5 billion in pension savings managed by IPAS INDEXO, the Group will retain the income from providing this service internally, rather than paying an external service provider. In addition, starting from 2026, we will be able to offer this service to other asset managers in Latvia.

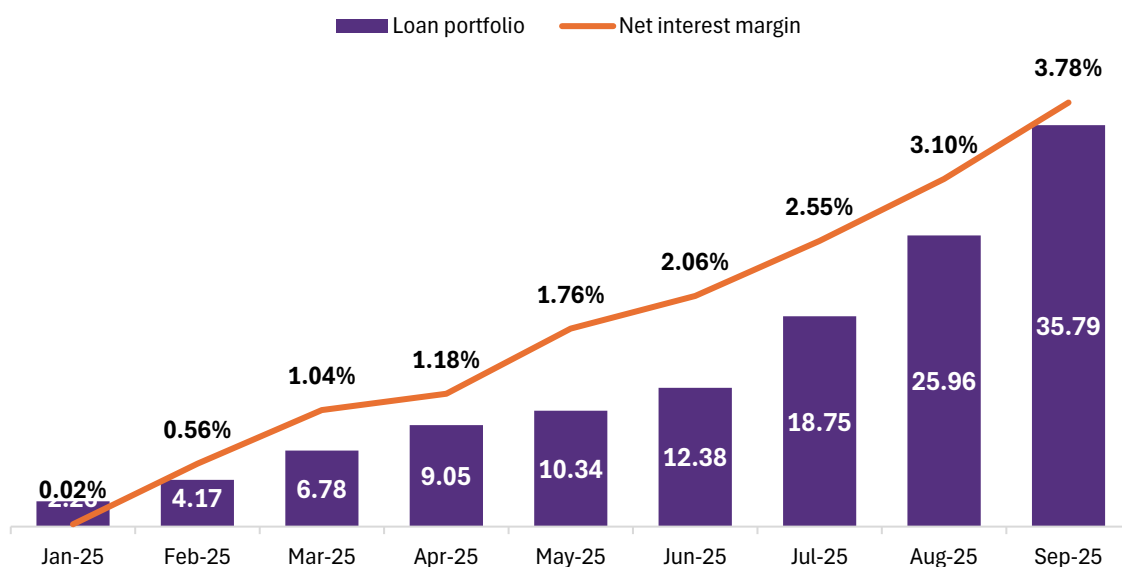
In the third quarter, the Bank's total income reached EUR 743.3 thousand. A significant part of the income growth was driven by a one-time VAT refund of EUR 262.5 thousand for the years 2023-2025. Nevertheless, net interest income also increased sharply, reaching EUR 441.5 thousand. Although net commission income remained negative at EUR (16.9) thousand, a positive trend can be noticed, and we expect that, with continued active lending and client acquisition, commission income will exceed commission expenses in the coming months.

Q3 2025 compared to Q2 and Q1 2025

Indicator	Q3 2025, EUR	Q2 2025, EUR	Q1 2025, EUR	Changes Q3 vs Q2
Net profit/ loss, million	(1.97)	(2.63)	(2.42)	-25%
Total revenue, thousand	743.3	206.2	62.8	260%
Net interest income, thousand	441.5	210.7	60.0	110%
Net commission income, thousand	(16.9)	(52.2)	(51.1)	-68%
Other operating income, thousand	318.8	47.7	53.9	568%
Other operating expenses, thousand	203.0	176.0	157.5	15%
Administrative expenses, million	(1.12)	(1.06)	(0.94)	6%
Depreciation, thousand	(494.7)	(459.0)	(378.2)	8%
IT investments (investments + expenses), million	(1.39)	(1.53)	(1.54)	-9%
Provisions for expected credit losses, thousand	(82.6)	(336.7)	(296.2)	-75%
New consumer loans, million	12.2	6.28	6.16	94%
Refinanced mortgage loans, million	13.21	0.39	0.05	3287%
Net deposit growth, million	7.25	2.48	12.81	192%
Client growth, thousand	7.0	5.7	10.5	23%
Cost of risk, %	2.2%	5.8%	5.6%	-62%
Net interest margin, %	3.78%	2.06%	1.04%	83%

Driven by the growth of the loan portfolio, the Bank significantly increased its net interest income. The expansion of the loan portfolio also contributed to a substantial rise in the net interest margin, which reached 3.78% in September.

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



During the third quarter, INDEXO Bank's total expenses increased by 5.7% compared to the previous quarter, amounting to EUR 2.61 million. The Bank's administrative expenses rose by EUR 600 thousand, or 6%, mainly due to the recruitment of new employees. In the third quarter, the Bank's marketing expenses also increased by EUR 46.7 thousand.

During the third quarter, INDEXO Bank reviewed its IT expenses, taking over several functions previously

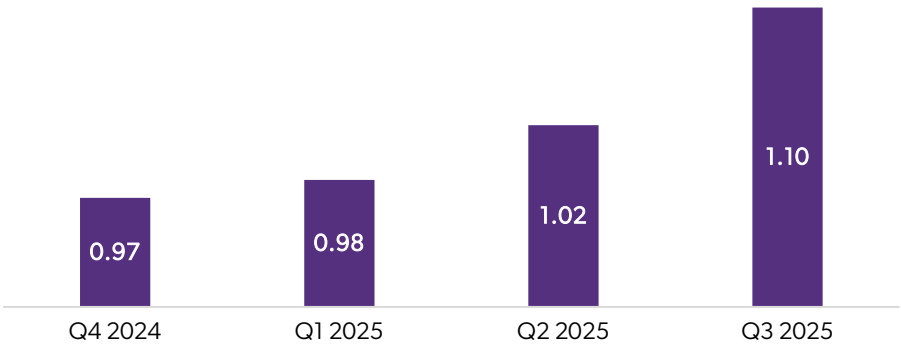
performed by external service providers and consolidating the remaining outsourced services. These steps will improve the efficiency of future IT investments. In the third quarter, the Bank's IT investments decreased by 9.2%, amounting to EUR 1.39 million.

Based on the Bank's and market data, in July 2025, the expected credit loss (PD) curve was recalibrated in cooperation with an external partner. Despite the rapid growth of the loan portfolio, as a result of the adjustments made, the increase in provisions for expected credit losses in the third quarter amounted to only EUR 82.6 thousand. The quality of the Bank's loan portfolio remains high, with model-based provisions for expected credit losses accounting for 2.2% of the total portfolio.

Total operating losses before provisions for expected credit losses in the third quarter of 2025 amounted to EUR 1.89 million, which is 17.5% less than in the second quarter. The Bank's total net loss for the third quarter of 2025 amounted to EUR 1.97 million, while the total loss for the nine-month period reached EUR 7.02 million.

Since the start of operations on 28 August 2024, the Bank has made substantial investments in building its infrastructure and developing the necessary products. These investments provide a solid foundation for future operations, and it is expected that the Bank's level of operating expenses will no longer increase significantly, as already observed over the past four quarters. Going forward, the priority for improving profitability is revenue growth, which will be driven by an increase in business volumes and the number of clients.

Bank's ongoing operating expenses* level, million EUR



* - Ongoing expenses are based on the bank's internal calculations. One-off, IT, marketing expenses, tangible and intangible asset amortization are not included in the calculation of ongoing expenses.

As of the end of September 2025, INDEXO Bank's total assets amounted to EUR 66.6 million, an increase of 13.8% during the quarter. The total loan portfolio, before expected credit losses and accrued interest, grew by EUR 23.42 million during the quarter, reaching EUR 35.79 million, while customer deposits increased by EUR 7.25 million, reaching EUR 55.65 million.

During the third quarter, the parent company IPAS INDEXO increased the Bank's capital by EUR 2.92 million. As of the end of September, the Bank's capital adequacy ratio stands at 20.9%, the LCR at 496.5%, and the NSFR at 193.5%.

On 6 August 2025, IPAS INDEXO, the sole shareholder of the Bank, announced its intention to make a voluntary share buyout offer to the shareholders of DelfinGroup. At the extraordinary shareholders' meeting held on 11 September, IPAS INDEXO received approval to issue new INDEXO shares, which will be offered to existing DelfinGroup shareholders in exchange for their shares. At the end of August, the Competition Council also issued

a decision authorizing the merger, granting IPAS INDEXO decisive influence over AS DelfinGroup. In addition to the Competition Council's approval and the consent of IPAS INDEXO's shareholders, the offer prospectus must also be approved by the Bank of Latvia before the offer can be made.

On 16 September 2025, at the Bank's shareholders' meeting, it was discussed to appoint SIA *BDO Assurance*, registration number 42403042353, with its registered office at 1 Mihaila Tāla Street, Riga, LV-1045, as the Bank's auditor for the year 2025.

The third-quarter results demonstrate that INDEXO Bank is successfully implementing its strategy and is rapidly approaching the break-even point. The planned acquisition of DelfinGroup may accelerate this process and serve as an additional catalyst for the Bank's further growth.

You can learn about the INDEXO group's history, values, mission, and vision here: indexo.lv/en/values-and-history/

Events after the reporting period

The following strategically important events occurred after the end of the reporting period:

- As of the end of October 2025, INDEXO Bank's customer base had grown to 46.3 thousand, deposits had increased to EUR 63.1 million, and the loan portfolio had reached EUR 45.1 million
- Based on the decision made at the INDEXO Bank shareholders' meeting on 3 October 2025, the Bank's share capital was increased by EUR 999 998 on 6 October 2025. Following the capital increase, the total share capital of INDEXO Bank amounts to EUR 25 039 693.
- Based on the decision made at the INDEXO Bank shareholders' meeting on 28 October 2025, the Bank's share capital was increased by EUR 500 009 on 30 October 2025. Following the capital increase, the total share capital of INDEXO Bank amounts to EUR 25 539 702.
- On 4 November 2025, the Bank of Lithuania made a decision authorizing IPAS INDEXO to acquire a major holding in DelfinGroup LT UAB.

Signed on behalf of the Management Board of AS INDEXO Banka:

Valdis Siksnis, Chairman of the Management Board

Ivita Asare, Member of the Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

Financial statements

Profit and loss statement

	Bank 01/01/2025 30/09/2025 EUR	Consolidated Group 01/01/2025 30/09/2025 EUR	Bank 01/01/2025 30/06/2025 EUR	Consolidated Group 01/01/2025 30/06/2025 EUR	Bank 01/01/2025 31/03/2025 EUR	Consolidated Group 01/01/2025 31/03/2025 EUR
Interest income	1 631 291	1 646 669	881 880	892 035	365 353	371 168
Interest expense (-)	(919 125)	(909 322)	(611 166)	(604 975)	(305 310)	(301 864)
Dividend income						-
Commission income	317 380	4 044 413	151 293	2 585 538	59 959	1 281 380
Commission expense (-)	(437 640)	(442 627)	(254 623)	(258 160)	(111 036)	(113 029)
Net profit/loss from derecognition of financial assets and financial liabilities not measured at fair value through profit or loss (+/-)	6 855	6 855	-	-	-	-
Net profit/loss from financial assets and financial liabilities measured at fair value through profit or loss (+/-)	-	-	-	-	-	-
Net profit/loss from hedge accounting (+/-)	-	-	-	-	-	-
Net foreign exchange difference profit/loss (+/-)	(406)	(502)	(218)	(275)	(216)	(224)
Net profit/loss from derecognition of non-financial assets (+/-)	-	-	-	-	-	-
Other operating income	413 523	371 144	101 577	74 449	53 856	55 725
Other operating expenses (-)	(536 497)	(1 304 930)	(333 481)	(824 470)	(157 546)	(404 643)
Administrative expenses (-)	(5 449 657)	(7 108 466)	(3 516 822)	(4 648 872)	(1 653 750)	(2 231 639)
Depreciation (-)	(1 331 919)	(1 396 996)	(837 225)	(880 096)	(378 205)	(390 117)
Profit/loss recognized due to changes in the contractual cash flows of a financial asset (+/-)	-	-	-	-	-	-
Provisions made or reversed (-/+)	-	-	-	-	-	-
Impairment or reversal of impairment (-/+)	(715 445)	(713 789)	(632 829)	(631 518)	(296,159)	(296 118)
Negative goodwill recognized in the income statement	-	-	-	-	-	-
Profit/loss from investments in subsidiaries, joint ventures, and associates recognized using the equity method (+/-)	-	-	-	-	-	-
Profit/loss from long-term assets and disposal groups classified as held for sale (+/-)	-	-	-	-	-	-
Profit/loss before corporate income tax (+/-)	(7 021 641)	(5 807 552)	(5 051 614)	(4 296 344)	(2 423 054)	(2 029 361)
Corporate income tax	2 829	5 075	2 027	3 400	1 039	1 086
Profit/loss for the reporting period (+/-)	(7 024 470)	(5 812 627)	(5 053 641)	(4 299 744)	(2 424 093)	(2 030 447)
Other comprehensive income for the reporting period (+/-)	(7 024 470)	(5 812 627)	(5 053 641)	(4 299 744)	(2 424 093)	(2 030 447)
Return on Equity (ROE) %	(85.85)	(42.29)	(69.88)	(39.67)	(35.37)	(19.92)
Return on Assets (ROA) %	(10.54)	(8.12)	(8.63)	(6.93)	(4.35)	(3.45)

The data included in the table have been calculated for supervisory purposes, taking into account the requirements of Article 19(2) of Regulation (EU) No. 575/2013.

The financial statements have been authorised for issue on 5 November 2025 and signed on behalf of the AS INDEXO Banka Management Board by:

Valdis Siksnis, Chairman of the Management Board

Ivita Asare, Member of the Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

Balance sheet statement

	Bank 30/09/2025 EUR	Consolidated Group 30/09/2025 EUR	Bank 30/06/2025 EUR	Consolidated Group 30/06/2025 EUR	Bank 31/03/2025 EUR	Consolidated Group 31/03/2025 EUR
Cash and demand deposits with central banks	14 383 419	14 383 419	27 261 844	27 261 844	30 523 540	30 523 540
Demand deposits with credit institutions	8 348	166 234	4 817	240 350	608 801	926 642
Financial assets measured at fair value through profit or loss	-	-	-	-	-	-
including loans	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-
Financial assets measured at amortized cost	43 103 543	43 927 054	22 328 270	23 094 822	15,989,460	16 454 767
including debt securities	7 799 190	7 799 190	10 342 354	10 342 354	9,315,264	9 315 264
including loans	35 304 353	36 127 864	11 985 916	12 752 468	6,674,196	7 139 504
Derivative financial instruments – hedge accounting	-	-	-	-	-	-
Changes in fair value of hedged items for portfolio hedge of interest rate risk	-	-	-	-	-	-
Investments in subsidiaries, joint ventures, and associates	-	1 734 530	-	269 833	-	269 833
Tangible assets	2 337 980	2 399 176	2 484 329	2 557 828	2,599,093	2 681 944
Intangible assets	5 664 669	5 848 261	5 437 836	5 556 182	5,014,982	5 102 545
Tax assets	3 827	5 259	-	-	-	-
Other assets	1 114 169	3 083 367	1 008 514	3 030 493	946,699	2 932 492
Non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-
Total assets	66 615 955	71 547 299	58 525 609	62 011 352	55,682,574	58 891 763
Liabilities to central banks	-	-	-	-	-	-
Demand liabilities to credit institutions	-	-	-	-	-	-
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-
including deposits	-	-	-	-	-	-
Financial liabilities measured at amortized cost	55 647 765	54 473 981	48 399 513	47 726 543	45 935 713	45 262 223
including deposits	55 647 765	54 473 981	48 399 513	47 726 543	45 935 713	45 262 223
Derivative financial instruments – hedge accounting	-	-	-	-	-	-
Changes in fair value of hedged items for portfolio hedge of interest rate risk	-	-	-	-	-	-
Provisions	207 326	604 830	193 582	594 465	166 941	413 262
Tax liabilities	219 215	220 024	221 625	225 150	185 125	192 953
Other liabilities	2 359 079	2 505 216	2 479 240	2 626 783	2 542 099	2 831 410
Liabilities included in disposal groups classified as held for sale	-	-	-	-	-	-
Total liabilities	58 433 386	57 804 050	51 293 960	51 172 941	48 829 877	48 699 848
Capital and reserves	8 182 569	13 743 249	7 231 649	10 838 411	6 852 697	10 191 915
Total equity and liabilities	66 615 955	71 547 299	58 525 609	62 011 352	55 682 574	58 891 763
Off-balance sheet items	3 344 712	3 344 712	2 286 194	2 286 194	-	-

The data included in the table have been calculated for supervisory purposes, taking into account the requirements of Article 19(2) of Regulation (EU) No. 575/2013.

The financial statements have been authorised for issue on 5 November 2025 and signed on behalf of the AS INDEXO Banka Management Board by:

Valdis Siksnis, Chairman of the Management Board

Ivita Asare, Member of the Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

Summary of equity capital and minimum capital requirements

	Bank 30/09/2025 EUR	Consolidated Group 30/09/2025 EUR	Bank 30/06/2025 EUR	Consolidated Group 30/06/2025 EUR	Bank 31/03/2025 EUR	Consolidated Group 31/03/2025 EUR
Equity capital	7 078 690	12 639 369	5 797 417	9 285 832	5 724 670	8 976 326
Tier 1 capital	7 078 690	12 639 369	5 797 417	9 285 832	5 724 670	8 976 326
Common Equity Tier 1 capital	7 078 690	12 639 369	5 797 417	9 285 832	5 724 670	8 976 326
Additional Tier 1 capital	-	-	-	-	-	-
Tier 2 capital	-	-	-	-	-	-
Total exposure measure	33 850 369	42 517 651	21 638 988	28 725 488	19 680 824	26 695 358
Risk-weighted exposure value for credit risk, counterparty credit risk, dilution risk, and unpaid delivery risk	28 693 014	32 891 922	16 674 788	19 292 913	14 216 574	16 762 733
Total exposure measure for settlement/delivery risk	-	-	-	-	-	-
Total exposure measure for position risk, foreign exchange risk, and commodities risk	-	-	-	-	-	-
Total exposure measure for operational risk	5 157 356	9 625 730	4 964 200	9 432 575	5 464 250	9 932 625
Total exposure measure for credit valuation adjustment	-	-	-	-	-	-
Total exposure measure related to large exposures in the trading portfolio	-	-	-	-	-	-
Other exposure measures	-	-	-	-	-	-
Capital ratios and levels						
Common Equity Tier 1 capital ratio (%)	20.91	29.73	26.79	32.33	29.09	33.63
Common Equity Tier 1 capital surplus (+)/deficit (-)	5 555 423	10 726 074	4 823 662	7 993 185	4 839 033	7 775 035
Tier 1 capital ratio (%)	20.91	29.73	26.79	32.33	29.09	33.63
Tier 1 capital surplus	5 047 667	10 088 309	4 499 077	7 562 303	4 543 821	7 374 604
Total capital ratio (%)	20.91	29.73	26.79	32.33	29.09	33.63
Total capital surplus (+)/deficit (-)	4 370 660	9 237 956	4 066 298	6 987 793	4 150 204	6 840 697
Combined capital buffer requirement	1 187 843	1 490 711	755 049	1 003 065	593 295	803 822
Capital conservation buffer	846 259	1 062 941	540 975	718 137	492 021	667 384
Conservation buffer due to macroprudential or systemic risk identified at the level of a member state	-	-	-	-	-	-
Institution-specific countercyclical capital buffer	341 584	427 770	214 744	284 928	101 275	136 438
Systemic risk capital buffer	-	-	-	-	-	-
Other systemically important institution buffer	-	-	-	-	-	-
Capital ratios taking into account adjustments						
Adjustment amount for prudential purposes	-	-	-	-	-	-
Common Equity Tier 1 capital ratio taking into account the adjustment amount mentioned in row 5.1 (%)	20.91	29.73	26.79	32.33	29.09	33.63
Tier 1 capital ratio taking into account the adjustment amount mentioned in row 5.1 (%)	20.91	29.73	26.79	32.33	29.09	33.63
Total capital ratio taking into account the adjustment amount mentioned in row 5.1 (%)	20.91	29.73	26.79	32.33	29.09	33.63

The data included in the table have been calculated for supervisory purposes, taking into account the requirements of Article 19(2) of Regulation (EU) No. 575/2013.

The financial statements have been authorised for issue on 5 November 2025 and signed on behalf of the AS INDEXO Banka Management Board by:

Valdis Siksnis, Chairman of the Management Board

Ivita Asare, Member of the Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

Liquidity coverage ratio calculation

	Bank 30/09/2025 EUR	Consolidated Group 30/09/2025 EUR	Bank 30/06/2025 EUR	Consolidated Group 30/06/2025 EUR	Bank 31/03/2025 EUR	Consolidated Group 31/03/2025 EUR
Liquidity reserve	21 786 535	21 786 534	37 231 581	37 231 581	39 543 041	39 543 041
Net outflows	4 388 099	3 484 503	4 533 519	3 568 967	3 699 054	2 373 637
Liquidity coverage ratio (%)	496.49	625.24	821.25	1043.20	1 069.00	1 665.93

The data included in the table have been calculated for supervisory purposes, taking into account the requirements of Article 19(2) of Regulation (EU) No. 575/2013.

Risk management

Basic risk analysis principles of AS INDEXO Banka can be found in the Bank’s Annual report chapter Notes to the Financial Statements (Appendix No. 4. “Risk management”): [AS Indexo Banka 2024 annual report](#)

The financial statements have been authorised for issue on 5 November 2025 and signed on behalf of the AS INDEXO Banka Management Board by:

Valdis Siksnis, Chairman of the Management Board

Ivita Asare, Member of the Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP