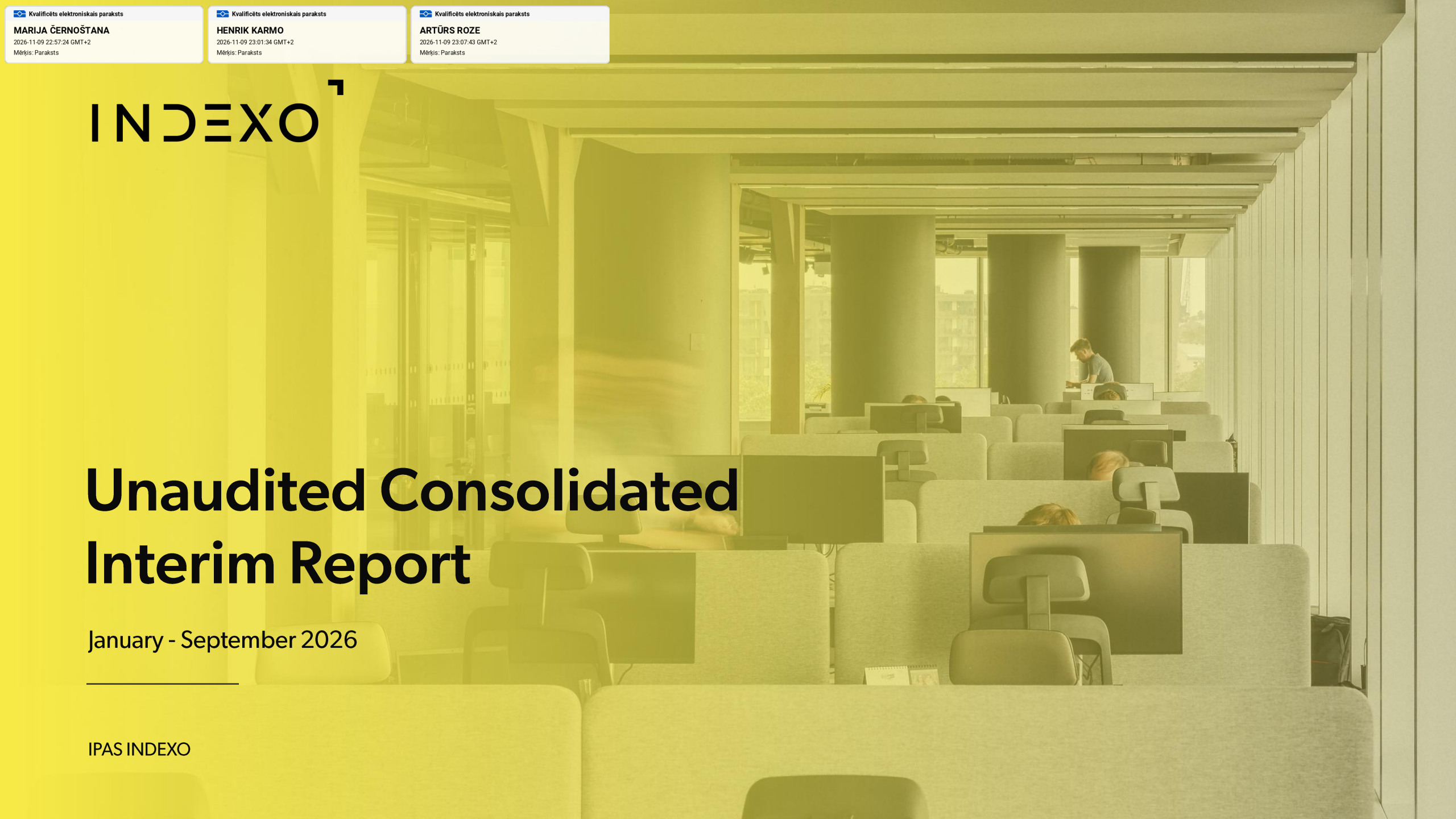
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Mērķis: Paraksts

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Mērķis: Paraksts

Kvalificēts elektroniskais paraksts
ARTŪRS ROZE
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Mērķis: Paraksts

INDEXO



Unaudited Consolidated Interim Report

January - September 2026

IPAS INDEXO

Information on the group

Name of the Company	IPAS INDEXO
Legal status of the Company	Investment management joint-stock company
Registered and office address	Roberta Hirša 1, Riga, LV-1045, Latvia
Number, place, and date of registration in the Register of Enterprises	40203042988 Riga, 10 January, 2017
ISIN Code	LV0000101863
Licence number	06.03.07.567/478
Date of issue of the licence	16.05.2017., reregistered on 31.05.2017.
Shareholders	30.09.2026:
Qualifying holding (5% and more):	ALPPES CAPITAL AS (Latvia) – 29.33% SIA EC finance – 6.39% Natural persons and legal entities with a shareholding of under 5%

Members of the Supervisory Council and their position as at 30 September 2026	**Mārtiņš Jaunarājs - Chairman (from 01.07.2026)** **Madis Toomsalu - Deputy Chairman (from 01.07.2026)** **Svens Dinsdorfs – Member (from 01.07.2026)** **Jānis Pizičs - Member (from 01.07.2026 till 19.10.2026)** **Druvis Mūrmanis - Member (from 01.07.2026)**
Members of the Management Board and their position	**Henrik Karmo – Chairman of the Management Board** **Artūrs Roze – Member of the Management Board** **Marija Černoštana – Member of the Management Board**
Reporting period	1 January 2026 – 30 September 2026
Comparative period	1 January 2025 – 30 September 2025
Auditors	"BDO ASSURANCE" SIA Riga, Mihaila Tāla 1, Licence No. 182 LV-1045, Latvia
Certified auditor in charge	Raivis Jānis Jaunkalns Sworn auditor certificate No. 237

Subsidiary information

Investments in subsidiaries

Name of the subsidiary	Indexo Atklātais Pensiju Fonds, AS	AS INDEXO Banka	AS DelfinGroup	UAB DelfinGroup LT	DELFINGROUP RO IFN S.A.	SIA VIZIAFINANCE	INDEXO Asset Management IPAS (prev. IPAS VAIRO)
Ownership interest	100%	100%	72.03%	72.03% (indirect via DelfinGroup AS)	72.03% (indirect via DelfinGroup AS)	72.03% (indirect via DelfinGroup AS)	100%
Registered and office address	Roberta Hirša 1, Rīga, LV-1045, Latvia	Roberta Hirša 1, Rīga, LV-1045, Latvia	Skanstes 50A, Rīga, LV-1013, Latvia	25-701 Lvivo g, Vilnius, Lithuania	București Sect. 1, Str. GRIGORE MORA, Nr. 16, Etaj 1, Romania	Skanstes 50A, Rīga, LV-1013, Latvia	Roberta Hirša 1, Rīga, LV-1045, Latvia
Registration number	40203248944	40203448611	40103252854	306462155	J2025052412007	40003040217	40203474347
Date of foundation / acquisition	13.06.2020.	19.12.2022.	15.12.2025.	15.12.2025.	15.12.2025	15.12.2025	19.09.2025
Licence number	06.04.04.705/531	27-55/2024/2	–	–	–	–	–
Licence issue date	20.01.2021.	16.05.2024.	–	–	–	–	–
Nature of operations	Administration of private pension scheme assets	Credit institution	Other lending services, mail order, e-commerce, retail sales	Other lending services	Other lending services	Other lending services	Pension fund management

Investment in associated company share capital

Name of the associated company	SIA Provendi asset management AIFP	Goindex UAB
Ownership interest	49%	3.97%
Registered and office address	Elizabetes 13-1, Rīga, LV-1010, Latvia	Lvivo g. 25-701, LT-09320 Vilnius, Lithuania
Registration number	40203438204	305706496
Acquisition date	02.11.2022.	13.06.2020.
Nature of operations	Real Estate Fund management	Pension fund management

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Management report

“

The first nine months of 2026 confirm the trend of the first half. INDEXO Group was profitable in every quarter and closed the nine months with a consolidated net profit of EUR 2.85 million of which EUR 0.49 million is attributable to INDEXO shareholders.

Every business line moved forward. The pension business reached a record EUR 1.75 billion in AUM and grew nine-month net profit by 16%. The Bank delivered record quarterly revenue, up 52%, grew net loans by 30% in the quarter to EUR 134 million and deposits to EUR 160 million, and cut its operating loss before provisions by 28%. DelfinGroup earned EUR 8.7 million of net profit in nine months and continued to reduce its funding costs. To fund the Bank’s growth we completed a EUR 2.65 million directed share issue with Swedish and international investors, joined by our newly appointed Supervisory Council members, and in October we raised a further EUR 3 million. We also started taking deposits in Germany, received approval to move our 2nd pillar plans to INDEXO Asset Management and are preparing our listing in Stockholm.

”



Henrik Karmo,
CEO and co-founder of INDEXO

The mission of INDEXO Group (hereinafter the Group) is to offer modern, transparent and simple financial products and to improve competition and transparency in the Latvian financial services industry. We are building a financial services group operating in the interest of the local population, making strategic decisions domestically, and contributing to meaningful improvements in Latvia's financial sector.

2026 is the first financial year in which the Group's financial statements consolidate AS DelfinGroup. INDEXO completed the mandatory takeover offer for DelfinGroup shareholders in January 2026, and its ownership stood at 72.03% as at 30 September 2026. The Group operates across three core business lines: pension fund management (IPAS INDEXO, IPAS INDEXO Asset Management (formerly IPAS VAIRO) and INDEXO Atklātais Pensiju Fonds (3rd pillar)), banking (AS INDEXO Banka) and non-bank consumer finance (AS DelfinGroup), complemented by the Provendi Real Estate Fund, in which IPAS INDEXO holds a 49% stake. In August we announced the move to a financial holding company model, with the pension business moving to IPAS INDEXO Asset Management by the end of 2026.

Q3 2026 again shows three distinct trajectories across the segments. The pension business[1] delivered EUR 0.43 million in net profit for the quarter and EUR 1.41 million for the nine months (+16% YoY), with normalised[2] nine-month net profit up 15% at EUR 1.75 million and revenue up 14%. In addition, IPAS INDEXO received EUR 1.04 million in dividends from AS DelfinGroup in Q3, EUR 3.33 million in nine months. That is the return on our investment in the company, and rather than distribute it we are contributing it to the capital of INDEXO Banka, which IPAS INDEXO increased by EUR 8.59 million in nine months, EUR 4.36 million of it in Q3.

INDEXO Banka's Q3 2026 total revenue rose 52% QoQ to a record EUR 2.33 million, while the operating loss before provisions narrowed 28% to EUR 1.00 million. Record new lending of EUR 38.3 million lifted quarterly loan loss provisions to EUR 1.32 million, so the Bank's Q3 net loss came in at EUR 2.32 million, 5% higher than in Q2.

In Q3 2026 DelfinGroup contributed EUR 2.97 million to the Group's result (shown at 100%; INDEXO Group holds 72.03%), up 3% QoQ, with higher loan issuance, lower credit losses and lower funding costs. DelfinGroup brings greater predictability to INDEXO Group's financial results, allowing us to keep growing and improving the financial environment for our customers.

Zooming out: strong lending momentum took the Group's net loan portfolio to EUR 285.3 million, up 14% in the quarter, and INDEXO Group now holds a market share of around 12% in consumer loans in Latvia. Across pensions, banking and consumer finance, INDEXO Group reaches a meaningful share of Latvia's adult population, making us one of the most widely used financial services providers in the country.

For the first nine months of 2026, the Group delivered a total net profit of EUR 2.85 million, of which EUR 0.49 million is attributable to INDEXO shareholders. They show what the new Group means in practice: stronger savings outcomes for pension customers, growing deposit and lending activity at the Bank, and a stable, dividend-paying consumer-finance business in DelfinGroup. Together, they give us the scale to keep improving the financial environment in Latvia, for our customers and for the country.

[1]Pension business includes the results of IPAS INDEXO, IPAS INDEXO Asset Management (ex. IPAS Vairo) and AS Indexo Atklātais Pensiju Fonds.
[2]Normalised results reflect the performance of pension management activities, excluding expenses and income that are not directly related to the pension business. These adjustments mainly include costs related to capital raising for INDEXO Group, interest expenses on commitment letters, costs associated with the bank's employee share option programme, various expenditures tied to the AS DelfinGroup transaction, as well as other expenses incurred during the establishment and development of INDEXO Banka.

Main Group highlights

ASSETS UNDER MANAGEMENT, EUR

1,754m

▲+16% YoY ▲+2.5% QoQ



PENSION CUSTOMER ACCOUNTS

162.2 tht.

▲+3.0% YoY ▲+0.5% QoQ



9M TOTAL GROUP REVENUE, EUR

50.3m



9M TOTAL GROUP NET PROFIT (100%), EUR

2.9m



INDEXO BANKA DEPOSITS, EUR

159.9m

▲+188% YoY ▲+23% QoQ



BANK CUSTOMERS

69.8 tht.

▲+58% YoY ▲+10% QoQ



GROUP LOAN PORTFOLIO (NET), EUR*

285.3m



GROUP CAPITAL ADEQUACY RATIO

18.0%



Note: 2026 is the first year of consolidated Group reporting following the inclusion of DelfinGroup. Therefore, group's prior-year figures are not presented. DelfinGroup figures have been reclassified, where necessary, to align with the Group's financial results presentation format and line-item classification in the consolidated statement of profit or loss.

* Excluding pawn loans

INDEXO Group results*

Financial results, EURm	Q3 2026	Q2 2026	Q1 2026	%Δ QoQ	9M 2026
Net interest income	**15.75**	**14.59**	**14.01**	**+8%**	**44.35**
Net commission income	**1.57**	**1.30**	**1.15**	**+21%**	**4.02**
Other operating income, net	0.74	0.50	0.70	+49%	1.93
Total revenue	**18.06**	**16.39**	**15.85**	**+10%**	**50.30**
Total expenses	**(10.28)**	**(9.13)**	**(8.22)**	**+13%**	**(27.64)**
Allowances for expected credit losses	(5.77)	(5.63)	(5.92)	+3%	(17.32)
Corporate income tax	(0.92)	(0.81)	(0.77)	+13%	(2.49)
Net profit for the period (100%)	**1.09**	**0.82**	**0.94**	**+33%**	**2.85**
of which attributable to shareholders	0.24	0.08	0.17	+207%	0.49
of which non-controlling interests	0.85	0.74	0.77	+14%	2.36

Balance, EURm	Q3 2026	Q2 2026	Q1 2026	%Δ QoQ	9M 2026
Total loan portfolio (net)	**285.3**	**249.3**	**216.5**	**+14%**	**285.3**
Total assets	376.8	340.2	289.4	+11%	376.8
Total equity (incl. Minority)	64.0	60.7	59.3	+5%	64.0
Total equity (INDEXO shareholders)	53.3	50.6	51.4	+5%	53.3

Financial indicators	Q3 2026	Q2 2026	Q1 2026	Δ QoQ	9M 2026
Cost to Income	56.9%	55.7%	51.9%	+1.2 pp	54.9%
ROE	1.86%	0.62%	1.40%	+1.24 pp	1.31%
EPS	0.006	0.002	0.004	+0.004	0.012

The first nine months of 2026 confirm the profitable fast growth trajectory of the Group. INDEXO Group was profitable in all three quarters and closed the nine months with a consolidated net profit of EUR 2.85 million, of which EUR 0.49 million attributable to INDEXO, while the consolidated loan portfolio grew 14% during the third quarter to EUR 285.3 million and total assets reached EUR 376.8 million, up 11% from Q2.

Group net profit for Q3 2026 came in at EUR 1.09 million, up 33% QoQ, with EUR 0.24 million attributable to INDEXO. Total revenue grew 10% to EUR 18.06 million, led by net interest income (+8%) and net commission income (+21%). About two thirds of the NCI increase came from the Bank's new custodian service and the rest from higher pension AUM. This is the structure we set out to build: mature businesses that fund the young one, and volume growth today that becomes contracted income for years ahead.

The nine-month results show that INDEXO Group is executing its strategy. With DelfinGroup consolidated and the pension business continuing to grow, the Group has the earnings base to carry the Bank's remaining losses until the Bank turns profitable, which our updated 2026-2029 plan expects in Q4 2027.

At INDEXO we are focused on scaling our core business. To support this next stage, we are bringing new experience into the Bank's leadership: Jānis Pizičs, our Supervisory Council member with over 20 years of experience in financial industry, joined INDEXO Banka on 26 October and, subject to Bank of Latvia approval, is expected to become Chairman of its Management Board. Founder Valdis Siksnis is expected to continue his work on the Bank and Group Supervisory Councils.

*This is the first financial year of consolidated reporting after DelfinGroup joined the Group, so no comparative figures are shown. DelfinGroup figures have been reclassified, where necessary, to align with the Group's financial results presentation format and line-item classification in the consolidated statement of profit or loss. Figures are rounded individually; as a result, line items may not sum exactly to the totals shown.

INDEXO Main Ratios and Indicators

Key figures	Unit	Q3 2026	Q2 2026	Q1 2026
GROUP				
Net profit attributable to shareholders	EUR tht.	**242**	79	172
Earnings per share (EPS)[1]	EUR	**0.006**	0.002	0.004
Book value per share[1]	EUR	**1.26**	1.22	1.24
Return on equity (ROE)	%	**1.86%**	0.62%	1.40%
CET1 ratio[2]	%	**14.9%**	16.0%	18.0%
Capital adequacy ratio[2]	%	**18.0%**	19.5%	19.3%
PENSIONS				
Assets under management, 2nd pillar	EUR m	**1,666.1**	1,632.9	1,443.4
Assets under management, 3rd pillar	EUR m	**87.8**	78.6	63.0
Net inflow, 3rd pillar	EUR m	**6.7**	6.3	6.1
Revenue margin on AUM	bps	**34.7**	35.1	34.8
BANK (INDEXO BANKA)				
Loan portfolio, net	EUR m	**134.0**	103.4	75.7
Customer deposits	EUR m	**159.9**	130.3	90.7
Net interest margin (NIM)	%	**5.04%**	4.48%	4.79%
Cost/income ratio	%	**142%**	191%	250%
Cost of risk	%	**4.28%**	3.66%	4.19%
CET1 ratio	%	**9.9%**	9.9%	15.1%
Capital adequacy ratio	%	**18.3%**	20.4%	19.7%
LIQUIDITY (INDEXO BANKA)				
Liquidity coverage ratio (LCR)	%	**204%**	244%	402%
Net stable funding ratio (NSFR)	%	**143%**	157%	151%
Loan-to-deposit ratio	%	**83.2%**	78.6%	82.5%

DEFINITIONS

Return on equity (ROE): Net profit attributable to shareholders, annualised, / average equity attributable to shareholders.

Earnings per share (EPS): Net profit attributable to shareholders / weighted average number of shares in the quarter (taking into account 1:4 share split in Oct 2026).

Book value per share: Equity attributable to shareholders / shares outstanding at quarter end (taking into account 1:4 share split in Oct 2026).

Cost/income ratio: Total operating expenses incl. depreciation / total revenue before credit losses.

Loan portfolio, net: Loans and advances to customers at amortised cost at quarter end, net of allowances.

CET1 / total capital ratio: CET1 capital or total own funds / total risk exposure amount; Group on consolidated, Bank on individual CRR basis.

Assets under management: Net asset value of pension plans managed at quarter end; 2nd pillar includes INDEXO Asset Management plans.

Net inflow, 3rd pillar: Contributions and transfers in, less payouts and transfers out; excludes investment returns.

Revenue margin on AUM: Pension commission income x4 / average of opening and closing assets under management, in basis points.

Customer deposits: Deposits from customers at quarter end, incl. accrued interest and pension plan deposits.

Net interest margin (NIM): As reported by INDEXO Banka: net interest income of the last month of the quarter × 12, divided by interest-earning assets (management basis, before IFRS adjustments).

Cost of risk: Period's credit loss expense, annualised, / period's average gross loan portfolio.

Liquidity coverage ratio (LCR): High-quality liquid assets / net cash outflows over a 30-day stress period.

Net stable funding ratio (NSFR): Available stable funding / required stable funding.

Loan-to-deposit ratio: Loan portfolio / customer deposits, principal basis.

Quarterly figures, unaudited. Annualised ratios use the quarterly figure × 4; except NIM (last month x12); averages use opening and closing balances. All quarters on the restated basis (DelfinGroup acquisition loss allowance) as published on 5 October 2026.
[1] Restated for the 1:4 share split resolved on 1 October 2026 (IAS 33).
[2] Consolidated regulatory basis

Pension Savings Management key operating results

We want our customers to retire with meaningful savings to sustain a good quality of life. The rule of thumb globally is to save 10–15% of income for retirement - most people in Latvia don't. We help close that gap through two products: the mandatory 2nd pillar and the voluntary 3rd pillar. Positive real returns in the 2nd and 3rd pension pillars have allowed customers in our 100% equity plans to grow their long-term savings.

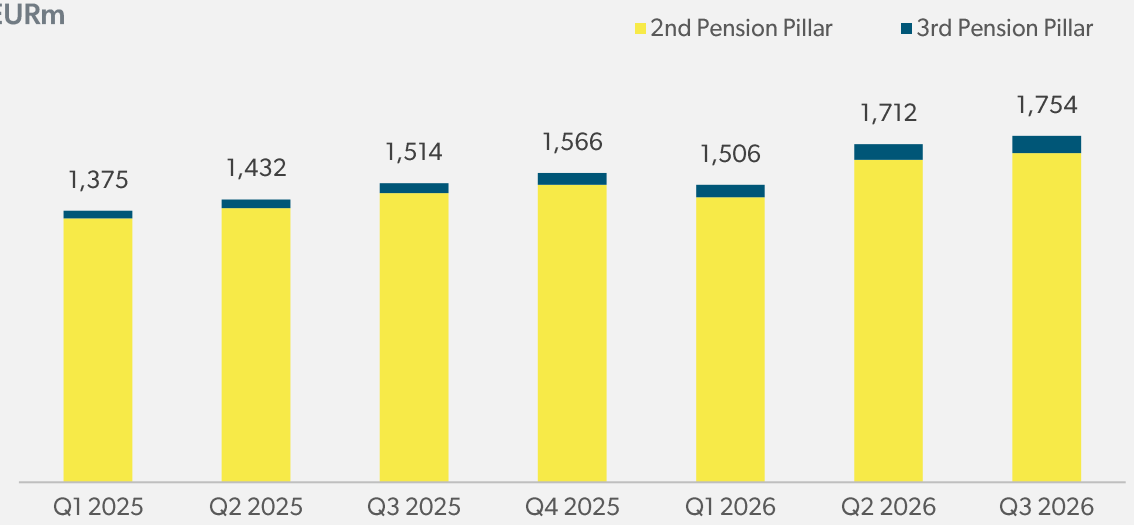
Strong growth of the pension management business continued in the third quarter of 2026. Group assets under management reached EUR 1.75 billion at the end of Q3 2026, up 15.8% year-on-year and 2.5% quarter-on-quarter. **Second pillar assets** grew 13.8% over the year to EUR 1,666 million, driven by contributions and investment returns rather than by client growth. Second pillar client accounts declined by 3.1% over the twelve months to 132.9 thousand, however the annualised churn rate, which peaked at 17.1% in June 2026, has started to ease and was 16.0% in September.

Voluntary savings (3rd pillar) has been our priority since the start of 2025, and the focus continues to pay off - Assets Under Management reached EUR 87.8 million at the end of Q3 2026, up 73% year-on-year, while customer numbers grew to 29.3 thousand, up 43% year-on-year. Nine-month total gross inflows reached EUR 20.3 million, making INDEXO the third largest 3rd pillar manager in Latvia in terms of AUM. A healthy share of our 3rd pillar savers make regular contributions and raise them over time, building the long-term savings discipline this product is designed to support.

[1] IPAS INDEXO Asset Management was acquired in Q3 2025. For comparability, prior periods include the acquired business.

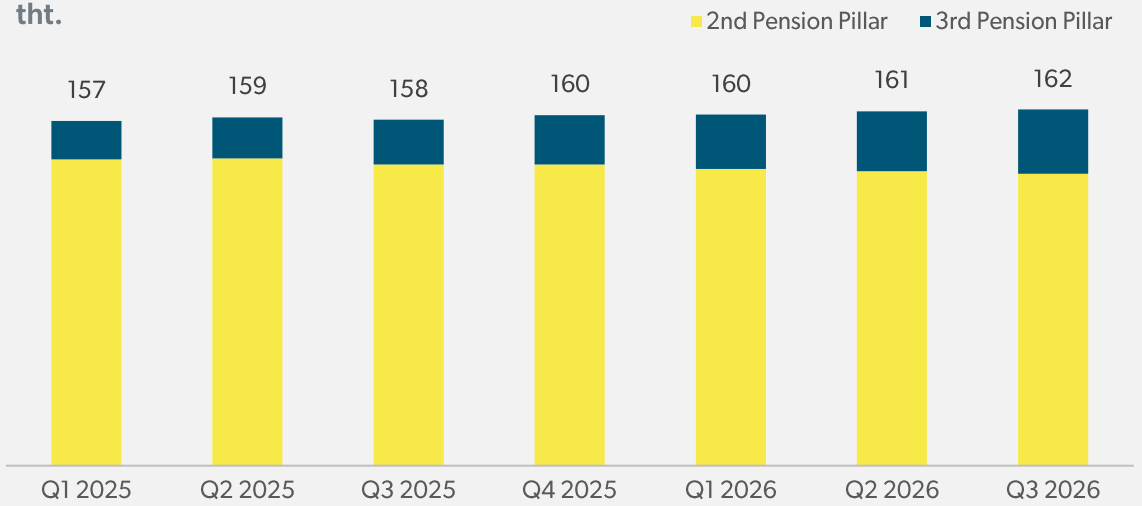
TOTAL PENSION ASSETS UNDER MANAGEMENT*

EURm



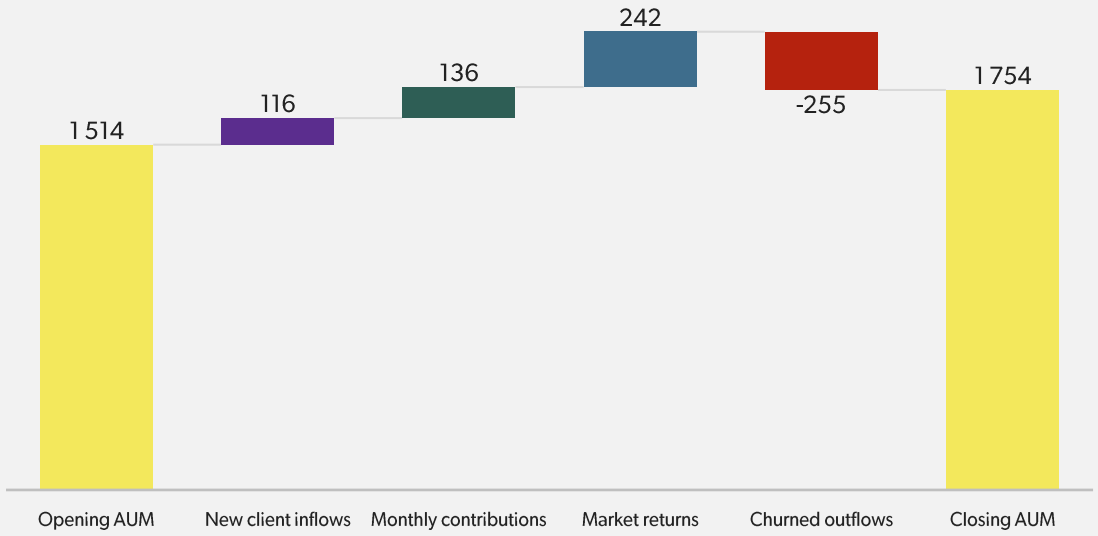
TOTAL PENSION ACCOUNTS[1]

tht.



Pension Savings Management key operating results

Total AUM change drivers over the last 12 months*
EURm, based on management estimates



*Period from 1 October 2025 to 30 September 2026. Source: internal data, management estimates

Assets under management grew 15.8% over the twelve months to a record EUR 1,754 million. Market returns contributed EUR 242 million, monthly contributions EUR 136 million and new client inflows EUR 116 million, while second pillar churned outflows of EUR 255 million offset most of the new money. More assets mean more revenue, and the operating numbers reflect that.

Our clients' individual savings are growing alongside the business. Average assets per client account rose to EUR 10,816, up 12.5% over the twelve months (second pillar EUR 12,537, +17.4%; third pillar EUR 2,999, +20.8%), largely driven by contributions and market returns.

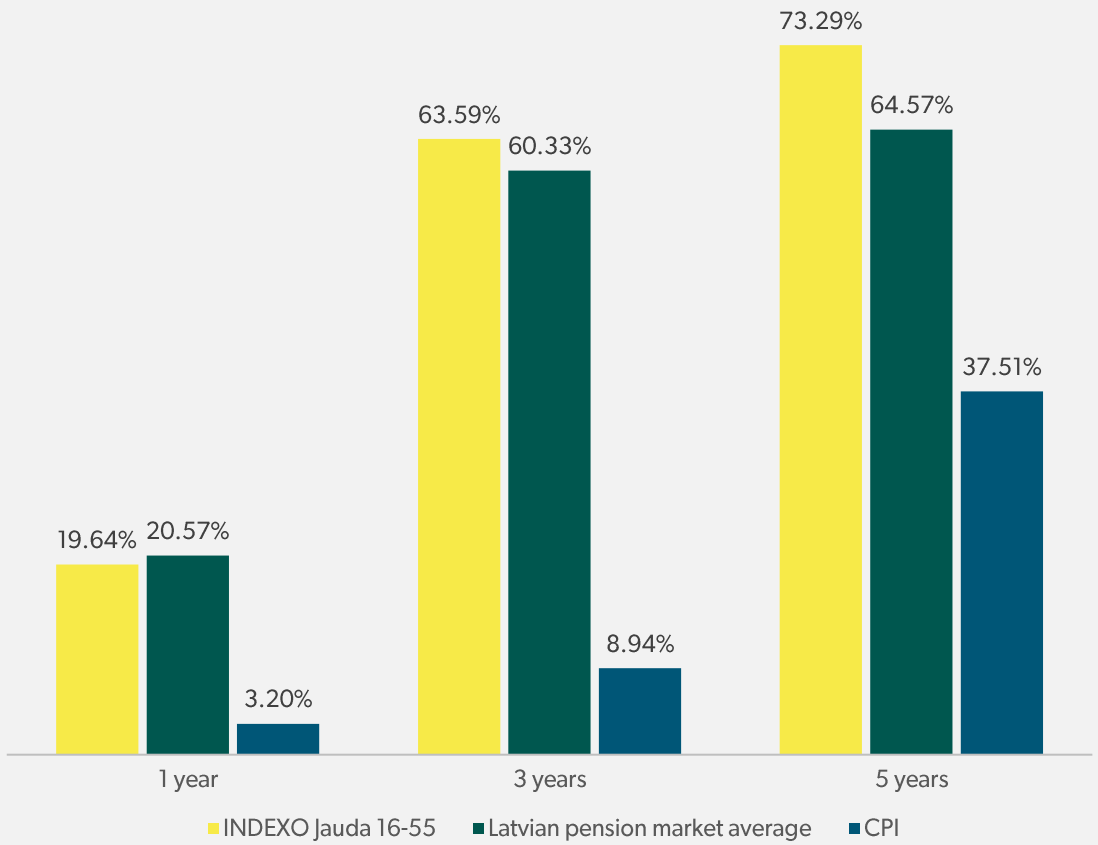
Further growth in assets under management remains constrained by second pillar retention, the clearest operational challenge in the pension business. Rolling twelve-month churn peaked at 17.1% in June 2026 and started to decline in the third quarter, to 16.0%. Churn is driven by competitor activity, and we have reduced second pillar acquisition spend given low customer loyalty in this product. Our focus remains on long-term performance, lower ongoing cost to customers and bringing customers onto the INDEXO app for their daily saving needs.

Deeper product relationships reduce attrition: clients who combine the pension with Bank or third pillar products churn less, therefore we continue to explore the opportunities to improve customer retention by offering products offered by INDEXO Banka to our Pension Savings customers.

Priorities for the remainder of 2026 in pension savings management:

- Transfer of the 2nd and 3rd pillar pension management business from IPAS INDEXO to IPAS INDEXO Asset Management; Bank of Latvia approved the 2nd pillar transfer on 22 October, with 1 December 2026 as the planned transfer date.
- Third pillar growth: launch of the new 3rd pillar portal with a unified onboarding flow and stronger sales to the corporate segment.
- Lifting the average contribution level in the 3rd pillar.

INDEXO Jauda pension plan



The graph shows the cumulative returns of INDEXO Jauda 16-55 pension plan on 30.09.2026 relative to the average returns of comparable high-equity proportion plans in the Latvian 2nd pillar pension market (excluding INDEXO Jauda 16-55), and the consumer price index in Latvia. Sources: manapensija.lv, Central Statistical Bureau of Latvia.

Jauda - our flagship plan and 78% of Group's 2nd pillar assets - has returned 10.86% per year since inception, comfortably beating both the market average and Latvian inflation. That's real wealth growth after CPI, which is the only number that ultimately matters for a pension saver.

Pension plan returns as of 30 September 2026:

2nd Pillar Pension plan	Risk Profile	YTD	3-year p.a.	5-year p.a.	Since inception p.a.
INDEXO plāns Jauda 16-55	100% Equity	15.07%	17.81%	11.62%	10.86%
INDEXO plāns Izaugsme 55-62	50% Equity	5.93%	9.39%	4.61%	5.46%
INDEXO plāns Konservatīvais 62+	75% Bonds	-1.35%	3.16%	-1.39%	-0.27%

2nd Pillar Pension plan[1]	Risk Profile	YTD	1-year	2-year p.a.	Since inception p.a.
INDEXO dzīves cikla plāns 1960-1969	25% Equity	2.27%	3.99%	–	2.91%
INDEXO dzīves cikla plāns 1970-1979	100% Equity	14.19%	19.27%	13.11%	15.66%
INDEXO dzīves cikla plāns 1980-1989	100% Equity	15.58%	20.72%	13.86%	16.21%
INDEXO dzīves cikla plāns 1990+	100% Equity	15.43%	20.51%	13.67%	16.13%

3rd Pillar Pension plan	Risk Profile	YTD	3-year p.a.	5-year p.a.	Since inception p.a.
INDEXO pensiju plāns AKCIJAS	100% Equity	15.22%	17.74%	11.56%	11.70%
INDEXO pensiju plāns OBLIGACIJAS	100% Bonds	-1.70%	2.77%	-1.26%	-1.14%

The results of our plans using passive investment strategy can be accessed on www.manapensija.lv.

[1] INDEXO dzīves cikla plāni (formerly the VAIRO plans) were renamed and launched more recently, so their returns cover shorter periods.

Results of INDEXO pension management business

Financial results, EUR tht.	Q3 2026	Q2 2026	%Δ QoQ	9M 2026	9M 2025	%Δ YoY
Total revenue[1]	**1,518**	**1,418**	**7.1%**	**4,277**	**3,764**	**13.6%**
Administrative expenses	509	487	4.5%	1,408	1,121	25.6%
Operating income	**1,009**	**931**	**8.4%**	**2,869**	**2,644**	**8.5%**
Sales & marketing expenses	385	381	1.1%	1,122	1,125	-0.2%
Normalised Net profit/ loss[2]	**624**	**550**	**13.4%**	**1,747**	**1,519**	**15.0%**
– Non-pension costs	190	66	187.7%	341	311	9.5%
Net profit/ loss[1]	**434**	**484**	**-10.3%**	**1,406**	**1,208**	**16.4%**
Dividends received from DelfinGroup (excluded above)	1,038	2,290	-54.6%	3,328	-	n/a
Business volumes						
AUM, million	1,754	1,711	2.5%	1,754	1,514	15.8%
Total customer accounts, thousand	162.2	161.3	0.5%	162.2	157.5	3.0%

[1] Excluding dividends received from DelfinGroup.
[2] Normalised results reflect the performance of pension management activities, excluding expenses and income that are not directly related to the pension business, such as interest expenses on commitment letters, costs associated with the bank's employee share option programme, various expenditures tied to the AS DelfinGroup transaction and INDEXO Banka.

Total revenue reached EUR 1,518 thousand in Q3 2026, up 7.1% QoQ, taking nine-month revenue to EUR 4,277 thousand, up 13.6% YoY despite the lower management fee in force since January. Growth was driven by AUM, up 2.5% in the quarter and 15.8% YoY to EUR 1,754 million, with customer accounts at 162.2 thousand, up 3.0% YoY.

Pensions administrative expenses rose 4.5% QoQ to EUR 509 thousand, while sales and marketing spend was level at EUR 385 thousand and down 0.2% YoY for the nine months. Non-pension costs rose to EUR 190 thousand, of which EUR 128 thousand relates to the preparation of the share listing in Stockholm. Q3 net profit of EUR 434 thousand was therefore 10.3% below Q2, while normalised net profit rose 13.4% QoQ to EUR 624 thousand. Nine-month net profit reached EUR 1,406 thousand (+16.4% YoY) and normalised net profit EUR 1,747 thousand (+15.0%).

In addition, IPAS INDEXO received EUR 1.04 million in dividends from AS DelfinGroup in Q3 2026, EUR 3.33 million for the nine months.

Real Estate Fund Management

In Q3 2026, the Provendi Real Estate Fund, managed by Provendi Asset Management AIFP, continued to deliver stable financial performance, growing income from its real estate portfolio and making a capital distribution to investors. Net operating income (NOI) for 9M 2026 reached EUR 11.1 million, or approximately 7.6% of assets under management on an annualised basis. The Fund's portfolio consists of 13 commercial properties valued at EUR 214.2 million.

As of 30 September 2026, the INDEXO pension plan Izaugsme had invested EUR 15.6 million or 6.39% of the plan's assets in the Provendi Real Estate Fund, while the INDEXO pension plan Jauda's investment was EUR 25.7 million or 1.98% of the plan's assets. In addition INDEXO voluntary pension savings plan AKCIJAS made an investment in the Provendi Real Estate Fund for the first time in Q3. The investment reached EUR 1.5 million or 1.88% of plan's assets.

Transfer of the pension management business to INDEXO Asset Management

To separate pension management from the Group's holding and strategic management function, IPAS INDEXO is transferring its pension management business to its wholly owned subsidiary IPAS INDEXO Asset Management (formerly IPAS VAIRO), as a transfer of an undertaking under Section 20 of the Commercial Law. The transfer covers the management of the 2nd pillar plans INDEXO plāns Jauda 16-55, Izaugsme 55-62 and Konservatīvais 62+ (AUM EUR 1,574.8 million at 30 September 2026), the shares of AS INDEXO Atklātais Pensiju Fonds and the management of its 3rd pillar plans (EUR 87.8 million), and the related employees, contracts and data.

The price of EUR 27.5 million, set by an independent certified valuer, will be contributed in kind to the subsidiary's share capital, with no cash settlement. Bank of Latvia approved the change of manager of the 2nd pillar plans on 22 October 2026; the application for the 3rd pillar plans was filed on 20 October 2026. The plans are scheduled to transfer on 1 December 2026, with completion by 31 December 2026. IPAS INDEXO will then act solely as the Group's parent company, plans to rename itself INDEXO AS and, subject to Bank of Latvia approval, to become a financial holding company responsible for the Group's prudential consolidation. Its shares remain listed on Nasdaq Riga.

As the transfer takes place between Group companies, it has no impact on the Group's consolidated financial statements: the consideration and the related investment are eliminated on consolidation, and the pension business continues to be fully consolidated.



Valdis Siksnis,
INDEXO Banka Chairman of the Board

Bank Development

INDEXO Banka's strategy and business model are working. In the third quarter the Bank posted its highest quarterly revenue to date, EUR 2.33 million, up 52% on the second quarter and more than three times a year earlier. Nine-month revenue grew almost five times to EUR 4.90 million, and net interest income for the first time covered more than half (59%) of expenses.

New loans issued in the third quarter reached EUR 38.3 million, as much as in the whole first nine months of 2025, and the net loan portfolio reached EUR 134 million. Deposits grew to EUR 160 million and the customer base grew 58% over the year. Rapid portfolio growth also means higher provisions, which under IFRS 9 we recognise when a loan is issued: a deliberate investment in future income. The Group's 2026-2029 plan sets a clear path: the Bank is planned to become profitable in the fourth quarter of 2027.

Bank Development (cont.)

Growth in new mortgage lending was supported by the Home Equity product introduced in February; at the end of September its net portfolio reached EUR 10.6 million. Market refinancing activity fell by around 5% against the second quarter. INDEXO Banka remains the most active refinancer with an approximately 60-70% share of those transactions.

INDEXO's unique proposition - free everyday banking for customers who regularly receive income into their INDEXO account, alongside our lending and deposit offer - drove 58% growth in the customer base over the year. With higher customer activity and payment and card volumes, the customer deposit portfolio grew by 116.7% in the first nine months to EUR 159.9 million.

On 30 June INDEXO Banka became the custodian bank for the IPAS INDEXO 2nd pillar pension plans, taking EUR 1.53 billion of assets into custody. In the third quarter the service generated net commission income of around EUR 65 thousand per month, as planned.

In the first nine months the Bank invested in new products and its technology platform: the Home Equity loan was launched, the consumer-loan broker network was expanded, and new card features were introduced, including a virtual card for customers on the Silver plan. Work on the custodian service and payment infrastructure was completed.

On 21 April 2026 the Bank announced plans to offer core services to companies by the end of this year. Feasibility work began in the second quarter and full readiness was reached in the third, so the first transactions can be concluded in the fourth quarter.

In the first nine months the Bank advanced customer-facing product innovation while reinforcing the security, capacity and stability of the platform beneath it. Delivering both at once means neither always moves as quickly as we would like, and some planned developments have shifted into the fourth quarter of the year.

Financial Review

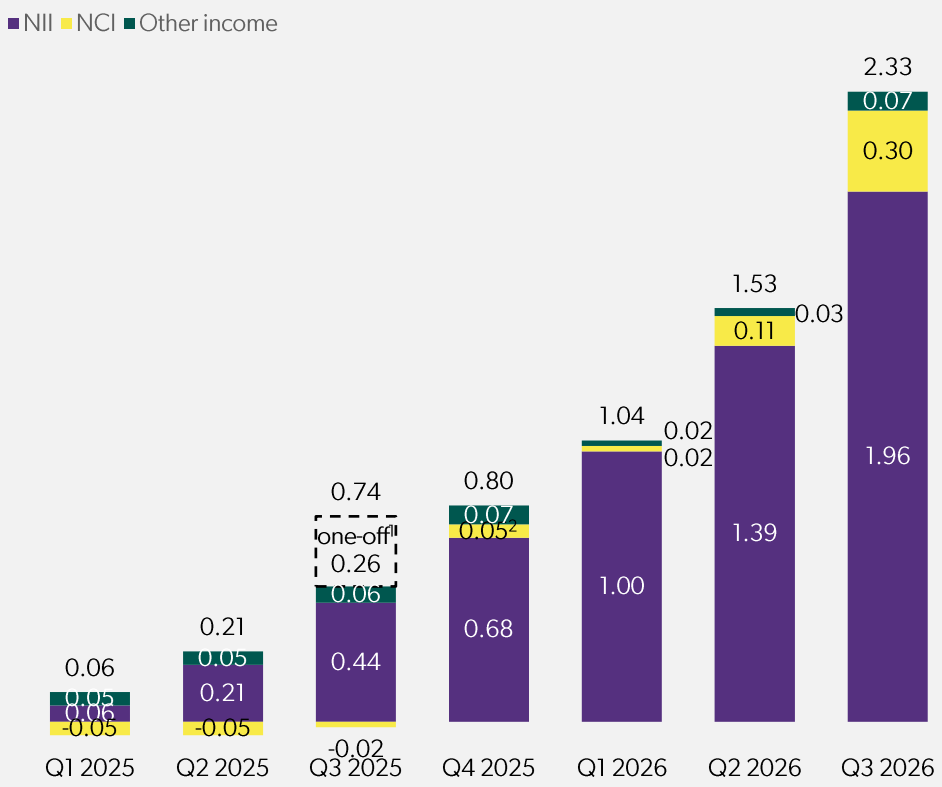
In the first nine months of 2026 the growth in INDEXO Banka's loan portfolio and total revenue that began in the second half of 2025 continued. At the end of the third quarter the net loan portfolio reached EUR 134.0 million (up 30% during the quarter and 144% against the end of 2025), and nine-month total revenue increased almost five times year-on-year to EUR 4.90 million. Third-quarter revenue of EUR 2.33 million was 52% higher than in the second quarter and more than three times the level of a year earlier.

Net interest income grew more than six times compared with the first nine months of 2025 to EUR 4.34 million; in the third quarter it rose 41% on the second quarter to EUR 1.96 million. The net interest margin increased to 5.04% from 4.48% in the second quarter, as the average loan portfolio yield rose from 9.3% at the end of June to 9.7% at the end of September while funding costs grew more moderately. The second-quarter margin decline was therefore temporary, linked to faster repricing of liabilities and the April subordinated bond issue.

Net commission income for the nine months reached EUR 431.9 thousand, of which EUR 301.1 thousand in the third quarter (first nine months of 2025: EUR -120.7 thousand). The growth was driven by the custodian bank service (EUR 198.2 thousand in the third quarter), higher commission income from lending and growing client transaction activity.

Financial Review (cont.)

TOTAL REVENUE, EURm

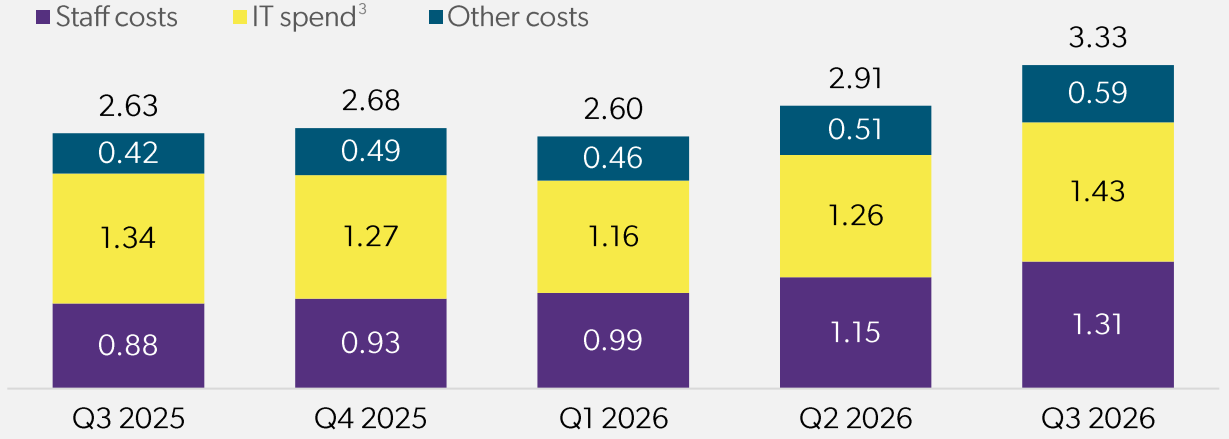


[1] Excluding one-off VAT tax reverse for the period 2023-2025 (EUR 262.5 tht., recognised in Q3 2025)
[2] Includes positive impact from one-off items total EUR 87.3 tht.

Customer activity and deposit growth were also supported by the Bank's distinctive offer: free everyday banking for customers who receive regular income into their INDEXO account. At the same time, this offer partly limits monthly fee income from everyday banking, while investment in customer acquisition and activation adds commission expenses. The Bank sees this trade-off as a deliberate strategic choice: building a long-term customer base takes priority over maximising short-term fee income.

Controlled cost growth is unavoidable for a rapidly expanding bank, as we continue to invest deliberately in product development, business volumes and customer acquisition; cost growth is concentrated in these business development functions. In the first nine months INDEXO Banka's total costs reached EUR 8.84 million, an increase of 21% year-on-year. During the third quarter costs increased by EUR 417 thousand, or 14%, compared with the second quarter, while total revenue increased by almost EUR 800 thousand, or 52%.

BANK'S EXPENSES, EURm

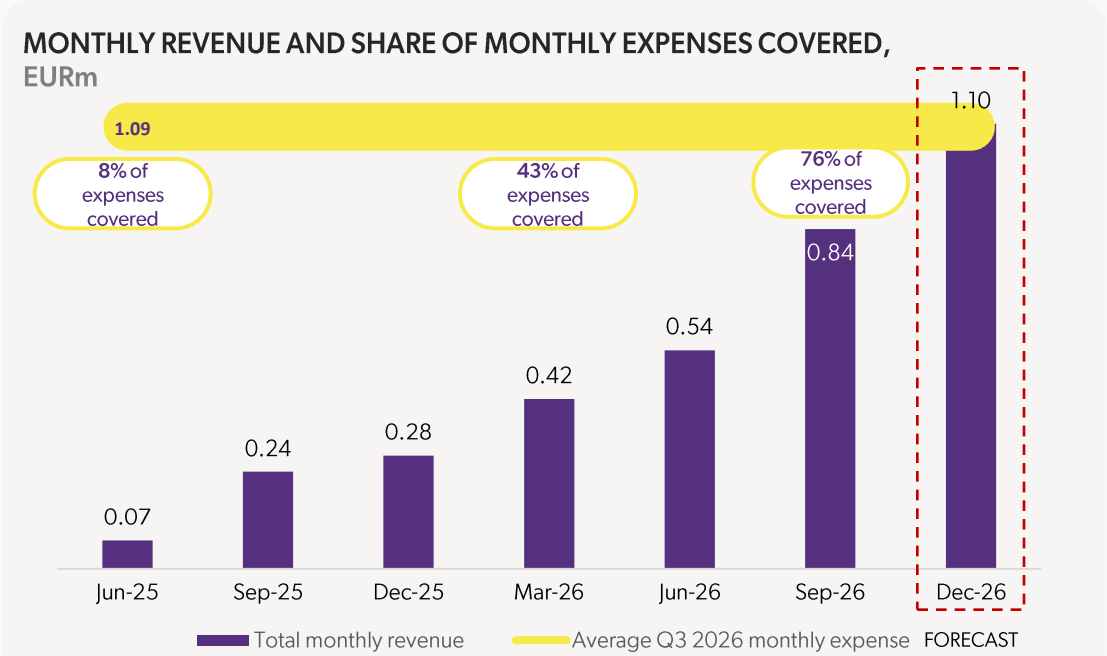


[3] IT costs include IT running costs, IT staff salaries and amortisation of IT investments. Internal data.

Financial Review (cont.)

Despite rising costs, the Bank's revenue is growing considerably faster than its costs, driven by the rapid growth of the loan portfolio. In the third quarter of 2026, total revenue rose by 52% and costs by 14% compared with the second quarter. This is clearly visible in the monthly cost coverage: in June 2025 monthly revenue covered only 8% of monthly costs, in March 2026 43%, in June 56% and in September already 76%.

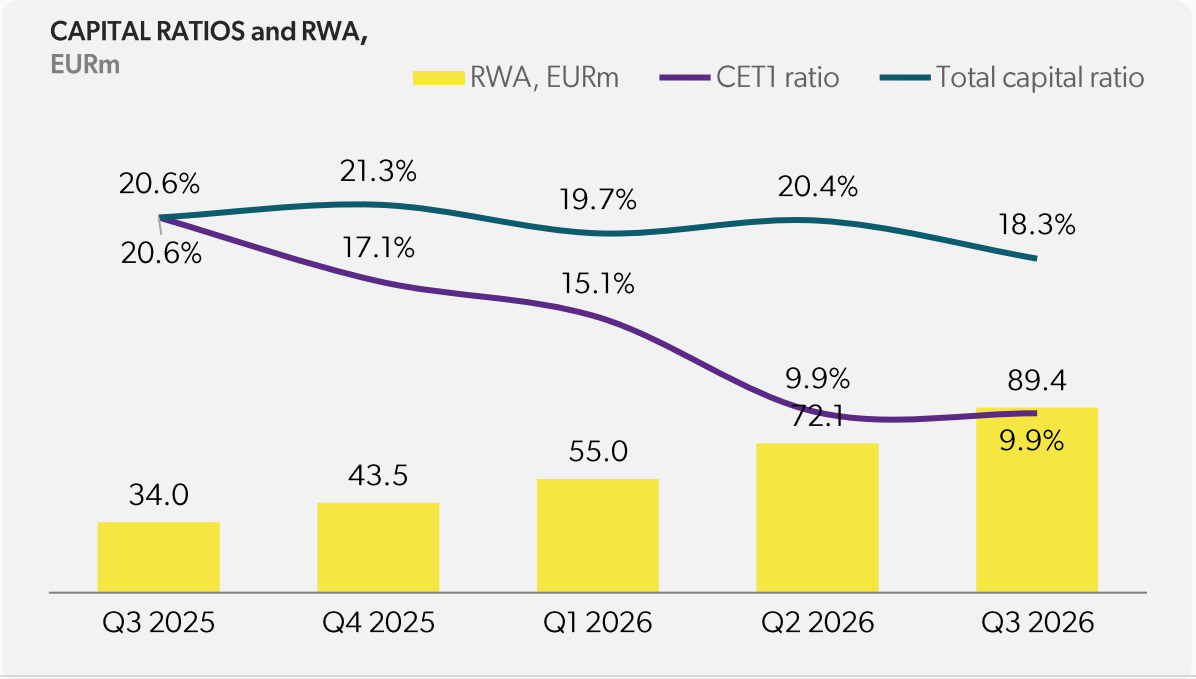
The Bank plans to reach monthly revenue of EUR 1 million as early as November 2026. Despite rising monthly costs, the Bank still plans to reach operational break-even in December, when revenue will fully cover monthly operating costs, which are planned at around EUR 1.1 million in December. Operational break-even means that revenue covers operating costs before allowances for expected credit losses.



Capital position and liquidity

As at the end of September 2026, the Bank's total assets were EUR 181.8 million, an increase of 107% since the end of 2025. Risk-weighted assets rose to EUR 89.4 million (end of 2025: EUR 43.5 million). In the first nine months the parent company IPAS INDEXO increased the Bank's share capital by EUR 8.59 million, of which EUR 4.36 million in the third quarter, and in the second quarter the Bank raised EUR 5 million through a subordinated bond issue. At the end of the third quarter the total capital adequacy ratio was 18.3% and the CET1 ratio 9.9%; the liquidity coverage ratio (LCR) was 204% and the net stable funding ratio (NSFR) 143%.

To deliver the Bank's strategic objectives for 2026, including further growth of the loan portfolio and revenue, the planned products such as consumer-loan consolidation and junior accounts, and the launch of services for companies, the Bank's management recognises that additional external capital will be required.



Owing to the rapid increase in total revenue and the controlled growth in total expenses, the Bank continues to improve its operating result. Operating losses before provisions for expected credit losses in the first nine months decreased by 38% to EUR 3.94 million, compared with EUR 6.31 million in the first nine months of 2025. The operating result improves every quarter: in the third quarter operating losses before provisions decreased to EUR 1.00 million, 28% less than the EUR 1.38 million in the second quarter.

Despite the rapid growth of the loan portfolio, its quality remains high. Provisions for expected credit losses in the nine months reached EUR 2.85 million. This was driven primarily by the record volume of new loans issued (2.5 times more than in the first nine months of 2025, and 14% more in the third quarter than in the second), rather than by any deterioration in portfolio quality. Under IFRS 9 the Bank recognises provisions at the moment a loan is issued, so a higher rate of issuance directly increases provisions; around 80% of third-quarter provisions relate to loans issued in that quarter. Model-based provisions at the end of September represent 2.7% of the total loan portfolio, demonstrating a conservative and prudent risk appetite. During the third quarter the Bank also sold more than 100 non-performing loans with a total value of EUR 527 thousand.

Accordingly, despite the 38% year-on-year reduction in operating losses, total net losses for the first nine months of 2026 reached EUR 6.79 million, a decrease of 3.3% compared with the first nine months of 2025.

Results of subsidiary INDEXO Banka, AS

Financial results, EURm	Q3 2026	Q2 2026	%Δ QoQ	9M 2026	9M 2025	%Δ YoY
Net interest income	1.96	1.39	41%	4.34	0.71	510%
Net commission income	0.30	0.11	173%	0.43	-0.12	n/m
Total revenue	2.33	1.53	52%	4.90	1.01	385%
Administrative expenses	-1.71	-1.41	21%	-4.34	-3.13	38%
Total expenses	-3.33	-2.91	14%	-8.84	-7.32	21%
Operating profit	-1.00	-1.38	28%	-3.94	-6.31	38%
Provisions for expected credit losses	-1.32	-0.83	59%	-2.85	-0.72	296%
Net profit/ loss	-2.32	-2.22	5%	-6.79	-7.02	3%
Business volumes						
New loans, EURm	38.3	33.5	14%	97.3	38.3	154%
Net deposit growth, EURm	29.6	39.5	-25%	86.1	22.5	283%
Customers, t	69.8	63.3	10%	69.8	44.3	58%

More detailed information on INDEXO Banka's operations and results during the first nine months of 2026 can be found in INDEXO Banka's quarterly report. You can find the report here: https://indexo.lv/en/for-investors/reports/

Recalibration of the ECL model

When it started operations, the Bank used an external credit risk assessment model to estimate each borrower's probability of default (PD) at loan issuance, and the same PD was used to calculate the allowance for expected credit losses. The external model is calibrated on a broad market population of borrowers and assesses a customer's credit risk at the time of issuance. It therefore does not fully reflect INDEXO Banka's customer profile and acquisition channels, or customers' payment behaviour over the life of the loan.

Statistical data on the Bank's own portfolio, built up over more than two years of operation, allowed the Bank to move to its own credit risk assessment model for consumer lending in August this year. The consumer loan portfolio is highly profitable, but the Bank's data show that the actual default rate in the unsecured consumer loan portfolio is higher than the external model's PD curve predicted.

For unsecured consumer loans, data on recoveries and realised losses on non-performing loans are still insufficient to move to an internal loss given default (LGD) model. In the third quarter the Bank began selling non-performing loans, and once it has accumulated sufficient data on actual losses it will move from the LGD parameters published by the European Banking Authority (EBA), which it currently uses, to parameters based on its own data.

By the end of the year the Bank plans to introduce an expected credit loss model for consumer loans based on its own data. The model parameters will be tested and independently validated before implementation. According to the Bank's preliminary estimate, the recalibration will require additional allowances for expected credit losses of approximately EUR 0.8–1.3 million on the consumer loan portfolio outstanding at 30 September 2026, which the Bank plans to recognise in the fourth quarter of 2026.

The estimate covers all consumer loans issued from the start of lending to 30 September 2026 (outstanding balance of EUR 81.3 million before allowances for expected credit losses) and measures their expected credit losses over the next 12 months (Stage 1) or over their remaining lifetime (Stage 2).

Internal data confirm that, even with the recalibrated allowances, the return on consumer loan products substantially exceeds credit risk and funding costs, and consumer lending remains the foundation of the Bank's growth.



DelfinGroup

DelfinGroup earned a net profit of EUR 2.97 million in Q3 2026, up 3% QoQ and 27% YoY, and EUR 8.7 million in nine months, up 43% YoY (shown at 100%; INDEXO Group holds 72.03% of DelfinGroup as at 30 September 2026). Lending kept growing and provisions for expected credit losses fell for the second quarter in a row.

Loan issuance rose 7% QoQ to EUR 36.9 million, of which EUR 31.0 million were consumer loans, and reached EUR 104.2 million in nine months, 3% more than a year earlier. The net loan portfolio grew 3% in the quarter and 9% since the start of the year to EUR 157.4 million. Lithuania grew faster, with its loan portfolio up 27% QoQ and 78% year to date to EUR 13.8 million. The Lithuanian business is fully online and gives DelfinGroup a source of growth outside its home market.

In the retail segment, including the sale of unredeemed pledges, sales amounted to EUR 14.8 million in the first nine months (+1% YoY) and EUR 5.5 million in the third quarter (+9% YoY). Online sales grew 55% YoY to EUR 1.7 million in Q3.

DelfinGroup continued to bring down its funding costs. In Q3 it refinanced EUR 5.0 million of floating-rate subordinated bonds at a fixed 11.5% and redeemed EUR 7.1 million of floating-rate senior bonds early. Its private placement of up to EUR 35 million of 9.5% unsecured bonds had reached EUR 31.6 million by the end of September and is planned to close in Q4 2026. DelfinGroup is also assessing a securitisation, possibly in 2027. At the end of September, nominal funding totalled EUR 133.1 million: bonds EUR 77.7 million, bank loans EUR 29.8 million and P2P loans via Mintos EUR 25.6 million.

In September DelfinGroup paid a EUR 1.4 million dividend (EUR 0.0317 per share) from Q2 2026 profit, its third dividend in 2026.

Financial Review

In the first nine months of 2026, AS DelfinGroup earned total revenue of EUR 43.6 million and a net profit of EUR 8.7 million, up 43% YoY. In the third quarter, total revenue was EUR 14.9 million, up 5% QoQ, and net profit was EUR 3.0 million, up 3% QoQ and 27% YoY.

Net interest income rose 4% QoQ to EUR 14.2 million, as interest expense grew more slowly than the loan portfolio. The average interest rate on interest-bearing liabilities fell to 9.5% at the end of September, from 9.6% at the end of June and 10.1% at the end of 2025.

Total expenses rose 12% QoQ to EUR 6.0 million, mainly due to higher selling and administrative expenses, bringing the nine-month total to EUR 16.3 million. Provisions for expected credit losses fell for the second consecutive quarter to EUR 5.1 million, 14% lower than in Q3 2025, and totalled EUR 16.2 million for the nine months.

DelfinGroup is listed on the Nasdaq Riga Baltic Main List. At the end of September 2026 its share price was EUR 1.590, giving a market capitalisation of around EUR 72.3 million. DelfinGroup operated 85 branches in Latvia.

Key financial indicators*

EURm	Q3 2026	Q2 2026	%Δ QoQ	9M 2026
Net interest income	14.18	13.69	4%	41.60
Net commission income	-0.22	-0.21	5%	-0.63
Other operating income	0.95	0.70	36%	2.61
Total revenue	14.90	14.18	5%	43.58
Total expenses	-5.97	-5.32	12%	-16.25
Provisions for expected credit losses	-5.05	-5.17	-2%	-16.18
Corporate tax	-0.91	-0.81	12%	-2.49
Net profit/ loss	2.97	2.89	3%	8.67

*DelfinGroup figures have been reclassified, where necessary, to align with the Group's presentation format and line item classification in the consolidated statement of profit or loss.

Statement of responsibility of the management board of the investment management company

The Management Board of IPAS INDEXO is responsible for the Group's financial statements, which provide a true and fair view of the Group's financial position as of 30 September 2026, as well as its performance and cash flows for January - September 2026, in accordance with IAS 34 as adopted by the European Union.

In preparing the interim financial statements for the period ended 30 September 2026, as set out on pages 26 to 44, management has consistently applied IAS 34, as adopted by the European Union, based on the going concern principle. Management's judgments and assumptions in the preparation of these financial statements have been prudent and reasonable.

The Company's management is responsible for maintaining proper accounting records, safeguarding the Company's assets, and detecting and preventing fraud and other irregularities within the Group. The Management Board of the Company is responsible for compliance with the requirements of the legislation of the Republic of Latvia and the regulations of Bank of Latvia applicable to the Company.

The financial statements have been authorised for issue and signed on 6 November 2026 on behalf of the Company's Management Board by:

Henrik Karmo,
Chairman of IPAS INDEXO Management Board

Marija Černoštana,
Member of IPAS INDEXO Management Board

Artūrs Roze,
Member of IPAS INDEXO Management Board

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Interim Financial Statements

Condensed Consolidated Statement of Comprehensive Income

	Notes	Q3 2026 Unaudited EUR'000	Q3 2025 Unaudited EUR'000	Jan – Sept 2026 Unaudited EUR'000	Jan - Sept 2025 Unaudited EUR'000
Commission income	2	2 511	1 470	6 488	4 056
Commission expense	3	(937)	(185)	(2 469)	(443)
Net commission income		**1 574**	**1 285**	**4 019**	**3 613**
Interest income calculated using the effective interest rate	4	20 277	753	56 784	1 645
Interest expense	5	(4 530)	(329)	(12 436)	(977)
Net interest income		**15 747**	**424**	**44 348**	**668**
Foreign exchange rate fluctuation		-	-	4	-
Administrative expenses	6	(8 987)	(2 946)	(23 815)	(8 397)
Depreciation and amortisation	6	(1 293)	(439)	(3 818)	(1 197)
Other operating income	7	3 624	298	9 273	373
Other operating expenses	8	(2 886)	(51)	(7 343)	(152)
Allowances for expected credit losses	13, 15	(5 772)	(82)	(17 320)	(714)
Profit/(loss) before corporate income tax		**2 007**	**(1 502)**	**5 347**	**(5 799)**
Corporate income tax	9	(917)	(2)	(2 495)	(5)
Profit/(loss) for the period		**1 089**	**(1 504)**	**2 852**	**(5 804)**
of which attributable to shareholders		242	(1 504)	493	(5 804)
of which non-controlling interests		847	-	2 359	-
Earnings per share	31	**0.006**	**(0.070)**	**0.012**	**(0.288)**
Diluted earnings per share	31	**0.006**	**(0.070)**	**0.012**	**(0.288)**

Figures are presented in EUR thousand and rounded individually; as a result, line items may not sum exactly to the totals shown.

The notes on pages 30 to 44 form an integral part of these financial statements.

The financial statements have been authorised for issue and signed on 6 November 2026 on behalf of the Company's Management Board by:

Henrik Karmo,
Chairman of IPAS INDEXO Management Board
Marija Černoštana,
Member of IPAS INDEXO Management Board
Artūrs Roze,
Member of IPAS INDEXO Management Board

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Condensed Consolidated Statement of Financial Position

	Notes	30.09.2026 Unaudited EUR'000	31.12.2025 Restated EUR'000
ASSETS			
Cash and balances with the central bank	10	37 313	20 291
Current account balances with credit institutions	11	1 422	3 807
Term deposits with credit institutions	11	1 254	1 892
Investments in equity securities	12	62	62
Loans and advances measured at amortised cost	13	285 322	192 641
Loans to associates and subsidiaries	14	53	66
Debt securities measured at amortised cost	15	6 585	5 898
Financial assets at fair value through profit or loss	17	7 587	8 026
Goodwill	16	9 024	8 821
Intangible contract assets		1 052	1 234
Finished goods, inventories and goods held for sale		2 899	3 001
Investment in associates	18	223	223
Prepayments	19	693	1 443
Deferred tax assets		333	346
Current tax prepayment		-	4
Other assets	20	4 798	2 747
PPE; Intangible assets & Right-of-use assets	21	16 660	17 036
Contract acquisition costs	22	1 480	1 526
Total assets:		**376 759**	**269 063**

	Notes	30.09.2026 Unaudited EUR'000	31.12.2025 Restated EUR'000
EQUITY AND LIABILITIES			
Bonds issued	23	81 833	70 865
Loans from credit institutions	24	29 749	23 500
Other borrowings	25	25 441	28 824
Deposits from customers	26	158 775	72 606
Subordinated borrowings	27	2 657	1 802
Current tax liabilities		4 505	2 956
Lease liabilities	28	4 358	4 887
Other liabilities	28	5 388	5 373
Total liabilities:		**312 706**	**210 813**
EQUITY			
Share capital	29	10 602	9 997
Share options		506	390
Share issue premium		67 366	61 888
Accumulated deficit		(25 640)	(10 406)
Profit/(loss) for the period		493	(14 869)
Total equity attributable to shareholders		**53 326**	**47 000**
Non-controlling interest		10 726	11 250
Total equity:		**64 053**	**58 250**
TOTAL EQUITY AND LIABILITIES		**376 759**	**269 063**
Off-balance sheet items	30	3 528	2 400

The notes on pages 30 to 44 form an integral part of these financial statements.

The financial statements have been authorised for issue and signed on 6 November 2026 on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of
IPAS INDEXO Management Board
Marija Černoštana, Member of
IPAS INDEXO Management Board
Artūrs Roze, Member of
IPAS INDEXO Management Board

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Figures are presented in EUR thousand and rounded individually; as a result, line items may not sum exactly to the totals shown.

Condensed Consolidated Statement of Cash Flows

	Notes	Jan - Sept 2026 (EUR'000)	Jan - Sept 2025 (EUR'000)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) before corporate income tax		5 347	(5 799)
Depreciation of PPE and amortisation of ROU and intangible assets	21	3 818	1 438
Amortisation of contract acquisition costs	22	320	282
Expense recognition of share option reserves		116	104
Allowances for expected credit losses		17 320	-
Interest income calculated using the effective interest rate	4	(56 784)	(1 645)
Interest expense	5	12 436	977
Cash flow from operating activities before changes in operating assets and liabilities		**(17 427)**	**(4 643)**
(Increase) / decrease in receivables, prepayments and other assets	19, 20	(1 301)	(412)
Net financial assets at amortised cost (including loans to customers)	13,15,17	(110 249)	(33 870)
(Increase) / decrease in inventories and finished goods		102	-
Increase / (decrease) in accrued liabilities		107	360
Increase / (decrease) in trade payables and other liabilities		1 496	(621)
Financial liabilities at amortised cost including deposits	26	86 169	22 051
Corporate income tax paid	9	(2 495)	(5)
Interest received		56 784	-
Interest paid		(12 180)	-
Cash flow from operating activities		**1 006**	**(17 141)**

	Notes	Jan - Sept 2026 (EUR'000)	Jan - Sept 2025 (EUR'000)
CASH FLOW FROM INVESTING ACTIVITIES			
Intangible asset and PPE purchases	21	(2 833)	(2 537)
Accrued salesperson wage		-	118
Purchase of non-controlling interests		(2 883)	(580)
Investments in associated company share capital		-	(25)
Issued loans (to associates/subsidiaries)	14	13	8
Interest received		-	760
Other securities and investments		-	(7 799)
Cash flow from investing activities		**(5 703)**	**(10 055)**

	Notes	Jan - Sept 2026 (EUR'000)	Jan - Sept 2025 (EUR'000)
CASH FLOW FROM FINANCING ACTIVITIES			
Share capital increase (incl. share issue premium)		6 083	6 457
Issued / (repaid) bonds	23	10 968	-
Loans from credit institutions received / (repaid)	24	6 249	-
Other borrowings received / (repaid)	25	(3 383)	-
Subordinated loans	27	855	-
Payment of principal of lease liabilities	21	(529)	(288)
Interest paid on lease liabilities		(256)	(91)
Dividends paid to non-controlling interests		(1 291)	-
Cash flow from financing activities		**18 696**	**6 078**

	Notes	Jan - Sept 2026 (EUR'000)	Jan - Sept 2025 (EUR'000)
(Decrease) / Increase in cash and cash equivalents		**13 999**	**(21 118)**
Cash and cash equivalents at the beginning of the period	10,11	**25 990**	**36 647**
Cash and cash equivalents at the end of the period	10,11	**39 989**	**15 529**

The notes on pages 30 to 44 form an integral part of these financial statements.

The financial statements have been authorised for issue and signed on 6 November 2026 on behalf of the Company's Management Board by:

Henrik Karmo,
Chairman of IPAS INDEXO Management Board
Marija Černoštana,
Member of IPAS INDEXO Management Board
Artūrs Roze,
Member of IPAS INDEXO Management Board

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 Figures are presented in EUR thousand and rounded individually; as a result, line items may not sum exactly to the totals shown.

Consolidated Statement of Changes in Equity

	Notes	Share capital	Share issue premium	Share options	Non-controlling interest	Accumulated deficit	Profit/(loss) for the period	Total
		EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
At 31.12.2024		**4 761**	**17 525**	**269**	**-**	**(10 430)**	**-**	**12 125**
Share issuance	29	632	5 784	-	-	-	-	6 416
Contribution in-kind	29	86	784	-	-	-	-	870
Increase in Share option reserves	29	19	22	104	-	-	-	145
Non-controlling interest in the acquisition transaction		-	-	-	-	-	-	-
Result of IPAS VAIRO		-	-	-	-	-	9	9
Total comprehensive loss for the period		-	-	-	-	-	(5 813)	(5 813)
At 30.09.2025		**5 498**	**24 115**	**373**	**-**	**(10 430)**	**(5 804)**	**13 752**
At 31.12.2025 restated		**9 997**	**61 888**	**390**	**11 250**	**(25 275)**	**-**	**58 250**
Share issuance	29	605	5 478		-	-	-	6 083
Increase in Share option reserves	29	-	-	116	-	-	-	116
Non-controlling interest in the acquisition transaction		-	-	-	(2 883)	(365)	-	(3 248)
Total comprehensive income for the period		-	-	-	2 359	-	493	2 852
At 30.09.2026		**10 602**	**67 366**	**506**	**10 726**	**(25 640)**	**493**	**64 053**

The notes on pages 30 to 44 form an integral part of these financial statements.

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Notes to the Consolidated Financial Statements

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 nine months ending 30 September 2026, 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 2025.

These interim reports are prepared and disclosed on a consolidated basis.

The following subsidiaries are included in the consolidation with the parent company IPAS INDEXO (100%): AS INDEXO Banka (100%), Indexo Atklātais Pensiju Fonds, AS (100%), INDEXO Asset Management IPAS (previously IPAS VAIRO) (100%), AS DelfinGroup (72.03%), SIA ViziaFinance (72.03%), UAB DelfinGroup LT (72.03%), DELFINGROUP RO IFN S.A. (72.03%) for the period ending 30 September 2026.

Business combination – AS DelfinGroup

Following the settlement of the voluntary share buyback offer on 15 December 2025, IPAS INDEXO acquired 67.42% of the total voting share capital of AS DelfinGroup. AS DelfinGroup and its subsidiaries have been consolidated with effect from 31 December 2025.

Accordingly, all figures in this report include AS DelfinGroup only from 31 December 2025 onwards. Comparative figures for periods ended before that date reflect INDEXO Group without AS DelfinGroup. This applies to the nine months ended 30 September 2025 presented in this report.

At the acquisition date, the fair value of AS DelfinGroup's identifiable net assets was assessed and fair value adjustments were recognised in respect of loans and receivables from customers and intangible assets.

Acquired loan portfolio

The acquired loan portfolio is measured on the Group basis from the acquisition date. The acquisition-date fair value becomes the gross carrying amount, and interest income is recognised using the effective interest rate method under IFRS 9, applying the rate implied by that fair value. Because the Group carries the portfolio at a higher amount for the same expected cash flows, consolidated interest income on the acquired loans is lower than the interest income AS DelfinGroup recognises on them.

The difference between the acquisition-date fair value and the gross carrying amount in the AS DelfinGroup accounts is amortised through that lower effective interest rate over the remaining life of the portfolio. No separate premium is presented.

A loss allowance is recognised on the acquired portfolio immediately after initial recognition under IFRS 9.5.5.1. Loans classified as Stage 2 and Stage 3 at the acquisition date were acquired at steep credit loss discounts of their gross carrying amounts and are treated as purchased credit-impaired, so a credit-adjusted effective interest rate applies and no loss allowance is recognised on initial recognition.

Where loan terms are subsequently renegotiated, the revised cash flows are discounted at the original effective interest rate and compared with the carrying amount. A difference below 10% is recognised immediately in profit or loss and the effective interest rate is unchanged. A difference at or above 10% results in derecognition.

Notes to the Consolidated Financial Statements

1. Accounting policies (cont.)

Intangible assets

The fair value adjustment to intangible assets is amortised over five years. The charge recognised in the 9M 2026 consolidated result is EUR 456 thousand. The fair value adjustment to intangible contract assets is amortised over seven years, with a charge of EUR 132 thousand.

Measurement period

The purchase price allocation has been adjusted. The measurement period under IFRS 3 remains open until 15 December 2026. If, before that date, new information is obtained about facts and circumstances that existed at the acquisition date, the amounts recognised may be adjusted retrospectively, with corresponding adjustments to comparative information and to any related amortisation or other items in profit or loss.

Estimates and judgements

The critical accounting estimates and judgements are those described in the Group's 2025 annual consolidated financial statements. In the reporting period, the most significant sources of estimation uncertainty relate to the acquisition of AS DelfinGroup.

The amounts measured on the Group basis are produced by a contract level calculation model implemented during the reporting period and used for the first time in preparing this report. Validation of the model and reconciliation of its output are continuing, and refinements identified may change the amounts recognised on the acquired portfolio in subsequent reporting periods.

New and amended standards

The Group has applied the same accounting policies as in its 2025 annual consolidated financial statements, together with the new and amended IFRS Accounting Standards effective from 1 January 2026. These have had no material impact on the Group's financial statements.

No standard, amendment or interpretation that has been issued but is not yet effective has been early adopted. The Group has assessed IFRS 18 "Presentation and Disclosure in Financial Statements" (effective 1 January 2027) and, based on its initial assessment, expects no material impact on measurement, although the presentation of the statement of profit or loss will change.

Risk management

The Group is exposed to credit, liquidity, market and operational risk. Risk management objectives and policies are described in the Group's 2025 annual consolidated financial statements.

Transfer of pension management business to INDEXO Asset Management

In the separate financial statements of IPAS INDEXO, the pension management business is classified as held for sale and as a discontinued operation from 31 July 2026 (IFRS 5). In these consolidated financial statements it is not, because the business remains within the Group: the consideration and the related investment eliminate on consolidation, and the transfer has no effect on the Group's consolidated net assets or results.

2. Commission income

	Jan - Sept 2026 Unaudited EUR'000	Jan - Sept 2025 Unaudited EUR'000
Commission fees for the management of State Funded Pension Scheme (2nd pillar) investment plans	3 954	3 570
Commission fees for the management of voluntary pension savings scheme (3rd pillar) investment plans	295	169
Loan origination fees	897	76
Commission income, loan and collateral realisation and storage commission	756	-
Card service fees	207	90
Account maintenance fees	166	147
Other commission income	212	6
Total commission income	**6 488**	**4 056**

3. Commission expense

	Jan - Sept 2026 Unaudited EUR'000	Jan - Sept 2025 Unaudited EUR'000
Commission expenses with credit institutions	739	-
Fees related to debt securities issued	645	-
Loan brokers commissions	409	55
Payment card issuance and servicing fees	321	228
Loan origination fees	220	53
Settlement fees	51	64
Securities servicing fees	33	19
Custodian bank fees	27	3
Client acquisition commissions	25	21
Other fees	-	-
Total commission and fee expense	**2 469**	**443**

4. Interest income

	Jan - Sept 2026 Unaudited EUR'000	Jan - Sept 2025 Unaudited EUR'000
Interest income from financial assets measured at amortised cost		
Interest income from loans and advances to customers	49 620	961
Interest income from balances with Bank of Latvia	448	527
Interest income from debt securities	350	144
Interest income from short term deposits with credit institutions	14	14
Total interest income from financial assets measured at amortised cost	50 431	1 645
Interest income from financial assets measured at fair value		
Interest income from pawn loans	6 354	-
Total interest income from financial assets measured at fair value	**6 354**	**-**
Total interest income	**56 784**	**1 645**

Figures are presented in EUR thousand and rounded individually; as a result, line items may not sum exactly to the totals shown.

5. Interest expense

	Jan - Sept 2026 Unaudited EUR'000	Jan - Sept 2025 Unaudited EUR'000
Interest expense on financial liabilities measured at amortised cost		
Interest expense on debt securities	5 388	-
Interest expense with credit institutions	2 256	-
Interest paid on customer deposits	2 103	818
Interest expense on other borrowings	1 888	-
Interest expense on lease liabilities	256	91
Interest expense on subordinated debt securities	216	-
Interest expense on subordinated borrowings	206	-
Contributions to the deposit guarantee scheme and other payments	123	68
Total interest expense	**12 436**	**977**

6. Administrative expenses

	Jan - Sept 2026 Unaudited EUR'000	Jan - Sept 2025 Unaudited EUR'000
Remuneration to other staff	10 195	2 581
Sales and marketing expenses	5 356	759
IT costs	2 960	2 504
Depreciation of property, plant and equipment	2 864	909
National social insurance mandatory contributions to other staff	2 346	674
Amortisation of the right-of-use assets	954	288
Remuneration to the Management Board and Supervisory Council	849	629
Professional fees	662	388
Other staff costs	485	214
Office maintenance costs	406	185
National social insurance mandatory contributions to the Management Board and Supervisory Council	196	143
Other	187	46
Share option reserves	172	104
Other depreciation	-	170
Total	**27 633**	**9 594**

	Sept 2026 Unaudited	Sept 2025 Unaudited
Number of employees, average	464	122

7. Other operating income

	Jan - Sept 2026 Unaudited EUR'000	Jan - Sept 2025 Unaudited EUR'000
Income from sales of goods	6 808	-
Income from sales of precious metals	2 422	-
Income from CFLA project	6	-
Other operating income	37	95
Other income from VAT recovery project	-	278
Total other operating income	**9 273**	**373**

8. Other operating expenses

	Jan - Sept 2026 Unaudited EUR'000	Jan - Sept 2025 Unaudited EUR'000
Cost of sales of goods	6 621	-
Other operating expense	402	1
Bank of Latvia financing fee	128	90
Licence fee	83	-
Nasdaq fee	77	61
Membership fee	32	-
Total other operating expenses	**7 343**	**152**

9. Corporate income tax

	Jan - Sept 2026	Jan - Sept 2025
	Unaudited EUR'000	Unaudited EUR'000
Corporate income tax expense	2 495	5
Total corporate income tax expense	**2 495**	**5**

10. Cash and demand deposits with the central bank

	30.09.2026	31.12.2025
	Unaudited EUR'000	Unaudited EUR'000
Cash	548	557
Placements with Bank of Latvia	2 081	2 125
Overnight with Bank of Latvia	34 684	17 610
Total before impairment loss from financial instruments allowance	37 314	20 292
Allowances for expected credit losses	(1)	(1)
Total, net	37 313	20 291

11. Due from financial institutions

	30.09.2026	31.12.2025
	Unaudited EUR'000	Unaudited EUR'000
Term deposits with credit institutions	1 254	1 892
Due from credit institutions	1 422	3 807
Total before impairment loss from financial instruments allowance	2 676	5 699
Allowances for expected credit losses	-	-
Total	**2 676**	**5 699**

According to IFRS 9 "Financial Instruments", the Group has assessed allowances for expected credit losses on placements with credit institutions. In assessing the amount of allowances for expected credit losses, it was determined that it was insignificant and no provision for allowances for expected credit losses was recorded.

12. Investments in equity securities

	Shareholding 30.09.2026	30.09.2026	Shareholding 31.12.2025	31.12.2025
		Unaudited EUR'000		Unaudited EUR'000
GoIndex UAB (Lithuania)	3.97%	62	3.97%	62
Total		62		62

GoIndex UAB was established to improve the pension market in Lithuania, which is in line with the Company's mission and values. The investment will support positive changes in the Lithuanian pension market.

13. Loans and advances measured at amortised cost

	30.09.2026 Unaudited EUR'000	31.12.2025 Restated EUR'000
Consumer Loans	237 718	180 670
Mortgage Loans	54 259	23 599
Unauthorized overdrafts	97	-
Accrued interest	-	-
Next period commission income	-	-
Total before allowances for expected credit losses	**292 073**	**204 269**
Allowances for expected credit losses	(6 752)	(11 628)
Total loans and advances due from customers, net	**285 322**	**192 641**

14. Loans to associates and subsidiaries

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Loan to SIA Provendi asset management AIFP	59	68
Accrued interest	-	-
Total before allowances for expected credit losses	**59**	**68**
Allowances for expected credit losses	(6)	(2)
Total loans to associates and subsidiaries, net	**53**	**66**

15. Debt securities measured at amortised cost

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Debt securities measured at amortised cost		
Debt securities	6 585	5 898
Total debt securities, gross	**6 585**	**5 898**
Allowance for expected credit losses	-	-
Total government and municipal securities, net	**6 585**	**5 898**

The group entity AS "INDEXO Banka" makes investments in financial instruments, specifically debt securities. In accordance with IFRS 9 requirements, these debt securities are classified and measured at amortised cost.

All financial instruments issued by the Group's counterparties, with a total carrying value EUR 6.59m, were classified in Stage 1 in accordance with the requirements of IFRS 9.

16. Goodwill

	31.12.2025 Audited EUR'000	Adjustment of PPA EUR'000	31.12.2025 Restated EUR'000	30.09.2026 Unaudited EUR'000
Goodwill	**128**	**8 693**	**8 821**	**9 024**

17. Financial assets measured at fair value

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Pawn loans measured at fair value		
Non-current pawn loans	214	190
Current pawn loans	6 953	7 399
Accrued interest on pawn loans	420	437
Total pawn loans measured at fair value	**7 587**	**8 026**

18. Investment in associates

	Shareholding 30.09.2026	30.09.2026 Unaudited EUR'000	Shareholding 31.12.2025	31.12.2025 Unaudited EUR'000
SIA Provendi asset management AIFP	49%	223	49%	223
Total		**223**		**223**

SIA Provendi asset management AIFP was established with the purpose of creating a modern low-cost real estate management fund in Latvia which aligns with the mission statement and values of the Group. The investment will support positive change in the Latvian investment market.

19. Prepayments

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Other fees	128	436
Software license expenses	120	-
Customer acquisition and product growth activities	108	97
Maintenance costs, IT	80	770
Insurance for the Management Board	70	-
Marketing expenses	62	-
Testing, IT, systems	59	-
Subscription fees	46	-
Cash handling expenses	13	-
Commercial property insurance	6	-
Nasdaq fees	1	-
Health insurance	-	45
Card system access fee for the reporting year	-	95
Total	**693**	**1 443**

20. Other assets

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Money in transit assets	3 020	-
Guarantee deposits	1 096	-
Receivables	692	2 658
Other assets	2	89
Other assets, gross	**4 810**	-
Allowance for expected credit losses	(12)	-
Other assets, net	**4 798**	**2 747**

Receivables are received shortly after the end of the period, therefore provisions for impairment are assessed as insignificant.

21. Intangible assets, property, plant and equipment and right-of-use assets

Intangible assets	EUR'000
Cost	
At 31.12.2023	**2 075**
Additions	2 975
Advance payment	5
At 31.12.2024	**5 055**
At 31.12.2024	**5 055**
Additions	2 819
Increase related to acquisition of new Group entities in 2025	4 476
Advance payment	13
Intangible asset fair value adjustment	3 038
At 31.12.2025	**15 402**
At 31.12.2025	**15 402**
Additions	2 235
Advance payment	(54)
At 30.09.2026	**17 583**

Intangible assets	EUR'000
Accumulated amortisation	
At 31.12.2023	**110**
Additions	421
At 31.12.2024	**531**
At 31.12.2024	**531**
Additions	1 328
Increase related to acquisition of new Group entities in 2025	2 340
At 31.12.2025	**4 199**
At 31.12.2025	**4 199**
Additions	1 825
Amortisation of fair value adjustment	455
At 30.09.2026	**6 479**
Net book value at 31.12.2025	**11 203**
Net book value at 30.09.2026	**11 104**

Other PPE	EUR'000
Historical cost	
At 31.12.2023	**48**
Additions	246
Written off	(1)
Leasehold Improvements	366
Advance payment	10
At 31.12.2024	**669**
At 31.12.2024	**669**
Additions	254
Leasehold Improvements	62
Written off	(2)
Increase related to acquisition of new Group entities in 2025	2 885
Advance payment	(10)
At 31.12.2025	**3 858**
At 31.12.2025	**3 858**
Additions	431
Leasehold Improvements	5
Advance payment	74
Written off	(60)
At 30.09.2026	**4 308**

Other PPE	EUR'000
Accumulated depreciation	
At 31.12.2023	**26**
Additions	26
Depreciation of written off fixed assets	(1)
At 31.12.2024	**51**
At 31.12.2024	**51**
Additions	135
Leasehold Improvements	63
Increase related to acquisition of new Group entities in 2025	2 078
Depreciation of written off fixed assets	(1)
At 31.12.2025	**2 326**
At 31.12.2025	**2 326**
Additions	287
Leasehold Improvements	71
Depreciation of written off fixed assets	(56)
At 30.09.2026	**2 628**
Net book value at 31.12.2025	**1 532**
Net book value at 30.09.2026	**1 680**

All fixed assets are used for the core business needs of the Group.

21. Intangible assets, property, plant and equipment and right-of-use assets

Right-of-use assets	EUR`000	Lease liability	EUR`000
At 31.12.2023	**38**	**At 31.12.2023**	**47**
Impact of lease changes	2 128	Changes during the reporting period	1 968
Amortisation	(224)		-
Adjustment	31	Adjustment	27
At 31.12.2024	**1 973**	**At 31.12.2024**	**2 042**
Increase related to acquisition of new Group entities in 2025	2 938	Increase related to acquisition of new Group entities in 2025	3 261
Amortisation	(412)	Changes during the reporting period	(348)
Adjustment	(61)	Adjustment	(68)
At 31.12.2025	**4 438**	**At 31.12.2025**	**4 887**
Impact of lease changes	(245)	Changes during the reporting period	(513)
Amortization	(304)		
Adjustment	(13)	Adjustment	(14)
At 30.09.2026	**3 876**	**At 30.09.2026**	4 360

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Right-of-use assets	3 876	4 438
Lease liability	4 360	4 887

22. Contract acquisition costs

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Customer acquisition costs	1 480	1 526
Total	**1 480**	**1 526**

The Group capitalises the variable compensation (including employer's social security contributions) of specialists involved in customer acquisition. The capitalised expenses are amortised over a period of seven years.

According to the data of the State Social Insurance Agency, in the reporting period, on average 17% of participants in the investment plans managed by the Group opted for other investment plans registered in Latvia, while 83% of participants remained in the plans managed by INDEXO. This indicates that, based on observed retention patterns, a participant of the investment plans managed by the Group remains a client of INDEXO for a period that materially exceeds the seven-year amortisation horizon applied to customer acquisition costs. Therefore, the Group believes that the amortisation of the variable compensation of customer acquisition specialists related to customer acquisition over a period of seven years is appropriate.

Customer acquisition costs	EUR'000
At 31.12.2024	1 567
Capitalised salary costs, including national social insurance mandatory contributions	341
Amortisation of capitalised salary costs, including national social insurance mandatory contributions	(380)
At 31.12.2025	**1 526**
At 31.12.2025	1 526
Capitalised salary costs, including national social insurance mandatory contributions	273
Amortisation of capitalised salary costs, including national social insurance mandatory contributions	(319)
At 30.09.2026	**1 480**

23. Bonds issued

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Total long-term part of bonds issued	**52 173**	**46 674**
Bonds issued	29 318	24 071
Interest accrued	342	120
Total short-term part of bonds issued	**29 660**	**24 191**
Bonds issued, total	81 491	70 745
Interest accrued, total	342	120
Bonds issued, net	**81 833**	**70 865**

As at 30 September 2026, AS DelfinGroup has bonds in issue (ISIN LV0000106649) in the nominal amount of EUR 25,000,000, registered with the Latvian Central Depository, issued by way of a private placement on 25 September 2025 on the following terms – number of financial instruments: 25,000, with a nominal value of EUR 1,000 each. The coupon rate is 9.50%, with the coupon payable monthly on the 25th day of each month. The final maturity date for redemption of the principal amount (EUR 1,000 per bond) is 25 September 2027. On 17 February 2026, trading in the bonds commenced on the Nasdaq Baltic First North Alternative Market debt securities list. The bonds are unsecured.

As at 30 September 2026, AS DelfinGroup has bonds in issue (ISIN LV0000803914) in the nominal amount of EUR 15,000,000, registered with the Latvian Central Depository, issued by way of a public offering on 25 September 2024 on the following terms – number of financial instruments: 150,000, with a nominal value of EUR 100 each. The coupon rate is 10.00%, with the coupon payable monthly on the 25th day of each month. The final maturity date for redemption of the principal amount (EUR 100 per bond) is 25 September 2028. On 25 September 2024, trading in the bonds commenced on the Nasdaq Baltic Regulated Market debt securities list. The bonds are unsecured.

As at 30 September 2026, AS DelfinGroup has bonds in issue (ISIN LV0000111441) in the nominal amount of EUR 31,638,000, registered with the Latvian Central Depository, issued by way of a private placement on 25 May 2026 on the following terms – number of financial instruments: 35,000, with a nominal value of EUR 1,000 each. The coupon rate is 9.50%, with the coupon payable monthly on the 25th day of each month. The final maturity date for redemption of the principal amount (EUR 1,000 per bond) is 25 May 2029. The bonds are unsecured.

As at 30 September 2026, AS DelfinGroup has subordinated bonds in issue (ISIN LV0000106631) in the nominal amount of EUR 5,000,000, registered with the Latvian Central Depository, issued by way of a private placement on 25 September 2025 on the following terms – number of financial instruments: 5,000, with a nominal value of EUR 1,000 each. The coupon rate is 11.50%, with the coupon payable monthly on the 25th day of each month. The final maturity date for redemption of the principal amount (EUR 1,000 per bond) is 25 September 2030. On 13 August 2026, trading in the bonds commenced on the Nasdaq Baltic First North Alternative Market debt securities list. The bonds are unsecured.

As at 30 September 2026, AS DelfinGroup has subordinated bonds in issue (ISIN LV0000112134) in the nominal amount of EUR 5,000,000, registered with the Latvian Central Depository, issued by way of a private placement on 30 July 2026 on the following terms – number of financial instruments: 5,000, with a nominal value of EUR 1,000 each. The coupon rate is 11.50%, with the coupon payable monthly on the 25th day of each month. The final maturity date for redemption of the principal amount (EUR 1,000 per bond) is 25 July 2031. On 22 September 2026, trading in the bonds commenced on the Nasdaq Baltic First North Alternative Market debt securities list. The bonds are unsecured.

As at 30 September 2026, AS INDEXO Banka has Tier 2 subordinated bonds in issue (ISIN LV0000111078) in the nominal amount of EUR 5,000,000, registered with the Latvian Central Depository, issued by way of a public offering closed on 24 April 2026 on the following terms – number of financial instruments: 5,000, with a nominal value of EUR 1,000 each. The coupon rate is 10.00% per annum, with interest payable semi-annually on 29 April and 29 October. The final maturity date for redemption of the principal amount (EUR 1,000 per bond) is 29 April 2036. The bonds are unsecured and unguaranteed.

As at 30 September 2026, the Group has complied with all covenants included in the terms and conditions of the bond issues.

24. Loans from credit institutions

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Long-term loans from credit institutions	29 749	12 500
Total long-term loans from credit institutions	**29 749**	**12 500**
Short-term loans from credit institutions	-	11 000
Total short-term loans from credit institutions	**-**	**11 000**
Loans from credit institutions, total	**29 749**	**23 500**

As at 30 September 2026, AS DelfinGroup has received loans from credit institutions both with fixed interest rates, maturing in 2028, and with a variable interest rate comprising the 6M EURIBOR base rate plus a fixed rate.

As of 30 September 2026, the Group has complied with the terms of the loan agreements.

25. Other borrowings

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Other long-term loans	13 179	17 490
Total other long-term loans	**13 179**	**17 490**
Other short-term loans	12 262	11 334
Total other short-term loans	**12 262**	**11 334**
Other loans, total	**25 441**	**28 824**

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 2026 is 8.4% (31.12.2025: 8.7%). According to the loan agreement with AS Mintos Marketplace the loans mature 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 30. As at 30 September 2026 the Group is in compliance with covenants.

26. Deposits from customers

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Current accounts	27 608	13 666
Term deposits	75 199	25 817
Savings accounts	55 968	33 123
Total deposits from customers	**158 775**	**72 606**

27. Subordinated borrowings

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Private individuals	2 008	611
Legal entities	650	1 191
Subordinated borrowings, total	**2 657**	**1 802**

Subordinated borrowings include loans with a maturity at initial recognition of not less than five years and whose early repayment is possible only in the event of the Bank's liquidation or upon receiving permission from Bank of Latvia. If the Bank's operations are discontinued, subordinated borrowings are subordinated to the claims of the Bank's depositors and other creditors.

28. Other liabilities

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Other financial liabilities		
Settlements for financial services	333	324
Lease liabilities	4 360	4 887
Obligations related to pension plans	132	505
Other financial liabilities, total	**4 826**	**6 132**
Other non-financial liabilities		
Accrued expenses	1 750	1 583
Temporary liabilities and cash in transit	2 224	1 566
Accrued liabilities for unused vacations	754	705
Other liabilities	193	274
Other non-financial liabilities, total	**4 920**	**4 128**
Other liabilities, total	**9 746**	**10 260**

29. Share capital

	Unaudited EUR'000
At 31.12.2024	4 761
Increase in Share capital	737
At 30.09.2025	5 498
At 31.12.2025	9 997
Increase in Share capital	605
At 30.09.2026	10 602

The registered and fully paid-in share capital of IPAS INDEXO as of 30 September 2026 amounts to EUR 10.6 million and consists of bearer shares with a nominal value of EUR 1 (one euro).

30. Guarantees issued, pledges and contingent liabilities

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 24 October 2024, DelfinGroup registered a commercial pledge, pledging its claim rights as collateral to AS "Citadele banka" for a maximum amount of EUR 6.37 million. On 16 October 2024, DelfinGroup's subsidiary SIA ViziaFinance signed a guarantee agreement, undertaking to be liable to AS "Citadele banka" for DelfinGroup's obligations.

On 16 April 2025, DelfinGroup and SIA ViziaFinance registered a commercial pledge, pledging their assets as collateral to Multitude Bank p.l.c. for a maximum amount of EUR 17 million. On 7 April 2025, SIA ViziaFinance signed a guarantee agreement, undertaking to be liable to Multitude Bank p.l.c. for DelfinGroup's obligations. On 4 December 2025, DelfinGroup pledged its Multitude Capital Oyj bonds (ISIN NO0013259747) in the amount of EUR 2,500,000 in favor of Multitude Bank p.l.c.

On 29 December 2025, DelfinGroup and SIA ViziaFinance signed a commercial pledge agreement with the aim of pledging their assets as collateral to Multitude Bank p.l.c. for a maximum amount of EUR 23.46 million. On 29 December 2025, SIA ViziaFinance and UAB DelfinGroup LT signed a guarantee agreement, undertaking to be liable to Multitude Bank p.l.c. for DelfinGroup's obligations. On 10 February 2026, UAB DelfinGroup LT signed a commercial pledge agreement with the aim of pledging its assets as collateral to Multitude Bank p.l.c. for a maximum amount of EUR 17.25 million. On 3 March 2026, DelfinGroup pledged its Multitude Capital Oyj bonds (ISIN NO0013259747) in the amount of EUR 2,587,000 in favor of Multitude Bank p.l.c.

As at 30 September 2026, the amount of secured liabilities was EUR 55.2 million (31 December 2025: EUR 52.3 million).

AS INDEXO Banka has undertaken commitments to issue loans. Such commitments represent loans that have already been approved but not yet disbursed.

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
Contractual amount		
Mortgage loans	3 528	2 400
Off-balance sheet commitments, total	**3 528**	**2 400**
Allowances for off-balance sheet commitments		-

31. Earnings Per Share

	Jan - Sept 2026 Group EUR'000	Jan - Sept 2025 Group EUR'000
Basic earnings per share		
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company	493	(5 804)
Total basic earnings per share attributable to the ordinary equity holders of the Company (EUR)	**0.012**	**(0.288)**
Diluted earnings per share		
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company	493	(5 804)
Diluted basic earnings per share attributable to the ordinary equity holders of the Company (EUR)	**0.012**	**(0.288)**
Weighted average number of shares used as denominator	**41 506 715**	**20 202 736**
Adjustments for calculation of ordinary earnings per share:		
Options	-	-
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	41 506 715	20 202 736
Adjustments for calculation of diluted earnings per share:		
Options	784 743	594 839
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	42 291 458	20 797 575

Options granted to employees under the option schemes are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share, if the required share price hurdles would have been met based on the Company's performance up to the reporting date, and to the extent to which they are dilutive.

32. State funded and private pension plans established and managed by the Group by net asset value

	30.09.2026 Unaudited EUR'000	31.12.2025 Unaudited EUR'000
State-funded pension scheme investment plan "INDEXO plāns Jauda 16-55"	1 298 820	1 129 507
State-funded pension scheme investment plan "INDEXO plāns Izaugsme 55-62"	244 123	251 005
Private pension scheme pension plan "INDEXO pensiju plāns AKCIJAS"	81 142	54 320
State-funded pension scheme investment plan "INDEXO dzīves cikla plāns 1980-1989"	32 415	32 875
State-funded pension scheme investment plan "INDEXO dzīves cikla plāns 1990+"	32 357	31 810
State-funded pension scheme investment plan "INDEXO plāns Konservatīvais 62+"	31 865	35 305
State-funded pension scheme investment plan "INDEXO dzīves cikla plāns 1970-1979"	24 226	24 495
Private pension scheme pension plan "INDEXO pensiju plāns OBLIGACIJAS"	6 616	4 889
State-funded pension scheme investment plan "INDEXO dzīves cikla plāns 1960-1969"	2 271	1 922
Total	**1 753 836**	**1 566 128**

The financial statements have been authorised for issue and signed on 6 November 2026 on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of IPAS INDEXO Management Board
Marija Černoštana, Member of IPAS INDEXO Management Board
Artūrs Roze, Member of IPAS INDEXO Management Board

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Events after the reporting period

- On 1 October 2026, INDEXO Banka took over from Swedbank the custodian functions for the pillar 3 plans of AS INDEXO Atklātais Pensiju Fonds and the life-cycle plans of IPAS INDEXO Asset Management. All pension assets managed by the INDEXO Group (approx. EUR 180 million transferred in this step) are now held in custody at INDEXO Banka.
- On 1 October 2026, an extraordinary shareholders' meeting reduced the nominal share value to EUR 0.25 with a proportional share split, completed on 14 October 2026 (shares increased from 10,601,531 to 42,406,124; EPS in Note 31 uses the new number). The meeting also authorised the Management Board to issue up to 12.7 million new shares within five years at EUR 1–30 per share, approved a limited capital increase paid in kind with AS DelfinGroup shares to increase the Company's holding in AS DelfinGroup, and amended the employee stock option rules.
- On 2 October 2026, an unsecured loan of EUR 1 million was issued to AS DelfinGroup on market terms, maturing on 30 September 2028, thereby launching test transactions in corporate lending.
- On 5 October 2026, the Company refined the purchase price allocation for the AS DelfinGroup acquisition and published an updated unaudited consolidated interim report for H1 2026.
- On 8 October 2026, the Company published an updated INDEXO Group financial plan for 2026–2029, replacing the previous forecast. Consolidated net profit attributable to the Group's shareholders is expected to grow from EUR 0.5–1 million in 2026 to EUR 37–42 million in 2029.
- On 14 October 2026, the Company announced that from 26 October 2026 Jānis Pizičs joins the INDEXO Banka management team and, subject to Bank of Latvia approval, is expected to become Chairman of the Management Board. Valdis Siksnis, current Chairman and INDEXO co-founder, is expected to continue on the Supervisory Councils of INDEXO Banka and the INDEXO Group, subject to Bank of Latvia approval and shareholder confirmation.
- On 14 October 2026, the Company submitted a draft Company Description to Nasdaq Stockholm for preliminary review ahead of the planned admission of Swedish Depository Receipts (SDRs) representing INDEXO shares to trading on Nasdaq First North Growth Market Stockholm.
- On 21 October, the Junior Account was launched: a free account and card for children aged 6–17 with their own app and savings account, overseen by parents from their app.
- On 22 October 2026, Bank of Latvia approved the change of manager of the state-funded pension scheme investment plans INDEXO plāns Jauda 16-55, INDEXO plāns Izaugsme 55-62 and INDEXO plāns Konservatīvais 62+, and on 20 October the Company filed for the change of manager of the private pension plans INDEXO pensiju plāns AKCIJAS and INDEXO pensiju plāns OBLIGACIJAS to IPAS INDEXO Asset Management. Transfer is scheduled for 1 December 2026, with completion by 31 December 2026 (see Note 1).
- On 23 October, Draugiem Group founder and co-owner Lauris Liberts invested EUR 3 million in INDEXO shares.
- On 26 October 2026, IPAS INDEXO increased the share capital of INDEXO Banka by EUR 2.97 million. Following the increase, the total share capital of INDEXO Banka amounts to EUR 38.89 million.
- On 30 October, INDEXO began accepting deposits in Germany via the CHECK24 deposit platform.
- On 4 November, a consumer loan refinancing product was launched, allowing customers to combine existing non-bank loans, credit cards and credit lines into a single loan with one monthly payment.

The financial statements have been authorised for issue and signed on 6 November 2026 on behalf of the Company's Management Board by:

Henrik Karmo,	**Marija Černoštana,**	**Artūrs Roze,**
Chairman of IPAS INDEXO Management Board	Member of IPAS INDEXO Management Board	Member of IPAS INDEXO Management Board

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