financing and
circular retail

AS “DelfinGroup”
Unaudited Consolidated Interim Report January – June 2026

Translation from Latvian

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Information on the Company and Subsidiaries

Name of the Company	DelfinGroup
Legal status of the Company	Joint Stock Company
Number, place and date of registration	40103252854 Commercial Registry Riga, 12 October 2009
Operations as classified by NACE classification code system	NACE2 64.92 Other credit granting NACE2 47.91 Retail sale via mail order houses or via Internet NACE2 47.79 Retail sale of second-hand goods in stores NACE2 47.77 Retail sale of watches and jewellery in specialised stores
Address	50A Skanstes Street, Riga, LV-1013 Latvia
Names and addresses of shareholders	IPAS INDEXO (72.03%), Roberta Hirsa Street, Rīga, Latvia Other (27.97%)
Names and positions of Board members	Didzis Ādmīdiņš – Chairman of the Board (from 17.12.2025) Andrejs Aleksandrovičs – Member of the Board (from 18.12.2024) Mārtiņš Sandars – Member of the Board (from 30.04.2026) Laima Eižvertiņa — Member of the Board (from 07.04.2025 until 30.04.2026)

Names and positions of Supervisory Board members	Mārtiņš Ozoliņš - Chairman of the Supervisory Board (from 31.03.2026) Jānis Pizičs – Deputy Chairman of the Supervisory Board (from 31.03.2026) Valdis Siksnis – Member of the Supervisory Board (from 31.03.2026) Henrik Karmo – Member of the Supervisory Board (from 31.03.2026) Jānis Mūrnieks – Member of the Supervisory Board (from 31.03.2026) Agris Evertovskis – Chairman of the Supervisory Board (from 03.07.2025 to 31.03.2026) Solvita Kurtiša — Member of the Supervisory Board (from 03.07.2025 to 31.03.2026)
Reporting period	1 January 2026 – 30 June 2026

Information on the Subsidiaries

Subsidiary	SIA ViziaFinance (parent company interest in subsidiary – 100%)
Date of acquisition of the subsidiary	23.02.2015
Number, place and date of registration of the subsidiary	40003040217; Riga, 06 December 1991
Address of the subsidiary	50A Skanstes Street, Riga, Latvia
Operations as classified by NACE classification code system of the subsidiary	64.92 Other financing services

Subsidiary	UAB DelfinGroup LT (parent company interest in subsidiary – 100%)
Date of establishment of the subsidiary	28.09.2023
Number, place and date of registration of the subsidiary	306462155; Vilnius, 28 September 2023
Address of the subsidiary	25-701 Lvivo Street, Vilnius, Lithuania
Operations as classified by NACE classification code system of the subsidiary	64.92 Other financing services

Subsidiary	DELFINGROUP RO IFN S.A. (parent company interest in subsidiary – 99.99%)
Number, place and date of registration of the subsidiary	J2025052412007; Romania, 17 July 2025
Address of the subsidiary	16 Grigore Mora street, Bucharest, Romania
Operations as classified by NACE classification code system of the subsidiary	64.92 Other financing services

Statement of management`s responsibility

The management of AS *DelfinGroup* (hereinafter – the Company) is responsible for the preparation of the Consolidated interim report January – June 2026 (hereinafter – interim report) of the Company and its subsidiaries (hereinafter – the Group or DelfinGroup).

The interim report set out on pages 12 to 23 are prepared in accordance with the source documents and present the financial position of the Group as of 30 June 2026 and the results of its operations, changes in shareholders' equity and cash flows for the six-month period ended 30 June 2026. The management report set out on pages 7 to 11 presents fairly the financial results of the reporting period and future prospects of the Group.

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

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

Didzis Ādmīdiņš Chairman of the Board	**Andrejs Aleksandrovičs** Board Member	**Mārtiņš Sandars** Board Member

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Management report

In the first half of 2026, Latvian financial services group AS DelfinGroup generated revenue of EUR 39.8 million, an increase of 7% compared with the corresponding period of 2025. The Group delivered solid EBITDA growth, with EBITDA increasing by 28% to EUR 15.1 million. Profit before tax for the first six months of 2026 amounted to EUR 7.3 million, up 50%, while net profit increased by 52% to EUR 5.7 million. The Group also reported solid results for the second quarter of 2026. Revenue amounted to EUR 19.7 million. Profit before tax increased by 43% to EUR 3.7 million. Net profit for the period reached EUR 2.9 million, representing an increase of 46%.

Demand for DelfinGroup products remained stable throughout the first half of 2026. During the period, the Group issued loans of EUR 67.3 million, an increase of 7%. In the second quarter, loan issuance increased by 5% year on year to EUR 34.6 million. Issuance of new consumer loans increased by 9% in the second quarter to EUR 28.7 million and by 11% in the first six months to EUR 55.1 million. Meanwhile, pawn loan issuance declined year on year in the second quarter, primarily because pawn lending in Lithuania, which was still conducted in the first half of 2025, was discontinued in the second half of 2025, affecting comparability. In Latvia, the pawn lending segment remained focused on operational efficiency; loan issuance amounted to EUR 5.5 million in the second quarter and EUR 11.7 million in the first six months. Supported by the growth in consumer loan issuance during the first half of the year, the net loan portfolio continued to expand, reaching EUR 152.7 million, an increase of 6% since the beginning of the year.

The consumer lending business in Lithuania continued to develop steadily during the second quarter, with the loan portfolio reaching EUR 10.9 million, an increase of 40% since the beginning of the year.

In the retail segment, including the sale of unredeemed pledges, the Group's sales amounted to EUR 9.2 million in the first six months and EUR 4.7 million in the second quarter. Taking into account the discontinuation of operations in Lithuania in the second half of 2025, sales in this segment remained stable. Online sales continued to have an increasingly significant impact on the retail business, rising by 36% in the second quarter compared with the corresponding period of the previous year.

On 30 April 2026, changes were made to the Management Board of AS DelfinGroup. As a result, Mārtiņš Sandars, Head of Risk and Data at DelfinGroup, was appointed to the Company's Management Board. Mārtiņš Sandars has been a member of DelfinGroup's management team since 2023 and is responsible for leading the risk and data analytics functions. He has extensive prior experience in risk and data analytics, having served as Group Head of Risk at Eleving Consumer Finance, led data science at Finko, and held related positions at 4Finance. At the same time, Chief Administrative Officer Laima Eižvertiņa stepped down from the Management Board.

During the second quarter, the Group continued to place strong emphasis on optimising funding costs, resulting in several bond exchange transactions through which higher-cost bonds were refinanced with lower-cost instruments. From 13 April to 24 April 2026, DelfinGroup conducted a bond exchange offer. Under the offer, existing holders of subordinated bonds ISIN LV0000802700 with holdings of at least EUR 100,000 were entitled to exchange them for the new bonds ISIN LV0000106631. As a result of the exchange offer, existing investors subscribed for new bonds ISIN LV0000106631 in an aggregate amount of EUR 2,845,000. Consequently, the outstanding amount of the bond issue ISIN LV0000802700 was reduced to EUR 2,155,000. Following the exchange offer, the subordinated bonds ISIN LV0000802700 were fully redeemed on 25 June 2026. As a result of the transaction, bonds with a nominal value of EUR 5 million were refinanced, and the interest rate was reduced from 11.5% + 3M EURIBOR to a fixed rate of 11.5%.

On 25 May 2026, the Company issued a new unsecured bond issue, ISIN LV0000111441, of up to EUR 35 million, carrying a fixed annual interest rate of 9.5% and a three-year maturity. The bonds are offered by way of a private placement with a minimum investment of EUR 100,000. From 7 May to 20 May 2026, holders of bonds ISIN LV0000860146 were offered the opportunity to exchange their existing bonds for the new AS DelfinGroup bonds. As a result of the exchange offer, the outstanding amount of bonds ISIN LV0000860146 was reduced from EUR 15 million to EUR 7,115,000, and the interest rate on the existing bonds was refinanced from 9% + 3M EURIBOR to a fixed rate of 9.5%.

To further diversify its funding structure and raise financing for continued business growth, DelfinGroup commenced cooperation with Bankers, a Japan-based lending platform. The initial cooperation provides DelfinGroup with access to financing of up to EUR 5 million, to be raised in tranches through investments from Japanese investors via the lending platform operated by Bankers Co., Ltd. The cooperation does not provide for a single common maturity date; instead, each financing tranche will have a separate one-year maturity. The borrowings are expected to be denominated in euros, with the interest rate determined individually based on investor demand on the platform. The financing will be unsecured.

During the second quarter, DelfinGroup shareholders continued to receive dividend payments. On 17 April, annual dividends calculated from the profit for the fourth quarter of 2025 were paid to shareholders. The total dividend payment amounted to EUR 1.8 million, or EUR 0.0391 per share. In addition, at the Extraordinary General Meeting of Shareholders held on 12 June 2026, dividends from the profit for the first quarter of 2026 were approved, resulting in a payment to DelfinGroup shareholders of EUR 1.4 million, or EUR 0.0308 per share.

Management report (CONTINUED)

By implementing the business strategy and all planned activities, the following financial results of the Group were achieved in the first six months of 2026 (profit statement items are compared to the same period of the previous year, balance sheet items are compared to the data as at 31.12.2025):

Position	EUR, million	Change, %
Net loan portfolio	152.7	5.8
Assets	171.6	5.6
Revenue	39.8	7.4
EBITDA	15.1	28.2
Profit before taxes	7.3	49.6
Net profit	5.7	52.4

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

Position	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Revenue, EUR million	19.5	20.3	20.9	20.1	19.7
EBITDA, EUR million	6.1	6.9	8.7	7.4	7.6
EBITDA margin, %	33%	33%	35%	36%	38%
EBIT, EUR million	5.7	6.3	8.1	7.0	7.1
EBIT margin, %	30%	30%	32%	33%	35%
Profit before taxes, EUR million	2.6	3.0	4.6	3.6	3.7
Net profit, EUR million	2.0	2.3	3.5	2.8	2.9
Net profit margin, %	11%	11%	12%	13%	14%
ROE (last 12 months), %	30%	30%	35%	37%	38%
ROA (last 12 months), %	6%	6%	10%	7%	7%
ROCE (last 12 months), %	22%	23%	25%	24%	23%
Current ratio	0.7	0.7	0.5	0.7	0.9

EBITDA calculation, EUR million:

Item	2026 Q2	2025 Q2
Profit before tax	3.7	2.6
Interest expenses and similar expenses	3.4	3.1
Depreciation of fixed assets and amortisation	0.5	0.5
EBITDA, EUR million	**7.6**	**6.1**

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

Management report (CONTINUED)

As for compliance with the Issue Terms of notes ISIN LV0000111441, ISIN LV0000860146, ISIN LV0000870145, ISIN LV0000803914, ISIN LV0000106649 and ISIN LV0000106631 the financial covenant computation is as follows:

Covenant	Value as of 30.06.2026	Compliance
to maintain a Capitalization Ratio at least 20%	25%	Yes
to maintain consolidated Interest Coverage Ratio of at least 1.5 times, calculated on the trailing 12 month basis	2.3	Yes
(Net loan portfolio + inventory + other debtors + cash and cash equivalents – (Mintos debt * 1.2) – (bank debt * 1.4)) / unsecured liabilities, excluding subordinated debt >= 1.2	1.3	Yes

Principles of alternative performance measures

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

Revenue = net sales + interest income and similar income.

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

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

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

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

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

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

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

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

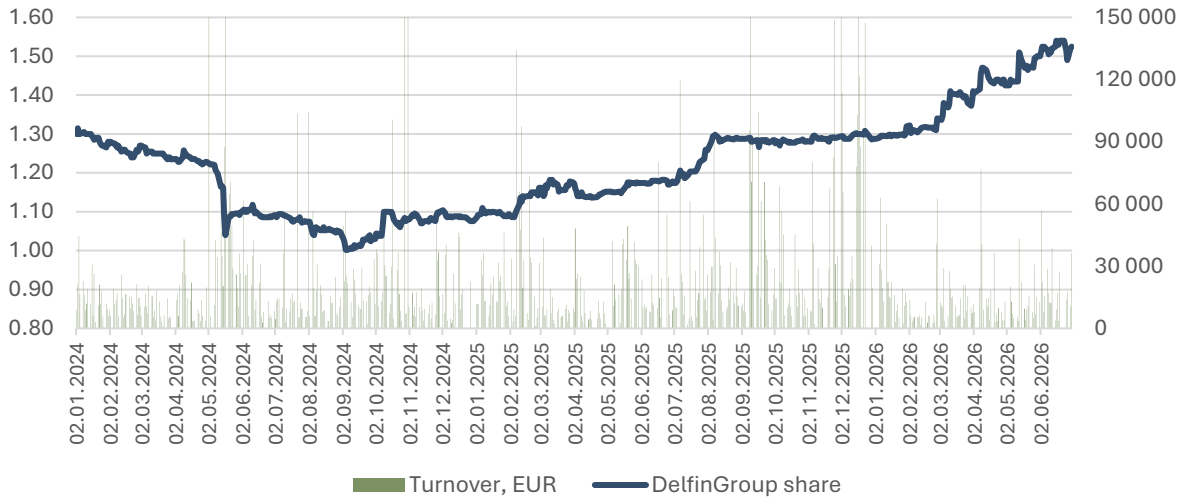
Interest coverage ratio = EBITDA / interest expenses and similar expenses.

Management report (CONTINUED)

Investor information
DelfinGroup shares are listed on the Baltic Main List in Nasdaq Riga with ISIN code LV0000101806. Shareholders receive 1 vote per share. On 30 June 2026, a total of 45,472,511 shares were issued, the price of which was 1.525 euros, making the total market capitalization of 69.3 million euros.

Share trading information	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Opening price, EUR	1.178	1.176	1.284	1.288	1.392
High price, EUR	1.188	1.312	1.308	1.426	1.545
Low price, EUR	1.100	1.17	1.27	1.286	1.392
Last price, EUR	1.178	1.284	1.288	1.386	1.525
Turnover, mEUR	1.09	2.20	2.68	0.87	0.92
Capitalization, mEUR	53.49	58.33	58.54	62.99	69.34

Share price changes and turnover



Branches
As at 30 June 2026, the Group had 89 branches in Latvia (31.12.2025 - 88 in Latvia).

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

Distribution of the profit proposed by the Company
The Company's board recommends the distribution of Q2 2026 profit as dividends in accordance with the Company's dividend policy, which sets the target of up to 50% quarterly dividend pay-out.

Didzis Ādmīdiņš
Chairman of the Board

Andrejs Aleksandrovičs
Board Member

Mārtiņš Sandars
Board Member

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Interim consolidated Statement of Profit or Loss and Other Comprehensive Income
January – June 2026

	Notes	For 6 months ended 30 June 2026 EUR'000	For 6 months ended 30 June 2025* EUR'000	For 3 months ended 30 June 2026 EUR'000	For 3 months ended 30 June 2025* EUR'000
Net sales	(2)	6 055	6 693	2 841	3 766
Cost of sales		(3 958)	(4 672)	(1 916)	(2 717)
Interest income and similar income	(3)	33 710	30 344	16 822	15 745
Interest expenses and similar expenses	(4)	(6 806)	(5 933)	(3 415)	(3 067)
Credit loss expenses		(11 133)	(9 981)	(5 169)	(5 324)
Gross profit		**17 868**	**16 451**	**9 163**	**8 403**
Selling expenses	(5)	(7 254)	(7 780)	(3 789)	(3 922)
Administrative expenses	(6)	(3 260)	(3 731)	(1 671)	(1 900)
Other operating income		226	100	132	63
Other operating expenses		(310)	(185)	(136)	(53)
Profit before corporate income tax		**7 270**	**4 855**	**3 699**	**2 591**
Income tax expenses		(1 572)	(1 114)	(811)	(619)
Net profit		**5 698**	**3 741**	**2 888**	**1 972**
Basic earnings per share	(7)	0.125	0.082	0.064	0.041
Diluted earnings per share	(7)	0.125	0.082	0.064	0.041

* The comparative figures for 2025 have been reclassified to reflect the reclassification of expenses between items of the Statement of Profit or Loss and Other Comprehensive Income. The reclassification does not affect the profit or loss for the reporting year.

Notes on pages from 17 to 23 are an integral part of these interim reports.

Didzis Ādmīdiņš
Chairman of the Board

Andrejs Aleksandrovičs
Board Member

Mārtiņš Sandars
Board Member

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Interim Consolidated Statement of Financial Position as at 30 June 2026

Assets	Notes	Group 30 June 2026	Group 31 December 2025*
Non-current assets:		**EUR'000**	**EUR'000**
Intangible assets:			
Patents, licences, trademarks and similar rights		9	5
Internally developed software		1 893	1 962
Goodwill		128	128
Work in progress internally developed software		90	42
Total intangible assets:		**2 120**	**2 137**
Property, plant and equipment:			
Land, buildings and structures		163	166
Leasehold improvements		317	271
Right-of-use assets		2 629	2 938
Other fixtures and fittings, tools and equipment		280	315
Advances for property, plant and equipment		129	55
Total property, plant and equipment		**3 518**	**3 745**
Non-current financial assets:			
Loans and receivables	(8)	134 951	125 568
Other securities		5 088	2 501
Deferred income tax asset		329	346
Total non-current financial assets:		**140 368**	**128 415**
Total non-current assets:		**146 006**	**134 297**
Current assets:			
Inventories:			
Finished goods and goods for sale		3 172	2 947
Total inventories:		**3 172**	**2 947**
Receivables:			
Loans and receivables	(8)	17 754	18 825
Term deposits with banks		-	1 000
Taxes receivable		184	-
Other debtors		2 120	1 587
Total receivables:		**20 058**	**21 412**
Deferred expenses		345	387
Cash and cash equivalents		2 057	3 539
Total current assets:		**25 632**	**28 285**
Total assets		**171 638**	**162 582**

*The comparative figures for 2025 have been reclassified to reflect the reclassification and structural refinement of intangible asset items. The reclassification does not affect the equity or financial results of the Group or the Company.

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Interim Consolidated Statement of Financial Position as at 30 June 2026

Liabilities and equity	Notes	Group 30 June 2026	Group 31 December 2025*
Equity:		**EUR'000**	**EUR'000**
Share capital		4 547	4 545
Share premium		6 891	6 891
Other capital reserves		305	275
Retained earnings		20 953	18 433
Total equity:		**32 696**	**30 144**
Liabilities:			
Long-term liabilities:			
Bonds issued	(9)	60 668	46 674
Loans from credit institutions	(10)	29 747	12 500
Other borrowings	(11)	17 585	17 490
Lease liabilities for right-of-use assets		2 209	2 519
Total long-term liabilities:		**110 209**	**79 183**
Short-term liabilities:			
Bonds issued	(9)	5 686	24 191
Loans from credit institutions	(10)	3 216	11 000
Other borrowings	(11)	11 895	11 279
Lease liabilities for right-of-use assets		756	742
Trade payables		1 089	1 125
Taxes and social insurance		-	225
Income tax liabilities		3 800	2 490
Accrued liabilities		2 291	2 203
Total short-term liabilities:		**28 733**	**53 255**
Total liabilities		**138 942**	**132 438**
Total liabilities and equity		**171 638**	**162 582**

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Interim Consolidated Statement of Changes in Equity
January - June 2026

	Share capital EUR'000	Share premium EUR'000	Other capital reserves EUR'000	Retained earnings EUR'000	Total EUR'000
As at 01 January 2025	**4 541**	**6 891**	**223**	**13 274**	**24 929**
Profit for the reporting period	-	-	-	3 741	3 741
Dividends paid*	-	-	-	(2 311)	(2 311)
Share-based payments	-	-	14	-	14
As at 30 June 2025	**4 541**	**6 891**	**237**	**14 704**	**26 373**
As at 01 January 2026	**4 545**	**6 891**	**275**	**18 433**	**30 144**
Profit for the reporting period	-	-	-	5 698	5 698
Dividends paid**	-	-	-	(3 178)	(3 178)
Share-based payments	-	-	33	-	33
Share options	2	-	-	-	2
Foreign currency translation reserve	-	-	(3)	-	(3)
As at 30 June 2026	**4 547**	**6 891**	**305**	**20 953**	**32 696**

* Interim dividends in 2025: 0.0216 EUR per share.
** Annual dividends 0.0391 EUR per share.
** Interim dividends in 2026: 0.0308 per share.

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Interim Consolidated Statement of Cash flows
January - June 2026

	Notes	For 6 months ended 30 June 2026 EUR'000	For 6 months ended 30 June 2025 EUR'000
Cash flow from operating activities			
Profit before corporate income tax		**7 270**	**4 855**
Adjustments for non-cash items:			
a) depreciation and amortization		555	517
b) depreciation of right-of-use assets		353	448
c) credit loss expenses		11 133	9 982
d) share-based payment expense		33	14
e) interest income and similar income	(3)	(33 710)	(30 344)
f) interest expenses and similar expenses	(4)	6 806	5 933
Profit before adjustments of working capital and short-term liabilities		**(7 560)**	**(8 595)**
Change in operating assets/liabilities:			
a) (Increase) on loans and receivables and other debtors		(10 557)	(28 314)
b) (Increase)/ decrease on inventories		225	350
c) (Decrease)/ increase on trade payable and accrued liabilities		(374)	2 001
d) Income from debt securities and loans constituting long-term investments		(1)	-
e) Accrued interest income		(659)	-
Gross cash flow from operating activities		**(18 926)**	**(34 558)**
Interest received		31 275	29 932
Interest paid		(6 606)	(6 686)
Corporate income tax payments		(714)	(192)
Net cash flow from operating activities		**5 029**	**(11 504)**
Cash flow from investing activities			
Acquisition of property, plant and equipment		(624)	(125)
Acquisition of intangible assets		(135)	(417)
Repayment of term deposits		-	(1 875)
Net cash flow from investing activities		**(399)**	**(2 417)**
Cash flow from financing activities			
Loans received		17 390	20 442
Loans repaid		(15 134)	(2 980)
Bonds issued		24 163	1 731
Redemption of bonds		(28 451)	(1 120)
Repayment of lease liabilities		(542)	(547)
Dividends paid		(3 178)	(1 893)
Net cash flow from financing activities		**(5 752)**	**15 633**
Net cash flow of the reporting period		(1 482)	1 712
Cash and cash equivalents at the beginning of the reporting period		**3 539**	**1 644**
Cash and cash equivalents at the end of the reporting period		**2 057**	**3 356**

Notes on pages from 17 to 23 are an integral part of these interim reports.

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Notes

(1) Accounting policies

Basis of preparation

These financial statements have been prepared based on the accounting policies and measurement principles as set out below.
The interim reports for the six-months ended 30 June 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: SIA *ViziaFinance* (100%) and UAB *DelfinGroup LT* (100%), *DELFINGROUP RO IFN* S.A. (100%) for the period ended 30 June 2026.

(2) Net sales

Net revenue by type of revenue

	For 6 months ended 30 June		For 3 months ended 30 June	
	2026	2025	2026	2025
	EUR'000	EUR'000	EUR'000	EUR'000
Income from sales of goods	4 260	4 194	2 160	2 124
Income from sales of precious metals	1 361	2 038	454	1 412
Other income (loan and storage commission) for financial instruments measured as FVTPL	434	461	227	230
	6 055	**6 693**	**2 841**	**3 766**

(3) Interest income and similar income

	For 6 months ended 30 June		For 3 months ended 30 June	
	2026	2025	2026	2025
	EUR'000	EUR'000	EUR'000	EUR'000
Interest income on unsecured and other loans according to effective interest rate method	29 442	26 043	14 731	13 568
Interest income on pawn loans	4 268	4 301	2 091	2 177
	33 710	**30 344**	**16 822**	**15 745**

(4) Interest expenses and similar expenses

	For 6 months ended 30 June		For 3 months ended 30 June	
	2025	2026	2025	2026
	EUR'000	EUR'000	EUR'000	EUR'000
Bonds' interest expense	3 992	3 416	1 949	1 696
Interest expense on other borrowings	1 246	1 337	625	723
Interest expense on loans from credit institutions	1 443	1 071	782	599
Interest expense on lease liabilities - premises	125	109	59	49
	6 806	**5 933**	**3 415**	**3 067**

Notes (continued)

(5) Selling expenses

	For 6 months ended 30 June		For 3 months ended 30 June	
	2025	2026	2025	2026
	EUR'000	EUR'000	EUR'000	EUR'000
Salary expenses	2 739	3 093	1 473	1 551
Advertising expenses	1 521	1 488	889	733
Social insurance expenses	622	679	333	349
Amortization of intangible assets	415	365	224	186
Depreciation of right-of-use assets	353	382	177	188
Maintenance expenses	582	506	304	265
Non-deductible VAT	257	375	59	197
Utilities expenses	197	179	77	83
Depreciation of property, plant and equipment	140	152	72	77
Transportation expenses	44	52	24	23
Provisions for unused annual leave	40	57	19	20
Other expenses	344	452	138	250
	7 254	**7 780**	**3 789**	**3 922**

(6) Administrative expenses

	For 6 months ended 30 June		For 3 months ended 30 June	
	2025	2026	2025	2025
	EUR'000	EUR'000	EUR'000	EUR'000
Salary expenses	1 751	2 056	897	1 032
Bank commission	514	534	270	295
Communication expenses	230	201	115	104
Social insurance expenses	375	423	193	247
Depreciation of right-of-use assets	79	66	39	38
Legal and professional services	77	75	35	54
State fees and duties, license expenses	77	72	40	35
Audit expenses	30	29	17	-7
Other administrative expenses	127	275	65	102
	3 260	**3 731**	**1 671**	**1 900**

(7) Basic and Diluted earnings per share

Earnings per share are calculated by dividing the net profit attributable to shareholders for the year, after taxation, by the weighted average number of shares outstanding during the year. The table below presents the profit and share data used in calculating the Group's earnings per share.

	For 6 months ended 30 June		For 3 months ended 30 June	
	2026	2025	2026	2025
	EUR	EUR	EUR	EUR
Net profit attributed to shareholders, EUR'000	5 698	3 741	2 888	1 972
Weighted average number of shares	45 451 406	45 406 435	45 453 842	45 406 435
Earnings per share. EUR	**0.125**	**0.082**	**0.064**	**0.041**
Weighted average number of shares used for calculating the diluted earnings per shares	45 508 627	45 477 415	45 511 062	45 477 415
Diluted earnings per share	**0.125**	**0.082**	**0.064**	**0.041**

Notes (continued)

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

The table below presents the profit and share data used in calculating the Group's earnings per share.

	Actual number of shares after transaction
For 6 months ended 30 June 2025	
Number of shares at the beginning of the period	45 406 435
Number of shares at the end of the period	45 406 435
Weighted average number of shares:	**45 406 435**
Weighted average number of share options for DelfinGroup AS employees granted in January – June 2025*	70 980
Weighted average potential number of shares	**45 477 415**
For 6 months ended 30 June 2026	
Number of shares at the beginning of the period	45 448 915
Number of shares at the end of the period	45 472 511
Weighted average number of shares:	**45 451 406**
Weighted average number of share options for DelfinGroup AS employees granted in January – June 2026**	57 221
Weighted average potential number of shares	**45 508 627**

* On 30 June 2024, 35,338 share options were granted. The fair value of the options at the grant date was EUR 0.908 per option, and the exercise price was EUR 0.10 per option. On 31 December 2024, 38,500 share options were granted. The fair value of the options at the grant date was EUR 0.901 per option, and the exercise price was EUR 0.10 per option. On 30 June 2025, 37,500 share options were granted. The fair value of the options at the grant date was EUR 1.005 per option, and the exercise price was EUR 0.10 per option.

** On 30 June 2025, 37,500 share options were granted. The fair value of the options at the grant date was EUR 1.005 per option, and the exercise price was EUR 0.10 per option. On 31 December 2025, 48,338 share options were granted. The fair value of the options at the grant date was EUR 1.097 per option, and the exercise price was EUR 0.10 per option. On 30 June 2026, 35,203 share options were granted. The fair value of the options at the grant date was EUR 1.329 per option, and the exercise price was EUR 0.10 per option.

(8) Loans and receivables

a) Loans and receivables by loan type

	Group 30 June 2026 EUR'000	Group 31 December 2025 EUR'000
Pawn loans measured at fair value		
Long-term	190	190
Short-term	7 500	7 399
Interest accrued	422	437
Pawn loans measured at fair value, total	**8 112**	**8 026**
Unsecured loans		
Long-term	134 350	125 378
Short-term	24 979	24 280
Interest accrued	6 027	5 356
Unsecured loans, total	**165 355**	**155 015**
Loans secured by real estate		
Long-term	411	-
Short-term	12	-
Interest accrued	4	-
Loans secured by real estate, total	**427**	**-**
Loans and receivables before allowance, total	**173 894**	**163 040**
ECL allowance on loans issued without pledge	**(21 189)**	**(18 647)**
Loans and receivables	**152 705**	**144 393**

Notes (continued)

(8) Loans and receivables (continued)

All loans are issued in euros. Weighted average term for consumer loans is 4,3 years and for pawn loans are two months.

The Group signed a contract with a third party for the receivable amounts regular debt sale to assign debtors for loans issued which are outstanding for more than 45 days. Losses from these transactions were recognized in the current period.

Pawn loans in the amount of EUR 8 112 037 (31.12.2025: EUR 8 025 506) are secured by the value of the collateral and measured at fair value.

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

	Group 30 June 2026 EUR'000	Group 31 December 2025 EUR'000
Receivables not yet due	135 515	129 592
Outstanding 1-30 days	12 807	12 843
Outstanding 31-90 days	6 612	5 840
Outstanding 91-180 days	3 738	2 235
Outstanding for 181-360 days	3 063	2 456
Outstanding for more than 360 days	3 621	2 050
Total claims against debtors for loans issued	**165 355**	**155 015**

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

	Group 30 June 2026 EUR'000	Group 31 December 2025 EUR'000
For trade debtors not yet due	7 336	7 109
Outstanding 1-30 days	2 899	3 144
Outstanding 31-90 days	3 195	3 026
Outstanding 91-180 days	2 457	1 610
Outstanding for 181-360 days	2 158	1 888
Outstanding for more than 360 days	3 145	1 870
Total provisions for bad and doubtful trade debtors	**21 189**	**18 647**

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

(9) Bonds issued

	Group 30 June 2026 EUR'000	Group 31 December 2025 EUR'000
Total long-term part of bonds issued	**60 668**	**46 674**
Bonds issued	5 592	24 071
Interest accrued	94	120
Total short-term part of bonds issued	**5 686**	**24 191**
Bonds issued, total	**66 260**	**70 745**
Interest accrued, total	94	120
Bonds issued net	**66 354**	**70 865**

As at 30 June 2026, the Parent Company of the Group has bonds in issue (ISIN LV0000860146) in the nominal amount of EUR 7,115,000, registered with the Latvian Central Depository, issued by way of a private placement on 3 October 2023 on the following terms – number of financial instruments: 15,000, with a nominal value of EUR 1,000 each. The coupon rate is 3M EURIBOR + 9%, 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 November 2026. On 7 November 2024, trading of the bonds commenced on the Nasdaq Baltic First North Alternative Market debt securities list. The bonds are unsecured.

Notes (continued)

(9) Bonds issued (continued)

As at 30 June 2026, the Parent Company of the Group 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 of the bonds commenced on the Nasdaq Baltic First North Alternative Market debt securities list. The bonds are unsecured.

As at 30 June 2026, the Parent Company of the Group 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 of the bonds commenced on the Nasdaq Baltic Regulated Market debt securities list. The bonds are unsecured.

As at 30 June 2026, the Parent Company of the Group has subordinated bonds in issue (ISIN LV0000870145) in the nominal amount of EUR 5,000,000, registered with the Latvian Central Depository, issued by way of a private placement on 29 May 2024 on the following terms – number of financial instruments: 5,000, with a nominal value of EUR 1,000 each. The coupon rate is 3M EURIBOR + 11.00%, 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. On 15 October 2025, trading of the bonds commenced on the Nasdaq Baltic First North Alternative Market debt securities list. The bonds are unsecured.

As at 30 June 2026, the Parent Company of the Group has subordinated bonds in issue (ISIN LV0000106631) in the nominal amount of EUR 4,528,000, 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. The bonds are unsecured.

As at 30 June 2026, the Parent Company of the Group has bonds in issue (ISIN LV0000111441) in the nominal amount of EUR 16,005,000 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 June 2026, the Group has complied with all covenants included in the terms and conditions of the bond issues. Please refer to the covenants described in the Management Report.

(10) Loans from credit institutions

	Group 30 June 2026 EUR'000	Group 31 December 2025 EUR'000
Long-term loans from credit institutions	29 747	12 500
Total long-term loans from credit institutions	**29 747**	**12 500**
Short-term loans from credit institutions	3 216	11 000
Total short-term loans from credit institutions	**3 216**	**11 000**
Loans from credit institutions, total	**32 963**	**23 500**

As of 30 June 2026, the Group's parent company had loans from credit institutions comprising fixed-rate loans maturing in 2028 and a variable-rate loan bearing interest at three-month EURIBOR plus a fixed margin and maturing in 2027. However, with effect from 16 October 2026, the lender is entitled to terminate the agreement unilaterally and require repayment of the outstanding amount upon giving at least 30 days' notice.
To secure the fulfilment of these obligations, the Group has registered commercial pledges; see Note 15. As of 30 June 2026, the Group has complied with the terms of the loan agreements.

(11) Other borrowings

	Group 30 June 2026 EUR'000	Group 31 December 2025 EUR'000
Other long-term loans	17 585	17 490
Total other long-term loans	**17 585**	**17 490**
Other short-term loans	11 895	11 279
Total other short-term loans	**11 895**	**11 279**
Other loans, total	**29 480**	**28 769**

Notes (continued)

(11) Other borrowings (continued)

Amount of other borrowings is represented by loans received from investment platform Mintos, a platform registered in the European Union. The weighted average annual interest rate as of 30 June 2026 is 8.8% (31.12.2025: 8.7%). According to the loan agreement with SIA Mintos Finance the loans matures according to the particular loan agreement terms concluded by the Group with its customers.
To ensure fulfilment of liabilities the Group has registered commercial pledge, see note 15. As at 30 June 2026 the Group is in compliance with covenants.

(12) Related party transactions

The consolidated interim report discloses related parties with whom transactions took place during the reporting period or the comparative period.

Group's transactions

	Transactions for 6 months 2026 EUR'000	Transactions in 2025 EUR'000
Shareholders		
Interest paid	59	94
Key management personnel		
Interest paid	13	11
Other related companies		
Services received	-	3

Bonds issued to the related companies

	Group 30 June 2026 EUR'000	Group 31 December 2025 EUR'000
Key management personnel	150	400
Shareholders	100	2 183
Long-term part of bonds issued to the related companies, total	**250**	**2 583**
Bonds issued to the related companies, total	**250**	**2 583**

(13) Segment information

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

Consumer loan segment	Issuance of consumer loans to customers, debt collection activities and assignment of loan receivables to external debt collection companies.
Pawn loan segment	Issuance of pawn loans.
Retail of pre-owned goods	Sale of pre-owned goods acquired from customers through branches and online channels.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Information on the loan portfolios of the pawn loan and consumer loan segments is presented in Note 8. The real estate-secured loan segment is currently not assessed separately due to its low materiality.

Notes (continued)

The following table presents revenue and gross profit by operating segment, in EUR'000.

	Consumer loans		Pawn loans		Retail of pre-owned goods		Total	
	For 6 months period ended 30 June		For 6 months period ended 30 June		For 6 months period ended 30 June		For 6 months period ended 30 June	
	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	-	-	434	461	5 621	6 232	6 055	6 693
Interest income and similar income	29 442	26 043	4 268	4 301	-	-	33 710	30 344
Revenue	**29 442**	**26 043**	**4 702**	**4 762**	**5 621**	**6 232**	**39 765**	**37 037**
Cost of goods sold	-	-	-	-	(3 958)	(4 672)	(3 958)	(4 672)
Credit loss expenses	(11 133)	(9 981)	-	-	-	-	(11 133)	(9 981)
Gross profit*	**18 309**	**16 062**	**4 702**	**4 762**	**1 663**	**1 560**	**24 674**	**22 384**

*Excluding interest expenses and similar expenses.

(14) Guarantees issued, pledges

The Group has registered commercial pledges by pledging its assets and claim rights for a maximum amount of EUR 47 million as collateral registered to SIA Mintos Finance No.20 and AS Mintos Marketplace to provide collateral for loans placed on the Mintos P2P platform.

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

On 16 April 2025, the Company 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 the Company's obligations. On 4 December 2025, the Company 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, the Company 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 17.25 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 the Company'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. up to a maximum amount of EUR 17.25 million. On 3 March 2026, the Company 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 of 30 June 2026, the amount of secured liabilities is EUR 62.4 million (31 December 2025: EUR 52.3 million).

(15) Subsequent events

On 30 July 2026, AS DelfinGroup issued new subordinated bonds, ISIN LV0000112134, by way of a private placement. The aggregate principal amount of the bond issue is up to EUR 5 million, with a fixed annual coupon rate of 11.5%, a nominal value of EUR 1,000 per bond and a maturity date of 25 July 2031.

From 15 July to 28 July 2026, DelfinGroup conducted a subordinated bond exchange offer. Under the offer, existing holders of bonds ISIN LV0000870145 with holdings of at least EUR 100,000 were entitled to exchange them for the new bonds ISIN LV0000112134. As a result of the exchange offer, existing investors subscribed for the new bonds ISIN LV0000112134 in an aggregate amount of EUR 3,940,000. Consequently, the outstanding amount of the bond issue ISIN LV0000870145 was reduced to EUR 1,060,000.

Didzis Ādmīdiņš
Chairman of the Board

Andrejs Aleksandrovičs
Board Member

Mārtiņš Sandars
Board Member

This document is electronically signed with safe electronical signature and contains time stamp.