

Q4 2025

Interim
Financial Report

Salmon



Salmon at a Glance

OVERVIEW

- Founded in 2022, Salmon operates a challenger bank in the Philippines providing innovative AI-powered consumer lending and savings products
- Besides Salmon Bank (Rural Bank) Inc., which is licensed by the central bank, Salmon also operates SEC-licensed financing companies in the Philippines
- Headquartered in Abu Dhabi Global Market, the Company operates its main offices in Manila, Philippines, with a team of over 4,000 professionals. Its core team comprises top-tier talent from leading technology firms and banks, including Tinkoff, one of the world's most acclaimed digital banks.
- Operating in a large and rapidly growing market with more than 115 million people, Salmon is providing credit across the available channels: both online and offline, making credit products very easy to use while leveraging AI tools and a wide variety of available data sources to score potential clients
- One of the highest rated financial service apps in the Philippines rated at 4.8 in App Store/Google Play
- Salmon's operations are centered around its highly rated mobile application, with a suite of financial solutions in a single, digitally native mobile application to interact with and to support customers.

PRODUCTS

Salmon currently offers 4 credit products and high-yielding deposit accounts



Point-of-Sale (POS) Loans

Instalment loans issued at partner stores for the purpose of purchasing consumer products



Online and Offline Revolving Credit Lines (RCL)

A "low and grow" credit line that customers may draw down on to make purchases (optionally linked to a physical and/or virtual cards)



Cash Loans

Instalment cash loans made to pre-approved repeat customers



Moto Loans

A newly launched instalment loan product for motorcycles



Deposit Accounts

Bank accounts offering market-leading interest rates

Data as of Dec 2025

US\$130mn

Gross Loans Outstanding
 (+66% since Sept 2025)

US\$38mn

Bank Deposits
 (+23% since Sept 2025)

4.8

Google/App Store Rating

US\$145mn

Annualized Revenue
 (+67% since Sept 2025)

WORLD CLASS INVESTORS

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WashU

MOORE CAPITAL MANAGEMENT, LP

Founders' Message

By all metrics, Salmon had a strong quarter in Q4 2025:

- The loan portfolio grew by US\$52 million, double of Q2 to Q3 growth in 2025
- Gross loan portfolio hit US\$130 million with annualised December 2025 revenue exceeding US\$140 million

Expansion of the loan portfolio was driven by strong growth across the businesses, including revolving credit line ("RCL") and instalment loans both through online and offline acquisition channels.

In Q4 2025, the number of partner retail stores increased by 38%, and the company recorded significant improvements in sales force productivity. Coupled with the seasonal demand, and the investments in mass hiring and partner onboarding platforms in prior periods, Salmon's POS Loan portfolio grew by 78% in Q4 2025 compared to Q3 2025.

The RCL portfolio also benefited from the expanded store network as offline acquisition efforts scaled. The growth was further supported by product enhancements introduced throughout 2025: a 62-day grace period, subscription management, instant card issuance, test of credit limit increases, and optimization of all acquisition channels.

Cash loan volumes remained stable in Q4 2025, while the continued inflow of new customers from POS and RCL products expanded the addressable base for future cross-sell.

Salmon's pilot of moto-loans launched in Q3 2025 has shown early encouraging signs and Salmon will continue refining the product offering before a decision on scaling is made.

Credit risk metrics remained stable despite the rapid portfolio growth and Salmon continued to deliver strong positive unit economics across its core lending products.

Deposits scaled well in Q4 2025, particularly in December following the launch of a new "Bank on 8" campaign featuring a market-leading deposit offering. We expect the momentum continuing into 2026 with January deposit intake exceeding US\$10 million.

In Q4 2025, Salmon engaged a 'Big-Four' audit firm to improve the alignment of its generally conservative credit loss provisioning with IFRS-9 standards. This led to the Group, and Bank, transitioning to a revised IFRS-9 provisioning framework, resulting in a one-time revaluation gain of US\$9 million.

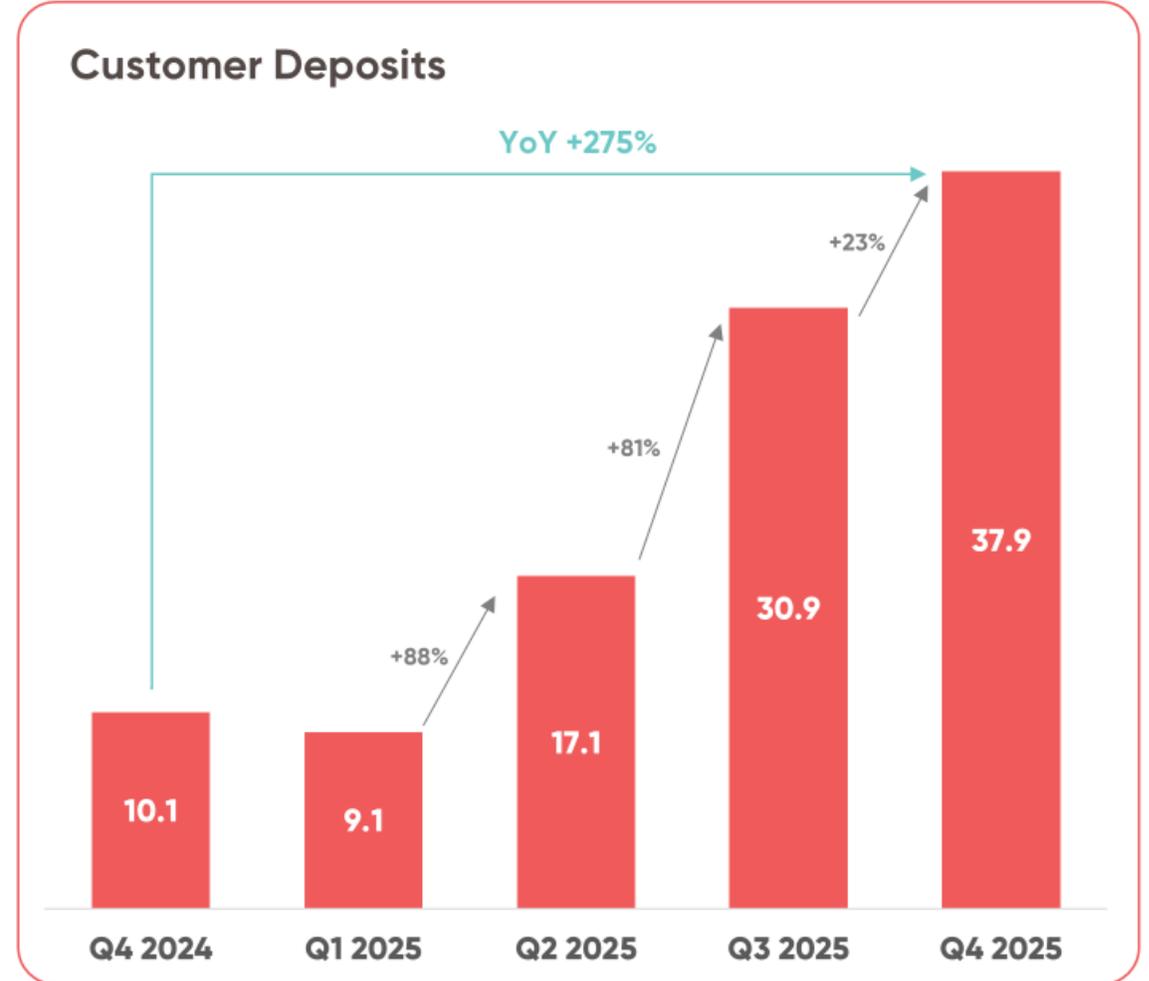
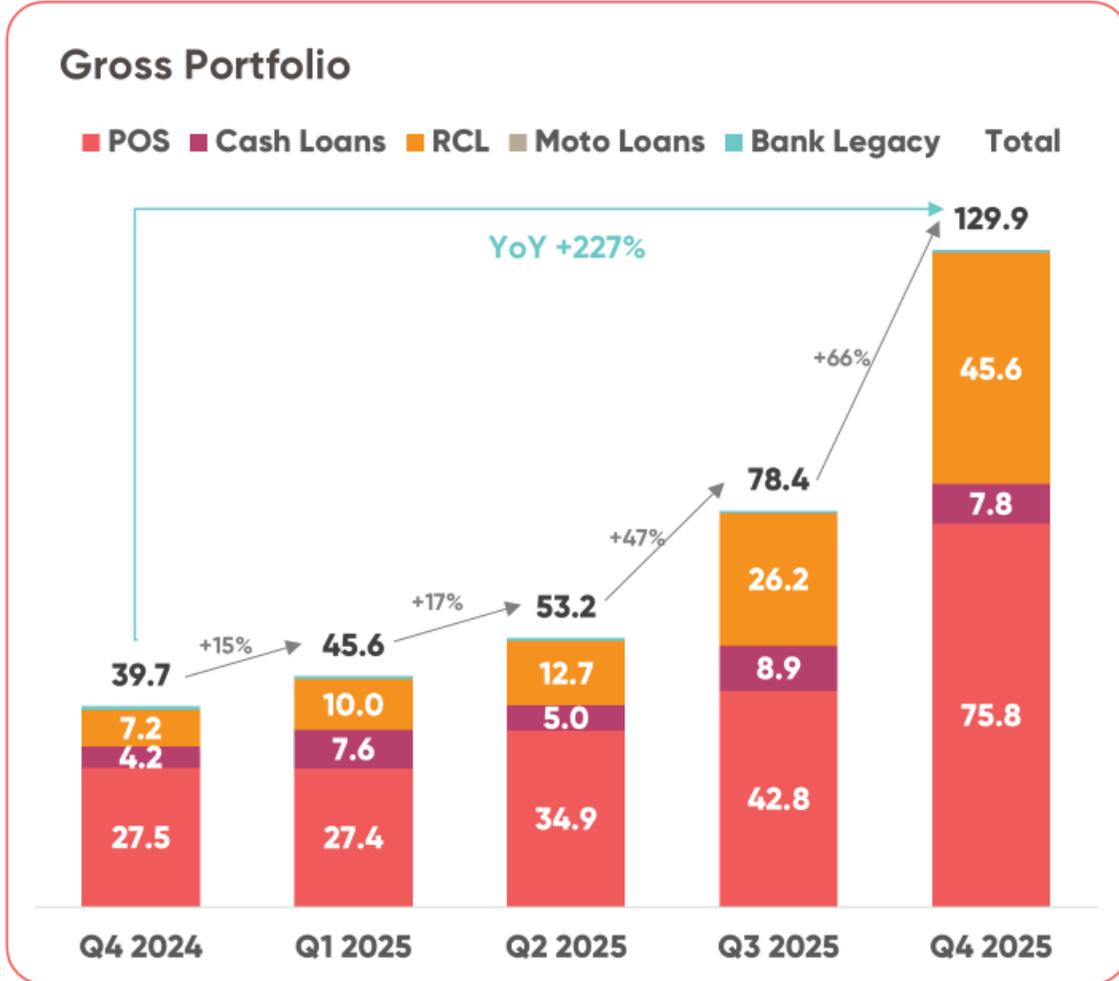
Finally, in December, Salmon entered into discussions with a consortium of prominent US investors regarding an equity financing round of at least US\$40 million to be completed in H1 2026. This equity financing round is intended to strengthen the capital base of the Company and upon closing of this transaction, the Company is also contemplating a further tap on bond issuance to support its rapid growth in 2026.

All in all, with strong momentum across the business, Salmon remains optimistic with regards to the long-term value creation potential of disrupting the legacy financial services industry in the Philippines with technology and innovation.



Loans and Deposits Highlights

In US\$ million



Income Statement

Unaudited management accounts (in US\$ million)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
Revenue	29.7	19.8	14.2	12.0	9.0	75.7	26.5
Funding Expense	(5.5)	(3.6)	(2.7)	(1.6)	(1.7)	(13.3)	(5.7)
Net Revenue	24.2	16.2	11.5	10.4	7.3	62.4	20.8
Operating Expense excl. non-recurring & ESOP	(23.9)	(16.4)	(12.4)	(10.3)	(11.3)	(63.0)	(34.7)
Pre-Provision Operating Income / (Loss)	0.3	(0.2)	(0.9)	0.1	(4.1)	(0.6)	(13.9)
Provisions	(21.1)	(12.8)	(7.6)	(6.1)	(6.0)	(47.6)	(18.5)
Adjusted Loss Before Tax	(20.7)	(13.0)	(8.5)	(6.0)	(10.1)	(48.2)	(32.4)
ESOP Expense	(0.5)	(0.4)	(0.3)	(0.3)	(1.8)	(1.5)	(7.2)
Non-operating, Non-recurring Income / (Expenses)	8.9	-	(4.2)	-	-	4.7	-
Loss Before Tax	(12.3)	(13.3)	(13.0)	(6.3)	(11.9)	(45.0)	(39.7)
Deferred Tax Income / (Expense)	1.7	0.6	0.5	0.5	1.0	3.4	3.6
Income Tax Expense	(0.7)	(0.6)	(0.6)	(0.4)	(0.7)	(2.4)	(1.6)
Net Loss Charged to Profit and Loss	(11.3)	(13.3)	(13.1)	(6.2)	(11.5)	(43.9)	(37.6)
Allocation to non-controlling interest	0.1	2.7	(0.6)	(0.5)	(0.3)	1.7	(1.5)
Foreign Currency Translation Reserve	(0.2)	(0.5)	0.3	0.2	(0.7)	(0.2)	(0.9)
Other Equity Charges	-	-	-	-	(0.0)	-	(0.0)
Net Loss Charged to Equity	(11.4)	(11.1)	(13.4)	(6.5)	(12.5)	(42.4)	(40.0)



The increase in Operating Expense is largely driven by increases in customer acquisition costs, sales taxes, and payment fees which naturally accompanies the expansion of Salmon's loan portfolio. Despite higher operating expenses, the net loss remains stable quarter-on-quarter with revenue growth offsetting the increase in costs.

Provisioning has also increased in line with the rapid growth of the Company's loan portfolio.

In Q4 2025, the Company engaged a 'Big-Four' audit firm to advise its finance company, and bank subsidiaries on IFRS9 Expected Credit Loss provisioning – in compliance with market standards as well as on optimization. This resulted in the Group and the Bank's transition to an optimized IFRS 9-compliant provisioning framework resulting in one-time revaluation income of \$9mn.

Balance Sheet

Unaudited management accounts (in US\$ million)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
Assets							
Cash and Cash Equivalents	36.5	92.1	34.6	16.2	15.0	36.5	15.0
Gross Loans	129.9	78.4	53.2	45.6	39.7	129.9	39.7
Allowance for Credit Loss	(23.6)	(19.9)	(14.3)	(11.7)	(9.9)	(23.6)	(9.9)
Net Loans	106.3	58.5	38.9	33.9	29.8	106.3	29.8
Other Receivables and Advances	10.0	7.1	62.4	3.3	6.2	10.0	6.2
Fixed & Right-of-use Assets	3.1	2.1	1.2	1.3	1.4	3.1	1.4
Intangible Assets	10.3	8.8	7.5	6.4	5.4	10.3	5.4
Investments in Associates	0.1	0.1	0.1	-	-	0.1	-
Deferred Tax Assets	8.0	6.0	5.3	4.6	4.0	8.0	4.0
Total Assets	174.2	174.7	150.0	65.7	61.7	174.2	61.7
Liabilities							
Customer Deposits	37.9	30.9	17.1	9.1	10.1	37.9	10.1
Interest Bearing Wholesale Debt	105.2	108.7	86.4	31.6	23.4	105.2	23.4
Warrants	-	-	-	2.1	2.1	-	2.1
Trade Payables and Other Liabilities	16.2	8.9	6.8	7.3	8.8	16.2	8.8
Total Liabilities	159.3	148.5	110.4	50.1	44.4	159.3	44.4
Equity							
Mandatory Convertible Notes	-	-	-	30.0	26.1	-	26.1
Warrants Outstanding	7.2	7.2	7.2	-	-	7.2	-
Paid-up Capital	101.4	101.4	101.2	41.8	41.2	101.4	41.2
ESOP Reserves	14.4	14.2	14.0	13.8	14.1	14.4	14.1
Non-controlling Interest	0.2	0.3	3.0	2.4	1.9	0.2	1.9
Retained Earnings	(108.3)	(96.9)	(85.8)	(72.4)	(65.9)	(108.3)	(65.9)
Total Equity	14.9	26.1	39.6	15.6	17.4	14.9	17.4



Net increase in Interest Bearing Wholesale Debt in Q3 2025 reflects the US\$50 million follow-on issuance of the Nordic Bond, and repayment of US\$27 million long-term debt.

Increase in Trade Payables and Other Liabilities in Q4 2025 is driven by year-end accruals of taxes to be paid, and payables to POS merchant partners.

Cash Flows

Unaudited management accounts (in US\$ million)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
Beginning of Period Cash	92.1	34.6	16.2	15.0	19.1	15.0	3.7
Net loss before tax	(12.3)	(13.3)	(13.0)	(6.3)	(11.9)	(45.0)	(39.7)
<i>Adjustments for non-cash items</i>							
Depreciation and Amortization	0.5	0.4	0.4	0.3	0.2	1.6	0.9
ESOP Expense	0.5	0.4	0.3	0.3	1.8	1.5	7.2
Provision for Expected Loss	21.1	12.8	7.6	6.1	6.0	47.6	18.5
Funding Expense	5.5	3.6	2.7	1.6	1.7	13.3	5.7
Unrealized Forex	0.7	0.8	(0.2)	(0.1)	0.4	1.1	0.4
Non-cash Adjustments	(8.9)	(0.0)	4.4	0.4	0.2	(4.1)	0.6
Adjusted Loss Before Interest and Income Tax	6.9	4.6	2.2	2.3	(1.6)	16.0	(6.4)
Income Tax Paid	(0.8)	(0.7)	(2.1)	-	(0.2)	(3.5)	(0.2)
Incremental Bond Proceeds / (Repayments)	(3.6)	3.6	-	-	-	(0.0)	-
Interest Paid	(5.3)	(2.4)	(0.3)	(0.8)	(0.0)	(8.8)	(1.0)
Other Debt Funding Expense Paid	(0.1)	(6.3)	-	(0.3)	-	(6.7)	(0.2)
Net Cash Flows from Operating Activities before changes in Gross Portfolio and Working Capital	(2.8)	(1.2)	(0.2)	1.2	(1.8)	(3.1)	(7.8)
Change in Gross Portfolio	(60.7)	(33.6)	(12.2)	(9.9)	(14.7)	(116.4)	(39.4)
Change in Other Assets	(2.6)	(2.4)	(1.5)	2.9	(3.3)	(3.5)	(2.5)
Change in Other Liabilities	5.7	1.1	0.6	(1.8)	3.1	5.6	6.4
Net from Operating Activities	(60.4)	(36.1)	(13.3)	(7.6)	(16.8)	(117.4)	(43.3)
Customer Deposits	7.4	14.3	7.9	(1.1)	0.4	28.5	8.5
Wholesale Debt Financing	(0.3)	81.2	(2.5)	7.8	(0.4)	86.2	7.7
Equity and Convertible Note Financing	-	-	28.1	3.5	15.2	31.6	45.2
Other Financing Activities	(0.2)	(0.1)	(0.3)	(0.0)	(0.1)	(0.6)	(0.4)
Net Cash Flows from Financing	6.9	95.5	33.2	10.1	15.0	145.7	60.9
Acquisition of Fixed and Intangible Assets	(2.2)	(1.8)	(1.5)	(1.3)	(1.3)	(6.8)	(4.8)
Acquisition of Subsidiaries and Associates	-	-	(0.1)	-	(1.0)	(0.1)	(1.5)
Net Cash Flows from Investing	(2.2)	(1.8)	(1.6)	(1.3)	(2.3)	(6.8)	(6.3)
End of Period Cash	36.5	92.1	34.6	16.2	15.0	36.5	15.0



Net increase in wholesale debt financing in Q3 2025 is driven by the US\$60 million proceeds from the initial issuance of Nordic bonds in July, followed by proceeds from the US\$50 million follow-on bond issuance in September.

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Background

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