

Q1 2026

**Interim Financial
Report**

Salmon



FOUNDERS' MESSAGE

Salmon had a strong Q1 2026. Gross loans grew by US\$22 million from December 2025's seasonal peak, and in March 2026 annualized revenue reached a new all-time high at US\$175 million, up from US\$142 million (+23%) in December 2025.

Growth was recorded across key lending products. Salmon's retail store network expanded by 10% in Q1 2026, and sales force productivity remained high, consistent with second-half 2025 levels - which enabled the POS portfolio to maintain year-end seasonal peak volumes throughout the quarter.

Total RCL portfolio grew 39% in Q1 2026 compared to Q4 2025. RCL originated through offline channels grew by 69% reflecting the benefits of the expanding store network, while RCL originated through online channels grew 32% in Q1 2026 compared to Q4 2025 on the back of continued channel optimization. Salmon will continue investing in refining RCL's product in 2026, including the 62-day grace period, subscription management, instant card issuance, virtual one-time card issuance, and credit limit increases.

Cash loan portfolio grew 21% in Q1 2026 compared to Q4 2025, capitalizing on the growing base of POS customers built over the prior year. As a purely cross-sold product, the cash loan portfolio benefits directly from the continued inflow of new customers across Salmon's other product channels.

Moto-loans, piloted in Q3 2025, and initially cross-sold to existing customers, have shown positive results during the pilot period. In Q1 2026, Salmon began a limited pilot extending moto-loans to new customers via the in-app application. Salmon is expected to continue refining the product in 2026 before scaling to a broader customer base.

Credit risk metrics remained stable despite the rapid portfolio growth and some of the recorded macro volatility following the events in the Middle East - with Salmon continuing to deliver strong positive unit economics across its core lending products.

On the liabilities side, deposits reached US\$66 million in Q1 2026, up from US\$38 million in Q4 2025, as momentum from the "Bank on 8" campaign carried strongly into the new year. New acquisition initiatives - including field sales, and a customer referral program - alongside product improvements such as an in-app calculator, and lower time deposit minimums, have also contributed to this growth.

Salmon is entering Q2 2026 in a strong financial position following two significant capital raises. In March 2026, the company issued the remaining US\$40 million of bonds out of its US\$150 million Nordic Bond framework program. In April 2026, Salmon completed a US\$60 million Series B-1 equity round. Due to considerable oversubscription, the round was upsized from the initially contemplated US\$40 million. The round was led by Spice Expeditions, with significant participation from the Washington University Investment Management Company (WUIMC), Moore Strategic Ventures, alongside existing shareholders. In total, Salmon raised US\$100 million across March and April 2026 to fund the continued growth of the loan book.

With strong momentum across the business, and a well-capitalized balance sheet, Salmon remains focused on the long-term value creation potential of building a technology-driven financial institution for clients underserved by the legacy banks in the Philippines.



SALMON AT A GLANCE

COMPANY OVERVIEW

- Founded in 2022, Salmon operates a challenger bank in the Philippines providing innovative AI-powered consumer lending and savings products
- Headquartered in Abu Dhabi Global Market, the Company operates its main offices in Manila, Philippines, with a team of over 4,500 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 operates a licensed bank in the Philippines (Salmon Bank (Rural Bank) Inc.) and financing companies in the Philippines
- Salmon 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 deposit accounts



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 physical and/or virtual cards)



Point-of-Sale (POS) Loans

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



Cash Loans

Instalment cash loans offered to pre-approved repeat customers



Motobike Loans

A newly launched instalment loan product (Aug 2025) for the purpose of purchasing a motorcycle



Deposit Accounts

Bank accounts offering market-leading (up to 8%) interest rates

FINANCIAL HIGHLIGHTS

Figures as of March 2026

US \$152mn

Gross Loans Outstanding
(+17% vs. Dec 2025)

US \$66mn

Bank Deposits
(+74% vs. Dec 2025)

4.8

Google/App Store Rating

US \$175mn

Annualized Revenue
(+23% vs. Dec 2025)

WORLD CLASS INVESTORS



WashU

Moore Strategic Ventures, LLC



Lunate



ARES

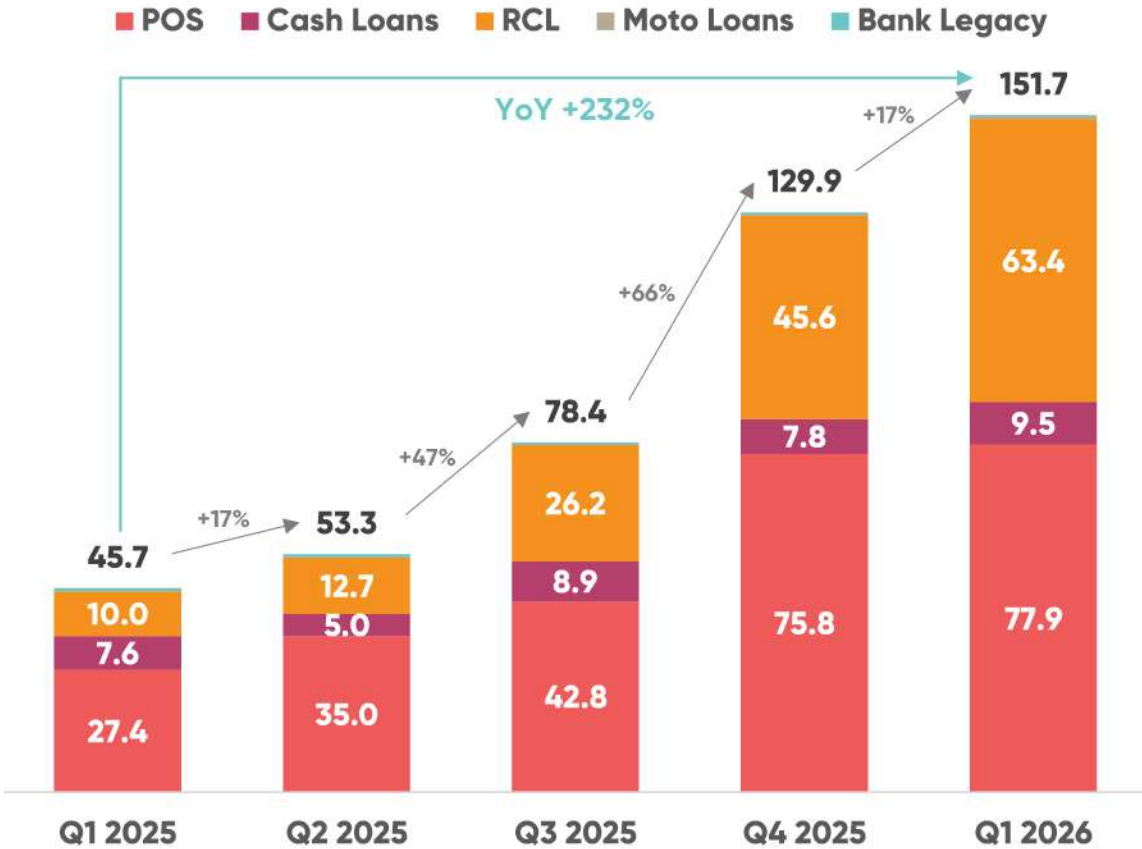
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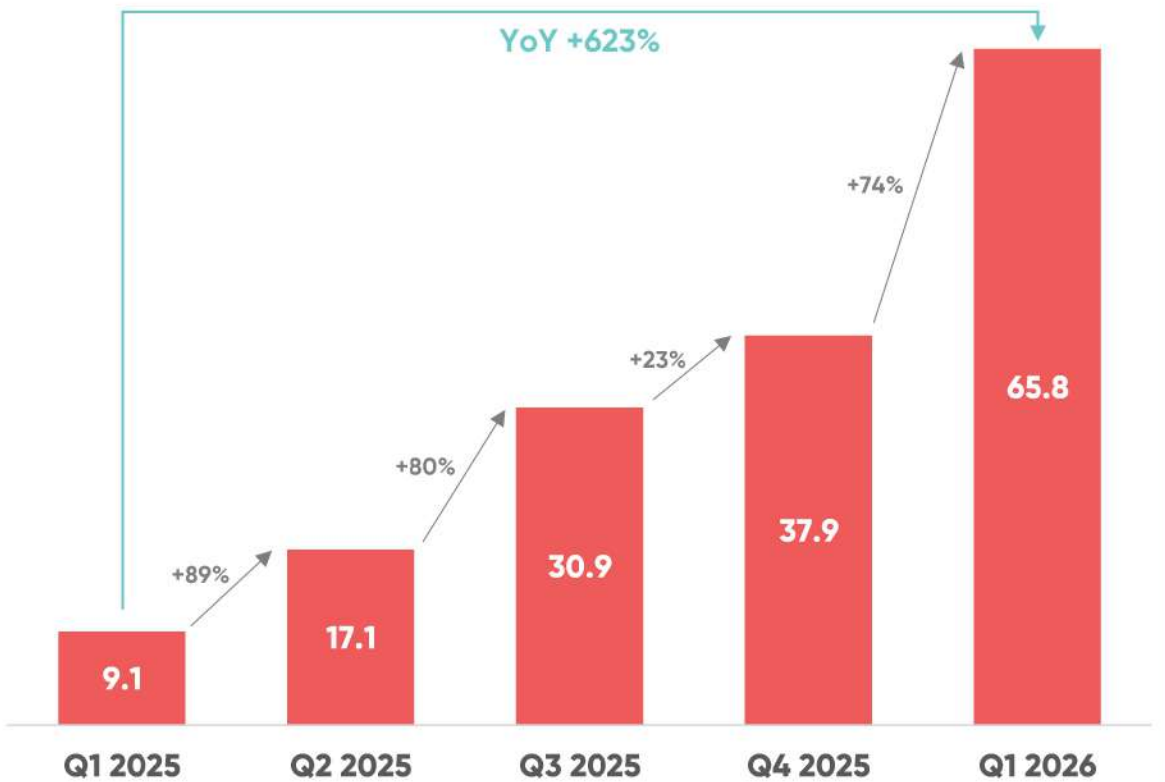
LOANS AND DEPOSITS HIGHLIGHTS

In US\$ million

GROSS PORTFOLIO



CUSTOMER DEPOSITS



INCOME STATEMENT

Unaudited Management Accounts (in US\$ million)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	2024
Financing Income	38.0	27.2	18.6	13.4	11.4	70.6	25.2
Interest Expense	(6.0)	(5.5)	(3.6)	(2.7)	(1.6)	(13.3)	(5.7)
Net Financing Income	32.0	21.7	15.0	10.7	9.8	57.2	19.6
Non-Financing Income	3.6	2.5	1.2	0.9	0.7	5.2	1.3
Total Operating Income	35.5	24.2	16.2	11.5	10.5	62.4	20.8
Operating Expense excluding non-operating, non-recurring and ESOP	(27.3)	(24.0)	(16.4)	(12.4)	(10.3)	(63.1)	(34.7)
Pre-Provision Operating Income / (Loss)	8.2	0.2	(0.2)	(0.9)	0.2	(0.7)	(13.9)
Provisions	(19.7)	(21.0)	(12.8)	(7.6)	(6.1)	(47.6)	(18.5)
Adjusted Loss Before Tax	(11.5)	(20.8)	(13.0)	(8.5)	(5.9)	(48.3)	(32.4)
ESOP Expense	(0.4)	(0.5)	(0.4)	(0.3)	(0.3)	(1.5)	(7.2)
Non-operating, Non-recurring Income / (Expenses)	-	8.9	-	(4.2)	-	4.7	-
Loss Before Tax	(11.9)	(12.4)	(13.4)	(13.0)	(6.3)	(45.1)	(39.7)
Deferred Tax Income	1.6	1.7	0.6	0.5	0.5	3.4	3.6
Income Tax Expense	(2.1)	(0.7)	(0.6)	(0.6)	(0.4)	(2.4)	(1.6)
Net Loss Charged to Profit and Loss	(12.4)	(11.4)	(13.4)	(13.1)	(6.1)	(44.0)	(37.6)
Allocation to non-controlling interest	0.0	0.1	2.7	(0.6)	(0.5)	1.7	(1.5)
Foreign Currency Translation Reserve	(0.9)	(0.2)	(0.5)	0.3	0.2	(0.2)	(0.9)
Other Equity Charges	-	(0.0)	-	-	-	(0.0)	(0.0)
Net Loss Charged to Equity	(13.3)	(11.6)	(11.1)	(13.4)	(6.4)	(42.5)	(40.0)



Financing Income grew US\$10.8 million in Q1 2026 compared to Q4 2025 directly tracking loan book growth.

Pre-provision operating income has turned meaningfully positive at US\$8.2 million in Q1 2026, up from breakeven in Q4 2025.

BALANCE SHEET

Unaudited Management Accounts (in US\$ million)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	2024
Assets							
Cash and Cash Equivalents	40.5	41.0	93.8	35.8	16.8	41.0	17.9
Gross Loans	151.7	129.9	78.4	53.3	45.7	129.9	39.7
Allowance for Credit Loss	(30.4)	(23.6)	(19.9)	(14.3)	(11.7)	(23.6)	(9.9)
Net Loans	121.3	106.3	58.5	39.0	34.0	106.3	29.8
Other Receivables and Advances	48.9	5.9	5.4	61.2	2.7	5.9	3.3
Fixed & Right-of-use Assets	3.2	3.1	2.1	1.2	1.3	3.1	1.4
Intangible Assets	11.9	10.3	8.8	7.5	6.4	10.3	5.4
Investments in Equity Instruments	0.1	0.1	0.1	0.1	-	0.1	-
Deferred Tax Assets	8.5	8.0	6.0	5.3	4.6	8.0	4.0
Total Assets	234.4	174.6	174.7	150.1	65.8	174.6	61.7
Liabilities							
Deposit Liabilities	65.8	37.9	30.9	17.1	9.1	37.9	10.1
Borrowings	151.6	105.2	108.7	86.4	31.6	105.2	23.4
Warrants	-	-	-	-	2.1	-	2.1
Trade Payables and Other Liabilities	15.2	16.8	8.9	6.8	7.3	16.8	8.8
Total Liabilities	232.6	159.8	148.5	110.4	50.1	159.8	44.4
Equity							
Mandatory Convertible Notes	-	-	-	-	30.0	-	26.1
Warrants Outstanding	7.2	7.2	7.2	7.2	-	7.2	-
Paid-up Capital	102.0	101.4	101.4	101.2	41.8	101.4	41.2
ESOP Reserves	14.3	14.4	14.2	14.0	13.8	14.4	14.1
Non-controlling Interest	0.2	0.2	0.3	3.0	2.4	0.2	1.9
Retained Earnings	(121.8)	(108.4)	(96.9)	(85.7)	(72.3)	(108.4)	(65.9)
Total Equity	1.9	14.7	26.1	39.7	15.6	14.7	17.4



Increase in Other Receivables and Advances, as well as the net increase in Borrowings in Q1 2026 reflect the US\$40 million proceeds from the follow-on issuance of the Nordic Bond, which were placed in escrow. These proceeds were fully released to Salmon in May 2026 upon the completion of the Series B-1 equity financing.

Deposit Liabilities grew significantly by US\$27.9 million in Q1 2026 compared to Q4 2025 following the launch our market leading deposit rate.

CASH FLOWS

Unaudited Management Accounts (in US\$ million)

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	2024
Beginning of Period Cash	41.0	93.8	35.8	16.8	17.9	17.9	3.7
Net loss before tax	(11.9)	(12.4)	(13.4)	(13.0)	(6.3)	(45.1)	(39.7)
<i>Adjustments for non-cash items</i>							
Depreciation and Amortization	0.8	0.7	0.6	0.5	0.4	2.1	0.9
ESOP Expense	0.4	0.5	0.4	0.3	0.3	1.5	7.2
Provision for Expected Loss	19.7	21.0	12.8	7.6	6.1	47.6	18.5
Funding Expense	6.0	5.5	3.6	2.7	1.6	13.3	5.7
Unrealized Forex	2.3	0.7	0.8	(0.2)	(0.1)	1.1	0.4
Non-cash Adjustments	0.0	(8.8)	(0.0)	4.4	0.4	(4.0)	0.6
Adjusted Loss Before Interest and Income Tax	17.3	7.1	4.7	2.3	2.5	16.5	(6.4)
Income Tax Paid	-	(0.8)	(0.7)	(2.1)	-	(3.5)	(0.2)
Incremental Bond Proceeds / (Repayments)	-	(3.6)	3.6	-	-	-	-
Interest Paid	(1.2)	(5.3)	(2.4)	(0.3)	(0.8)	(8.8)	(1.0)
Other Debt Funding Expense Paid	(0.2)	(0.1)	(6.3)	-	(0.3)	(6.7)	(0.2)
Net Cash Flows from Operating Activities before changes in Gross Portfolio and Working Capital	15.9	(2.6)	(1.1)	(0.1)	1.3	(2.5)	(7.8)
Change in Gross Portfolio	(39.8)	(61.2)	(34.0)	(12.0)	(9.9)	(117.1)	(39.4)
Change in Other Assets	(1.4)	(0.5)	(1.9)	(0.8)	0.6	(2.6)	0.4
Change in Other Liabilities	(3.1)	6.4	1.2	0.3	(2.0)	5.9	6.4
Net from Operating Activities	(28.4)	(57.9)	(35.8)	(12.7)	(10.0)	(116.3)	(40.4)
Deposit Liabilities	30.3	7.4	14.3	7.9	(1.1)	28.5	8.5
Borrowings	-	-	81.5	(2.5)	7.8	86.7	7.7
Equity and Convertible Note Financing	-	-	-	28.1	3.5	31.6	45.2
Other Financing Activities	0.1	(0.2)	(0.1)	(0.3)	(0.0)	(0.6)	(0.4)
Net Cash Flows from Financing	30.4	7.2	95.7	33.2	10.1	146.2	60.9
Acquisition of Fixed and Intangible Assets	(2.5)	(2.2)	(1.8)	(1.5)	(1.3)	(6.8)	(4.8)
Acquisition of Subsidiaries and Associates	-	-	-	(0.1)	-	(0.1)	(1.5)
Net Cash Flows from Investing	(2.5)	(2.2)	(1.8)	(1.6)	(1.3)	(6.8)	(6.3)
End of Period Cash	40.5	41.0	93.8	35.8	16.8	41.0	17.9

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Salmon