Q2 2026

Interim Financial Report

Salmon

FOUNDERS' MESSAGE

Salmon had a remarkably strong quarter in Q2 2026. Gross loans reached US$204 million in June 2026, up 35% from US$152 million in Q1 2026, with annualized revenue reaching US$215 million, up 23% from US$175 million in March 2026.

Salmon witnessed growth across the range of its lending products, including revolving credit lines ("RCLs"), in-store POS loans and other products.

The RCL portfolio grew US$22 million (+35%) in Q2 2026 compared to Q1 2026, predominantly driven by repeat customers and an effective credit limit increase program for well-performing borrowers. Salmon will continue refining both the RCL product and its acquisition channels throughout 2026, which it sees as a key growth segment in the coming quarters.

The retail store network expanded 23% in Q2 2026, driving strong sales force coverage across multiple retailers, and sustaining POS disbursements at levels consistent with year-end seasonal peaks. The Cash Loan portfolio (operating purely through the cross-sale channel) doubled in Q2 2026, capitalizing on the growth of the POS customer base as the company continues to scale and optimize its cross-selling initiatives.

Moto-loans, launched as a cross-sold product in Q3 2025, and extended to new customers via the app in Q1 2026, continues in its steady pilot mode. In Q2 2026, moto-loans reached US$1.3 million, up 165% from US$492 thousand in Q1 2026. Salmon remains focused on refining the product, user experience and acquisition channels ahead of potential scaling.

In spite of rapid portfolio growth, key credit risk metrics remained stable, with Salmon continuing to deliver strong positive unit economics across its core lending products.

On the liabilities side, deposits at Salmon Bank reached US$101 million in Q2 2026, up from US$66 million in Q1 2026, as the "Bank on 8" campaign, field sales, customer referrals, and product improvements, compounded to drive sustained deposit growth.

Following the completion of the US$60 million Series B-1 equity round in April 2026, Salmon enters Q3 2026 well-capitalized and well-positioned to continue innovating and growing across its lending products. The company is also evaluating a potential upsize of its bond program, subject to the incurrence test, to further accelerate loan book growth as it pursues the market opportunity.

With strong momentum across the business, Salmon remains focused on the long-term value creation potential of building the best technology-driven financial institution for clients underserved by the legacy banks in the Philippines and beyond in Southeast Asia.

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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

An instalment loan product, launched last 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 June 2026

US $204mn
Gross Loans Outstanding
(+35% vs. Mar 2026)

US $101mn
Bank Deposits
(+54% vs. Mar 2026)

4.8
Google/App Store Rating

US $215mn
Annualized Revenue
(+23% vs. Mar 2026)

WORLD CLASS INVESTORS

WashU

Moore Strategic Ventures, LLC

SPICE EXPEDITIONS

Lunate

IFC

ARES

Back in Black

ARGENTEM CREEK PARTNERS

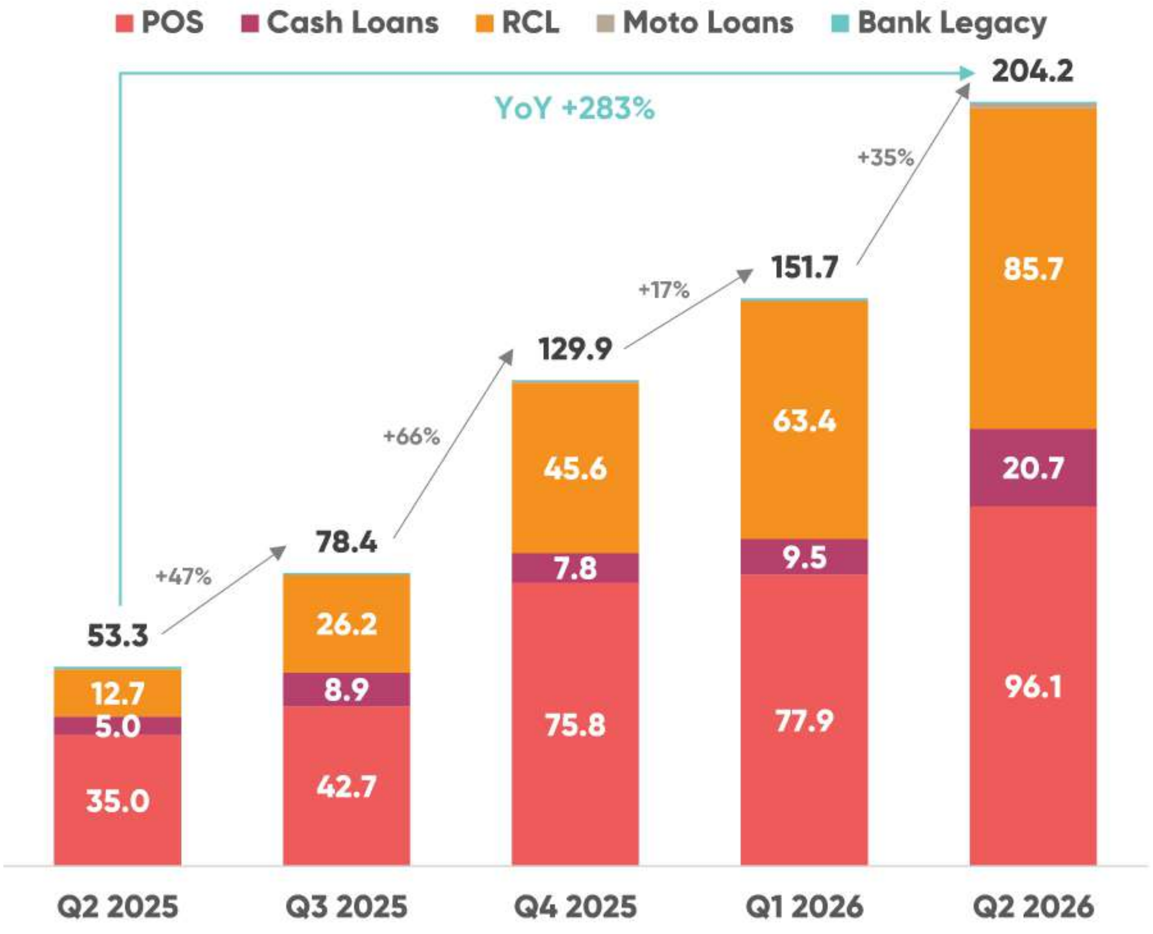
ANTLER

Salmon

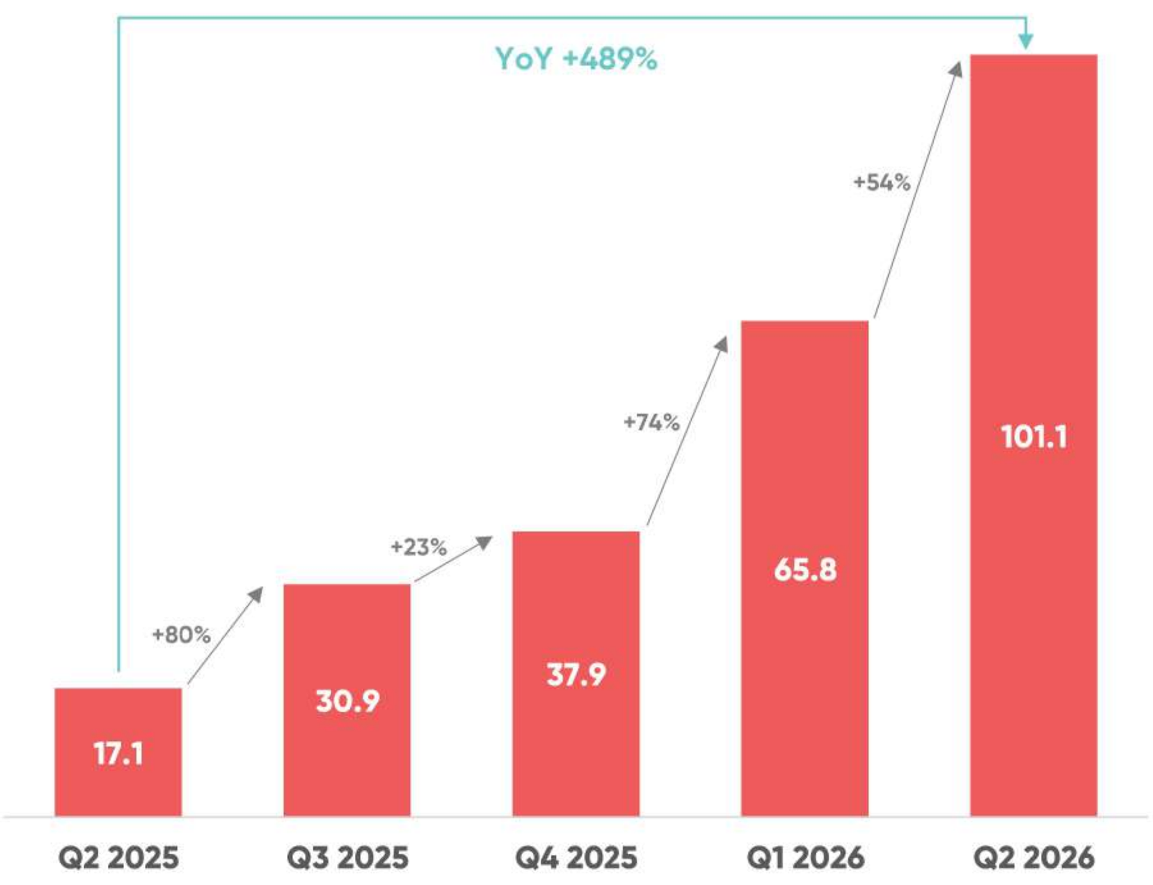
LOANS AND DEPOSITS HIGHLIGHTS

In US$ million

GROSS PORTFOLIO



CUSTOMER DEPOSITS



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INCOME STATEMENT

Unaudited Management Accounts (in US$ million)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	2025	2024
Financing Income	44.6	38.0	27.2	18.6	13.4	70.6	25.2
Interest Expense	(8.0)	(6.0)	(5.5)	(3.6)	(2.7)	(13.3)	(5.7)
Net Financing Income	**36.6**	**32.0**	**21.7**	**15.0**	**10.7**	**57.2**	**19.6**
Non-Financing Income	3.9	3.5	2.5	1.2	0.9	5.2	1.3
Total Operating Income	**40.4**	**35.5**	**24.2**	**16.2**	**11.5**	**62.4**	**20.8**
Operating Expense excluding non-operating, non-recurring and ESOP	(32.6)	(27.3)	(24.0)	(16.4)	(12.4)	(63.1)	(34.7)
Pre-Provision Operating Income / (Loss)	**7.8**	**8.2**	**0.2**	**(0.2)**	**(0.9)**	**(0.7)**	**(13.9)**
Provisions	(32.7)	(19.7)	(21.0)	(12.8)	(7.6)	(47.6)	(18.5)
Adjusted Loss Before Tax	**(24.9)**	**(11.5)**	**(20.8)**	**(13.0)**	**(8.5)**	**(48.3)**	**(32.4)**
ESOP Expense	(1.1)	(0.4)	(0.5)	(0.4)	(0.3)	(1.5)	(7.2)
Non-operating, Non-recurring Income / (Expenses)	0.2	-	8.9	-	(4.2)	4.7	-
Loss Before Tax	**(25.7)**	**(11.9)**	**(12.4)**	**(13.4)**	**(13.0)**	**(45.1)**	**(39.7)**
Deferred Tax Income	3.5	1.6	1.7	0.6	0.5	3.4	3.6
Income Tax Expense	(0.9)	(2.1)	(0.7)	(0.6)	(0.6)	(2.4)	(1.6)
Net Loss Charged to Profit and Loss	**(23.1)**	**(12.4)**	**(11.4)**	**(13.4)**	**(13.1)**	**(44.0)**	**(37.6)**
Allocation to non-controlling interest	(0.0)	0.0	0.1	2.7	(0.6)	1.7	(1.5)
Foreign Currency Translation Reserve	(0.4)	(0.9)	(0.2)	(0.5)	0.3	(0.2)	(0.9)
Other Equity Charges	(0.0)	-	(0.0)	-	-	(0.0)	(0.0)
Net Loss Charged to Equity	**(23.5)**	**(13.3)**	**(11.6)**	**(11.1)**	**(13.4)**	**(42.5)**	**(40.0)**

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Interest expense increased by US$2 million, reflecting the additional interest accrued on the US$40 million follow-on issuance of Nordic Bonds in March 2026.

Increase in provisions and operating expenses are expected, and in line with the growth of the loan book.

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BALANCE SHEET

Unaudited Management Accounts (in US$ million)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	2025	2024
Assets							
Cash and Cash Equivalents	103.0	40.5	41.0	93.8	35.8	41.0	17.9
Gross Loans	204.2	151.7	129.9	78.4	53.3	129.9	39.7
Allowance for Credit Loss	(43.8)	(30.4)	(23.6)	(19.9)	(14.3)	(23.6)	(9.9)
Net Loans	160.4	121.3	106.3	58.5	39.0	106.3	29.8
Other Receivables and Advances	10.4	48.9	5.9	5.4	61.2	5.9	3.3
Fixed & Right-of-use Assets	4.4	3.2	3.1	2.1	1.2	3.1	1.4
Intangible Assets	13.8	11.9	10.3	8.8	7.5	10.3	5.4
Investments in Equity Instruments	0.3	0.1	0.1	0.1	0.1	0.1	-
Deferred Tax Assets	11.9	8.5	8.0	6.0	5.3	8.0	4.0
Total Assets	304.1	234.4	174.6	174.7	150.1	174.6	61.7
Liabilities							
Deposit Liabilities	101.1	65.8	37.9	30.9	17.1	37.9	10.1
Borrowings	146.5	151.6	105.2	108.7	86.4	105.2	23.4
Warrants	-	-	-	-	-	-	2.1
Trade Payables and Other Liabilities	17.8	15.2	16.8	8.9	6.8	16.8	8.8
Total Liabilities	265.4	232.6	159.8	148.5	110.4	159.8	44.4
Equity							
Mandatory Convertible Notes	-	-	-	-	-	-	26.1
Warrants Outstanding	7.2	7.2	7.2	7.2	7.2	7.2	-
Paid-up Capital	162.1	102.0	101.4	101.4	101.2	101.4	41.2
ESOP Reserves	14.6	14.3	14.4	14.2	14.0	14.4	14.1
Non-controlling Interest	0.2	0.2	0.2	0.3	3.0	0.2	1.9
Retained Earnings	(145.3)	(121.8)	(108.4)	(96.9)	(85.7)	(108.4)	(65.9)
Total Equity	38.7	1.9	14.7	26.1	39.7	14.7	17.4

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Decrease in Other Receivables and Advances reflect the release from escrow of the US$40 million proceeds of the Nordic Bond follow-on issuance.

CASH FLOWS

Unaudited Management Accounts (in US$ million)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	2025	2024
Beginning of Period Cash	40.5	41.0	93.8	35.8	16.8	17.9	3.7
Loss before tax	(25.7)	(11.9)	(12.4)	(13.4)	(13.0)	(45.1)	(39.7)
Adjustments for non-cash items							
Depreciation and Amortization	1.0	0.8	0.7	0.6	0.5	2.1	0.9
ESOP Expense	1.1	0.4	0.5	0.4	0.3	1.5	7.2
Provision for Expected Loss	32.7	19.7	21.0	12.8	7.6	47.6	18.5
Funding Expense	8.0	6.0	5.5	3.6	2.7	13.3	5.7
Unrealized Forex	0.7	2.3	0.7	0.8	(0.2)	1.1	0.4
Other Non-cash Adjustments	(0.2)	0.0	(8.8)	(0.0)	4.4	(4.0)	0.6
Adjusted Loss Before Interest and Income Tax	**17.6**	**17.3**	**7.1**	**4.7**	**2.3**	**16.5**	**(6.4)**
Income Tax Paid	(2.2)	-	(0.8)	(0.7)	(2.1)	(3.5)	(0.2)
Incremental Bond Proceeds / (Repayments)	-	-	(3.6)	3.6	-	-	-
Interest Paid	(10.6)	(1.2)	(5.3)	(2.4)	(0.3)	(8.8)	(1.0)
Other Debt Funding Expense Paid	(0.8)	(0.2)	(0.1)	(6.3)	-	(6.7)	(0.2)
Net Cash Flows from Operating Activities before changes in Gross Portfolio and Working Capital	**3.9**	**15.9**	**(2.6)**	**(1.1)**	**(0.1)**	**(2.5)**	**(7.8)**
Change in Gross Portfolio	(73.0)	(39.8)	(61.2)	(34.0)	(12.0)	(117.1)	(39.4)
Change in Other Assets	(3.1)	(1.4)	(0.5)	(1.9)	(0.8)	(2.6)	0.4
Change in Other Liabilities	2.9	(3.1)	6.4	1.2	0.3	5.9	6.4
Net from Operating Activities	**(69.3)**	**(28.4)**	**(57.9)**	**(35.8)**	**(12.7)**	**(116.3)**	**(40.4)**
Deposit Liabilities	36.0	30.3	7.4	14.3	7.9	28.5	8.5
Borrowings	40.0	-	-	81.5	(2.5)	86.7	7.7
Equity and Convertible Note Financing	60.0	-	-	-	28.1	31.6	45.2
Other Financing Activities	(0.7)	0.1	(0.2)	(0.1)	(0.3)	(0.6)	(0.4)
Net Cash Flows from Financing	**135.3**	**30.4**	**7.2**	**95.7**	**33.2**	**146.2**	**60.9**
Acquisition of Fixed and Intangible Assets	(3.4)	(2.5)	(2.2)	(1.8)	(1.5)	(6.8)	(4.8)
Acquisition of Subsidiaries and Associates	-	-	-	-	(0.1)	(0.1)	(1.5)
Net Cash Flows from Investing	**(3.4)**	**(2.5)**	**(2.2)**	**(1.8)**	**(1.6)**	**(6.8)**	**(6.3)**
	-						
End of Period Cash	**103.0**	**40.5**	**41.0**	**93.8**	**35.8**	**41.0**	**17.9**

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