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## IPAS INDEXO

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### Board Report

on the need to cancel the pre-emptive rights of the Company's shareholders and to set the selling price of the new issue shares

#### To whom:

IPAS "Indexo" Extraordinary Meeting of shareholders

The Management Board of IPAS "Indexo" (hereinafter – the Company) has prepared this report in order, in accordance with Section 253, Paragraph 2 of the Commercial Law, to provide the shareholders' meeting with the justification for the increase of the share capital and for the authorization granted to the Management Board in the Company's Articles of Association to carry out the increase of the share capital:

- 1) the necessity for the cancellation of shareholders' pre-emptive rights;
- 2) the determination of the sale price of the new issue of shares; and
- 3) to provide clarifying information on the issues included in the agenda of the shareholders' meeting.

#### I. AS "DelfinGroup" Transaction

The Company plans to make a voluntary share buy-back offer for the acquisition of 45 428 611 shares of AS "DelfinGroup" (hereinafter – DelfinGroup), preparing a voluntary buy-back offer prospectus, which, after its approval by the Bank of Latvia, will be published on the INDEXO website ([www.indexo.lv/investoriem](http://www.indexo.lv/investoriem)) and on the Nasdaq Riga website. The transaction provides DelfinGroup shareholders with the opportunity to participate in a share exchange transaction, within which shareholders may exchange their DelfinGroup shares for newly issued shares of the Company. To ensure the execution of this transaction, the Company plans to issue up to 6 223 097 new shares, which will be paid for with DelfinGroup shares as a non-monetary contribution.

The price of the Company's new shares will be determined according to the following formula:

*The average weighted price of one DelfinGroup share on the regulated market over the six-month period preceding the date of valuation of the non-monetary contribution × the share exchange ratio specified in the rules on the Company's share capital increase.*

Considering that the planned issue of the Company's shares will be carried out within the framework of the share buy-back offer and that the new shares are intended for the purpose of carrying out the exchange transaction by exchanging them for DelfinGroup shares owned by DelfinGroup shareholders, the application of pre-emptive rights to the Company's existing shareholders is not possible, and such rights would be incompatible with the structure of the transaction.

#### II. VAIRO IPAS Transaction

On 10 July 2025, the Company entered into a share purchase agreement with IPAS VAIRO (hereinafter – VAIRO) for the acquisition of 100% of VAIRO's shares.

To carry out this exchange transaction, the Company plans to increase its share capital by issuing 85,714 new shares, which will be paid for through a non-monetary contribution – 1,850,000 VAIRO shares. The price of the new issue shares has been determined in accordance with the terms of the Agreement and is EUR 10.15 per Company share, corresponding to the Company's share price in the most recent public share offering.

Given that the share issue will be carried out within the framework of a specific transaction, in which the shares are allocated to specific investors (the shareholders of VAIRO), it is not possible to apply the general principle of shareholders' pre-emptive rights, and compliance with such a principle would be incompatible with the nature of the transaction.

### **III. Amendments to the Articles of Association – Clause 3.6**

The Management Board of the Company has proposed to amend the Articles of Association to grant the Board the right, over the next five years, in accordance with Section 249, Paragraph four of the Commercial Law, to increase the Company's share capital by issuing up to 838 000 shares, which shall be disposed of at a price ranging from EUR 5 (five euros) to EUR 30 (thirty euros) per share.

Such authorization for the Board is necessary in order to:

- ensure flexibility in raising capital, both through public and private offerings;
- respond promptly to market conditions;
- save time and costs by avoiding the need to frequently convene shareholders' meetings.

When planning public offerings, the Company envisages that existing shareholders will be granted priority purchase rights, proportionate to their shareholding, based on the share allocation rules.

In contrast, in private offerings it is not possible to provide participation opportunities to all existing shareholders, as such offers are addressed to specific investors. Therefore, the Board's discretion with respect to the type of offering is essential for effective capital raising and the Company's growth.

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Pursuant to Section 253, Paragraph two of the Commercial Law, shareholders' pre-emptive rights may be cancelled if this is objectively justified and in the interests of the company. In the above-mentioned cases, the cancellation of pre-emptive rights is necessary:

- in issues where shares are paid for with a non-monetary contribution (shares of other companies);
- in private placements involving a limited circle of investors;
- in public offerings, in order to facilitate the execution of the offering and the settlement process.

Accordingly, the cancellation of shareholders' pre-emptive rights in all of the above cases is legally justified and practically necessary for the Company to successfully implement its capital-raising and development strategy.

Sincerely yours,

Henrik Karmo  
Chairman of the Board

Marija Černoštana  
Member of the Board

*THIS DOCUMENT IS SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP*