

INDEXO⁷

IPAS INDEXO

Unaudited Consolidated Interim Report

January – September 2025

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Information on the group

Name of the Company	IPAS INDEXO		
Legal status of the Company	Investment management joint-stock company		
Registered and office address	Roberta Hirsā 1, Rīga, LV-1045, Latvia		
Number, place, and date of registration in the Register of Enterprises	40203042988 Rīga, 10 January, 2017		
Licence number	06.03.07.567/478		
Date of issue of the licence	16.05.2017., reregistered on 31.05.2017.		
Shareholders	Qualifying holding (shareholding of 5% and more): ALPPES CAPITAL SIA – 12.36% Henrik Karmo (direct and indirect with PERFECT MATCH SIA (Latvia) and BEACON PROPERTIES OU (Estonia)) – 7.54% Valdis Siksnis (direct and indirect with VSCAP SIA (Latvia)) – 5.12% And other natural persons and legal entities with a shareholding of under 5%		
Investments in subsidiaries			
	INDEXO Atklātais Pensiju Fonds, AS	AS INDEXO Banka	IPAS VAIRO
Shareholding (%)	100%	100%	100%
Registered and office address	Roberta Hirsā 1, Rīga, LV-1045, Latvia	Roberta Hirsā 1, Rīga, LV-1045, Latvia	Roberta Hirsā 1, Rīga, LV-1045, Latvia
Registration number	40203248944	40203448611	40203474347
Date of foundation	13.06.2020.	19.12.2022.	03.04.2023.
Licence number	06.04.04.705/531	27-55/2024/2	27-55/2023/5
Licence issue date	20.01.2021.	16.05.2024.	27.07.2023.
Investments in associates and other securities			
	SIA Provendi asset management AIFP	Goindex UAB	
Shareholding (%)	49%	3.97%	
Registered and office address	Elizabetes 13-1, Rīga, LV-1010, Latvija	Lvivo g. 25-701, LT-09320 Vilnius, Lithuania	
Registration number	40203438204	305706496	
Date of foundation	02.11.2022.	13.06.2020.	
Members of the Supervisory Board and their position	Valdis Vancovičs – Chairman of the Supervisory Board Svens Dinsdorfs – Deputy Chairman of the Supervisory Board Renāts Lokomets – Member of the Supervisory Board Ramona Miglāne – Member of the Supervisory Board Mārtiņš Jaunarājs – Member of the Supervisory Board		
Members of the Management Board and their position	Henrik Karmo – Chairman of the Management Board Artūrs Roze – Member of the Management Board Marija Cernoštana – Member of the Management Board		
Reporting period	1 January 2025 – 30 September 2025		
Auditors	BDO ASSURANCE SIA (registration number 42403042353, legal address: Mihaila Tala street 1, Rīga, LV-1045, Latvia) will be appointed as the auditor for the financial year 2025 at the Extraordinary Shareholders' Meeting held on 7 November 2025.		

Management report

The **mission** of the investment management company IPAS INDEXO (hereinafter the Company or INDEXO) is to offer modern, transparent and simple investment products at low cost and to improve competition and transparency in the Latvian financial services industry.

In August 2024, INDEXO Bank commenced operations (hereinafter the Bank or INDEXO Bank). Our objective is to establish a financial services group owned by Latvian residents, operating in the interest of the local population, making strategic decisions domestically, and contributing to meaningful improvements in Latvia's financial sector.

We are pleased to report another quarter of growth for INDEXO. Assets Under Management (AUM) have grown due to recent market developments, regular contributions and inflows from other managers, and other core business areas have continued to develop in line with expectations. The first nine months of 2025 have been transformational for our pension business, with a strategic shift toward growing the voluntary pension product, INDEXO Bank has continued to roll out new product updates nearly every month and has grown its Net Interest Income during quarter by EUR 441.5 thousand, a 110% increase q-o-q.

On August 6, 2025, we announced the intention to launch a voluntary share exchange offer to the shareholders of DelfinGroup. At the extraordinary shareholders' meeting held on September 11, we received shareholders' approval to issue new shares, which will be offered to existing DelfinGroup shareholders in exchange for their shares. At the end of August, the Competition Council issued a decision authorizing the merger, granting IPAS INDEXO decisive influence over AS DelfinGroup. In addition to the Competition Council's approval and the consent of our shareholders, the offer is still subject to the approval of the prospectus by the Bank of Latvia.

We are one of the largest pension savings managers in Latvia and the table below shows our pension business' progress over the last 12 months:

KPI	2024 Q3	2025 Q3	Delta	Explanation
Customer base, thousand	137.5	157.5	14.6%	Acquisition of VAIRO, otherwise slower growth due to higher 2 nd pillar churn
AUM, million EUR	1 215	1 515	24.7%	Acquisition of VAIRO and good market returns
Commission income, million EUR	3.17	3.74	18.0%	Commission income lower than AUM growth due to diminishing commission fees
Net profit,	0.34	1.24	264.7%	Increased focus on profitability to

million EUR				fund the Bank's growth
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During the quarter, INDEXO Bank's customer base increased by 7 thousand, reaching 44.3 thousand customers by the end of September. Simultaneously, the loan portfolio before expected credit losses and accrued interest increased by EUR 23.42 million, reaching EUR 35.79 million. The Bank continues to make significant IT investments to enhance its product offering, therefore, the net loss for Q3 before allowances for expected credit losses was EUR 1.89 million, which is 17.5% less than in the previous quarter.

During the third quarter of 2025, IPAS INDEXO raised an additional 3.5 million euros in its new share offering. Most of this capital was invested into the Bank's equity to help fuel the growing demand for loan and meet capital requirements. However, a part of this capital raise was left for the acquisition deal for IPAS VAIRO, as some of the payment was made in cash and some in-kind.

Main highlights of INDEXO Group during Q3 2025:

- 1) On September 19th, 2025, INDEXO finalised the acquisition of **IPAS VAIRO**, bringing our total pensions assets under management to over **EUR 1.5 billion**.
- 2) During the third quarter, INDEXO Bank issued more than **EUR 13 million** in housing loan refinancing transactions. Based on information provided by the Bank of Latvia, it is estimated that approximately **70% of clients who refinanced their housing loans chose INDEXO Bank**. We are beginning to deliver on our promise to support the Latvian economy through lending.
- 3) The third quarter was also the most successful to date in consumer lending. During the quarter, INDEXO Bank issued over **EUR 12 million** in new consumer loans, accounting for approximately **7% of all newly issued consumer loans** in Latvia.
- 4) In August, INDEXO Bank received authorization from the Bank of Latvia to provide custodian bank services and to hold financial instruments. Before commencing service provision, INDEXO Bank must fulfil certain conditions set by the Bank of Latvia regarding capital requirements, information disclosure, and the implementation of internal regulatory documentation. As a result, the Bank plans to launch the service for IPAS INDEXO by the end of first quarter of 2026.

General description

IPAS INDEXO was founded on 10 January 2017. The registered office of the Company is Roberta Hirsā Street 1, Riga, LV-1045, Latvia. The uniform registration number in the Commercial Register of the Republic of Latvia is 40203042988. On 16 May 2017, the Financial and Capital Market Commission (hereinafter "FCMC") issued the Company with a licence to provide investment management services, which was re-registered on 31 May 2017 under the number 06.03.07.567/478.

Pension Savings Management

Our aim is to help Latvians save enough for retirement to avoid a significant drop in their quality of life upon reaching that age. Global estimates suggest that maintaining one's standard of living in retirement requires saving around 10–15% of income, yet few people in Latvia follow this rule. Our savings for retirement offers both 2nd pillar (Defined Contribution) and 3rd pillar (voluntary) saving products.

On September 19 we acquired IPAS VAIRO with 13 084 clients who had more than 89 million of assets under management. Over the next 12 months, after regulatory approval, IPAS VAIRO pension plans will be merged with INDEXO plans.

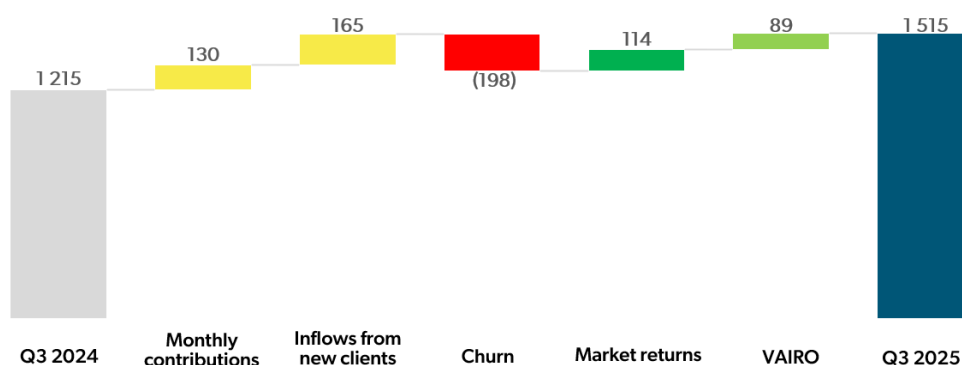
Pension Savings Management key operating results

With growing assets under management, our revenues and profitability have been growing.

Millions, EUR	Jan - Sep 2025	Jan - Sep 2024	Change
Commission income, 9 months	3.74	3.17	18.0%
Operating income, 9 months	2.53	1.80	40.6%
Net income, 9 months	1.21	0.34	255.9%
Normalized net income, 9 months*	1.56	0.83	88.0%

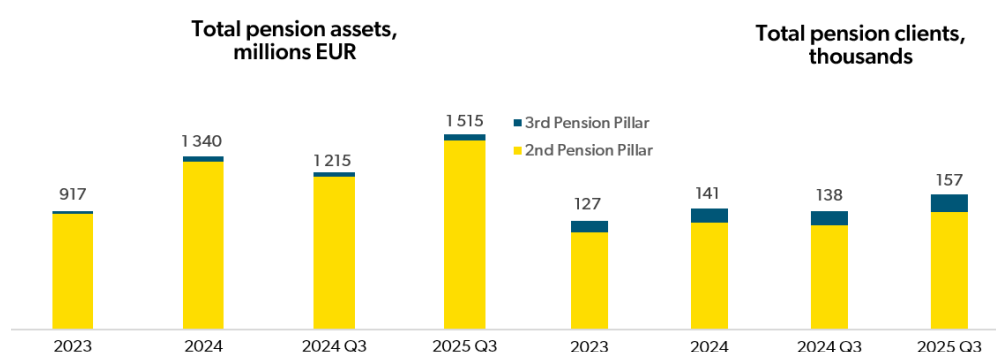
*- Normalized results show pure pension business results excluding expenses which are not attributed to the pension business. Like costs from public capital raises for the Bank, interest expenses of commitment letters, INDEXO employee options and other costs that have been incurred due to the development of INDEXO Bank.

Pension business total AUM growth drivers Q3 2024 – Q3 2025 Millions EUR, based on management estimates



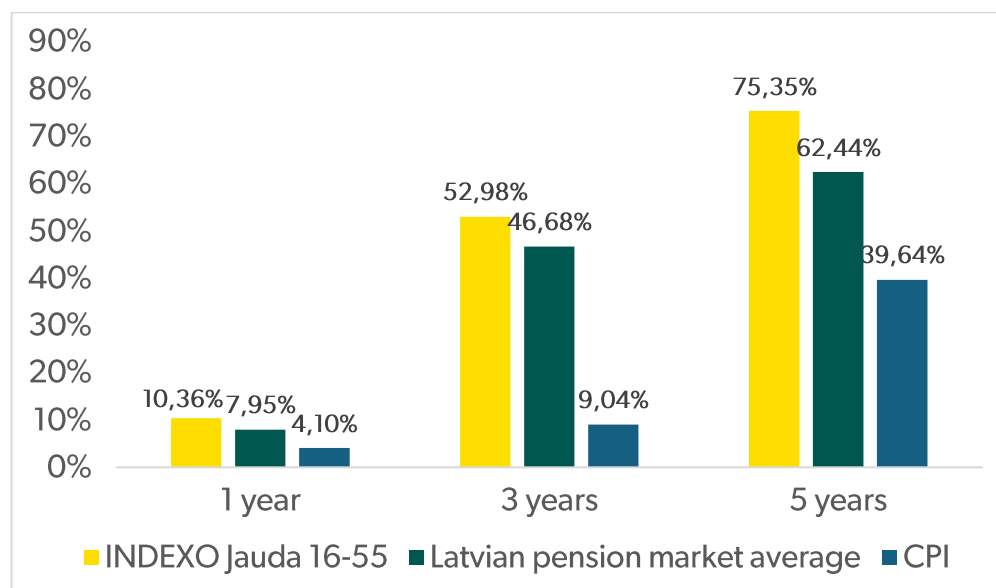
INDEXO AUM has increased from the start of the year to EUR 1 515 million, in comparison with Q3 2024, it has grown 25% (from 1 215 million in Q3 2024). All drivers of organic growth (monthly contributions (EUR 130 million), fund transfers from clients joining INDEXO (EUR 165 million) and market returns (EUR 114 million)) have significantly helped fuel AUM

growth, yet it is imperative that we mention that the acquisition of IPAS VAIRO has been the main asset under management growth driver in Q3 2025. Our growth would be even faster if not for the worsened 2nd pension pillar customer retention rate during the period. Our 2nd pillar customer retention figure has declined from 87.95% in the first 9 months of 2024 to 85.78% in Q3 2025. This was mostly driven by several competitors resorting to active sales tactics, attracting clients into funds that have underperformed compared to INDEXO's equivalents since their inception. With lower contributions and the impact of reduced marginal fees, we are prioritizing the quality of client relationships.



Since the beginning of 2025 our main focus has been voluntary savings for retirement. We are seeing early results of this pivot – our customer number has grown from 15 593 to 20 430 (31% y-o-y) and Assets under Management from EUR 31.7 million to EUR 50.7 million (60% y-o-y). Most importantly we have a good proportion of dedicated savers that are contributing regularly and increasing their payments.

INDEXO Jauda pension plan



The graph shows the cumulative returns of INDEXO Jauda 16-55 pension plan on 30.09.2025 relative to the average returns of 100% equity plans in the Latvian 2nd pillar pension market (excluding INDEXO Jauda 16-55), and the consumer price index in Latvia. Sources: manapensija.lv, Central Statistical Bureau of Latvia.

At the end of Q3 2025, our 2nd pillar customers had the highest average Assets Under Management per customer in the 2nd pension pillar market, amounting to EUR 10 679*. Our flagship plan, Jauda, has delivered an annualized return of 9.76% since the inception of the fund, beating both the Latvian market average and, most importantly, significantly

outperforming CPI over a 5-year period leading to real, inflation-adjusted wealth growth.

*IPAS INDEXO average AUM/client = 11 086 EUR & IPAS VAIRO average AUM/client = 6 811 EUR.

Furthermore, our AUM growth is affected by market performance. As of 30th of September 2025, our 2nd pillar pension plan returns are as follows:

2 nd Pillar Pension plan	Risk Profile	YTD return	3-year return (per annum)	5-year return (per annum)	Return since inception (per annum)
INDEXO Izaugsme 55-62	50% Equity	1.61%	8.36%	5.61%	5.18%
INDEXO Jauda 16-55	100% Equity	2.98%	15.22%	11.89%	9.76%
INDEXO Konservatīvais 62+	100% Bonds	1.61%	3.85%	-1.20%	-0.15%

The results of our plans using passive investment strategy can be accessed on www.manapensija.lv.

As of 30th of September 2025, our 3rd pillar pension plan returns are as follows:

3 rd Pillar Pension plan	Risk Profile	YTD return	1-year return (per annum)	2-year return (per annum)	3-year return (per annum)	Return since inception (per annum)
INDEXO Akciju plāns	100% Equity	3.03%	10.33%	16.80%	14.93%	10.00%
INDEXO Obligāciju plāns	100% Bonds	1.46%	1.85%	5.01%	3.48%	-1.05%

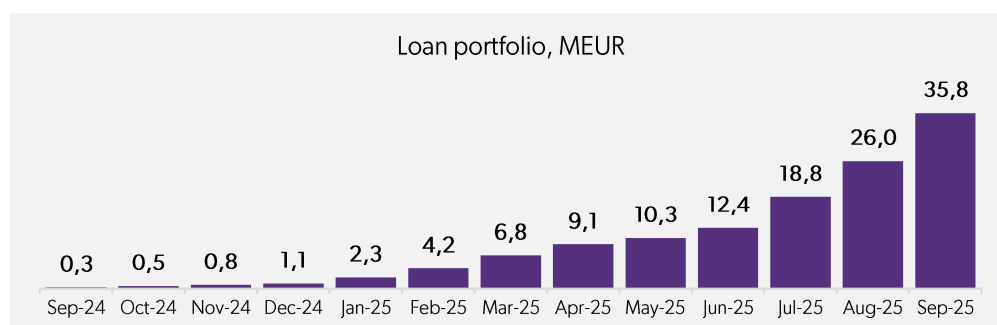
Real Estate Fund Management

At the end of Q3 2025, the fund had more than EUR 117 million of gross investments into residential and retail properties, which have doubled in only 12 months. In the third quarter of 2025 Indexo Real Estate Fund acquired a EUR 4 million office building in Riga. At the end of September 30, 2025, INDEXO's pension plan Izaugsme's investment stood at EUR 13.1 million or 5.19% of the plan assets into the real estate fund and Jauda - EUR 15.2 million or 1.40% of the plan's assets. During Q3 2025 the fund's unit price grew by 1.9%.

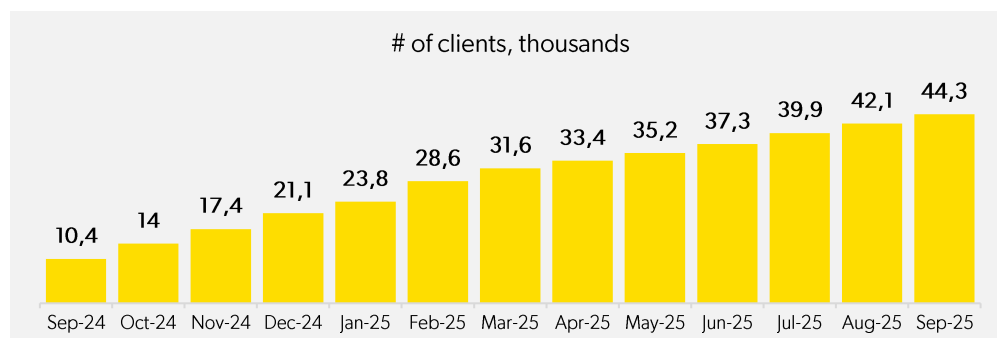
Bank Development

In Q3, INDEXO Bank issued over EUR 13 million in housing loan refinancing transactions. According to data provided by the Bank of Latvia, approximately 70% of clients who refinanced their housing loans chose INDEXO Bank. We attribute this success to our exceptionally user-friendly and modern service process, which is unprecedented in Latvia.

Q3 was the most successful quarter to date in consumer lending, with over EUR 12 million in new consumer loans issued. This accounted for approximately 7% of all newly issued consumer loans in Latvia. The growth in loan volume was driven by continuous product improvements, which are expected to continue in the coming quarters.



INDEXO Bank's customer base grew by 7,000 during the third quarter, exceeding 44,000 clients in total. We also observed increased activity in bank accounts, with a rise in both the number and volume of payments and card transactions. Total deposits increased by EUR 7.3 million during the quarter, reaching EUR 55.65 million by the end of September.



In August, INDEXO Bank received authorization from the Bank of Latvia to provide custodian bank services and hold financial instruments. Before launching the service, INDEXO Bank must fulfill certain conditions set by the Bank of Latvia regarding capital, information disclosure, and implementation of internal regulatory documents. As a result, INDEXO plans to begin offering custodian services in Q1 2026. This is a significant step for INDEXO Group, as it will allow the Group to retain revenues from servicing over EUR 1.5 billion in pension assets managed by IPAS INDEXO, rather than paying external service providers.

More detailed information on INDEXO Bank's operations and results during Q3 2025 can be found in INDEXO Bank's quarterly report. You can find the report here: <https://indexo.lv/en/for-investors/reports/>

Financials

Results of IPAS "Indexo" 2nd pillar and 3rd pillar pension management

EUR	Jan - Sep 2025	Jan - Sep 2024
	Unaudited	Unaudited
Commission income	3 738 960	3 163 762
Interest income	28 081	40 201
Interest expense*	(2 618)	(301 756)
Administrative and other expenses for pension management	(1 267 807)	(976 385)
Operating income before client acquisition and other business project expenses	2 496 616	1 925 822
Client acquisition costs	(1 182 514)	(1 373 948)
Pension management operating result	1 314 102	551 874
Non-cash personnel option expenses	(104 095)	(209 503)

Corporate income tax	(2 246)	(5 973)
Comprehensive profit for the reporting period	1 207 761	336 398
Non-pensions group expenditures**	(311 239)	(495 228)
Comprehensive normalised profit for the reporting period	1 519 000	831 626

*-In 2024, interest payments of EUR 299.8 thousand were paid for commitment letters.

**-Expenses not directly attributable to the INDEXO pension business like capital raise costs, costs attributable to DelfinGroup's deal and Bank's options among other smaller things.

Increases in the client base and AUM have contributed to commission income growth in pension fund management, reaching EUR 3.74 million (compared to EUR 3.16 million in the corresponding reporting period in 2024). Profit before client acquisition costs reached EUR 2.50 million (compared to EUR 1.93 million in the corresponding reporting period in 2024). Total net profit during the reporting period was EUR 1.21 million (compared to EUR 0.34 million in the corresponding reporting period in 2024). Our normalised net profit also has significantly increased (EUR 1.52 million) comparing to the same period last year, when it was at EUR 0.83 million.

Results of subsidiary INDEXO Banka, AS

	Jan – Sept 2025	Jan – Sept 2024
	Unaudited	Unaudited
Commission, Interest and other income/expense	1 012 283	(33 590)
Administrative and other expenses	(7 318 479)	(3 858 291)
Impairments for loans	(715 445)	(7 113)
Operating result	(7 021 641)	(3 898 994)
Corporate income tax	(2 829)	(525)
Comprehensive losses for the reporting period	(7 024 470)	(3 899 519)

In the third quarter, the Bank's total revenues reached EUR 743.3 thousand. A significant portion of this increase was driven by a one-time VAT refund of EUR 262.5 thousand for the years 2023–2025. However, net interest income also grew rapidly, reaching EUR 441.5 thousand. Although net fee and commission income remained negative at EUR (16.9) thousand, a positive trend is evident.

During the third quarter, total expenses increased by 5.7% compared to the previous quarter, totalling EUR 2.61 million. The quality of the bank's loan portfolio remains high, provisions for expected credit losses accounting for just 2.22% of the total portfolio. Total net losses before provisions for expected credit losses in Q3 2025 amounted to EUR 1.89 million, representing a 17.5% decrease compared to the second quarter. The total net losses for Q3 2025 reached EUR 1.97 million, while the total losses for the first nine months of 2025 amounted to EUR 7.02 million.

At the end of reporting period, INDEXO Bank complies with all regulatory requirements regarding liquidity and capital adequacy.

More detailed information on INDEXO Bank's financial results during Q3 2025 can be found in INDEXO Bank's quarterly report. You can find the report here: <https://indexo.lv/en/for-investors/reports/>

INDEXO Group results:

	Jan - Sep 2025	Jan - Sep 2024
	EUR	EUR
Commission and other income	6 080 772	3 169 518
Administrative and other expenses	(11 884 390)	(6 732 638)
Comprehensive losses for the reporting period	(5 803 618)	(3 563 120)
	Sep 2025	Sep 2024
	EUR	EUR
Assets	71 801 930	26 264 705
Liabilities	57 842 675	12 411 866
Equity	13 959 255	13 852 839

The total group losses during the reporting period amounted to EUR 5.80 million of which EUR 7.02 million are attributable to the bank development and a profit of EUR 1.22 million to the pension management business.

The third quarter results demonstrate that INDEXO Group is successfully executing its strategy and rapidly approaching break-even before expected credit losses. The planned acquisition of DelfinGroup has the potential to accelerate this process and serve as an additional catalyst for further Group's development. Please see our financial projections here: [INDEXO_finansu_proгноzes_2025–2028_gadam.pdf](#)

The INDEXO group's equity at the end of the reporting period amounted to EUR 13.96 million (compared to EUR 13.85 million in the corresponding reporting period in 2024). During the first nine months of 2025, group's share capital was increased by EUR 737 132 (compared to EUR 965 142 in the corresponding reporting period in 2024). The Group has total assets on the balance sheet of EUR 71.80 million (compared to EUR 26.26 million in the corresponding reporting period in 2024), of which EUR 15.53 million is held in placements with credit institutions and central banks (compared to EUR 17.15 million in the corresponding reporting period in 2024). The Group has total liabilities on the balance sheet of EUR 57.84 million (compared to EUR 12.41 million in the same period in 2024), of which EUR 54.47 million are deposits from retail customers (compared to EUR 8.97 million in the corresponding reporting period in 2024).

Events after the reporting period

Following the end of the period, the following important events have taken place:

- Based on the resolution adopted at the INDEXO Bank shareholders' meeting on the 3rd of October 2025, the share capital of INDEXO Bank was increased by EUR 999 998 on the 30th of October 2025. Following the capital increase, the total share capital of INDEXO Bank amounts to EUR 25 039 693.
- Based on the resolution adopted at the INDEXO Bank shareholders' meeting on the 28th of October 2025, the share capital of INDEXO Bank was increased by EUR 500 009 on the 30th of October 2025. Following the capital increase, the total share capital of INDEXO Bank amounts to EUR 25 539 702.
- As of the end of October 2025, INDEXO Bank's number of clients has grown to 46.3 thousand, deposit volumes increased to EUR 63.1 million, while the amount of loan portfolio has reached EUR 45.1 million.
- INDEXO Real Estate Fund, managed by Provendi Asset Management, has

completed two major acquisitions - retail centres in Riga (Damme) and Kuressaare (Auriga) - amounting to EUR 56 million. With total gross investments now exceeding EUR 170 million, we are very proud of this milestone and our growing presence across the Baltics. You can read more about it [here](#).

- On the 30th of October 2025, Valdis Siksnis, Chairman of the Management Board of INDEXO Bank, ceased to hold a significant participation in IPAS INDEXO.
- On the 4th of November 2025, the Bank of Lithuania granted its approval for the DelfinGroup transaction.
- The submission of the share buyback offer prospectus and related issuance documents to the Bank of Latvia is planned for the 6th of November 2025.
- An extraordinary shareholders' meeting will be held on the 7th of November 2025 to vote on the appointment of BDO Assurance as the new auditor, replacing Ernst & Young, to elect Leo Ašmanis as the newest member of the Audit Committee, and to approve a new staff option program.

Signed on behalf of the Company by:

Henrik Karmo, Chairman of the Management Board

Marija Černoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

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Statement of responsibility of the management board of the investment management company

The Management Board of IPAS INDEXO is responsible for the Group's financial statements, which provides true and fair view of the Group's financial position as of 30 September 2025, as well as its performance and cash flows for January - September 2025, in accordance with IAS 34 as adopted by the European Union.

In preparing the interim financial statements for the period ended 30 September 2025, as set out on pages 14 to 30, management has consistently applied IAS 34, as adopted by the European Union, based on the going concern principle, management's judgments and assumptions in the preparation of these financial statements have been prudent and reasonable.

The Company's management is responsible for maintaining proper accounting records, safeguarding the Company's assets, and detecting and preventing fraud and other irregularities within the Group. The Management Board of the Company is responsible for compliance with the requirements of the legislation of the Republic of Latvia and the regulations of the Financial and Capital Market Commission applicable to the Company.

Signed on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of the Management Board

Marija Cernoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

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Consolidated Statement of Comprehensive Income

	Notes	Q1 2025	Q2 2025	Q3 2025	Jan - Sep 2025	Jan - Sep 2024
		Unaudited EUR	Unaudited EUR	Unaudited EUR	Unaudited EUR	Unaudited EUR
Commission income	2	1 281 380	1 304 159	1 470 278	4 055 817	3 169 518
Commission expense	3	(113 269)	(145 158)	(184 751)	(443 178)	(44 110)
Interest income	4	371 168	520 867	753 205	1 645 240	224 054
Interest expense	5	(314 495)	(333 128)	(329 251)	(976 874)	(481 821)
Administrative expenses	6	(2 968 639)	(3 240 460)	(3 384 515)	(9 593 614)	(6 345 433)
Other operating income		55 725	18 706	298 429	372 860	-
Other operating expenses	7	(45 112)	(55 570)	(51 178)	(151 860)	(68 114)
Credit losses		(296 117)	(335 401)	(82 271)	(713 789)	(10 716)
Profit/(loss) before corporate income tax		(2 029 359)	(2 266 985)	(1 502 199)	(5 798 543)	(3 556 622)
Corporate income tax		(1 086)	(2 314)	(1 675)	(5 075)	(6 498)
Profit/(loss) for the period		(2 030 445)	(2 269 299)	(1 503 874)	(5 803 618)	(3 563 120)
Total comprehensive profit/(loss) for the period, attributable to shareholders for the period		(2 030 445)	(2 269 299)	(1 503 874)	(5 803 618)	(3 563 120)
Earnings per share		(0.43)	(0.45)	(0.28)	(1.15)	(0.78)
Diluted earnings per share		(0.43)	(0.45)	(0.28)	(1.15)	(0.78)

The notes on pages 18 to 30 form an integral part of these financial statements.

The financial statements have been authorised for issue on 5 November 2025 and signed on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of the Management Board

Marija Cernoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

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Consolidated Statements of Financial Position

	Notes	Sep 2025	Sep 2024	Dec 2024
		Unaudited	Unaudited	Audited
		EUR	EUR	EUR
ASSETS				
Cash and cash equivalents	8,9	15 529 310	17 149 975	36 647 025
Investments in equity securities	10	61 583	61 583	61 583
Loans and advances due from customers	11	34 857 038	327 989	987 306
Loans to associates and subsidiaries	12	65 852	78 264	73 843
Securities	13	7 799 190	-	-
Trade receivables	14	454 484	395 248	460 869
Goodwill		1 243 000	-	-
Investment in associates	15	222 950	198 450	198 450
Prepayments	16	930 250	155 141	751 524
Current tax prepayment		5 259	17 005	4 433
Other assets	17	636 191	171 733	534 963
PPE; Intangible assets & Right-of-use assets	18	8 250 185	6 207 732	7 153 067
Contract acquisition costs	19	1 539 642	1 501 587	1 566 969
Total assets:		71 594 933	26 264 707	48 440 032
EQUITY AND LIABILITIES				
Deposits from customers	20	54 473 981	8 965 612	32 423 162
Accrued liabilities	21	940 671	713 173	2 041 690
Trade payables	22	52 166	279 344	514 932
Taxes and national social insurance mandatory contributions	23	224 624	144 016	197 003
Lease liabilities	18	1 780 030	2 119 085	581 148
Other liabilities	24	371 203	190 636	557 402
Total liabilities:		57 842 675	12 411 866	36 315 337
Equity				
Share capital	25	5 497 681	4 760 549	4 760 549
Share options		373 300	588 558	269 224
Share issue premium		24 115 060	17 463 467	17 525 087
Retained losses		(10 430 165)	(5 396 615)	(5 047 835)
Profit/(loss) for the period		(5 803 618)	(3 563 120)	(5 382 330)
Total equity and reserves:		13 752 258	13 852 839	12 124 695
TOTAL EQUITY AND LIABILITIES		71 594 933	26 264 705	48 440 032
Off-balance sheet items		-	-	-

The notes on pages 18 to 30 form an integral part of these financial statements.

The financial statements have been authorised for issue on 5 November 2025 and signed on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of the Management Board

Marija Cernoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

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Consolidated Statement of Changes in Equity

	Notes	Share capital	Share options	Share issue premium	Retained losses	Profit/(loss) for the period	Total
		EUR	EUR	EUR	EUR	EUR	EUR
At 31.12.2023		3 795 407	379 055	7 094 334	(5 396 615)	-	5 872 181
Increase in Share option reserves		-	209 503	-	-	-	209 503
Increase in Share capital after public listing	25	965 142	-	10 369 133	-	-	11 334 275
Comprehensive income for the reporting period		-	-	-	(3 563 120)	-	(3 563 120)
At 30.09.2024		4 760 549	588 558	17 463 467	(8 959 735)	-	13 852 839
	Notes	Share capital	Share options	Share issue premium	Retained losses	Profit/(loss) for the period	Total
		EUR	EUR	EUR	EUR	EUR	EUR
At 31.12.2024		4 760 549	269 224	17 525 087	(10 430 165)	-	12 124 695
Increase in Share capital	25	632 108	-	5 783 788	-	-	6 415 896
Increase in Share option reserves		19 310	104 076	21 902	-	-	145 288
Contribution in-kind		85 714	-	784 283	-	-	869 997
IPAS VAIRO		-	-	-	-	9 009	9 009
Comprehensive income for the reporting period		-	-	-	-	(5 812 627)	(5 812 627)
At 30.09.2025		5 497 681	373 300	24 115 060	(10 430 165)	(5 803 618)	13 752 258

The notes on pages 18 to 30 form an integral part of these financial statements.

The financial statements have been authorised for issue on 5 November 2025 and signed on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of the Management Board

Marija Černoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

Consolidated Statement of Cash Flows

	Notes	Jan-Sep 2025	Jan-Sep 2024
		Unaudited	Unaudited
		EUR	EUR
Cash flow from operating activities			
Profit/(loss) before corporate income tax		(5 798 543)	(3 556 622)
Depreciation of PPE and amortisation of right-of-use assets and intangible assets	18	1 437 800	245 618
Amortisation of contract acquisition costs	19	281 801	(112 539)
Amortization of Share option reserves		104 076	209 503
Interest income	4	(1 645 240)	(224 054)
Interest expense	5	976 874	-
(Decrease)/increase in cash and cash equivalents from operating activities before changes in assets and liabilities		(4 643 232)	(3 438 094)
Increase in receivables, prepayments, and other assets	14,16, 17	(411 913)	159 479
Loans and advances due from customers	11	(33 869 732)	-
Increase/(decrease) in accrued liabilities	21	359 523	327 732
Increase/(decrease) in trade payables and other liabilities	22,24	(648 965)	1 538 273
Increase/(decrease) in tax liabilities	23	27 621	-
Clients' deposits and current accounts	20	22 050 819	8 965 612
Corporate income tax		(5 075)	(6 498)
Increase/(decrease) in cash and cash equivalents from operating activities		(17 140 954)	7 264 235
Cash flow from investing activities			
PPE & intangible asset purchases	18	(2 536 523)	(4 428 683)
Accrued salesperson wage		117 719	139 241
Investment in the share capital of associated companies		(24 500)	(71 050)
Investment in the share capital of subsidiaries		(580 000)	-
Loans issued	12	7 991	(19 493)
Interest received		759 754	224 054
Other securities and investments	13	(7 799 190)	-
Decrease in cash and cash equivalents from investing activities		(10 054 748)	(4 155 931)
Cash flow from financing activities			
Share issue	25	651 418	965 142
Share issue premium		5 805 690	10 369 133
Payments for the right-of-use of assets	18	(287 733)	-
Interest on the right-of-use asset	5	(91 388)	-
(Decrease)/increase in cash and cash equivalents from financing activities		6 077 987	11 334 275
Increase / (Decrease) in cash and cash equivalents		(21 117 715)	14 442 579
Cash and cash equivalents at the beginning of the reporting period		36 647 025	2 707 396
Cash and cash equivalents at the end of the reporting period	8,9	15 529 310	17 149 975

The notes on pages 18 to 30 form an integral part of these financial statements.

The financial statements have been authorised for issue on 5 November 2025 and signed on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of the Management Board

Marija Cernoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

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Notes to the Consolidated Financial Statements

1. Accounting policies

Investment management joint-stock company INDEXO was registered on 10 January 2017. The Company received a license for management of the state-funded pension scheme plans and license for investment management services on 16 May 2017. In 2020 the Company established a subsidiary "INDEXO Atklātais Pensiju Fonds" AS (hereinafter – "APF"), Financial and Capital Market Commission issued license on management of private pension funds on 21 January 2021. On 19 December 2022 the Company established a subsidiary AS INDEXO Banka (till May 2024 AS "IDX1R"), AS with the purpose to receive a banking license to begin bank operations in Latvia, which it successfully achieved May 15th, 2024, and changed its name to AS INDEXO Banka. On 19th of September 2025, INDEXO completed the acquisition of IPAS VAIRO, a strategic step aimed at expanding our market share and enhancing our presence and influence within the Latvian pension market. INDEXO, INDEXO Bank, INDEXO APF and IPAS VAIRO comprises the Group.

INDEXO, IPAS VAIRO and INDEXO APF is providing asset management services to the state-funded pension scheme plans and private pension plans.

Regulatory framework

The Company's activities are regulated by Investment management companies (hereinafter "IPS") law, Commercial law, and other legislative acts. The Company's activities are supervised by the Bank of Latvia (hereinafter "LB").

APF activities are regulated by Private pensions' law and other legislative acts.

The Bank's operations are governed by the law "On Credit Institutions", "Commercial Law" and regulations issued by the EU and Bank of Latvia. The above regulations govern capital adequacy, minimum equity, liquidity, foreign exchange positions, risk transaction restrictions with respect to one counterparty, group of related customers and related parties of the Bank, as well as other applicable requirements.

Basis of preparation

The Group's and the Company's Financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by European Union (IFRS). Separate disclosures are prepared in accordance with the requirements of Bank of Latvia's Regulations. The Group's and the Company's financial statements are prepared under a historical cost convention, except equity investments. The financial year of the Group and the Company coincides with the calendar year.

Information on accounting policy is provided in the 2024 Annual Report of IPAS "INDEXO", in the section "Material accounting policy information", pages 24–41 (IPAS-INDEXO-consolidated-and-separate-annual-report-2024-with-auditor-report.pdf).

Risk Management

Information on risk management is provided in the 2024 Annual Report of IPAS "INDEXO",

in the section "Risk Management", pages 41–50, 88-91 (IPAS-INDEXO-consolidated-and-separate-annual-report-2024-with-auditor-report.pdf).

2. Commission and fee income

	Q1 2025	Q2 2025	Q3 2025	Jan – Sep 2025	Jan – Sep 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	EUR	EUR	EUR	EUR	EUR
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Izaugsme 55-62"	234 332	230 296	234 045	698 673	659 516
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Jauda 16-55"	906 863	897 608	958 063	2 762 534	2 316 725
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Konservatīvais 62+"	30 769	32 985	32 813	96 567	89 090
Commission fee for the management of the assets of the private pension scheme investment plan "INDEXO AKCIJU PLANS"	45 677	47 506	62 292	155 475	95 090
Commission fee for managing the assets of the private pension scheme investment plan "INDEXO OBLIGACIJU PLANS"	3 780	4 430	5 573	13 783	7 248
Commission income from AS INDEXO Bank Clients	59 959	91 334	166 089	317 382	1 846
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "VAIRO 1960-1969"	-	-	228	228	-
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "VAIRO 1970-1979"	-	-	3 089	3 089	-
Commission fee for the management of the assets of the State Funded Pension	-	-	4 160	4 160	-

Scheme Investment Plan "VAIRO 1980-1989"					
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "VAIRO 1990+"	-	-	3 927	3 927	-
Total	1 281 380	1 304 159	1 470 278	4 055 817	3 169 515

3. Commission and fee expense

	Q1 2025	Q2 2025	Q3 2025	Jan – Sep 2025	Jan – Sep 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	EUR	EUR	EUR	EUR	EUR
Loans	13 386	37 958	56 108	107 452	26 177
Payments	16 562	17 052	30 227	63 841	5 586
Cards	64 174	78 634	85 313	228 121	7 583
Other	8 915	4 586	6 068	19 569	857
Custodian Bank	1 027	887	889	2 803	3 907
Client acquisition	9 205	6 041	6 146	21 392	-
Total	113 269	145 158	184 751	443 178	44 110

4. Interest income

	Jan – Sep 2025	Jan – Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Interest on short-term deposits in credit institutions	13 949	222 510
Overnight interest Income from Bank of Latvia	526 753	-
Interest income from held-to-maturity government debt securities	143 616	-
Interest income on consumer loans	960 922	1 544
Total	1 645 240	224 054

5. Interest expense

	Jan – Sep 2025	Jan – Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Interest on lease liabilities	91 388	31 771
Interest on purchase of shares	-	299 851
Deposit guarantee payment	67 552	150 000
Interest on customers' current account balances	83 013	199
Interest on term deposits	360 728	-
Interest on savings vaults	374 193	-
Total	976 874	481 821

6. Administrative expenses

	Q1 2025	Q2 2025	Q3 2025	Jan – Sep 2025	Jan – Sep 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	EUR	EUR	EUR	EUR	EUR
Sales and marketing expenses	340 188	219 347	199 174	758 709	751 374
Remuneration to the Management Board and Supervisory Board	195 849	209 045	223 726	628 620	537 222
Remuneration to other staff	757 319	912 280	911 573	2 581 172	2 017 125
National social insurance mandatory contributions to the Management Board and Supervisory Board	46 201	47 522	49 309	143 032	122 477
National social insurance mandatory contributions to other staff	164 121	241 761	267 652	673 534	278 291
IT costs	771 758	861 252	870 821	2 503 831	1 499 246
Employee stock option expenses	34 698	34 699	34 698	104 095	209 503
Professional fees	112 891	114 556	-2 290	225 157	241 422
Other staff costs	71 201	58 742	84 407	214 350	166 163
Office maintenance costs	62 492	61 605	60 880	184 977	83 332
Amortisation of the right-of-use an asset	96 632	96 633	94 468	287 733	-
Depreciation of property, plant and equipment	258 045	307 368	343 985	909 398	368 547
Other Depreciation	35 440	66 756	68 331	170 527	-
Other	21 804	8 894	15 014	45 712	70 731
Total	2 968 639	3 240 460	3 354 515	9 563 614	6 345 433
	Mar 2025	Jun 2025	Sep 2025	Sep 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	
Number of employees	133	129	122	121	

To ensure a high long-term employee performance culture, the Group and the Company determine remuneration that is competitive, differentiated, follows business logic, market practices, employee competence, and long-term performance. The total remuneration paid for a certain period of time must not jeopardize the Group's and the Company's ability to produce positive results over the relevant business cycle.

The Company's Remuneration policy in its current version was approved on 24 March 2022 in the Company's shareholders' meeting. Various experts, including risk management and

compliance experts, responsible members of the legal function and external experts, were involved in the development of this policy. The principles of the Remuneration policy are reviewed on a regular basis to ensure that they are consistent with the Company's business plan or the strategy of the investment portfolio under its management, the results of the remuneration policy and its compliance with the approved remuneration policy and the relevant internal and external regulatory provisions. The Group and the Company have developed and updated the Group's Remuneration policy, which was approved in the Company's shareholders' meeting during the 1st quarter of 2025.

The internal audit function regularly checks compliance with the core principles on remuneration. Based on the audit results, action plans are prepared to address the identified weaknesses in the internal control system and to implement improvements.

The remuneration structure of the Group and the Company consists of three components:

- base salary;
- variable part of remuneration (only in monetary form);
- other additional benefits.

The fixed part of the remuneration consists of a part of the salary that is independent of the employee's individual performance, the conditions for granting of which do not depend on the individual performance. The fixed part of the remuneration is determined by considering the employee's level of education, professional experience, position, duties and responsibilities. This is usually the salary. For the members of the Management Board and Supervisory Council, it also includes a fixed remuneration.

Other additional benefits in monetary and non-monetary form that are included in the standard remuneration package for employees and members of the Management Board and the Supervisory Council are considered by the Management Board to be part of the fixed remuneration and include, for example, contributions for employees to a private pension fund, health insurance, material benefits in exceptional circumstances, use of mobile phones purchased by the Group and the Company and/or payment of mobile-related expenses, additional holidays, paid participation in seminars, training sessions and other benefits.

The variable part of remuneration consists of the part of remuneration depending on the individual performance of the employee, the structure of which consists of bonuses and allowances. The variable part of the remuneration is awarded based on the employee's individual performance.

7. Other operating expenses

	Jan – Sep 2025	Jan – Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Bank of Latvia financing fee	90 405	68 114
Nasdaq fee	60 663	-

ECB supervision fee	481	-
Costs compensated to pension plans	311	-
Total	151 860	68 114

8. Demand deposits with the central banks

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Placements with Bank of Latvia	1 329 409	15 756 683
Overnight with Bank of Latvia	13 054 461	-
Allowances for expected credit losses	(450)	(551)
Total, net	14 383 420	15 756 132

9. Due from financial institutions

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Placements with Swedbank AS	294 838	82 372
Placements with SEB bank AS	13 316	13 956
Placements with Citadele Banka AS	4 296	-
Short-term deposits with Swedbank AS	833 440	1 297 515
Total	1 145 890	1 393 843

According to IFRS 9 “Financial Instruments”, the Group has assessed allowances for expected credit losses on placements with credit institutions. The Group holds most of its cash in the Bank of Latvia. The Group holds the rest of its cash in AS Swedbank, AS SEB bank, and AS Citadele Banka. AS Swedbank and AS SEB bank have an S&P rating of A+, Moody's has an Aa3 rating and Fitch has an AA- rating. AS Citadele Banka's Moody's rating is a Baa1. In assessing the amount of allowances for expected credit losses, it was determined that it was insignificant and no provision for allowances for expected credit losses was recorded.

10. Investments in equity securities

	Shareholding 30.09.2025	30.09.2025	Shareholding 30.09.2024	30.09.2024
		Unaudited		Unaudited
		EUR		EUR
GolIndex UAB (Lithuania)	3.97%	61 583	4.36%	61 583
Total		61 583		61 583

GolIndex UAB was established to improve the pension market in Lithuania, which is in line with the Company's mission and values. The investment will support positive changes in the Lithuanian pension market.

11. Loans and advances due from customers

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Consumer Loans	22 177 220	83 505
Mortgage Loans	13 439 349	-
Unauthorized overdrafts	32 428	1
Guarantee deposits for ensuring card transactions	-	50 000
Total before allowances for expected credit losses	35 648 997	133 506
Allowances for expected credit losses	(791 959)	(6 594)
Allowances for expected credit losses on guarantee deposits	-	(509)
Total, net	34 857 038	126 403

12. Loans to associates and subsidiaries

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Loan to SIA Provendi asset management AIFP	68 464	78 264
Accrued interest	338	515
Total before allowances for expected credit losses	68 802	78 779
Allowances for expected credit losses	(2 950)	(5 432)
Total, net	65 852	73 437

13. Securities

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Securities	7 799 190	-
Total	7 799 190	-

The group entity AS "INDEXO Banka" makes investments in financial instruments, specifically debt securities. In accordance with IFRS 9 requirements, these debt securities are classified and measured at amortised cost. Investments are made in debt securities issued by central governments of the European Union. The credit rating of the securities included in the portfolio, based on Moody's assessment, is not lower than A.

14. Trade receivables

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Commission fee for the management of the assets of the state-funded pension scheme investment plan "INDEXO Jauda 16-55"	325 338	289 422
Commission fee for the management of the assets of the state-funded pension scheme investment plan "INDEXO Izaugsme 55-62"	78 475	81 819

Commission fee for the management of the assets of the state-funded pension scheme investment plan "INDEXO Konservatīvais 62+"	10 951	10 578
Commission fee for the management of the assets of the private pension scheme investment plan "INDEXO AKCIJU PLANS"	8 374	12 318
Commission fee for managing the assets of the private pension scheme investment plan "INDEXO OBLIGACIJU PLANS"	757	961
Other debtors (INDEXO)	704	150
Commission fee for the management of the assets of the state-funded pension scheme investment plan "VAIRO 1960-1969"	369	-
Commission fee for the management of the assets of the state-funded pension scheme investment plan "VAIRO 1970-1979"	5 082	-
Commission fee for the management of the assets of the state-funded pension scheme investment plan "VAIRO 1980-1989"	6 842	-
Commission fee for the management of the assets of the state-funded pension scheme investment plan "VAIRO 1990+"	6 439	-
Other debtors (VAIRO)	11 153	-
Total	454 484	395 248

Receivables are received shortly after the end of the period, therefore provisions for impairment are assessed as insignificant.

15. Investment in associates

	Shareholding 30.09.2025	30.09.2025	Shareholding 30.09.2024	30.09.2024
		Unaudited		Unaudited
		EUR		EUR
SIA Provendi asset management AIFP	49%	222 950	49%	198 450
Total		222 950		198 450

SIA Provendi asset management AIFP was established with the purpose of creating a modern low-cost real estate management fund in Latvia which aligns with the mission statement and values of the Group. The investment will support positive change in the Latvian investment market.

16. Prepayments

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Maintenance costs, IT	115 036	85 294
Software license expenses	115 893	46 843
Health insurance	-	-
Marketing expenses	-	10 461
Insurance for the Management Board	54 693	-
Rent and utilities expenses	-	-
Subscription fees	15 379	11 787
Nasdaq fees	-	756
Loan origination fee	622 835	-

Other fees	6 414	-
Total	930 250	155 141

17. Other assets

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Financial assets		
Guarantee deposits	566 877	119 392
Inventory of plastic cards	56 286	75 313
Accrued commission income	-	(1 217)
Money in transit	-	(21 755)
Non-financial assets		
Prepayments	401	-
Other assets	18 662	-
Total before allowances for expected credit losses	642 226	171 733
Allowances for expected credit losses on other assets	(6 035)	-
Total, net	636 191	171 733

18. Intangible assets, property, plant and equipment and right-of-use assets

	Intangible assets		Other PPE
	EUR		EUR
Cost		Historical cost	
At 31.12.2023	2 075 133	At 31.12.2023	48 075
Additions	2 194 242	Additions	79 135
		Expropriated	(1 458)
		Leasehold Improvements	81 158
Advance payment	(25 380)	Advance payment	37 362
At 30.09.2024	4 243 995	At 30.09.2024	244 272
At 31.12.2024	5 055 328	At 31.12.2024	668 891
Additions	2 257 666	Additions	226 442
		Leasehold Improvements	62 411
Advance payment	2 468	Advance payment	(9 997)
At 30.09.2025	7 315 462	At 30.09.2025	947 747
Accumulated amortisation		Accumulated depreciation	
At 31.12.2023	109 965	At 31.12.2023	26 388
Additions	209 147	Additions	13 517
		Depreciation of expropriated fixed assets	(1 458)
At 30.09.2024	319 112	At 30.09.2024	38 447
At 31.12.2024	492 973	At 31.12.2024	51 007

Additions	974 228	Additions	144 848
At 30.09.2025	1 467 201	At 30.09.2025	195 855
Net book value at 31.12.2024	6 822 490	Net book value at 31.12.2024	617 884
Net book value at 30.09.2025	5 848 262	Net book value at 30.09.2025	751 892

The Group applies IFRS 16 to leases. The Group leases multiple office spaces.

The lease on Roberta Hirša 1 is valid from 15 July 2024 until the 15 July 2029 and lease liabilities are calculated using a discount rate of 6.4%, which is used by the Group. The sales office lease is valid until July 31, 2026, and lease liabilities are calculated using a discount rate of 6.36%, which is used by the Company, therefore also the Group. For discount rate calculations, the Group and the Company used the Bank of Latvia intercompany lending rate at the exact day when calculations were made. Lease contract does not provide for indexation or a variable payment component. The Group and the Company has assessed lease contract terms and at the end of reporting period does not consider that the lease contracts will need to be extended. In determining the lease term, management of the Bank considered all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options will be only included in the lease term if the lease is reasonably certain to be extended. Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended.

All fixed assets are used for the core business needs of the Group and the Company. Property, Plant & Equipment consists of furniture and technical equipment.

<i>Right-of-use assets</i>	EUR	<i>Lease liability</i>	EUR
At 31.12.2023	37 811	At 31.12.2023	46 665
Impact of lease changes	2 128 331	Changes during the reporting period	2 045 021
Amortisation	(120 071)		-
Adjustment	30 922		-
At 30.09.2024	2 076 993	At 30.09.2024	2 119 085
At 31.12.2024	1 972 827	At 31.12.2024	2 041 690
Amortisation	(318 724)	Changes during the reporting period	(256 338)
Adjustment	(4 073)	Adjustment	(5 322)
At 30.09.2025	1 650 030	At 30.09.2025	1 780 030

	Sep 2025	Sep 2024
	Unaudited	Unaudited
Right-of-use assets	EUR	EUR
Right-of-use assets	1 650 030	2 076 993
Lease liability	1 780 030	2 119 085

19. Contract acquisition costs

Sep	Sep
-----	-----

	2025	2024
	Unaudited	Unaudited
	EUR	EUR
Customer acquisition costs	1 539 642	1 501 587
Total	1 539 642	1 501 587

The Group capitalises the variable compensation (including employer's social security contributions) of specialists involved in customer acquisition. The capitalised expenses are amortised over a period of seven years.

According to the data of the State Social Insurance Agency, in the reporting period, on average 14% of participants in the investment plans managed by the Group opted for other investment plans registered in Latvia, while 86% of participants remained in the plans managed by INDEXO. This means that if this indicator remains unchanged in the coming years, a participant of the investment plans managed by the Group will remain a client of INDEXO for about 12-14 years on average. Therefore, the Group believes that the amortisation of the variable compensation of customer acquisition specialists related to customer acquisition over a period of seven years is appropriate.

<i>Customer acquisition costs</i>	EUR
At 31.12.2023	1 389 048
Capitalised salary costs, including national social insurance mandatory contributions	340 828
Amortisation of capitalised salary costs, including national social insurance mandatory contributions	(228 289)
At 30.09.2024	1 501 587
At 31.12.2024	1 566 969
Capitalised salary costs, including national social insurance mandatory contributions	254 474
Amortisation of capitalised salary costs, including national social insurance mandatory contributions	(281 801)
At 30.09.2025	1 539 642

20. Deposits from customers

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Current accounts	11 962 925	1 794 282
Term deposits	16 032 390	2 214 922
Savings accounts	26 478 666	4 956 408
Total	54 473 981	8 965 612

21. Accrued liabilities

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Financial liabilities		
Accrued liabilities to suppliers	485 847	219 405
Non-financial liabilities		
Accrued liabilities for unused annual leave	253 558	225 511
Accrued liabilities for IFRS 9	-	-
Accruals for employee contributions to the 3 rd Pillar pension plans	38 065	26 800
Provisions for variable remuneration of employees and related tax payments	127 619	139 241
Provisions for payment of fees	35 335	102 216
Provisions for off-balance sheet commitments	247	-
Total financial and non-financial liabilities	940 671	713 173

22. Trade payables

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Financial liabilities		
Payables for purchased goods and received services	52 166	279 344
Total	52 166	279 344

23. Tax liabilities

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Non-financial liabilities		
Tax liabilities	224 624	114 016
Total	224 624	114 016

24. Other liabilities

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
Non-financial liabilities		
Salary liability	202 206	116 838
Liabilities to 3 Pillar pension plans	66 243	29 633
Money in transit	66 385	44 164
Other	36 369	-
Total	371 203	190 635

25. Share capital

	Share capital
	EUR
At 31.12.2023	3 795 407
Increase in Share capital	965 142
At 30.09.2024	4 760 549
At 31.12.2024	4 760 549
Increase in Share capital	737 132
At 30.09.2025	5 497 681

The registered and fully paid-in share capital of IPAS INDEXO as of 30 September 2025 amounts to EUR 5 497 681 (30 September 2024: EUR 4 760 549) and consists of bearer shares. The group's consolidated share capital as of 30 September 2025 was EUR 7 347 681. The share capital of the Company consists of 5 497 681 bearer shares with a nominal value of EUR 1 (one euro) per share. During the reporting period the Company's share capital was increased by EUR 737 132.

26. State funded and private pension plans established and managed by the Group by net asset value

	Sep 2025	Sep 2024
	Unaudited	Unaudited
	EUR	EUR
State-funded pension scheme investment plan "INDEXO Jauda 16-55"	1 085 858 584	894 958 901
State-funded pension scheme investment plan "INDEXO Izaugsme 55-62"	252 991 477	251 251 549
State-funded pension scheme investment plan "INDEXO Konservatīvais 62+"	36 075 007	36 923 238
Private pension scheme pension plan "INDEXO AKCIJU PLANS"	46 623 066	29 442 054
Private pension scheme pension plan "INDEXO OBLIGACIJU PLANS"	4 107 536	2 261 069
State-funded pension scheme investment plan "VAIRO 1960-1969"	1 784 941	-
State-funded pension scheme investment plan "VAIRO 1970-1979"	24 018 133	-
State-funded pension scheme investment plan "VAIRO 1980-1989"	32 397 135	-
State-funded pension scheme investment plan "VAIRO 1990+"	30 614 413	-
Total	1 514 470 294	1 150 317 990

The financial statements have been authorised for issue on 5 November 2025 and signed on behalf of the Company's Management Board by:
Henrik Karmo, Chairman of the Management Board
Marija Cernoštana, Member of the Management Board
Artūrs Roze, Member of the Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP