

IPAS "Indexo"

Registration number: 40203042988

Legal address: Roberta Hirša street 1, Riga, LV-1045

**VOLUNTARY SHARE BUYBACK OFFER
PROSPECTUS**

This prospectus (hereinafter – **the Prospectus**) has been prepared in connection with the voluntary share buy-back offer of IPAS "Indexo" (hereinafter also – the **Offeror**) (hereinafter – the **Offer**) for the purchase of shares of JSC "DelfinGroup", registration number: 40103252854, legal address: Skanstes street 50A, Riga, LV-1013, Latvia (hereinafter also – the **Company**) in accordance with Section 15 of the Share Buy-back Law (hereinafter – the **Law**) and the provisions of this Prospectus.

The offer is made in accordance with the laws and regulations in force in the Republic of Latvia and is not submitted to any foreign supervisory authority, as well as is not subject to review or approval by foreign supervisory authorities. The offer will not be made to those persons whose participation in the Offer, in addition to fulfilling the requirements of the laws and regulations of the Republic of Latvia, requires the preparation, approval of any additional document or the performance of other supervisory activities.

The Prospectus may not be published or distributed, and the contents of the Prospectus may not be considered as an offer to purchase shares in any jurisdiction where such an offer would not be lawful or where the publication or distribution of this prospectus would be subject to the approval of the supervisory authority or notification to the supervisory authority. It is the responsibility of each recipient of this Prospectus to independently verify whether there are any restrictions on the publication or distribution of this Prospectus in any particular jurisdiction and to comply fully with such restrictions. Neither the Prospectus nor any other information communicated in connection with the Offer constitutes a recommendation by IPAS "Indexo" or any other person to the recipient of this document (including any other information communicated in connection with the Offer) to sell shares in IPAS "Indexo". Any person considering the purchase of IPAS "Indexo" shares in the framework of an exchange transaction must independently analyze the economic activity, financial condition and conditions of IPAS "Indexo" and the operational plans of IPAS "Indexo" after the purchase of shares and provide their own assessment of the Offer.

The Prospectus is not intended for publication or distribution, directly or indirectly, in any jurisdiction where it is prohibited, or to persons or jurisdictions to which financial sanctions have been imposed by the competent authorities that restrict the publication of the Prospectus. Persons who have received the Prospectus or other related materials (including account managers, agents and asset managers) are obligated to comply with these restrictions and may not send or distribute the Prospectus to such jurisdictions or persons.

Forward-looking statements contained in the Prospectus are made on the date of publication of the Prospectus. In accordance with applicable law, IPAS "Indexo" does not undertake obligation to disclose any changes, amendments or additions to these forward-looking statements to reflect changes in the assumptions on which the statements are based or in events, circumstances or situations that differ from those anticipated.

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1. SUMMARY OF THE OFFER

Introduction:	In accordance with the provisions of Section 15, Paragraph one of the Law, other applicable legislation and this Prospectus, IPAS "Indexo" makes an Offer to exchange all and repurchase part of the voting shares of AS "DelfinGroup" with ISIN code LV0000101806, which are recorded in the central securities depository Nasdaq CSD SE and included in the Baltic Official List of the regulated market organiser AS Nasdaq Riga, subject to the provisions specified in this Prospectus. On the basis of the second paragraph of Article 8 of the Law, it is planned to offer IPAS "Indexo" shares (exchange of shares) or cash payout as remuneration for the shares of JSC "DelfinGroup". The exchange or repurchase of shares of AS DelfinGroup will be carried out in accordance with the procedure established by the central securities depository Nasdaq CSD SE.
Offeror or IPAS "Indexo":	IPAS "Indexo", a joint stock company established in Latvia, was registered in the Commercial Register on 10 January 2017 under registration number 40203042988, legal address: Roberta Hirša iela 1, Riga, LV-1045, e-mail address: info@indexo.lv, phone number +371 20006088, Legal entity identifier (LEI) 875500AT8JI5HU41AY20.
Company or JSC "DelfinGroup":	JSC "DelfinGroup", a joint stock company founded in Latvia, registered in the Commercial Register of the Republic of Latvia on October 12, 2009 under registration number 40103252854, legal address: Skanstes street 50A, Riga, LV-1013, e-mail is info@delfingroup.lv. Its legal entity identifier (LEI) is 2138002PKHUJIMVMYB13.
Beneficiaries of the tender:	All shareholders of the Company.
Shares:	The Company has issued 45,448,915 voting shares, which are recorded in the central securities depository Nasdaq CSD SE and are listed on the Baltic Official List of the regulated market organiser AS Nasdaq Riga. The ISIN code assigned to the company's shares is LV0000101806.
Special provisions:	The minimum number of shares of the Company that the Offeror must acquire as a result of the exchange of shares is 22,724,459 (twenty-two million seven hundred twenty-four thousand four hundred and fifty-nine) voting shares, which constitute 50% + 1 of the total number of voting shares of the Company. If the shareholders of the Company accept the Offer in respect of the number of shares of the Company acquired by the Offeror as a result of the exchange of shares that do not reach the minimum threshold specified in the Prospectus, the Offer is invalid and shall be considered cancelled. If the number of shares of the Company for which the Offeror is required to pay consideration in cash exceeds 3,038,461 (three

million thirty-eight thousand four hundred and sixty-one) of the voting shares of the Company or 6.68% percent of the total number of voting shares of the Company, the Offeror has the right to determine that the shares of the Company are repurchased in proportion to all shareholders of the Company who have accepted the Offer in whole or in part for consideration in cash, in the amount not exceeding 3,038,461 (three million thirty-eight thousand four hundred and sixty-one) of the voting shares of the Company or 6.68% percent of the total number of voting shares of the Company. The Offeror may exercise the abovementioned right to repurchase the Company's shares on a pro rata basis until the end of the Offer by placing a notice on the website of the regulated market organiser AS Nasdaq Riga. The Offeror is not prevented from setting a higher limit of the Company's shares, for which the Offeror must pay a monetary consideration, at which the principle of proportional buy-back is implemented, which is indicated in the notice posted on the website of the regulated market organiser AS Nasdaq Riga.

The Offeror is not prevented from purchasing all shares of the Company within the framework of the Offer, for which the Offeror is required to pay a monetary consideration, also in excess of the limit specified in this Prospectus or in the Offeror's announcement without the need to repurchase the shares in proportion. In the event that within the framework of the Offer the Offeror repurchases all the shares of the Company, for which the Offeror is required to pay a monetary consideration without implementing the principle of proportional buy-back, a separate notice thereof shall not be posted on the website of the regulated market organiser AS Nasdaq Riga.

The repurchase price of one Share and the method used to determine it:

The repurchase price of one share of the Company shall be 1.30 EUR (one *Euro* and 30 cents). For details, see clause 2.3.

Offer period:

The offer deadline is 15 (fifteen) days, from November 24, 2025 at 10:00 a.m. 10:00 Latvian time until December 8, 2025 at 10:00 a.m. 15:30 Latvian time.

Procedure for accepting the tender:

When accepting the Offer, the shareholder of the Company must submit an application to a credit institution or investment brokerage company where he has an account in financial instruments with an order to dispose of financial instruments, indicating that the Company's shares are alienated within the framework of a voluntary share buy-back offer (see also clause 2.3 of this Offer prospectus).

The procedure and terms of payment of shares:

Shares are paid as part of an exchange transaction with the Offeror's shares or as part of a sale transaction with cash. For details see clause 2.

The Offeror's intentions regarding the Company's and the Offeror's future activities:

The Offeror intends to continue the current activities of the Offeror and the Company, and no changes in the type of activity are planned. The Offeror and the Company will continue to work in the previous area. It is planned to continue the existing employment relationships with the employees of the Offeror and the Company in accordance with the concluded employment contracts. It is not planned to make any changes to the number or composition of the Offeror and the members of the Board and Council of the Company. There are no plans to change the place of business of the Offeror and the Company.

Restrictions (if any):

The Articles of Association of the Company do not provide for the restrictions referred to in Section 19, Paragraph one of the Law at the time of making the Offer. Taking into account that the rights of the Company's shareholders are not restricted, it is not necessary to determine the remuneration.

Sources of financing of the offer:

The offer in respect of the Company's shares, for which the consideration is intended to be the shares of the new issue of the Offeror, will be financed by the shares of the new issue of the Offeror in exchange for the shares of the Company as a property contribution to the share capital of IPAS "Indexo". The Offer in respect of the Company's shares, for which the Offeror is required to pay a cash consideration, will be financed using the Offeror's financial resources, which the Offeror will obtain from the public issue of IPAS "Indexo" shares, which the Offeror intends to implement in November/December 2025. The Offeror has entered into agreements with investors under which investors have undertaken to subscribe for the shares of the Offeror's new public share issue by investing in shares in the amount of EUR 3 954 278.

The legal acts that will govern the agreements concluded by the Offeror and the shareholders of the Company in connection with the Offer and information on the courts that will hear mutual disputes:

The agreements concluded between the Offeror and the shareholders of the Company in relation to the Offer will be governed by the laws and regulations in force in the Republic of Latvia, but disputes between the parties will be examined in accordance with the procedures specified in the laws and regulations of the court of the Republic of Latvia.

Confirmation of the Bank of Latvia:

The Prospectus and the notice of the Offer were submitted to the Bank of Latvia for approval on 6 November 2025. Latvijas Banka approved the Prospectus on 21 November 2025.

2. TERMS AND CONDITIONS OF THE OFFER

2.1. Type and basis of the offer

In accordance with the first paragraph of Article 15 of the Law, the Offeror makes a voluntary share buy-back offer (the Offer).

2.2. Securities covered by the offer

The paid-up share capital of AS *DelfinGroup* is EUR 4,544,891.50 and is divided into 45,448,915 AS *DelfinGroup* shares with ISIN code LV0000101806 and a nominal value of EUR 0.10 (hereinafter – the **Shares**). All Shares are freely transferable and are listed on the Baltic Official List of the regulated market operated by AS Nasdaq Riga (hereinafter – the **Exchange**) under the ticker symbol 'DGR1R'. Each Share grants the shareholder the right to participate in the shareholders' meeting of AS *DelfinGroup*, the right to receive dividends, the right to receive a liquidation quota, as well as other rights provided for in applicable law and in the articles of association of AS *DelfinGroup*. Each Share grants the shareholder one vote at the shareholders' meeting of AS *DelfinGroup*.

The Offeror invites all shareholders of the Company to participate in an exchange transaction (hereinafter – the **Exchange Transaction**), through which the Company's shareholders may exchange their existing Company Shares for the Offeror's newly issued dematerialised shares. Each newly issued dematerialised share of the Offeror that shareholders acquire within the Exchange Transaction in exchange for Company Shares will have a nominal value of 1 (one) euro and will entitle its holder to 1 (one) vote at the shareholders' meeting of IPAS "Indexo", as well as the right to receive dividends and a liquidation quota. The Offeror's newly issued dematerialised shares will be registered in the Nasdaq CSD SE accounting system and included in the Exchange's Baltic Regulated Market (Baltic Official List).

The Offer regarding the Exchange Transaction applies to all Shares without limitation as to their number. If, in accordance with this Prospectus, the Offeror exercises its right to buy back Company Shares proportionally from all shareholders participating in the Sale Transactions and who have accepted the Offer in whole or in part for cash compensation, this does not affect the implementation of the Offer within the Exchange Transaction, subject to the provisions of this Prospectus.

At the same time, the Offeror offers the Company's shareholders the opportunity to participate in a share sale transaction (hereinafter – the **Sale Transaction**). Within the Sale Transaction, shareholders have the opportunity to sell to the Offeror the Company Shares they own for the price specified in this Prospectus, and in accordance with the procedure set out in the Prospectus.

The Sale transaction is limited to the condition that if the number of Company Shares for which the Offeror is required to pay cash consideration exceeds 3,038,461 (three million thirty-eight thousand four hundred and sixty-one) Company Shares or 6.68% percent of the total number of Company Shares within the Offer, the Offeror has the right to determine that the Company Shares are repurchased in proportion to all shareholders of the Company, who participate in the Sale transactions and have accepted the Offer in whole or in part for consideration in cash, in an amount not exceeding 3,038,461 (three million thirty-eight thousand four hundred and sixty-one) of the Company's Shares or 6.68% percent of the total number of Shares of the Company. The Offeror may exercise the abovementioned right to repurchase the shares of the Company on a pro rata basis until the end of the Offer by posting a notice on the Stock Exchange website. The Offeror is not prohibited from setting a higher threshold for the Company's shares—those for which the Offeror must pay cash compensation—at which the principle of proportional buyback is applied, as indicated in the notice published on the Exchange's website. At the same time, the Offeror is not prohibited from purchasing, within the scope of the Offer, all of the Company's Shares for which the Offeror must pay cash compensation, including in an amount exceeding the limit set in this Prospectus or the Offeror's notice, without the need to repurchase the Shares proportionally. If, within the scope of the Offer, the Offeror buys back all of the Company's Shares for which the Offeror must pay cash compensation, without applying the principle of proportional buyback, no separate announcement is published on the Exchange's website.

Thus, a shareholder of the Company, by choosing to accept the Offer, is entitled to choose any of the following types of transactions for the disposal of the Company's Shares, in accordance with the provisions of this Prospectus:

- (1) by entering into an Exchange Transaction with the Offeror and, as a result of the transaction, acquiring the Offeror's newly issued dematerialised shares—issued in accordance with the

resolution of the Offeror's shareholders' meeting of 11 September 2025—in exchange for all or part of the Company Shares owned by the shareholder;

- (2) by entering into a Sale Transaction with the Offeror for all or part of the Company Shares owned by the shareholder;
- (3) by entering into, simultaneously with the Offeror, an Exchange Transaction for part of the Company Shares owned by the shareholder and a Sale Transaction for another part of the Company Shares owned by the shareholder.

2.3. The repurchase price of one Share and the method used to determine it

2.3.1. Exchange transaction

Within the framework of the Exchange transaction, an exchange coefficient of 1:7.3 is set, which allows the shareholders of the Company to acquire 1 (one) share of the Offeror against 7.3 (seven, comma, three) shares of the Company. Shareholders of the Company may exchange the Company's Shares for the Offeror's shares only in an amount that exactly corresponds to the exchange ratio and forms only integers (for example, 73 Company Shares are exchanged for 10 Offeror's shares). Settlement of shares resulting from the application of the exchange rate shall not be carried out.

The Company's Shares that are not exchanged for the Offeror's shares due to the exchange ratio shall remain the property of the Company's shareholder and the shareholder may, at his discretion, retain or dispose of them, including by selling them to the Offeror in accordance with the terms of the Sale Transaction in accordance with the provisions of this Prospectus.

If a shareholder of the Company submits an exchange order in accordance with the Prospectus 2.4. section that does not comply with the provisions of the exchange coefficient, the Company's shareholder has the right to amend or withdraw this order in accordance with the provisions of the Prospectus 2.5. Section. If the Company's shareholder does not amend or withdraw the order and the Offeror accepts the submitted order, settlements shall be made only in respect of the number of Company Shares that exactly correspond to the exchange ratio and form only integers, but the remaining Company Shares shall not be settled and shall remain the property of the Company's shareholder.

2.3.2. Sale transaction

The repurchase price of one Share of the Company within the framework of the Sale transaction is 1.30 EUR (one *euro* and 30 cents) (hereinafter – the **Share Price**).

In the event that the Offeror, in accordance with this Prospectus, exercises the right to repurchase the Company's Shares in proportion from all shareholders of the Company who participate in the Sale transactions and have accepted the Offer in whole or in part for consideration in cash, the number of Company Shares to be repurchased in proportion will be rounded to the nearest integer, taking into account the following principles:

- (i) only the Company's Shares in whole numbers, without rounding up, are redeemable – the proportionally calculated shares of the Company's Share (for example, 2.5 shares) will not be repurchased;
- (ii) rounding down – if necessary, the calculated number of Company Shares to be redeemed will be rounded down to the nearest whole number so as not to exceed the total maximum number of shares to be redeemed.

The Offeror reserves the right, if necessary, to adjust the number of Shares to be redeemed for each shareholder of the Company, for which the Offeror must pay a cash consideration, observing the above principles, in order to ensure that the total number of Shares to be redeemed does not exceed the limit determined in accordance with the provisions of this Prospectus.

2.4. Deadline for the offer and procedure for its acceptance

The offer period is 15 (fifteen) days.

The period during which the Company's shareholders may submit an exchange order (hereinafter – the **Exchange Order**) and/or a sale order (hereinafter – the **Sale Order**) (the Exchange Order and the Sale Order together referred to as the **Order**) will start on November 24, 2025 at 10:00 Latvian time and will last until December 8, 2025 at 15:30 Latvian time.

2.4.1. Submission of orders

A shareholder of the Company (hereinafter also referred to as the **Exchanger**) may execute the Exchange Transaction and exchange the Shares indicated in the Exchange Order for the Offeror's shares by submitting the Exchange Order to the Exchanger's credit institution or investment brokerage company where it has its financial instrument account opened. A shareholder of the Company (hereinafter also referred to as the **Seller**) may execute the Sale Transaction and sell the Shares specified in the Sale Order to the Offeror by submitting the Sale Order to the Seller's credit institution or investment brokerage company in which it has an account of its financial instruments. A shareholder of the Company may simultaneously execute the Exchange Transaction and the Sale Transaction by submitting both the Exchange Order and the Sale Order.

A shareholder of the Company may submit an Exchange Order and/or a Sale Order using any method provided by his account holder (for example, in person at the account holder's customer service location, internet bank or by other means provided by the respective account holder). The Exchange Order and/or the Sale Order, any amendments or withdrawals thereof to the central securities depository Nasdaq CSD SE, unified registration number: 40003242879, legal address: Valņu iela 1, Rīga, LV-1050 (hereinafter – the **Depository**) must be received during the Offer Period, subject to the provisions of this Prospectus.

Without prejudice to the rules of the relevant credit institution or investment brokerage company in which the shareholder has an account in his financial instruments, the shareholder of the Company may accept the Offer by submitting an Order in which the following information must be indicated:

- (i) the name, surname, and personal identification number of the Exchanging Shareholder or Seller (if the shareholder is a natural person and has been issued a personal identification number), or the name, surname, and date of birth (if the shareholder is a natural person but has not been issued a personal identification number in the Republic of Latvia), or the name (firm), registration number, and registered address (if the shareholder is a legal entity);
- (ii) Name and registration number of the offeror – IPAS "Indexo", registration number: 40203042988;
- (iii) the number of the exchanger or the Seller's financial instrument account in which the Shares offered for exchange or sale are stored and the name of the credit institution or investment brokerage company in which the Exchanger or the Seller has an account in financial instruments;
- (iv) the number of the exchanger's financial instrument account in which it wishes to receive the offeror's shares in exchange for the offered Shares and the name of the credit institution or investment firm;
- (v) the number of the Seller's current account in which it wishes to receive payment for the Shares and the name of the credit institution with which it has an existing account;
- (vi) The offeror's financial instrument account number and the name of the credit institution where its financial instruments account is opened: 12810466, Swedbank AS;
- (vii) the number of Shares to be exchanged or sold and their ISIN code – LV0000101806;
- (viii) price of one Promotion – 1.30 EUR (one *euro* and 30 cents);
- (ix) billing date – the fifth business day (inclusive) after the end of the Offer term;
- (x) The basis for the Exchange Order or the Sale Order is the acceptance of the voluntary share buy-back offer of IPAS "Indexo".

At the time of placing the Order, the Shares subject to the submitted Order will be blocked in the account of the Exchange and/or the Seller with the account holder until the Offer is settled or the Offer is cancelled.

A shareholder whose Shares are in the initial register kept by the Depositary and who wishes to accept the Offer is obliged to open a financial instrument account with a credit institution or investment brokerage company prior to the exchange or sale of Shares. The shareholder is obliged to transfer the Shares from the initial register to the financial instruments account in accordance with the rules of the Depositary. As soon as the Shares have been transferred to the financial instruments account, the shareholder may accept the Offer in accordance with the above. The list of the depositary's members – credit institutions and investment brokerage companies where an account in financial instruments can be opened – can be found on the depositary's website: <https://nasdaqcsd.com/latvia/lv/list-of-participants/>.

The Exchanger's application to exchange the Shares specified in the Exchange Order for the Offeror's shares or the Seller's application to sell the Shares specified in the Sale Order to the Offeror will be deemed to have been given and become valid and binding on the shareholder from the moment the Depositary registers the Exchange Order and/or the Sale Order received from the Exchange Maker and/or the Seller's securities or nominal account administrator.

The submission of Orders will be considered as an offer and the agreement specified in the Order for the exchange of Shares specified in the Exchange Order for the shares of the Offeror and/or the sale of the Shares specified in the Sale Order will be concluded between the Exchanger and/or the Seller on the one hand and the Offeror on the other hand in accordance with the terms and conditions set out in the Offer from the moment the Offeror gives its consent (acceptance) to the offer.

Each shareholder of the Company who submits the Exchange Order and/or the Sale Order must ensure that all information contained in the Exchange Order and/or the Sale Order is correct, complete and legible. The Depositary or the Offeror may reject or disregard any Order which is incomplete, incorrect, unclear or illegible or which is not prepared and submitted within the Offer Term in accordance with all the requirements set forth in this Prospectus.

By submitting the Order, the Exchanger and/or the Seller shall:

- (i) confirms that he has read and understands the Prospectus;
- (ii) agrees to the terms and conditions set forth in the Prospectus and agrees that these terms will apply to the exchange of the Exchanger's Shares for the Offeror's shares and/or the sale of the Seller's Shares to the Offeror;
- (iii) confirms that it is informed and agrees that the data of the Exchanger and/or the Seller will be processed for the purposes of execution of the Order and the transfer of Shares in the manner and to persons described in the Prospectus;
- (iv) confirms that the Shares which the Exchanger wishes to exchange and/or the Seller wishes to sell to the Offeror are in no way pledged or encumbered and are not subject to any restrictions on their holding, nor are they subject to any rights that any third party may have against the Offeror or any claims that any third party may bring against the Offeror;
- (v) confirms that if the exchangeable Shares and/or the Shares to be sold are jointly owned, the transaction has the consent of the spouse or other relevant person;
- (vi) authorize and instruct the administrator of his securities account to send the Order to the Depositary;
- (vii) confirms that it is not subject to the laws of any country or other jurisdiction that would prohibit the filing of an Order and the conclusion of an Exchange and/or a Sale in respect of the Shares and discloses that it has the necessary authority to file an Order in accordance with the Prospectus and to enter into and execute the Exchange and/or the Sale Transaction;
- (viii) confirms that it is not subject to any sanctions and agrees that the Depositary or the Offeror has the right to reject any Orders if it is a sanctioned person or if there is a risk that acceptance of the Order would violate any sanctions or other laws applicable to the Offeror;

- (ix) authorises the administrator of its securities account and the Depositary to amend the information contained in the Order, including (a) the date of valuation of the transaction and (b) the determination of the purchase price and the total amount of the transaction resulting from the application of the exchange rate for the Exchange Transaction in accordance with the provisions of this Prospectus or by multiplying the purchase price by the number of Shares to be sold to the relevant shareholder;
- (x) agrees to any extension of the legal term of the Offer and any new date for the transfer of shares and payment of the purchase price that the Offeror may determine and publish in accordance with the Prospectus and applicable law, and any changes to the price of the Share that the Offeror may determine and publish. The foregoing in no way excludes or limits the right of a shareholder of the Company to withdraw the Order in accordance with the terms and conditions of the Offer and applicable law;
- (xi) confirms that it has been informed and agrees to pay all costs and fees payable in connection with the filing of the Order in accordance with the price list of the Depositary Account Administrator accepting the Order.

All expenses related to the acceptance of the Offer, i.e. the fees charged by the credit institution or investment firm in which the Exchanger and/or the Seller have opened an account in financial instruments, shall be borne by the Exchanger and/or the Seller.

2.5. Shareholder's right to amend or withdraw the Order

The Exchanger and/or the Seller shall have the right to amend or withdraw the Order at any time without cause until the expiry of the Offer, following the procedure set out in this Section.

The Exchanger and/or the Seller may amend the Order by contacting the credit institution or investment firm with which it has opened its financial instruments account and through which the relevant Order has been submitted. The Exchanger and/or the Seller must take the steps specified by the investment firm of the credit institution to amend the Order.

The Exchanger and/or the Seller may withdraw the Order no later than 3 (three) days before the expiry date of the Offer by informing the credit institution or investment firm with which it has opened its financial instruments account.

2.6. The procedure for the transfer of shares and the procedure for mutual settlements

Settlements in connection with the Exchange Transaction and/or the Sale Transaction shall be made in accordance with the procedures laid down by the Depositary.

2.6.1. Exchange transaction settlements

The payment for the Offeror's newly issued dematerialised shares is made by way of a non-cash contribution to the Offeror's share capital. In this case, the share Exchange Transaction will be carried out through the Depositary in accordance with its rules within 5 (five) business days after the end of the Offer period.

On the day the Exchange Transaction is executed (the settlement date), the Offeror's new dematerialised shares will be issued with a temporary ISIN, which will be replaced with the permanent ISIN LV0000101863 after the registration of the Offeror's new dematerialised shares in the Commercial Register of the Republic of Latvia. On the settlement date, the Shares designated for Exchange will be transferred from the Exchanging Shareholder's account to the Offeror, while the Exchanging Shareholder will receive the Offeror's new dematerialised shares with a temporary ISIN, which will later be replaced with the permanent ISIN LV0000101863 after the registration of the Offeror's new dematerialised shares in the Latvian Commercial Register.

The Offeror will submit an application to the Exchange for the inclusion of the Offeror's newly issued shares related to the Exchange Transaction in the Baltic Official List of the Exchange. The Offeror will take all necessary steps to ensure compliance with the Exchange's rules and to secure approval of the application. The planned date for the inclusion and commencement of trading of the Offeror's newly issued shares on the Baltic Official List of the Exchange is expected to be the same day on which the Offer Shares are assigned the permanent ISIN LV0000101863, which is anticipated to occur on or about 29 December 2025.

2.6.2. Sales transaction settlements

Payment for the Shares will be made through the Depositary in accordance with its terms and conditions within 5 (five) business days after the expiration of the Offer.

The Shares will be transferred from the Seller's account after the Offeror has credited the amount of money required for the repurchase to the current account specified by the Depositary.

2.7. Postponement and cancellation of an offer

In accordance with the provisions of the Prospectus, the minimum number of Shares that the Offeror must acquire as a result of Exchange Transactions in order for the Offer to be recognized as successful is 22,724,459 (twenty-two million seven hundred twenty-four thousand four hundred and fifty-nine) Shares representing 50% + 1 of the Company's Shares. If the shareholders of the Company accept the Offer in respect of the number of Shares acquired by the Offeror as a result of Exchange transactions that do not reach the minimum number of Shares indicated in the Prospectus, the Offer is invalid and shall be considered cancelled.

The Offeror reserves the right to postpone or cancel the Offer in whole or in part at any time until the end of the Offer Period, if there are unexpected and significant changes in the economic or political situation in Latvia or in the world that may affect the financial markets, the economic situation or the activities of the Offeror, or if there have been significant changes or events affecting the general situation, management, financial condition, capital or the results of the Offeror's activities.

Any postponement or cancellation of the Offer will be announced on the Exchange's website (<https://nasdaqbaltic.com/lv>) and on the Offeror's website (<https://indexo.lv/lv/for-investors/>). All rights and obligations of the parties in relation to the cancelled portion of the Offer will be deemed terminated from the moment such notice is made public.

2.8. Indicative timetable of the offer

Indicative date	Something that happens
24 November 2025	The beginning of the Offer period.
8 December 2025	End of the Offer period.
10 December 2025	Notification of the results of the Offer.
15 December 2025	Offer settlements.
December 19th, 2025	Registration of exchange transaction shares in the Commercial Register of Latvia.
December 29th, 2025	Listing of exchange-traded shares on a regulated market.

2.9. Governing Law and Jurisdiction

The Prospectus, the Offer and all offers made (submitted Orders) and consents (acceptances), as well as all transactions and contracts concluded in accordance with it, are regulated by the laws and regulations of the Republic of Latvia. Disputes related to or arising out of the Prospectus and disputes

related to the Offer and/or the offers (submitted Orders), consents (acceptances) granted, notices of withdrawal, sales and exchange agreements and transactions concluded on the basis thereof will be settled in the court of the Republic of Latvia according to jurisdiction.

3. INFORMATION ABOUT THE PROVIDER

3.1. General information

IPAS "Indexo", a joint stock company established in Latvia, was registered in the Commercial Register on 10 January 2017 under registration number 40203042988, legal address: Roberta Hirša iela 1, Riga, LV-1045, e-mail address: info@indexo.lv, phone number +371 20006088, Legal entity identifier (LEI) 875500AT8JI5HU41AY20.

IPAS "Indexo" is an investment management company operating in the pension management market. Its main activities include: (1) asset management of the State funded pension scheme (2nd pension pillar); and (2) asset management of the private pension fund (3rd pension pillar).

As of the date of publication of this Prospectus, the number of shares of IPAS "Indexo" is 5,645,465.

On the date of publication of this Prospectus, the Offeror does not own any voting rights arising from the Company's shares on the basis of either direct or indirect participation.

4. INFORMATION ABOUT THE COMPANY

4.1. General information

The company, in respect of whose securities the Offer is submitted, is JSC "DelfinGroup", a joint stock company established in Latvia, registered in the Commercial Register of the Republic of Latvia on October 12, 2009 under registration number 40103252854, legal address: Skanstes street 50A, Riga, LV-1013, e-mail is info@delfingroup.lv. Its legal entity identifier (LEI) is 2138002PKHUJIMVMYB13.

On the date of publication of this Prospectus, the Company has issued 45,448,915 voting shares to which the Offer expressed in this Prospectus relates.

5. GENERAL INFORMATION ABOUT THE OFFER

5.1. Grounds for and objectives of the offer

The aim of the offer is to create one of the strongest local financial services groups in Latvia. The integration of JSC "DelfinGroup" into the INDEXO group will strengthen the position of INDEXO Group in the near future to successfully compete with any foreign bank in all major segments of financial services. Synergies will increase the value of both companies, allowing them to take advantage of each other's strengths and offer customers a full range of financial services.

As a result of the offer, JSC "DelfinGroup" would be added to the consolidated group of the Offeror, which would thus allow the creation of strategic synergy projects between the companies.

5.2. Offeror's intentions with respect to the Company

5.2.1. Activity and place of business

The Offeror does not intend to make any material changes to the business or structure of the Company after the Offer, at the same time the Offeror intends to integrate the Company into the Offeror's group. The Offeror has no intention of changing the Company's scope, strategy, location or business policy in the near future, nor does the Offeror have any immediate intention to implement any changes in the

performance of the agreements and obligations of the Company Group companies. After the Offer, the Offeror will continue to act as a shareholder of the Company in accordance with the Articles of Association of the Company and applicable legislation. The offeror has no immediate intention to introduce changes to the Articles of Association of the Company.

The Offeror does not intend to change the place of business of the Company as a result of the Offer.

The Offeror hereby does not waive its statutory and constitutional rights arising from the status of a shareholder of the Company, and the Offeror does not exclude any further changes, updates or additions to the Company's business, management or articles of association.

5.2.2. Management Board and Council

As a result of the Offer, the Offeror does not intend to make any changes to the number or composition of the board and council members. The Board and the Board will continue to work with the same composition after the Submission of the Offer. The election and removal of the members of the Board and the Council will take place in accordance with the Articles of Association of the Company and applicable laws and regulations.

5.2.3. Employees

The Offeror does not anticipate any material changes in the employment relationship of the Company or the companies of the Group of the Company as a result of the Offer. The Offeror is not informed of any kind of agreements between the Company and its employees that provide for severance pay or termination of employment without good cause as a result of this Offer. The Offeror does not intend to terminate the employment relationship with employees of the companies of the Group of the Company as a result of this Offer.

5.3. Offeror's intentions with respect to the Offeror

5.3.1. Activity and place of business

The aim of the offer is to create one of the strongest local capital financial services groups in Latvia, which will promote competition in the Latvian banking market. The Offeror does not intend to make any material changes to the Offeror's business or structure after the Offer, at the same time the Offeror intends to integrate the Company into the Offeror's group. The Offeror has no intention of changing the Offeror's scope, strategy, location or operating policy in the near future, nor does the Offeror intend to implement any immediate changes to the performance of the Offeror's group business contracts and obligations.

The Offeror does not intend to change the place of business of the Offeror as a result of the Offer.

5.3.2. Management Board and Council

As a result of the Offer, the Offeror does not intend to make any changes to the number or composition of the Offeror's board and council members. The Board and the Board will continue to work with the same composition after the Submission of the Offer. The election and removal of the members of the Board and the Council will take place in accordance with the Offeror's Articles of Association and applicable laws and regulations.

5.3.3. Employees

The Offeror does not anticipate any material change in the employment relationship between the Offeror or the Offeror's group of companies as a result of the Offer. The Offeror does not intend to terminate the employment relationship with employees of the Offeror's group companies as a result of this Offer.

5.4. Sources of financing of the offer

The Offer in respect of the Shares for which the consideration is provided by the Offeror's new issue shares (acceptance of the Offer in whole or in part within the framework of the Exchange Transaction) will be financed by the Offeror's new issue shares in exchange for the Company's shares as a property contribution to the Offeror's share capital.

The Offer in respect of the Shares for which the Offeror must pay cash compensation will be financed using the Offeror's funds obtained from the proceeds of IPAS *Indexo's* public share offering, which the Offeror plans to carry out in November/December 2025. The Offeror has entered into agreements with investors under which the investors have undertaken to subscribe to the shares of the Offeror's new public share issue, making an equity investment in the amount of EUR 3,954,278.

All shareholders of the Company together own 45,448,915 Shares. The Offeror has the right to determine that the Shares will be bought back proportionally from all shareholders who have accepted the Offer in whole or in part for cash compensation, if the number of Shares for which the Offeror must pay cash compensation within the Offer exceeds 3,038,461 (three million thirty-eight thousand four hundred sixty-one) voting Shares of the Company, or 6.68% of the total number of the Company's voting Shares.

5.5. Restrictions and special rights associated with the Promotions

The Shares are freely transferable and not pledged, and the Company's shareholders do not have the pre-emptive right to purchase the Shares. The Articles of Association of the Company do not provide for any restrictions on the sale of Shares. None of the Promotions has any special rights, nor are there any agreements that limit or regulate voting rights. The Articles of Association of the Company do not provide for the restrictions referred to in Section 19, Paragraph one of the Law at the time of making the Offer. Taking into account that the rights of the Company's shareholders are not restricted, it is not necessary to determine the remuneration.

6. DISCLOSURE AND REPRESENTATIONS

6.1. Disclosure of information

The Prospectus is published in electronic form on the website of the Stock Exchange: <https://www.nasdaqbaltic.com/lv>, on the website of Latvijas Banka: <https://www.bank.lv/> and on the website of the Offeror: <https://indexo.lv/investoriem/>.

The results of the offer will be published on December 10, 2025 on the Stock Exchange website: <https://www.nasdaqbaltic.com/lv> and Suppliers website: <https://indexo.lv/investoriem/>.

6.2. Receipts

The offeror confirms that, to the best of its knowledge, the information contained in the Prospectus on the date of the Prospectus (or such dates as may be specifically stated in the Prospectus) is true and accurate and that no material circumstance is omitted in the prospectus that could affect the truthfulness or accuracy of the information contained therein.