

INDEXO⁷

**SECURITIES NOTE FOR
THE UNIVERSAL
REGISTRATION
DOCUMENT
of 21 November, 2025**

IPAS “Indexo”

incorporated and registered in Latvia under registration number 40203042988

IPAS “Indexo” is publicly offering up to 740,000 shares to be listed and admitted to trading on the

Baltic Main List of Nasdaq Riga

Price EUR 10.15 per Offer Share

Offer Period November 24, 2025 – December 5, 2025

SECURITIES NOTE FOR THE UNIVERSAL REGISTRATION DOCUMENT

IPAS “Indexo” (“**INDEXO**”) is a joint stock company organised and existing under the laws of Latvia. INDEXO is a licensed investment management company having an investment company operation licence issued on 16 May 2017. INDEXO’s shares are admitted, listed and traded on the Baltic Main List of Nasdaq Riga.

This Securities Note, the Universal Registration Document dated April 11, 2025, its Second Supplement dated 21 November, 2025 and the Summary together constitute a prospectus (the “**Prospectus**”) relating to INDEXO prepared pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on regulated market (the “**Prospectus Regulation**”) and in accordance with Commission Delegated Regulation No 2019/980/EU of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC, in particular Annexes 2, 1 and 11 thereof.

Although the whole text of this Securities Note, together with the Universal Registration Document and the Summary (and the documents incorporated by reference) should be read, the attention of persons receiving this Securities Note and of potential investors in INDEXO are drawn to the Section 3 “**RISK FACTORS**” contained on pages 36-37 of this document and those set out in the Universal Registration Document.

This Securities Note has been drawn up and published by INDEXO in connection with (i) newly issued shares; and (ii) listing and admission to trading of the newly issued shares (the “**Offer Shares**”) on the Baltic Main List of Nasdaq Riga. A public offering will be carried out only in Latvia and Estonia and there will be no public offering of the Offer Shares in any other jurisdiction.

INDEXO is offering up to 740,000 newly issued Shares (the “**Offer Shares**”).

The subscription/purchase period for the Offer Shares will commence on 24 November 2025 at 10:00 (Eastern European Time – Latvian time) and expire on 5 December 2025 at 15:30 (Eastern European Time – Latvian time) (the “**Offer Period**”) in accordance with the terms and conditions set out in this Securities Note. The Offer Price is EUR 10.15 per one Offer Share (the “**Offer Price**”), of which EUR 1 is the nominal value of one Offer Share and EUR 9.15 is the issue premium.

This Securities Note and the Summary has been approved by the Bank of Latvia (in Latvian: Latvijas Banka) on 21 November 2025 under the Prospectus Regulation.

INDEXO will submit a listing application to Nasdaq Riga for the listing and admission to trading of INDEXO Offer Shares on the Baltic Main list of Nasdaq Riga. Trading with INDEXO Shares is expected to commence on Nasdaq Riga on the same date when the Offer Shares will receive the permanent ISIN LV0000101863, which is expected to occur on or about 19 December 2025.

INDEXO reserves the right to cancel or postpone the Offering or amend the terms and conditions of the Offering in accordance with the terms and conditions set out in this Securities Note.

Investment in shares entails risks. While every care has been taken by the Management Board of INDEXO to ensure that this Securities Note, the Universal Registration Document, its supplements and the Summary presents a fair and complete overview of the risks related to INDEXO, the operations by INDEXO and its subsidiaries, and the Offer Shares, the value of investment in the Offer Shares may be

significantly affected by circumstances that are either not evident at the date of approval of this Securities Note, the Universal Registration Document, its supplements, the Summary or not reflected in the documents thereof. Investment in the Offer Shares must be based on this Securities Note, the Universal Registration Document and its supplements and the Summary as a whole. Hence, we ask you to study the relevant documents with care.

MIFID II product governance. Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) implementing measures under Latvian law (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MIFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the private placement of the shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

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1. SUMMARY

1.1. Summary in English

1.1.1. Introduction and warnings

Name and international securities identification number (ISIN) of the securities

Share of INDEXO, international securities identification number (ISIN) of the securities: LV0000101863.

Identity and contact details of the issuer, including its legal entity identifier (LEI)

IPAS "Indexo" is a joint stock company (*akciju sabiedrība*), incorporated in Latvia, registered in the Commercial Register on 10 January 2017 under the registration number 40203042988, having its registered address at Roberta Hirša street 1, Riga, LV-1045, Latvia. The Company's e-mail is info@indexo.lv, the telephone number is +371 20006088. Its legal entity identifier (LEI) is 875500AT8JI5HU41AY20.

Identity and contact details of the competent authority approving the Prospectus

This Prospectus has been approved by the Bank of Latvia (in Latvian: Latvijas Banka), as the competent authority, with its address at Krišjāņa Valdemāra street 2A, Riga, LV-1050, Latvia, e-mail: info@bank.lv, telephone number: +371 67022300, in accordance with Regulation (EU) 2017/1129.

Date of approval of the Prospectus

The Prospectus was approved on 11 April 2025, the Second Supplement to the Prospectus was approved on 21 November 2025.

Warnings

The Summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration by the investor of the Prospectus as a whole. The investor could lose all or part of the invested capital. Where a claim relating to the information in the Prospectus is brought before court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches (relates) only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate, or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

1.1.2. Key information on the Company

Who is the issuer of the securities?

Domicile, legal form, LEI, the law under which it operates and country of incorporation

INDEXO is incorporated in Latvia and operates under Latvian law, with its registered address at Roberta Hirša street 1, Riga, LV-1045, Latvia, and its LEI number is 875500AT8JI5HU41AY20. INDEXO is incorporated and registered as a joint stock company (*akciju sabiedrība*) in the Commercial Register of Latvia with registration number 40203042988.

Principal activities

INDEXO operates in the asset management market in Latvia with respect to managing retirement savings and is active in the following segments of the market: (1) management of state-funded pension scheme assets (2nd pension pillar); and (2) management of private pension fund assets (the 3rd pension pillar). INDEXO subsidiary Indexo Atklātais Pensiju Fonds AS operates in the market of private pension fund services (private pension fund administration), and INDEXO subsidiary INDEXO Bank operates in the banking market.

Strategy

INDEXO's strategy is based on four main pillars: (1) passive asset management; (2) active and focused client acquisition; (3) INDEXO brand – agent of positive change; (4) transparency about costs and fees; simplicity in product offering and communication.

INDEXO's mission regarding the bank development is to reignite the competition in Latvian banking sector by offering modern banking solutions and better access to financing for private customers and later also corporate customers.

Major shareholders

The largest direct and indirect shareholders of INDEXO (on 30 October 2025) are:

Name of the shareholder	Percentage (%) of all shares of INDEXO held
ALPPES CAPITAL AS	14.46%
Henrik Karmo (directly and indirectly through PERFECT MATCH SIA (Latvia) and BEACON PROPERTIES OU (Estonia))	7.22%

As of the date of the Securities Note, no other shareholder of INDEXO holds more than 5% of all shares in INDEXO. As of the date of the Securities Note, INDEXO does not have any individual or legal entity having a qualifying holding in INDEXO.

There is no shareholders agreement entered into between the Company and any shareholder of the Company.

Key management officers

Details on the members of key corporate governance institutions of the Company, as of the date of the Securities Note, are provided below.

Name	Position	Appointment date	Expiration of the Term in Office
Supervisory Board			
Valdis Vancovičs	Chairman of the Supervisory Board	28 March 2025	27 March 2030*
Svens Dinsdorfs	Deputy Chairman of the Supervisory Board	28 March 2025	27 March 2030*
Renāts Lokomets	Member of the Supervisory Board	28 March 2025	27 March 2030*
Ramona Miglāne	Member of the Supervisory Board	28 March 2025	27 March 2030*
Mārtiņš Jaunarājs	Member of the Supervisory Board	28 March 2025	27 March 2030*
Management Board			
Henrik Karmo	Chairman of the Management Board	3 June 2024	2 June 2029
Marija Černoštana	Member of the Management Board	3 June 2024	2 June 2029
Artūrs Roze	Member of the Management Board	3 June 2024	2 June 2029

* - In accordance with the decision of the Shareholders' meeting of 28 March 2025 the term of office started on 28 March 2025.

Identity of statutory auditors

PricewaterhouseCoopers SIA, registration number: 40003142793, legal address: Kr. Valdemāra street 21-21, Riga, LV-1010, Latvia was INDEXO's auditor for the accounting periods covering the period from 01.01.2020. to 31.12.2024.

BDO ASSURANCE SIA, registration number: 42403042353, legal address: Mihaila Tāla street 1, Riga, LV-1045, Latvia was elected as the auditor for the financial year 2025 at the Extraordinary Shareholders' Meeting held on 7 November, 2025.

What is the key financial information regarding the issuer?

The Audited Financial Statements have been prepared according to International Accounting Standards, issued by the International Accounting Standards Council, International Financial Reporting Standards, and standard interpretations by the IFRS Interpretations Committee, as approved by the European Union. INDEXO Group's consolidated financial information presented below includes INDEXO's subsidiaries' Indexo Atklātais Pensiju Fonds AS and AS INDEXO Banka financial information.

INDEXO continues to grow income from fees. In the year ended 31 December 2024 INDEXO's income from fees resulted in 41,6% y-o-y growth from the year ended 31 December 2023 in amount of EUR 3.08 million to the amount of EUR 4.36 million for the year ended 31 December 2024. INDEXO pension business recorded a net profit of EUR 813 974 in 2024, with EUR 178 115 coming in December. Excluding group costs and one-off items related to the capital raise at the end of 2023 and in September 2024, the profit before client acquisition costs would have reached EUR 3.3 million at the end of 2024, and the normalized net profit of the pension business would be EUR 1.337 million. The total group losses in 2024 amounted to EUR 5.38 million.

In Q3 2025, INDEXO's pension business recorded a net profit of EUR 1 207 761, compared to a profit of EUR 336 398 in Q3 2024 for the same period. Operating income increased by 29.64%, rising from EUR 1 925 822 to EUR 2 496 616, reflecting strong underlying growth. However, INDEXO Group reported a consolidated net loss of EUR 5 803 618, compared to EUR 3 563 120 in Q3 2024, primarily driven by increased investments and operating costs related to the development of INDEXO Bank. To see the full interim report, please refer to the following link: <https://indexo.lv/wp-content/uploads/2025/11/9M-2025-Consolidated-Interim-Report.pdf>

Selected consolidated and separate statements of comprehensive income of INDEXO Group and INDEXO (EUR)

	Year ended 31 December		
	Consolidated		
	2022	2023	2024
Commission income	2,277,620	3,123,426	4,474,815
Commission expense	-	-	(129,042)
Administrative costs	(3,514,964)	(5,994,955)	(9,374,475)
Interest income calculated using the effective interest rate	2,495	51,466	470,854
Interest costs	(3,147)	(4,713)	(773,344)
Other operating income	-	-	150,000
Other operating expenses	(32,738)	(63,632)	(102,716)
Allowances for expected credit losses	-	(3,497)	(88,961)

Profit/(loss) before corporate income tax	(1,270,734)	(2,891,905)	(5,372,869)
Corporate income tax	(1,069)	(6,296)	(9,461)
Profit or loss of the reporting year	(1,271,803)	(2,898,201)	(5,382,330)
Total comprehensive profit/(loss) for the year, attributable to shareholders for the year	(1,271,803)	(2,898,201)	(5,382,330)

	Year ended 31 December		
	Stand-alone		
	2022	2023	2024
Commission income	2,257,065	3,078,289	4,358,622
Administrative costs	(3,269,188)	(3,293,174)	(3,178,802)
Interest income calculated using the effective interest rate	2,495	29,725	69,859
Interest costs	(3,147)	-	(303,084)
Other operating expenses	(3,557)	(43,795)	(64,743)
Allowances for expected credit losses	-	(3,497)	(1,229)
Profit/(loss) before corporate income tax	(1,016,332)	(237,165)	880,623
Corporate income tax	(1,069)	(5,226)	(7,388)
Profit or loss of the reporting year	(1,017,401)	(242,391)	873,235
Total comprehensive profit/(loss) for the year, attributable to shareholders for the year	(1,017,401)	(242,391)	873,235

Selected consolidated and separate financial position statements of INDEXO Group and INDEXO (EUR)

	Year ended 31 December		
	Consolidated		
	2022	2023	2024
Total Assets	8,792,656	7,315,523	48,440,032
Total liabilities	701,415	1,443,342	36,315,337
Total equity and reserves	8,091,241	5,872,181	12,124,695
Total equity and Liabilities	8,792,656	7,315,523	48,440,032

	Year ended 31 December		
	Stand-alone		
	2022	2023	2024
Total Assets	9,123,689	9,463,481	22,085,575
Total liabilities	538,019	441,061	555,076
Total equity and reserves	8,585,670	9,022,420	21,530,499
Total equity and Liabilities	9,123,689	9,463,481	22,085,575

Consolidated and separate cash flow statements of INDEXO Group and INDEXO (EUR)

Year ended 31 December		
Consolidated		
2022	2023	2024

(Decrease)/increase in cash and cash equivalents from operating activities before changes in assets and liabilities	(889,521)	(2,168,501)	(3,765,478)
Increase/(decrease) in cash and cash equivalents from operating activities	(1,291,620)	(2,672,657)	26,506,883
Decrease in cash and cash equivalents from investing activities	(146,402)	(2,067,365)	(3,693,038)
(Decrease)/increase in cash and cash equivalents from financing activities	7,506,304	216,295	11,125,784
(Decrease)/increase in cash and cash equivalents	6,068,282	(4,523,727)	33,939,629

	Year ended 31 December		
	Stand-alone		
	2022	2023	2024
(Decrease)/increase in cash and cash equivalents from operating activities before changes in assets and liabilities	(663,458)	432,595	1,718,306
Increase/(decrease) in cash and cash equivalents from operating activities	(1,284,795)	(165,270)	883,052
Decrease in cash and cash equivalents from investing activities	(2,049,000)	(4,039,015)	(11,734,347)
(Decrease)/increase in cash and cash equivalents from financing activities	7,506,304	216,295	11,336,751
(Decrease)/increase in cash and cash equivalents	4,172,509	(3,987,991)	485,456

Pro forma financial information

On 6 August 2025 IPAS “Indexo” announced that it intends to launch a voluntary takeover bid to acquire the shares of AS “DelfinGroup” (the Transaction). The planned Transaction aims to integrate AS “DelfinGroup” into the IPAS “Indexo” consolidated group. In the context of the proposed Transaction, INDEXO disclosed in the Second Amendment of 21 November, 2025 to the Universal Registration Document pro forma financial information illustrating the effect that the contemplated Transaction may have had in respect of the last completed financial period on the INDEXO Group’s consolidated statement of comprehensive income (profit or loss statement) for the year ended 31 December 2024 and the consolidated statement of financial position (balance sheet) as of 31 December 2024, had the Transaction been effective as of 31 December 2024 for the statement of financial position and as of 1 January 2024 for the statement of comprehensive income. Pro forma information has been prepared for illustrative purposes only, it is not an indication of the future financial condition or results of operations of the combined group of entities. The hypothetical financial position or results included in the pro forma financial information may differ from the combined group of entities actual financial position or results. Detailed explanations on pro forma preparation basis and applied adjustments is available in the Prospectus.

The table below sets out IPAS “Indexo” consolidated pro forma statement of comprehensive income for the year ended 31 December 2024, had the Transaction been effective as of 1 January 2024.

IPAS “Indexo” consolidated pro forma statement of comprehensive income for the year ended 31 December 2024 (EUR)

	Historical unadjusted consolidated information of IPAS “Indexo”	Pro forma adjustment information of DelfinGroup	Accounting policies adjustments within a DelfinGroup	Non controlling interest (Minority) adjustments	Pro forma consolidated financial information
Commission and fee income	4,474,815	-	1,048,797 ⁽¹⁾	-	5,523,612
Commission expense	(129,042)	-	(1,084,051) ⁽²⁾	-	(1,213,093)
Administrative expenses	(9,374,475)	(20,342,027)	1,084,051 ⁽²⁾	-	(28,632,451)
Interest income calculated using the effective interest rate	470,854	52,325,856	-	-	52,796,710
Interest expense	(773,344)	(10,910,717)	-	-	(11,684,061)
Other operating income	150,000	10,809,485	(1,048,797) ⁽¹⁾	-	9,910,688
Other operating	(102,716)	(7,604,718)	-	-	(7,707,434)

expenses					
Allowances for expected credit losses	(88,961)	(15,103,709)	-	-	(15,192,670)
Profit / (Loss) before corporate income tax	(5,372,869)	9,174,170	-	-	3,801,301
Corporate income tax	(9,461)	(1,897,964)	-	-	(1,907,425)
Profit / (Loss) of the period, attributable to the owners of the parent	(5,382,330)	7,276,206	-	-	1,893,876

Total comprehensive profit / (loss) for the period attributable to the owners of the parent	(5,382,330)	7,276,206	-	-	1,893,876
Total comprehensive profit / (loss) for the period attributable to the owners of the parent (excl. minority)	(5,382,330)	7,276,206	-	(2,546,672)	(652,796)

Basic earnings per share	(1.18)	0.16	-	-	(0.08)*
Diluted earnings per share	(1.18)	0.16	-	-	(0.08)**

*- Total comprehensive profit / (loss) for the period attributable to the owners of the parent (excl. minority) (-652,796 EUR)/ Weighted average number of shares during 2024 for IPAS "Indexo" after share swap (8,494,146)

** - Total comprehensive profit / (loss) for the period attributable to the owners of the parent (excl. minority) (-652,796 EUR)/ (Weighted average number of shares during 2024 for IPAS "Indexo" after share swap (8,494,146) + weighted average number of options during 2024 for IPAS "Indexo" (88,527))

The table below sets out IPAS "Indexo" consolidated pro forma statement of financial position for the year ended 31 December 2024, had the Transaction been effective as of 31 December 2024.

IPAS "Indexo" consolidated pro forma statement of financial position for the year ended 31 December 2024 (EUR)

	Historical unadjusted consolidated information of IPAS "Indexo"	Pro forma adjustment information of DelfinGroup	Accounting policies adjustments within a DelfinGroup	Non controlling interest (Minority) adjustments	Pro forma consolidated financial information
ASSETS					
Cash and cash equivalents	36,647,025	1,644,490	-	-	38,291,515
Investments in equity securities	61,583	-	-	-	61,583
Loans and advances due from	987,306	113,473,763	-	-	114,461,069

customers					
Loans to associates and subsidiaries	73,843	-	-	-	73,843
Trade receivables	460,869	615,737	-	-	1,076,606
Investment in subsidiaries	-	-	-	-	-
Investment in associates	198,450	-	-	-	198,450
Prepayments	751,524	243,398	-	-	994,922
Current tax prepayment	4,433	-	-	-	4,433
Inventories	68,178	3,989,843	-	-	4,058,021
Other assets	466,785	1,154,540	-	-	1,621,325
Property, plant and equipment	617,884	3,582,931	(2,652,848) ⁽³⁾	-	1,547,967
Intangible asset	4,562,356	2,298,267	-	-	6,860,623
Right-of-use assets	1,972,827	-	2,652,848 ⁽³⁾	-	4,625,675
Contract acquisition costs	1,566,969	-	-	-	1,566,969
TOTAL ASSETS	48,440,032	127,002,969	-	-	175,443,001

EQUITY AND LIABILITIES

Liabilities

Deposits from customers	32,423,162	-	-	-	32,423,162
Lease liabilities	2,041,690	2,953,587	-	-	4,995,277
Trade payables	514,932	934,352	-	-	1,449,284
Taxes and national social insurance mandatory contributions	197,003	1,924,042	-	-	2,121,045
Accrued liabilities	581,148	1,599,925	-	-	2,181,073
Bonds issued	-	52,973,115	-	-	52,973,115
Loans from credit institutions	-	17,388,685	-	-	17,388,685
Other borrowings	-	24,300,558	-	-	24,300,558
Other liabilities	557,402	-	-	-	557,402
Total liabilities:	36,315,337	102,074,264	-	-	138,389,601

Equity

Share capital	4,760,549	4,540,644	-	(1,589,225)	8,708,365
Share options	269,224	223,404	-	-	492,628
Share premium	17,525,087	6,890,958	-	(2,411,835)	24,906,182
Non controlling interest (Minority)	-	-	-	8,646,855	8,646,855
Accumulated deficit	(5,047,835)	5,997,493	-	(2,099,123)	(5,047,835)

Profit / (Loss) for the period	(5,382,330)	7,276,206	-	(2,546,672)	(652,796)
Total equity	12,124,695	24,928,705	-	-	37,053,400
TOTAL EQUITY AND LIABILITIES	48,440,032	127,002,969	-	-	175,443,001

The fair value of the INDEXO shares issued for the acquisition of DelfinGroup is estimated to be equivalent to the fair value of a 65% of DelfinGroup shares.

What are the key risks that are specific to the issuer?

This section provides a brief description of the most material risk factors specific to INDEXO, taking into consideration the risks attributable to INDEXO Group as a whole. The risks attributable to other Group entities included in financial consolidation scope impacts the financial position of INDEXO as a mother company.

Risk related to macroeconomic and geopolitical environments

In recent years, several factors have affected the global economy, with some being more relevant to Europe and Latvia specifically. These factors may cause events or situations beyond INDEXO's and INDEXO Group's reasonable control, thereby affecting its business and operations unpredictably. During recent years and up until today macroeconomic developments and geopolitical tensions are potential risks to INDEXO's and INDEXO Group's marketing and sales strategy. These factors could have a material adverse effect on INDEXO's and INDEXO Group's business, financial and operational results, conditions or prospects

Risk related to the operating environment

INDEXO and INDEXO Group is conducting its business in a competitive environment. Therefore, the operational and financial results of INDEXO and INDEXO Group could be materially adversely affected if INDEXO and INDEXO Group does not anticipate and respond to competitive changes, government initiatives or client preferences in a timely and cost-effective manner.

Business strategy risk

INDEXO and INDEXO Group's ability to achieve strategic objectives and Group's overall business strategy could be affected by several factors, including macro-economic risks, competition risk and risks factors related to unsuccessful development of new products and services. Future development of INDEXO Bank's business may be affected by unavailability of necessary financial resources required to further develop INDEXO Bank services, to implement new product or service rollouts as well as to accurately fulfil all of the regulatory requirements. Delays in development may also lead to additional expenses.

Capital adequacy risk manifests as the inability to ensure a sufficient level of capital to cover all significant risks that may arise from market changes, inadequate strategic planning, or the lack of a sustainable income model. Such factors can jeopardize the INDEXO Group's company's' ability to implement the chosen business model in the long term.

The INDEXO Group and Bank capital adequacy is assessed within the ICAAP framework by analysing whether the existing and planned capital is sufficient to cover all significant risks in both base and stress scenarios. This assessment allows evaluating the viability of the business model and the ability to maintain an adequate capital base under various operating conditions.

Operational risks

INDEXO and INDEXO Group may be affected by operational risks, which may occur as a result of inadequate or failed internal processes, non-compliant implementation of internal processes by people involved, inadequate or failed systems or from external circumstances, including risks associated with outsourcing/third party service providers and legal risks. The operational risk events could result in breach of regulatory requirements, incorrect calculation of assets under management value, breach of legal obligations towards third parties, temporary technical unavailability of services, loss of existing or potential clients, various IT/cybersecurity/data protection related risks, damage to reputation or temporary interruption of business continuity.

Risk factors with respect to IT/Cybersecurity/Data breach. INDEXO and INDEXO Group, as with other asset management and financial service providers, has in the past been and could in the future be the target of cybercrime or other external or internal fraudulent activities. Any of the aforesaid risk factors could have a material adverse effect on INDEXO's and INDEXO Group's reputation, expose INDEXO Group to financial risks, as well as loss of existing or potential clients. INDEXO Group may also lose significant internal confidential information.

Risk factors associated with outsourcing/third party service providers. INDEXO and INDEXO Group relies on third party service providers in connection with its IT systems, including an outsourcing service for the operations of the IT systems. INDEXO and INDEXO Group is therefore heavily reliant on these third parties not just to deliver timely and high-quality services, but also to comply with applicable laws and regulations and adhere to its ethical business expectations of third-party providers.

Risk factors associated with legal activities. INDEXO and INDEXO Group operates in complex and shifting legal and regulatory environment, which exposes INDEXO and INDEXO Group to a risk of non-compliance with applicable laws and regulations. INDEXO and INDEXO Group have legislative and regulatory watch system in place to guard against risks arising from failure to apply any new laws or regulations. INDEXO and INDEXO Group pursue compliance of their activities and legal documentation with applicable laws and regulations.

Risk factors associated with modelling. Internal models used within INDEXO and INDEXO Group may prove to be flawed and inadequately calibrated and therefore could produce erroneous results that affect decision-making and may lead to negative financial consequences.

Risk related to the reputation and brand awareness.

Reputation is one of the most important assets with respect to INDEXO's and INDEXO Group's relationship with clients. Trust and confidence of clients as well as integrity are paramount in the business where INDEXO Group operates. Moreover, INDEXO has established a well-known and strong brand name. Complaints from INDEXO's and INDEXO Group's clients or any kind of negative

publicity concerning the service, employees' working conditions, preservation of customer data and security practices, publicly available for a large part of society, could have a material adverse effect on the business, financial condition and results of operations of INDEXO and INDEXO Group.

Compliance risk

INDEXO's and INDEXO Group's business is subject to national and EU legal legislation and regulations, as well as guidelines and recommendations issued by the Bank of Latvia (in Latvian: Latvijas Banka) and other competent authorities. Failure to comply with applicable regulations and laws can expose INDEXO and INDEXO Group to the risk of monetary fines and other penalties, which may have a material adverse effect on the reputation, business, financial condition and results of operations.

Credit risk

Credit risk relates to the possibility of incurring losses if a debtor fails to meet its contractual obligations. INDEXO Group is subject to credit risk related to loans, receivables, cash and cash equivalents and other investments.

Liquidity risk

Liquidity risk relates to the ability of INDEXO and INDEXO Group to meet its contractual obligations in a timely manner without incurring significant losses and will not be able to cope with unplanned changes in company's resources and/or market conditions due to insufficient liquid assets.

Concentration risk

Concentration risk refers to the potential for financial loss due to an overexposure to a single counterparty, sector, or geographic region. Concentration risk is closely related to other risks. Concentration risk can lead to significant losses if the INDEXO or other INDEXO Group entity has a large exposure to a single debtor or sector that defaults. This interconnectedness means that high concentration can exacerbate credit risk. Concentration risk can also impact liquidity. If INDEXO or other INDEXO Group entity is heavily reliant on a few funding sources, any disruption in these sources can lead to liquidity shortages.

Interest rate risk

Interest rate risk refers to the potential for financial losses due to changes in interest rates. It primarily affects fixed-rate investments, such as bonds, where as interest rates rise, bond prices fall, and vice versa. This risk can impact the AUM within INDEXO's managed pension plans, the INDEXO's profitability and the value of its assets and liabilities. The extent to which the INDEXO Group is exposed to interest rate risk is characterized by the term structure of interest rate-sensitive assets, liabilities, and off-balance sheet claims and liabilities, prepared by considering the remaining repayment or interest rate repricing terms of interest rate-sensitive financial instruments

Market risk

Market risk is the possibility of losses from the revaluation of assets under management due to changes in the market price of financial instruments, commodities, and their derivatives as a result of changes in foreign exchange rates, interest rates, and other factors. INDEXO Bank has established a bond portfolio valued at amortized cost, with the intention of holding these bonds until maturity. Although fluctuations in the market price of these financial instruments do not immediately impact the bank's income and expenses, there is a risk of significant losses if the bank is compelled to liquidate these instruments before their maturity date. Additionally, the assets under management (AUM) within INDEXO's managed pension plans may be affected by market risk. However, according to the passive management philosophy for each pension plan, INDEXO does not actively interfere with the plan portfolio due to market risk considerations.

Foreign currency risks

INDEXO is not exposed to direct currency risk which may arise from fluctuation in exchange rates of various currencies. INDEXO has no foreign currency positions and they are not planned in the near future, except for the AUM within INDEXO's managed pension plans. The AUM within the pension plans managed by INDEXO are invested in index funds, many of which further invest in various currency nominated assets, therefore the value of AUM within pension plans is heavily exposed to indirect currency risk. However, according to the passive management philosophy, INDEXO does not actively interfere in the composition of the plan portfolio for currency risk reasons.

1.1.3. Key information on the securities

What are the main features of the securities?

Type, class and ISIN

All the Shares (including the Offer Shares) of the Company are dematerialised shares with a nominal value of EUR 1 each. The Shares are registered with Nasdaq CSD under the ISIN LV0000101863 and are kept in book-entry form. No share certificates have been or will be issued.

Currency, denomination, par value, number of Shares issued and duration

As of the date of the Securities Note, the number of INDEXO Shares is 5,645,465. The number of the Offer Shares is up to 740,000. Therefore, the number of INDEXO Shares after successful registration of the increase in the share capital of INDEXO will be up to 6,385,465 provided, however, that the number of the Offer Shares is not changed in accordance with the terms and conditions. Therefore, shareholdings in INDEXO existing immediately prior to the Offering will be diluted by up to 11,59 % as a result of the Offering. The Shares are denominated in Euro and governed by the law of Latvia and the currency of the Offer will be the Euro. All existing Shares grant equal rights (including one share, one vote) to shareholders.

Rights attached to the Shares

All shareholders of INDEXO are subject to equitable treatment. Each Share of INDEXO confers upon its holder the same rights to a share of INDEXO's assets and profits. In the event of liquidation of INDEXO, shareholders are entitled to a share of the surplus of assets in proportion to the number of Shares held (liquidation quota). The following rights attach to each Share: (1) right of share disposal; (2) right to dividends; (3) right to vote; (4) right to participate in the Shareholders' meeting; (5) right to liquidation quota; (6) pre-emption rights; (7) right to information.

Rank of the Shares in the issuer's capital structure in the event of insolvency

The Shares do not carry any special rights to participate in distribution (including in the case of liquidation) other than those that exist under the Latvian Insolvency Law, which provides that INDEXO's funds remaining after settling the costs of insolvency proceedings of INDEXO and settling the claims by creditors are divided among the shareholders of the Company in proportion to the size of their shareholding.

Restrictions on free transferability of the Shares

No specific restrictions apply to transferability of the Shares, either under the statutory provisions of Latvian law or under the Articles of Association.

Dividend Policy

On 24 March 2022 the Shareholders' meeting approved INDEXO's Dividend policy. Dividends are paid to a Shareholder in proportion to the total number of shares in INDEXO held by the Shareholder. Dividends can only be calculated and paid out for fully paid-up shares. Dividends are to be paid in cash by bank transfer to Shareholders' accounts on the day of payment. Annual dividends can be paid out once a year in accordance with the payment schedule after the Shareholders' meeting in which the financial report for the previous financial year has been approved. Under Latvian law extraordinary dividends may be paid only if provided for in the Articles of Association. Extraordinary dividends are not provided for in INDEXO's Articles of Association. INDEXO has not declared dividend payments on net profit since the date of its incorporation. According to current business strategy INDEXO is not planning to declare dividends until the year 2027. The available capital for the business operations of INDEXO will be invested into the growth of INDEXO Group, therefore INDEXO plans to start declaring dividends when the profits of INDEXO exceed the INDEXO Bank loan book growth opportunities.

Where will the Shares be traded?

In the event of a successful Offering the Shares will be traded on Baltic Main List of the Baltic Regulated Market of Nasdaq Riga. No application has been or will be submitted to trading of the Shares on any other stock exchange. Trading with INDEXO Shares is expected to commence on Nasdaq Riga on the same date when the Offer Shares will receive the permanent ISIN LV0000101863, which is expected to occur on or about 19 December, 2025.

What are the key risks that are specific to the securities?

Share price and share liquidity risk. Nasdaq Riga is considerably less liquid and considerably more volatile compared to other established securities markets with a longer history. The fairly small market capitalisation and low liquidity of Nasdaq Riga may impair the ability of Shareholders to sell the Shares on Nasdaq Riga or could increase the volatility of the price of the Shares as the impact of individual transactions may be significant with respect to the market price of the Shares.

Cancellation of Offering and undersubscription. There can be no assurances by INDEXO that the Offering will be successful and that the investors will receive the Offer Shares they subscribe for. INDEXO is entitled to cancel the Offering.

Risk of share dilution. The proportion of shareholding held by the shareholders in INDEXO may be diluted if the share capital of INDEXO is increased and new Shares are issued in the future. Future equity offerings may also be conducted below market value and INDEXO may decide to offer shares at a discount to the prevailing market price. A future equity offering could also depress the market value of the Shares.

Risks related to ability to pay dividends. There is no assurance that INDEXO will distribute dividends in the future. INDEXO's ability to pay dividends may be limited by corporate law and restrictions contained in its financial arrangements. The Management Board's recommendations for distribution of profit will depend on the Company's existing and future financial condition, results of operations, capital requirements, liquidity needs and other matters that it may consider relevant from time to time.

1.1.4. Key information on the offer of securities to the public and admission to trading on a regulated market

Under what conditions and timetable can I invest in this security?

The Offering is directed to retail investors in Latvia and Estonia, qualified investors, and to other investors in reliance on certain exemptions available in the laws of respective member states.

Trading with INDEXO Shares is expected to commence on Nasdaq Riga on the same date when the Offer Shares will receive the permanent ISIN LV0000101863, which is expected to occur on or about 19 December 2025. The Offer Period is the period during which persons who have a right to participate in the Offering may submit Subscription Undertakings for the Shares. The Offer Period commences on 21 November 2025 at 10:00 local time in Latvia and Estonia and terminates on 5 December 2025 at 15:30 local time in Latvia and Estonia unless shortened or extended. The indicative timetable of the Offering is the following:

Start of the Offer Period	November 21, 2025
End of the Offer Period	December 5, 2025
Announcement of results of the Offering and Allocation	On or about December 8, 2025
Settlement of the Offering	On or about December 10, 2025
The Offer Shares will receive the permanent ISIN LV0000101863	On or about December 19, 2025
First trading day on Nasdaq Riga	Same as the date when the Offer Shares will receive the permanent ISIN LV0000101863

An investor participating in the Offering may apply for the Offer Shares for the Offer Price only. The minimum investment amount is EUR 10.15 for which an investor can subscribe for one share. All investors participating in the Offering may submit Subscription

Undertakings in Euro only. An investor shall bear all costs and fees charged in connection with the submission, cancellation or amendment of a Subscription Undertaking pursuant to the price list of the respective financial institution that is a member of Nasdaq Riga accepting the Subscription Undertaking.

As of the date of the Securities Note, the number of the Shares of the Company is 5,645,465. The number of the Offer Shares is up to 740,000. Therefore, the shareholdings in INDEXO existing immediately prior to the Offering will be diluted by up to 11,59% as a result of the Offering. Expenses directly related to the Offering are estimated to be approximately EUR 30 000.

Why is this prospectus being produced?

The net proceeds of the Offering are expected to be up to EUR 7,481,000. The key reason for the Offering is to raise capital for the takeover bid for the shares of DelfinGroup and further development of INDEXO Bank. The Offer is not subject to an underwriting agreement by any investment service provider, but INDEXO has entered into Subscription Commitment Agreements with regard to the Offering with several investors, including INDEXO's major shareholder AS ALPPES Capital, whereby investors have undertaken to subscribe for 389,583 Offer Shares that represent 52,64 % of the Offer Shares. In the event of over-subscription of the Offering, the Offer Shares will be allocated as follows: first, priority will be given to existing shareholders of INDEXO participating in the Offering in proportion to their respective shareholding in the share capital of INDEXO; second, allocation will be made to all other investors (including existing shareholders) in proportion to their Subscription Undertakings.

Certain members of the Management Board and Supervisory Board and certain Key Personnel of INDEXO own shareholdings in INDEXO and therefore those persons are interested in the future wellbeing and success of INDEXO, including the success of the Offering. However, there are no other material personal interests from the viewpoint of the Offering and there are no material conflicts of interest pertaining to the Offer or admission to trading.

1.2. Summary in Latvian (Kopsavilkums)

1.2.1. Ievads un brīdinājumi

Vērtspapīru nosaukums un starptautiskais vērtspapīru identifikācijas numurs (ISIN)

INDEXO Akcija, starptautiskais vērtspapīru identifikācijas numurs (ISIN): LV0000101863.

Emitenta identitāte un kontaktinformācija, tai skaitā juridiskās personas identifikators (LEI)

IPAS "Indexo" ir Latvijā dibināta akciju sabiedrība, reģistrēta Komercreģistrā 2017. gada 10. janvārī ar reģistrācijas numuru 40203042988, juridiskā adrese: Roberta Hirša iela 1, Rīga, LV-1045. Uzņēmuma e-pasta adrese: info@indexo.lv, tālruņa numurs +371 20006088. Juridiskās personas identifikators (LEI) 875500AT8JI5HU41AY20.

Kompetentās iestādes, kas apstiprina Prospektu, identitāte un kontaktinformācija

Prospektu kā kompetentā iestāde ir apstiprinājusi Latvijas Banka, adrese Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, e-pasts: info@bank.lv, tālruņa numurs: +371 67022300, saskaņā ar Regulu (ES) 2017/1129.

Prospekta apstiprināšanas datums

Šis Prospekts tika apstiprināts 2025. gada 11. aprīlī, Prospekta Otrais Papildinājums tika apstiprināts 2025. gada 21. novembrī.

Brīdinājumi

Šis Kopsavilkums ir sagatavots saskaņā ar Regulas 2017/1129 7. pantu un tas uzskatāms par Prospekta ievadu. Jebkurš lēmums ieguldīt vērtspapīros būtu jābalsta uz ieguldītāja vērtējumu par visu Prospektu kopumā. Ieguldītājs var zaudēt visu vai daļu no ieguldītā kapitāla. Ja tiesā tiek celta prasība par Prospektā ietverto informāciju, ieguldītājam (prasītājam), atbilstoši valsts tiesībām, pirms tiesvedības sākšanas var būt jāsedz Prospekta tulkošanas izmaksas. Civiltiesiskā atbildība gulstas (attiecas) tikai uz tām personām, kas iesniegušas Kopsavilkumu, tai skaitā veikušas jebkādu tā tulkošanu, bet tikai tad, ja Kopsavilkums ir maldinošs, neprecīzs vai lasot to kopsakarā ar pārējām Prospekta daļām, nav sniegta pamatinformācija, lai palīdzētu ieguldītājiem apsvērt, vai ieguldīt minētajos vērtspapīros.

1.2.2. Pamatinformācija par Sabiedrību

Kas ir vērtspapīru emitents?

Reģistrācijas vieta, tiesiskā forma, LEI, reģistrācijas jurisdikcija un darbības valsts

INDEXO ir dibināts Latvijā un veic darbību Latvijā, juridiskā adrese Roberta Hirša 1, Rīga, LV-1045, tās LEI numurs ir 875500AT8JI5HU41AY20. INDEXO ir dibināts kā akciju sabiedrība un reģistrēta Latvijas Komercreģistrā ar reģistrācijas numuru 40203042988.

Galvenās darbības jomas

INDEXO darbojas aktīvu pārvaldības tirgū Latvijā, pārvaldot pensiju uzkrājumus un piedalās šādos tirgus segmentos: (1) valsts fondētās pensiju shēmas aktīvu (2. pensiju līmenis) pārvaldība; un (2) privāto pensiju fondu aktīvu (3. pensiju līmenis) pārvaldība. INDEXO meitas uzņēmums Indexo Atklātais Pensiju Fonds AS darbojas privāto pensiju fondu pakalpojumu tirgū (privāto pensiju fondu administrēšana), un INDEXO meitas uzņēmums INDEXO Banka darbojas banku tirgū.

Stratēģija

INDEXO stratēģija ir balstīta četros galvenajos pīlāros: (1) pasīva līdzekļu pārvaldība; (2) aktīva un fokusēta klientu piesaiste; (3) INDEXO zīmols – pozitīvo pārmaiņu aģents; (4) izmaksu un maksājumu caurskatāmība; produktu piedāvājuma un komunikācijas vienkāršība.

INDEXO misija attiecībā uz bankas attīstību ir atjaunot konkurenci Latvijas banku sektorā, piedāvājot modernus banku risinājumus un labāku piekļuvi finansējumam privātajiem klientiem, un vēlāk arī korporatīvajiem klientiem.

Lielākie akcionāri

Lielākie INDEXO akcionāri (uz 2025. gada 30. oktobri) ar tiešo un netiešo līdzdalību ir:

Akcionāra nosaukums	Piederošā daļa (%) no visām INDEXO akcijām
ALPPES CAPITAL AS	14.46%
Henrik Karmo (tieši un netieši caur PERFECT MATCH SIA (Latvija) un BEACON PROPERTIES OU (Igaunija))	7.22%

Uz vērtspapīru ziņojuma datumu INDEXO nav citu akcionāru, kas turētu vairāk nekā 5% INDEXO akciju. Uz vērtspapīru ziņojuma datumu uzņēmumam INDEXO nav neviena individuāla vai juridiska subjekta, kas būtu ieguvis kvalificētu daļu uzņēmumā. Starp emitentu un kādu no uzņēmuma akcionāriem nav noslēgts akcionāru līgums.

Galvenie rīkotājdirektori

Tabulā norādīta informācija par Sabiedrības galveno korporatīvās pārvaldības institūciju dalībniekiem šī Vērtspapīru ziņojuma sagatavošanas brīdī.

Vārds	Amats	Iecelšanas datums	Pilnvaru termiņa izbeigšanās datums
Padome			
Valdis Vancovičs	Padomes priekšsēdētājs	2025. g. 28. martā	2030. g. 27. marts*

Svens Dinsdorfs	Padomes priekšsēdētāja vietnieks	2025. g. 28. martā	2030. g. 27. marts*
Renāts Lokomets	Padomes loceklis	2025. g. 28. martā	2030. g. 27. marts*
Ramona Miglāne	Padomes locekle	2025. g. 28. martā	2030. g. 27. marts*
Mārtiņš Jaunarājs	Padomes loceklis	2025. g. 28. martā	2030. g. 27. marts*
Valde			
Henrik Karmo	Valdes priekšsēdētājs	2024. g. 3. jūnijs	2029. g. 2. jūnijs
Marija Černoštana	Valdes locekle	2024. g. 3. jūnijs	2029. g. 2. jūnijs
Artūrs Roze	Valdes loceklis	2024. g. 3. jūnijs	2029. g. 2. jūnijs

* - Saskaņā ar 2025. gada 25. marta Akcionāru kopsapulces lēmumu pilnvaru termiņš sākas 2025. gada 28. martā.

Zvērināti revidenti

SIA PricewaterhouseCoopers, reģistrācijas numurs: 40003142793, juridiskā adrese: Kr.Valdemāra iela 21-21, Rīga, LV-1010, Latvija bija INDEKO revidents pārskata periodos no 01.01.2020. līdz 31.12.2024.

BDO ASSURANCE SIA, reģistrācijas numurs: 42403042353, juridiskā adrese: Mihaila Tāla iela1, Rīga, LV-1045, Latvija, tika ievēlēta 2025. gada 7. novembra INDEKO akcionāru sapulcē par INDEKO revidentu 2025. gadam.

Kāda ir emitenta finanšu pamatinformācija?

Revidētie finanšu pārskati ir sagatavoti saskaņā ar Starptautiskajiem grāmatvedības standartiem, kurus izdevusi Starptautiskā grāmatvedības standartu padome, Starptautiskajiem finanšu pārskatu standartiem un SFPS interpretāciju komitejas standartu interpretācijām, kurus apstiprinājusi Eiropas Savienība. Zemāk sniegtā INDEKO Grupas konsolidētā finanšu informācija ietver INDEKO meitas uzņēmumu Indexo Atklātais Pensiju Fonds un AS INDEKO Banka finanšu informāciju.

INDEKO turpina palielināt komisiju ieņēmumus. INDEKO izdevās būtiski, par 41,6%, palielināt gada ieņēmumus no komisijām līdz 4.36 miljoniem EUR 2024. gada 31. decembrī salīdzinājumā ar 3.08 miljoniem EUR 2023. gada 31. decembrī. INDEKO pensiju biznesa 2024.gadā uzrādīja neto peļņu 813 974 eiro apmērā, no kuriem 178 115 eiro tika gūti decembrī. Izslēdzot grupas un vienreizējās izmaksas, kas saistītas ar kapitāla piesaisti 2023.gada beigās un 2024.gada septembrī, peļņa pirms klientu piesaistes izmaksām būtu sasniegusi 3.3 miljonus eiro 2024.gada beigās, un normalizētā pensiju biznesa neto peļņa būtu 1.337 miljoni eiro. Kopējie Grupas zaudējumi 2024.gadā bija 5.38 miljoni eiro.

2025. gada pirmajos 9 mēnešos INDEKO pensiju biznesa uzrādīja neto peļņu 1 207 761 eiro apmērā, salīdzinot ar 336 398 eiro attiecīgajā periodā 2024. gadā. Darbības ieņēmumi pieauga par 29,64%, no 1 925 822 eiro līdz 2 496 616 eiro, atspoguļojot būtisku pamatdarbības izaugsmi. Tajā pašā laikā INDEKO grupa kopumā uzrādīja konsolidētos zaudējumus 5 803 618 eiro apmērā, salīdzinot ar 3 563 120 eiro 2024. gada pirmajos 9 mēnešos, galvenokārt saistībā ar pieaugošajām investīcijām un izmaksām INDEKO Bankas attīstībā. Pilnais starpperiodu pārskats pieejams šeit: <https://indexo.lv/wp-content/uploads/2025/11/9M-2025-Konsolidetais-Starpperiodu-Parskats.pdf>

Atlasītais INDEKO grupas un INDEKO konsolidētais un atsevišķais visaptverošo ieņēmumu pārskats (EUR)

	Par gadu, kas beidzās 31. decembrī		
	Konsolidēts		
	2022	2023	2024
Komisijas ieņēmumi	2,277,620	3,123,426	4,474,815
Komisijas izdevumi	-	-	(129,042)
Administratīvie izdevumi	(3,514,964)	(5,994,955)	(9,374,475)
Procentu ieņēmumi	2,495	51,466	470,854
Procentu izdevumi	(3,147)	(4,713)	(773,344)
Pārējie darbības ieņēmumi	-	-	150,000
Pārējie darbības izdevumi	(32,738)	(63,632)	(102,716)
Uzkrājumi sagaidāmajiem kredītzaudējumiem	-	(3,497)	(88,961)
Peļņa/(zaudējumi) pirms uzņēmumu ieņēmuma nodokļa aprēķināšanas	(1,270,734)	(2,891,905)	(5,372,869)
Uzņēmuma ieņēmumu nodokļa izdevumi	(1,069)	(6,296)	(9,461)
Pārskata perioda peļņa/(zaudējumi)	(1,271,803)	(2,898,201)	(5,382,330)
Pārskata perioda visaptverošie ieņēmumi/(zaudējumi), kas attiecināma uz akcionāriem	(1,271,803)	(2,898,201)	(5,382,330)

	Par gadu, kas beidzās 31. decembrī		
	Atsevišķs		
	2022	2023	2024
Komisijas ieņēmumi	2,257,065	3,078,289	4,358,622
Administratīvie izdevumi	(3,269,188)	(3,293,174)	(3,178,802)
Procentu ieņēmumi	2,495	29,725	69,859
Procentu izdevumi	(3,147)	-	(303,084)
Pārējie darbības izdevumi	(3,557)	(43,795)	(64,743)
Uzkrājumi sagaidāmajiem kredītzaudējumiem	-	(3,497)	(1,229)
Peļņa/(zaudējumi) pirms uzņēmumu ieņēmuma nodokļa aprēķināšanas	(1,016,332)	(237,165)	880,623

Uzņēmuma ienākumu nodokļa izdevumi	(1,069)	(5,226)	(7,388)
Pārskata perioda peļņa/(zaudējumi)	(1,017,401)	(242,391)	873,235
Pārskata perioda visaptverošie ienākumi/(zaudējumi), kas attiecināma uz akcionāriem	(1,017,401)	(242,391)	873,235

Atlasītais INDEXO grupas un INDEXO finanšu stāvokļa konsolidētais un atsevišķais pārskats (EUR)

	Par gadu, kas beidzās 31. decembrī		
	Konsolidēts		
	2022	2023	2024
Kopā aktīvi	8,792,656	7,315,523	48,440,032
Kopā kreditori	701,415	1,443,342	36,315,337
Kopā kapitāls	8,091,241	5,872,181	12,124,695
Kopā pašu kapitāls un saistības	8,792,656	7,315,523	48,440,032

	Par gadu, kas beidzās 31. decembrī		
	Atsevišķs		
	2022	2023	2024
Kopā aktīvi	9,123,689	9,463,481	22,085,575
Kopā kreditori	538,019	441,061	555,076
Kopā kapitāls	8,585,670	9,022,420	21,530,499
Kopā pašu kapitāls un saistības	9,123,689	9,463,481	22,085,575

Atlasītais INDEXO grupas un INDEXO konsolidētais un atsevišķais naudas plūsmas pārskats (EUR)

	Par gadu, kas beidzās 31. decembrī		
	Konsolidēts		
	2022	2023	2024
Naudas un tās ekvivalentu pieaugums/(samazinājums) pamatdarbības rezultātā pirms izmaiņām aktīvos un saistībās	(889,521)	(2,168,501)	(3,765,478)
Naudas un tās ekvivalentu pieaugums/(samazinājums) pamatdarbības rezultātā	(1,291,620)	(2,672,657)	26,506,883
Naudas un tās ekvivalentu pieaugums/(samazinājums) ieguldījumu darbības rezultātā	(146,402)	(2,067,365)	(3,693,038)
Naudas un tās ekvivalentu pieaugums/(samazinājums) finansēšanas darbības rezultātā	7,506,304	216,295	11,125,784
Nauda un tās ekvivalentu pieaugums/(samazinājums)	6,068,282	(4,523,727)	33,939,629

	Par gadu, kas beidzās 31. decembrī		
	Atsevišķs		
	2022	2023	2024
Naudas un tās ekvivalentu pieaugums/(samazinājums) pamatdarbības rezultātā pirms izmaiņām aktīvos un saistībās	(663,458)	432,595	1,718,306
Naudas un tās ekvivalentu pieaugums/(samazinājums) pamatdarbības rezultātā	(1,284,795)	(165,270)	883,052
Naudas un tās ekvivalentu pieaugums/(samazinājums) ieguldījumu darbības rezultātā	(2,049,000)	(4,039,015)	(11,734,347)
Naudas un tās ekvivalentu pieaugums/(samazinājums) finansēšanas darbības rezultātā	7,506,304	216,295	11,336,751
Nauda un tās ekvivalentu pieaugums/(samazinājums)	4,172,509	(3,987,991)	485,456

Pro forma finanšu informācija

2025. gada 6. augustā IPAS "Indexo" paziņoja par plānu izteikt brīvprātīgu akciju atpirkuma piedāvājumu DelfinGroup akcionāriem (Darījums). Plānotā Darījuma mērķis ir integrēt AS "DelfinGroup" IPAS "Indexo" konsolidētajā grupā. Saistībā ar plānoto Darījumu INDEXO 2025. gada 21. novembra Universālā reģistrācijas dokumenta otrajā grozījumā publicēja pro forma finanšu informāciju, kas ilustrē, kāda ietekme Darījumam būtu bijusi uz INDEXO grupas konsolidēto visaptverošā ienākuma pārskatu (peļņas vai zaudējumu pārskatu) par gadu, kas noslēdzās 2024. gada 31. decembrī, un konsolidēto finanšu stāvokļa pārskatu (bilanci) uz 2024. gada 31. decembri, ja Darījums būtu bijis spēkā uz 2024. gada 31. decembri attiecībā uz bilanci un uz 2024. gada 1. janvāri attiecībā uz visaptverošā ienākuma pārskatu. Pro forma informācija ir sagatavota tikai ilustratīviem nolūkiem un nav uzskatāma par nākotnes finanšu stāvokļa vai darbības rezultātu prognozi apvienotajai uzņēmumu grupai. Pro forma finanšu informācijā ietvertā hipotētiskā finanšu pozīcija vai rezultāti var atšķirties no faktiskās apvienotās grupas finanšu pozīcijas vai rezultātiem. Detalizēts skaidrojums par pro forma sagatavošanas pamatojumu un piemērotajiem koriģējumiem ir pieejams Prospektā.

Zemāk redzamajā tabulā ir sniegts IPAS "Indexo" konsolidētais pro forma visaptverošā ienākuma pārskats par periodu, kas noslēdzās 2024. gada 31. decembrī, pieņemot, ka Darījums būtu bijis spēkā no 2024. gada 1. janvāra.

IPAS "Indexo" konsolidētais pro forma visaptverošais ienākuma pārskats par gadu, kas noslēdzās 2024.gada 31. decembrī (EUR)

	Vēsturiskie konsolidācijas dati par IPAS "Indexo"	Informācija par Pro forma korekcijām DelfinGroup	Grāmatvedības politikas korekcijas DelfinGroup ietvaros	Nekontrolējošās daļas (mazākuma akcionāru) korekcijas	Pro forma konsolidētā finanšu informācija
Komisijas naudas ieņēmumi	4,474,815	-	1,048,797 ⁽¹⁾	-	5,523,612
Komisijas naudas izdevumi	(129,042)	-	(1,084,051) ⁽²⁾	-	(1,213,093)
Administratīvie izdevumi	(9,374,475)	(20,342,027)	1,084,051 ⁽²⁾	-	(28,632,451)
Procentu ienākumi pēc efektīvās procentu likmes	470,854	52,325,856	-	-	52,796,710
Procentu izdevumi	(773,344)	(10,910,717)	-	-	(11,684,061)
Pārējie darbības ienākumi	150,000	10,809,485	(1,048,797) ⁽¹⁾	-	9,910,688
Pārējie darbības izdevumi	(102,716)	(7,604,718)	-	-	(7,707,434)
Uzkrājumi paredzamajiem kredītvērtības samazinājuma zaudējumiem	(88,961)	(15,103,709)	-	-	(15,192,670)
Peļņa/(zaudējumi) pirms uzņēmumu ienākuma nodokļa aprēķināšanas	(5,372,869)	9,174,170	-	-	3,801,301
Uzņēmumu ienākumu nodoklis	(9,461)	(1,897,964)	-	-	(1,907,425)
Pārskata perioda peļņa/(zaudējumi)	(5,382,330)	7,276,206	-	-	1,893,876
Pārskata perioda visaptverošo ienākumu/(zaudējumu) kopsumma, kas attiecināma uz mātes sabiedrību	(5,382,330)	7,276,206	-	-	1,893,876

Pārskata perioda visaptverošo ienākumu/(zaudējumu) kopsumma, kas attiecināma uz mātes sabiedrību (atskaitot mazākuma akcionāru daļu)	(5,382,330)	7,276,206	-	(2,546,672)	(652,796)
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Pamatpeļņa par akciju	(1.18)	0.16	-	-	(0.08)
Mazinātā peļņa par akciju	(1.18)	0.16	-	-	(0.08)

Zemāk redzamajā tabulā ir sniegts IPAS "Indexo" konsolidētais pro forma finanšu stāvokļa pārskats par periodu, kas noslēdzās 2024. gada 31. decembrī, pieņemot, ka Darījums būtu bijis spēkā uz 2024. gada 31. decembri.

IPAS "Indexo" konsolidētais pro forma finanšu stāvokļa pārskats par gadu, kas noslēdzās 2024. gada 31. decembrī

	Vēsturiskie konsolidācijas dati par IPAS "Indexo"	Informācija par Pro forma korekcijām DelfinGroup	Grāmatvedības politikas korekcijas DelfinGroup ietvaros	Nekontrolējošās daļas (mazākuma akcionāru) korekcijas	Pro forma konsolidētā finanšu informācija
AKTĪVI					
Nauda un naudas ekvivalenti	36,647,025	1,644,490	-	-	38,291,515
Ieguldījumi kapitāla vērtspapīros	61,583	-	-	-	61,583
Aizdevumi	987,306	113,473,763	-	-	114,461,069
Aizdevumi asociētajām sabiedrībām	73,843	-	-	-	73,843
Debitori	460,869	615,737	-	-	1,076,606
Līdzdalība meitas sabiedrību pamatkapitālā	-	-	-	-	-
Ieguldījumi asociēto sabiedrību kapitālā	198,450	-	-	-	198,450
Nākamo periodu izdevumi	751,524	243,398	-	-	994,922
Avansa maksājums par uzņēmuma ienākuma nodokli	4,433	-	-	-	4,433
Krājumi	68,178	3,989,843	-	-	4,058,021
Pārējie aktīvi	466,785	1,154,540	-	-	1,621,325
Pamatlīdzekļi	617,884	3,582,931	(2,652,848) ⁽³⁾	-	1,547,967
Nemateriālie ieguldījumi	4,562,356	2,298,267	-	-	6,860,623
Tiesības lietot aktīvu	1,972,827	-	2,652,848 ⁽³⁾	-	4,625,675
Līgumu iegādes izmaksas	1,566,969	-	-	-	1,566,969
KOPĀ AKTĪVI	48,440,032	127,002,969	-	-	175,443,001

PAŠU KAPITĀLS UN SAISTĪBAS

Saistības

Klientu depozīti un norēķinu konti	32,423,162	-	-	-	32,423,162
Nomas saistības	2,041,690	2,953,587	-	-	4,995,277
Parādi piegādātājiem un darbuzņēmējiem	514,932	934,352	-	-	1,449,284
Nodokļi un valsts sociālās apdrošināšanas obligātās iemaksas	197,003	1,924,042	-	-	2,121,045
Uzkrātās saistības	581,148	1,599,925	-	-	2,181,073
Aizņēmumi pret obligācijām	-	52,973,115	-	-	52,973,115
Aizņēmumi no kredītiestādēm	-	17,388,685	-	-	17,388,685
Citi aizņēmumi	-	24,300,558	-	-	24,300,558
Pārējie kreditori	557,402	-	-	-	557,402
Kopā saistības:	36,315,337	102,074,264	-	-	138,389,601

Pašu kapitāls

Akciju kapitāls	4,760,549	4,540,644	-	(1,589,225)	8,708,365
Akciju pirkuma tiesību rezerves	269,224	223,404	-	-	492,628
Akciju emisijas uzcenojums	17,525,087	6,890,958	-	(2,411,835)	24,906,182
Non controlling interest (Minority)	-	-	-	8,646,855	8,646,855
Uzkrātā peļņa/ (zaudējumi)	(5,047,835)	5,997,493	-	(2,099,123)	(5,047,835)
Pārskata perioda peļņa / (zaudējumi)	(5,382,330)	7,276,206	-	(2,546,672)	(652,796)
Kopā kapitāls:	12,124,695	24,928,705	-	-	37,053,400
KOPĀ PAŠU KAPITĀLS UN SAISTĪBAS	48,440,032	127,002,969	-	-	175,443,001

DelfinGroup iegādei emitēto INDEXO akciju patiesā vērtība tiek lēsta līdzvērtīga 65% DelfinGroup akciju patiesajai vērtībai.

Kādi ir emitentam raksturīgie būtiskākie riski?

Šajā sadaļā ir sniegta pamatinformācija par riskiem, kas saistīti ar emitentu un tā darbību, ņemot vērā arī riskus, kas attiecināmi uz INDEXO Grupu kopumā. Riski, kas attiecināmi uz citiem finanšu konsolidācijas jomā iekļautajiem Grupas uzņēmumiem, ietekmē arī INDEXO kā mātes uzņēmuma finanšu stāvokli.

Risks, kas saistīts ar makroekonomisko un ģeopolitisko vidi

Pēdējos gados vairāki faktori ir ietekmējuši globālo ekonomiku, un daži no tiem ir īpaši nozīmīgi Eiropai un Latvijai. Šie faktori ir potenciāli riska avoti ietekmētajās ekonomikās, jo tie var izraisīt notikumus vai situācijas, kas pārsniedz INDEXO un INDEXO Grupas saprātīgu kontroli, tādējādi neparedzami ietekmējot tās uzņēmējdarbību un operācijas. Līdz pat šodienai makroekonomikas attīstība un ģeopolitiskā spriedze ir potenciāli riski INDEXO un INDEXO Grupas mārketinga un pārdošanas stratēģijai. Šie faktori var būtiski negatīvi ietekmēt INDEXO un INDEXO Grupas uzņēmējdarbību, finanšu un operatīvos rezultātus, stāvokli vai perspektīvas.

Risks, kas saistīts ar INDEXO darbības vidi.

INDEXO un INDEXO Grupa veic savu uzņēmējdarbību konkurences apstākļos. Tāpēc ir iespējama negatīva ietekme uz INDEXO un INDEXO Grupas darbības un finanšu rezultātiem, ja INDEXO un/vai INDEXO Grupa laikus un izmaksu ziņā efektīvi neparedzēs un nereaģēs uz konkurences izmaiņām, valdības iniciatīvām vai klientu vēlmēm.

Biznesa modeļa (stratēģijas) risks.

INDEXO un INDEXO Grupas spēju sasniegt stratēģiskos mērķus un kopējo Grupas biznesa stratēģiju var ietekmēt vairāki riska faktori, tostarp makroekonomiskie riski, konkurences risks, un riska faktori, kas saistīti ar neveiksmīgu jaunu produktu un pakalpojumu izveidi. INDEXO Bankas biznesa nākotnes attīstību var ietekmēt finanšu resursu nepieejamība, kas nepieciešami, lai turpinātu attīstīt INDEXO Bankas pakalpojumus vai ieviest jaunus produktus un pakalpojumus, kā arī precīzi izpildīt visas normatīvās prasības. Attīstības kavēšanās var arī radīt papildu izdevumus.

Kapitāla pietiekamības risks izpaužas kā nespēja nodrošināt pietiekamu kapitāla līmeni visu būtisko risku segšanai, kas var rasties tirgus izmaiņu, nepietiekamas stratēģiskās plānošanas vai ilgtspējīga ienākumu modeļa trūkuma rezultātā. Šādi faktori var apdraudēt INDEXO Grupas uzņēmumu spēju īstenot izvēlēto biznesa modeli ilgtermiņā.

Kapitāla pietiekamību INDEXO Grupai un Bankai novērtē ICAAP ietvaros, analizējot, vai pastāvošais un plānotais kapitāls ir pietiekams visu būtisko risku segšanai gan bāzes, gan stresa scenārijos. Šis novērtējums ļauj izvērtēt biznesa modeļa dzīvotspēju un spēju noturēt pietiekamu kapitāla bāzi dažādos darbības apstākļos.

Operacionālie riski.

INDEXO un INDEXO Grupu var ietekmēt operacionālie riski, kas var rasties nepietiekami izpildītu vai neveiksmīgu iekšējo procesu, iesaistīto cilvēku neatbilstoši veiktu iekšējo procesu, nepietiekamu vai nefunkcionējošu sistēmu vai ārējo apstākļu rezultātā, tostarp risku, kas saistīti ar ārpalpojumiem/trešo pušu pakalpojumu sniedzējiem un juridisko risku rezultātā. Operacionāla riska faktoru rezultātā var rasties normatīvo aktu prasību pārkāpumi, nepareizi līdzekļu pārvaldības plānu vērtību aprēķini, saistību pret trešajām personām pārkāpumi, īslaicīga pakalpojumu tehniska nepieejamība, esošo vai potenciālo klientu zaudējums, dažādi IT/kiberdrošības/datu aizsardzības riski, kaitējums reputācijai vai īslaicīgs uzņēmējdarbības nepārtrauktības pārtraukums.

Ar IT/kiberdrošību/datu aizsardzības pārkāpšanu saistītie riska faktori. Tāpat kā citi finanšu pakalpojumu sniedzēji arī INDEXO un INDEXO Grupa pagātnē bijusi un nākotnē var kļūt par kibernetizēgumu vai citu ārēju vai iekšēju krāpniecisku darbību mērķi. Jebkurš no šiem riska faktoriem var būtiski negatīvi ietekmēt INDEXO un INDEXO Grupas reputāciju, pakļaut finanšu riskiem, kā arī izraisīt esošo vai potenciālo klientu zaudēšanu. INDEXO Grupa var arī zaudēt svarīgu konfidencialu iekšējo informāciju.

Ar ārpalpojumiem/trešajām personām – pakalpojumu sniedzējiem saistītie riska faktori. Savā uzņēmējdarbībā INDEXO un INDEXO Grupa paļaujas uz trešajām personām – pakalpojumu sniedzējiem – saistībā ar savām IT sistēmām, tostarp ārpalpojumu INDEXO IT sistēmu darbības nodrošināšanai. Tādējādi INDEXO un INDEXO Grupa ir būtiski atkarīga no šīm trešajām pusēm ne tikai savlaicīgu un augstas kvalitātes pakalpojumu nodrošināšanā, bet arī spēkā esošo normatīvo aktu prasību ievērošanā un savu trešajām personām – pakalpojumu sniedzējiem – noteikto ētiskas uzņēmējdarbības principu ievērošanā.

Ar juridiskajām darbībām saistītie riska faktori. INDEXO un INDEXO Grupa darbojas sarežģītā un mainīgā juridiskajā un normatīvajā vidē, kas rada risku, ka INDEXO un INDEXO Grupa varētu pārkāpt piemērojamos likumus un regulējošos noteikumus. INDEXO un INDEXO Grupa ir izveidojusi likumdošanas un normatīvās uzraudzības sistēmas, lai aizsargātu pret riskiem, kas rodas, nepiemērojot jaunus likumus vai noteikumus. INDEXO nodrošina savu darbību un juridiskās dokumentācijas atbilstību piemērojamiem likumiem un noteikumiem.

Ar modeļu izmantošanu saistītie riska faktori. Iekšējie modeļi, ko izmanto INDEXO un INDEXO Grupa, var izrādīties kļūdaini un nepietiekami kalibrēti, tādējādi var radīt kļūdainus rezultātus, kas ietekmē lēmumu pieņemšanu un var radīt negatīvas finansiālas sekas.

Ar reputāciju un zīmola atpazīstamību saistītie riski.

Reputācija ir viens no visbūtiskākajiem aktīviem saistībā ar INDEXO un INDEXO Grupas attiecībām ar klientiem. INDEXO Grupas darbības jomā klientu uzticība un palāvība, kā arī integritāte ir vissvarīgākais. Turklāt INDEXO ir izveidojusi atpazīstamu un spēcīgu zīmolu. INDEXO un INDEXO Grupas klientu sūdzības vai jebkāda veida negatīva publicitāte saistībā ar pakalpojumiem, darbinieku darba apstākļiem, klientu datu saglabāšanu un drošības pasākumiem, kas pieejama plašākai sabiedrības daļai, var būtiski negatīvi ietekmēt INDEXO un INDEXO Grupas uzņēmējdarbību, finansiālo stāvokli un darbības rezultātus.

Regulatīvo (atbilstības) prasību un likumdošanas izmaiņu risks.

INDEXO un INDEXO Grupas darbība ir pakļauta vietējiem nacionālajiem un Eiropas Savienības normatīvajiem aktiem, kā arī Latvijas Bankas un citu kompetentu uzraudzības iestāžu vadlīnijām un rekomendācijām. Spēkā esošā normatīvā regulējuma neievērošana var radīt soda naudu un citu soda veidu piemērošanas risku, kam var būt būtiska negatīva ietekme uz INDEXO un INDEXO Grupas reputāciju, uzņēmējdarbību, finanšu stāvokli un darbības rezultātiem.

Kreditriski.

Kreditriski ir saistīti ar zaudējumu rašanās iespēju, ja parādnieks nepilda savas noteiktās līgumsaistības. INDEXO Grupai kreditriski rodas saistībā ar aizdevumiem, debitoru parādiem, naudas līdzekļiem un naudas ekvivalentiem, kā arī citiem ieguldījumiem. INDEXO Grupas aktīvi tiek izvietoti Latvijas Bankā, Latvijas kredītiestādēs, augsti likvīdos vērtspapīros un aizdevumos.

Likviditātes risks.

Likviditātes risks ir saistīts ar INDEXO un INDEXO Grupas spēju laikus izpildīt savas līgumiskās saistības, neradot būtiskus zaudējumus un nespēju reaģēt uz neplānotām izmaiņām uzņēmuma resursos un/vai tirgus situācijā likvidu aktīvu nepietiekamības dēļ.

Koncentrācijas risks

Koncentrācijas risks attiecas uz iespējamiem finansiāliem zaudējumiem, kas rodas pārmērīgas ekspozīcijas dēļ pret vienu darījumu partneri, nozari vai ģeogrāfisko reģionu. Koncentrācijas risks ir cieši saistīts ar citiem riskiem. Koncentrācijas risks var radīt ievērojamus zaudējumus, ja INDEXO un/vai INDEXO Grupai ir liela ekspozīcija pret vienu parādnieku vai nozari, kas nepilda saistības. Šī savstarpējā saistība nozīmē, ka augsta koncentrācija var paaugstināt kredītrisku. Koncentrācijas risks var ietekmēt

arī likviditāti. Ja INDEXO un/vai INDEXO Grupa būtu ļoti atkarīga no atsevišķiem finansēšanas avotiem, šo avotu nepieejamība var izraisīt likviditātes trūkumu.

Procentu likmju risks

Procentu likmju risks izpaužas kā iespējamie finansiālie zaudējumi, kas rodas procentu likmju izmaiņu dēļ. Tas galvenokārt ietekmē fiksētas procentu likmes ieguldījumus, piemēram, obligācijas, kur procentu likmju pieauguma gadījumā obligāciju cenas samazinās, un otrādi. Šis risks var ietekmēt INDEXO pārvaldīto pensiju plānu aktīvus, INDEXO rentabilitāti un tā aktīvu un saistību vērtību. INDEXO Grupas pakļautība procentu likmju riskam ir raksturota ar procentu likmju jutīgo aktīvu, saistību un ārpusbilances prasību un saistību termiņu struktūru, ņemot vērā procentu likmju jutīgo finanšu instrumentu atlikušos atmaksas vai procentu likmju pārskatīšanas termiņus.

Tirgus risks

Tirgus risks ir iespējama zaudējumu rašanās no pārvaldāmo aktīvu vērtības pārvērtēšanas finanšu instrumentu, preču un to atvasinājumu tirgus cenas izmaiņu rezultātā, kas rodas valūtas kursu, procentu likmju un citu faktoru izmaiņu rezultātā. INDEXO Banka ir izveidojusi obligāciju portfeli, kas novērtēts amortizētajā vērtībā, ar nolūku turēt šīs obligācijas līdz termiņa beigām. Lai gan šo finanšu instrumentu tirgus cenu svārstības nekavējoties neietekmē bankas ienākumus un izdevumus, pastāv ievērojamu zaudējumu risks, ja banka ir spiesta realizēt šos instrumentus pirms to termiņa beigām. Turklāt pārvaldīto aktīvu (AUM) vērtība INDEXO pārvaldītajos pensiju plānos var būt pakļauta tirgus riskam. Tomēr, saskaņā ar katra pensiju plāna pasīvās pārvaldības filozofiju, INDEXO aktīvi neiejaucas plāna portfelī tirgus riska apsvērumu dēļ.

Ārvalstu valūtu riski

INDEXO nav pakļauts tiešiem valūtas riskiem, kas var rasties dažādu valūtu kursu svārstību dēļ. INDEXO ārvalstu valūtas pozīciju, un tās nav plānotas tuvākajā nākotnē, izņemot aktīvus, kas pārvaldīti INDEXO pensiju plānos. Pensiju plānos pārvaldītie aktīvi tiek ieguldīti indeksu fondos, no kuriem daudzi tālāk iegulda dažādu valūtu nominētos aktīvos, tādējādi pensiju plānu aktīvu vērtība ir ļoti pakļauta netiešam valūtas riskam. Tomēr saskaņā ar pasīvās pārvaldības filozofiju, kas aprakstīta plāna prospektā, tā neparedz aktīvu iekļaušanos plāna portfeļa sastāvā valūtu riska dēļ.

1.2.3. Informācija par vērtspapīriem

Kādas ir vērtspapīru galvenās iezīmes?

Veids, kategorija un ISIN

Visas INDEXO Akcijas (tostarp Piedāvājuma akcijas) ir dematerializētas akcijas ar nominālvērtību 1 EUR. Akcijas ir reģistrētas Nasdaq CSD ar ISIN LV0000101863 un tiek glabātas dematerializētā formā. Nav izsniegtas un netiks izsniegtas nekādas akciju apliecības.

Emitēto akciju valūta, paritāte, nominālvērtība, skaits un to termiņš

Šī Vērtspapīru apraksta sagatavošanas datumā INDEXO Akciju skaits ir 5,645,465. Piedāvājuma akciju skaits nepārsniedz 740,000. Tāpēc INDEXO Akciju skaits pēc veiksmīgas pamatkapitāla palielinājuma reģistrācijas būs ne vairāk kā 6,385,465, tomēr ar nosacījumu, ka Piedāvājuma akciju skaits atbilstoši noteikumiem un nosacījumiem netiek mainīts. Tāpēc tieši pirms Piedāvājuma pastāvošais INDEXO akciju turējums Piedāvājuma rezultātā tiks mazināts par ne vairāk kā 11,59 %. Akciju valūta ir eiro un tām noteicošie ir Latvijas normatīvie akti, kā arī Piedāvājuma valūta būs eiro. Visas esošās Akcijas nodrošina akcionāriem vienādas tiesības (tostarp arī viena akcija – viena balss).

No vērtspapīriem izrietošās tiesības

Attieksme pret visiem Sabiedrības akcionāriem ir vienlīdzīga. Katra INDEXO Akcija piešķir tās īpašniekam vienādas tiesības uz INDEXO aktīviem un peļņu. INDEXO likvidācijas gadījumā akcionāriem ir tiesības uz daļu no aktīvu atlikuma proporcionāli viņiem piederošajām Akcijām (likvidācijas kvota). Katra Akcija dod šādas tiesības: (1) tiesības rīkoties ar akcijām; (2) tiesības saņemt dividendes; (3) tiesības balsot; (4) tiesības piedalīties Akcionāru kopsapulcē; (5) tiesības saņemt likvidācijas kvotu; (6) pirmpirkuma tiesības; (7) tiesības saņemt informāciju.

Akciju pakārtotība emitenta kapitāla struktūrā maksātnespējas gadījumā

Akcijām nepiemīt nekādas īpašas tiesības piedalīties sadalē (tostarp likvidācijas gadījumā) papildus tiesībām, kuras pastāv Latvijas Maksātnespējas likuma ietvaros, kas nosaka, ka atlikušie INDEXO līdzekļi pēc INDEXO maksātnespējas procesa izmaksu segšanas un kreditoru prasījumu apmierināšanas tiktu sadalīti Sabiedrības akcionāru starpā proporcionāli viņiem piederošo akciju skaitam.

Akciju brīvas atsavināšanas ierobežojumi

Akciju atsavināšana netiek piemēroti nekādi īpaši ierobežojumi, nedz saskaņā ar Latvijas normatīvajiem aktiem, nedz uz Statūtu pamata.

Dividenžu politika

2022. gada 24. martā Akcionāru kopsapulce apstiprināja INDEXO Dividenžu politiku. Dividendes akcionāriem izmaksā proporcionāli attiecīgajam akcionāram piederošo INDEXO akciju skaitam. Dividendes aprēķina un izmaksā tikai par pilnībā apmaksātām akcijām. Dividendes izmaksā naudā, ar bankas pārskaitījumu uz akcionāra norādītajiem kontiem samaksas dienā. Ikgadējās dividendes var izmaksāt reizi gadā atbilstoši maksājumu grafikam pēc Akcionāru kopsapulces, kurā apstiprina iepriekšējā finanšu gada pārskatu. Saskaņā ar Latvijas normatīvajiem aktiem ārkārtas dividendes izmaksājamas tikai, ja tās paredzētas uzņēmuma statūtos. INDEXO Statūtos ārkārtas dividendes nav noteiktas. Kopš sava dibināšanas brīža INDEXO nav paziņojis par dividenžu izmaksu no tīrās peļņas. Saskaņā ar pašreizējo biznesa stratēģiju INDEXO neplāno izmaksāt dividendes līdz 2027. gadam. INDEXO saimnieciskajai darbībai pieejamais kapitāls tiks ieguldīts INDEXO izaugsmei, tāpēc INDEXO plāno sākt dividenžu izmaksu, kad INDEXO peļņa pārsniegs INDEXO Bankas aizdevumu portfeļa izaugsmes iespējas.

Kur tiks tirgotas Akcijas?

Veiksmīga Piedāvājuma gadījumā Akcijas tiks tirgotas Nasdaq Riga Baltijas Oficiālajā sarakstā. Par Akciju tirdzniecību nav iesniegts un netiks iesniegts pieteikums nevienā citā biržā. Tirdzniecības uzsākšana ar INDEXO Akcijām Nasdaq Riga paredzēta tajā pašā datumā, kad Piedāvājuma akcijas saņems pastāvīgo ISIN LV0000101863, kas ir paredzēts aptuveni 2025. gada 19.decembrī.

Kādi ir galvenie ar vērtspapīriem saistītie riski?

Akciju cenas un akciju likviditātes risks. Salīdzinājumā ar citiem vērtspapīru tirgiem ar ilgāku pastāvēšanas vēsturi Nasdaq Riga ir ievērojami mazāk likvida un būtiski nepastāvīgāka. Nasdaq Riga salīdzinoši nelielā tirgus kapitalizācija un zemā likviditāte var ietekmēt akcionāru iespējas pārdot Akcijas Nasdaq Riga vai palielināt Akciju cenas nepastāvību, jo atsevišķo darījumu ietekme var izrādīties būtiska attiecībā uz Akciju tirgus cenu.

Piedāvājuma anulēšana un parakstīšanas atsaukšana. INDEXO nesniedz nekādas garantijas, ka Piedāvājums būs veiksmīgs un ka ieguldītāji saņems Piedāvājuma akcijas, uz kurām tie parakstījušies. INDEXO ir tiesības anulēt Piedāvājumu.

Akciju turējuma proporcijas mazināšanās risks. INDEXO akcionāriem piederošo akciju proporcija var mazināties, ja nākotnē tiek palielināts INDEXO pamatkapitāls un tiek emitētas jaunas Akcijas. Nākotnes akciju emisijas piedāvājumi var arī būt par vērtību, kas ir zemāka par tirgus vērtību, un INDEXO var lemt par akciju emisijas piedāvājumu ar atlaidi iepretim tajā brīdī spēkā esošajai tirgus cenai. Tāpat arī nākotnes akciju emisijas piedāvājums var samazināt Akciju tirgus vērtību.

Riski saistībā ar dividenžu izmaksas spēju. Nepastāv nekādas garantijas, ka INDEXO nākotnē izmaksās dividendes. INDEXO spēju izmaksāt dividendes var ierobežot korporatīvās tiesības un tās finanšu darījumos noteiktie ierobežojumi. Valdes rekomendācijas peļņas sadalei būs atkarīgas no Uzņēmuma pašreizējā un nākotnes finanšu stāvokļa, darbības rezultātiem, kapitāla nepieciešamības, likviditātes vajadzībām un citiem aspektiem, kurus tā jebkurā laikā var uzskatīt par vērā ņemamiem.

1.2.4. Informācija par vērtspapīru publisku piedāvājumu un tirdzniecības atļaušanu regulētā tirgū

Ar kādiem nosacījumiem un kādā termiņā es varu ieguldīt šajā vērtspapīrā?

Piedāvājuma mērķauditorija ir privātie ieguldītāji Latvijā un Igaunijā, kvalificētie ieguldītāji un citi ieguldītāji saistībā ar noteiktiem atbrīvojumiem, kas pieejami attiecīgo dalībvalstu normatīvajos aktos.

Plānots, ka INDEXO Akciju tirdzniecība tiks uzsākta Nasdaq Riga tajā pašā datumā, kad Piedāvājuma akcijas saņems pastāvīgo ISIN LV0000101863, kas ir paredzēts aptuveni 2025. gada 19. decembrī. Piedāvājuma periods ir laika periods, kurā personas, kurām ir tiesības piedalīties Piedāvājumā var iesniegt Akciju Parakstīšanas pieteikumu. Piedāvājuma periods sākas 2025. gada 24.novembrī pulksten 10:00 pēc Latvijas un Igaunijas vietējā laika un beidzas 2025. gada 5.decembrī pulksten 15:30 pēc Latvijas un Igaunijas vietējā laika, ja tas netiek saīsināts vai pagarināts. Piedāvājuma indikatīvais laika grafiks ir šāds:

Piedāvājuma perioda sākums	2025. gada 24. novembris
Piedāvājuma perioda beigas	2025. gada 5. decembris
Piedāvājuma rezultātu paziņojums un piešķiršana	Aptuveni 2025. gada 8. decembris
Piedāvājuma norēķini	Aptuveni 2025. gada 10.decembris
Piedāvājuma akcijas saņems pastāvīgo ISIN LV0000101863	Aptuveni 2025. gada 19.decembris
Pirmā tirdzniecības diena Nasdaq Riga	Tajā pašā datumā, kad Piedāvājuma akcijas saņems pastāvīgo ISIN LV0000101863

Ieguldītājs, kas piedalās Piedāvājumā var pieteikties uz Piedāvājuma akcijām tikai par Piedāvājuma cenu. Minimālā ieguldījuma summa ir 10.15 EUR, par kuru ieguldītājs var parakstīties uz vienu Akciju. Ieguldītāji, kas piedalās Piedāvājumā, iesniedz Parakstīšanas pieteikumu tikai un vienīgi eiro. Ieguldītājs sedz visas izmaksas un maksājumus saistībā ar Parakstīšanas pieteikuma iesniegšanu, anulēšanu vai grozīšanu atbilstoši attiecīgās Parakstīšanas pieteikumu pieņemošās finanšu institūcijas, kura ir Nasdaq Riga biedrs, cenrādim.

Šī Vērtspapīru apraksta sagatavošanas datumā INDEXO Akciju skaits ir 5,645,465. Piedāvājuma akciju skaits nepārsniedz 740,000. Tāpēc tieši pirms Piedāvājuma pastāvošais INDEXO akciju turējums Piedāvājuma rezultātā tiks mazināts par ne vairāk kā 11,59%. Tiek lēsts, ka ar Piedāvājumu tieši saistītie izdevumi ir aptuveni 30 000 EUR.

Kāpēc tiek veidots šis Prospekts?

Piedāvājuma tīro ieņēmumu summa ir plānota līdz 7,481,000 EUR. Piedāvājuma galvenais iemesls ir piesaistīt kapitālu atpiršanas piedāvājuma veikšanai par AS DelfinGroup akcijām un INDEXO Bankas turpmākai darbības attīstībai. Uz Piedāvājumu neattiecas nekādi ar ieguldījumu pakalpojumu sniedzējiem noslēgtie emisijas izplatīšanas līgumi, bet INDEXO ir noslēgusi parakstīšanās saistību līgumus attiecībā uz Piedāvājumu ar vairākiem investoriem, ieskaitot INDEXO lielāko akcionāru AS ALPPES Capital, saskaņā ar kuriem investori ir apņēmušies parakstīties uz 389,583 Piedāvājuma akcijām, kas veido 52,64% no Piedāvājuma akcijām. Ja parakstīšanās uz Akcijām pārsniegs maksimālo Piedāvājuma apjomu, Piedāvājuma akcijas tiks sadalītas šādi: pirmkārt, prioritāte tiks dota esošajiem INDEXO akcionāriem, kas piedalās Piedāvājumā, proporcionāli viņu attiecīgajai daļai INDEXO pamatkapitālā; otrkārt, sadalījums tiks veikts visiem pārējiem ieguldītājiem (ieskaitot esošos akcionārus) proporcionāli viņu Parakstīšanās saistībām.

Atsevišķiem INDEXO valdes un padomes locekļiem un atsevišķiem galvenajiem darbiniekiem pieder INDEXO Akcijas, tāpēc šīs personas ir ieinteresētas INDEXO turpmākajā labklājībā un panākumos, tostarp Piedāvājuma panākumos. Tomēr no Piedāvājuma viedokļa nav citu būtisku personisku interešu un nav būtisku interešu konfliktu attiecībā uz Piedāvājumu vai atļauju veikt tirdzniecību.

1.3. Summary in Estonian (Kokkuvõte eesti keeles)

1.3.1. Sissejuhatus ja hoiatused

Väärtpaberite nimi ja rahvusvaheline identifitseerimisnumber (ISIN)

INDEXO aktsia, rahvusvaheline väärtpaberite identifitseerimisnumber (ISIN): LV0000101863.

Emitendi nimi ja kontaktandmed, sealhulgas tema juriidilise isiku tunnus (LEI)

IPAS „Indexo“ on Lätis asutatud aktsiaselts (*akciju sabiedrība*), mis on registreeritud äriregistris 10. jaanuaril 2017 registrikoodiga 40203042988 ja mille registrijärgne aadress on Roberta Hirsas tn 1, Riia, LV-1045. Ettevõtte e-posti aadress on info@indexo.lv, telefoninumber on +371 20006088. Selle juriidilise isiku tunnus (LEI) on 875500AT8JI5HU41AY20.

Prospekti kinnitanud pädeva asutuse nimi ja kontaktandmed

Käesoleva prospekti on pädeva asutusena kinnitanud Läti Pank (läti keeles: Latvijas Banka), aadress: Krišjāņa Valdemāra tn 2A, Riia, LV-1050, e-post: info@bank.lv, telefoninumber: +371 67022300, vastavalt määrusele (EL) 2017/1129.

Prospekti kinnitamise kuupäev

Käesolev prospekt kinnitati 11. aprillil 2025 ja prospekti 2. lisa on kinnitatud 21. novembril 2025.

Hoiatused

Kokkuvõte on koostatud kooskõlas määruse (EL) 2017/1129 artikliga 7 ja seda tuleks käsitleda prospekti sissejuhatusena. Väärtpaberitesse investeerimise otsus peaks põhinema investori kaalutlusel prospekti kui terviku suhtes. Investor võib kaotada investeeritud kapitali täielikult või osaliselt. Kui kohtusse esitatakse nõue seoses prospektis sisalduva teabega, võib hagejast investoril olla siseriikliku õiguse kohaselt kohustus kanda prospekti tõlkimise kulud enne kohtumenetluse algatamist. Tsiviilvastutus on ainult nendel isikutel, kes on esitanud kokkuvõtte, sealhulgas selle mis tahes tõlke, kuid ainult juhul, kui kokkuvõte on eksitav, ebatäpne või prospekti muude osadega koos loetuna vastuolus või kui see ei sisalda koos prospekti muude osadega lugedes põhiteavet, mis aitaks investoritel otsustada, kas sellistesse väärtpaberitesse investeerida.

1.3.2. Peamine teave äriühingu kohta

Kes on väärtpaberite emitent?

Alaline asukoht, õiguslik vorm, LEI kood, õigus, mille alusel ta tegutseb, ja asutamisriik

INDEXO on asutatud Lätis ja tegutseb Läti Vabariigi seaduste alusel, registreeritud aadressil Roberta Hirsas tn 1, Riia, LV-1045, ja selle LEI kood on 875500AT8JI5HU41AY20. INDEXO on asutatud ja registreeritud aktsiaseltsina (*akciju sabiedrība*) Läti äriregistris registrikoodiga 40203042988.

Põhitegevusalad

INDEXO tegutseb Läti varahaldusturul seoses pensionisäästude haldamisega ning tegutseb järgmistes turusegmentides: 1) riikliku kogumispensioniskeemi varade haldamine (2. pensionisammas); ja 2) erapensionifondide varade valitsemine (3. pensionisammas). Erapensionifondide valitsemine toimub Indexo tütarettevõtte Indexo Atklatais Pensiju Fonds AS kaudu. INDEXO tütarettevõtte INDEXO Bank AS tegutseb pangandusturul.

Strateegia

INDEXO strateegia tugineb neljale alussambale: 1) passiivne varahaldus; 2) aktiivne ja sihipärane klientide hankimine; (3) INDEXO kaubamärk – positiivsete muutuste looja; 4) kulude ja tasude läbipaistvus; lihtsus toodete pakkumisel ja suhtlemisel.

INDEXO missioon pangandusturul on pakkuda tänapäevaseid panganduteenuseid eraisikutele (ning hiljem ka ettevõtetele) ja seda kaudu elavdada konkurentsi Läti pangandusturul.

Peamised aktsionärid

uuremad INDEXO aktsionärid, kellel on otsene ja kaudne osalus 30. oktoobri 2025 seisuga, on:

Aktsionäri nimi	Omatud protsent (%) kõigist INDEXO aktsiatest
ALPPES CAPITAL AS	14.46 %
Henrik Karmo (otse ja kaudselt koostöös PERFECT MATCH SIA (Läti) ja BEACON PROPERTIES OU (Eesti))	7.22 %

Väärtpaberite teatise kuupäeva seisuga ei ole teisi aktsionäre, kellel oleks rohkem kui 5% kõigist INDEXO aktsiatest.

Väärtpaberite teatise kuupäeva seisuga ei ole ettevõttel INDEXO ühtegi füüsilist ega juriidilist isikut, kellel oleks kvalifitseeritud osalus ettevõttes. Ettevõtte ja ühegi aktsionäri vahel ei ole sõlmitud aktsionäride lepingut.

Juhtkonna võtmeisikud

Allpool on esitatud andmed äriühingu peamiste juhtorganite liikmete kohta väärtpaberikirjelduse kuupäeva seisuga.

Nimi	Ametikoht	Ametisse määramise kuupäev	Volituste lõppemise tähtpäev
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Nõukogu			
Valdis Vancovičs	Nõukogu esimees	28. märts 2025	27. märts 2030*
Svens Dinsdorfs	Nõukogu aseesimees	28. märts 2025	27. märts 2030*
Renāts Lokomets	Nõukogu liige	28. märts 2025	27. märts 2030*
Ramona Miglāne	Nõukogu liige	28. märts 2025	27. märts 2030*
Mārtiņš Jaunarājs	Nõukogu liige	28. märts 2025	27. märts 2030*
Juhatus			
Henrik Karmo	Juhatusesimees	3. juuni 2024	2. juuni 2029
Marija Černoštana	Juhatuses liige	3. juuni 2024	2. juuni 2029
Artūrs Roze	Juhatuses liige	3. juuni 2024	2. juuni 2029
Auditikomitee			
Svens Dinsdorfs	Auditikomitee liige	7. november 2025	6. november 2025*
Renāts Lokomets	Auditikomitee liige	7. november 2025	6. november 2025*
Leo Ašmanis	Auditikomitee liige	7. november 2025	6. november 2025*

* - Vastavalt aktsionäride koosoleku 7. november 2025. aasta otsusele algas ametiaeg 7. november 2025.

Vannutatud audiitorite andmed

PricewaterhouseCoopers SIA, registrikood: 40003142793, registreeritud asukoht: Kr. Valdemāra tn 21-21, Rīa, LV-1010, Lāti, kes oli ja on INDEXO audiitor aruandeperioodidel alates 01.01.2020 kuni 31.12.2024.

BDO ASRANCE SIA, registrikood:424030423 juriidiline aadress: Mihaila Tala 1, Rīa, LV-1045, Lāti Vabariik, kes valiti Indexo 2025 aasta audiitoriks erakorralisel aktsionāride ūldkoosolekul 7.novembril 2025.

Milline on peamine finantsteave emitendi kohta?

Auditeeritud finantsaruanded ja vahearuanded on koostatud vastavalt rahvusvahelistele raamatupidamisstandarditele, mille on välja andnud Rahvusvaheliste Raamatupidamisstandardite Nõukogu, rahvusvahelistele finantsaruandlusstandarditele ja Euroopa Liidu poolt heaks kiidetud IFRS-i tõlgendamise komitee standarditõlgendustele. Alljärgnevalt esitatud INDEXO kontserni konsolideeritud finantsinformatsioon hõlmab tütarettevõtete Indexo Atklātais Pensiju Fonds AS ja AS INDEXO Banka finantsandmeid.

INDEXO jätkab tasudest saadava tulu kasvatamist. Aastal, mis lõppes 31. detsembril 2024, kasvas INDEXO tasudest saadud tulu 31. detsembril 2023 lõppenud aastaga võrreldes 41,6% - 3.08 miljonit eurot 4.36 miljoni euroni. INDEXO pensioniāri sai 2024 aastal 813 974 eurot puhaskasumit, millest detsembri kuu kasum oli 178 115 eurot. Eraldades kasumiaruandest grupi tegevusega ja 2023 aas lõpus ning 2024 aasta septembris toimunud kapitalikaasamise kulud, oleks 2024 aasta turunduse ja müügikulude eelne kasum 3.3 miljonit eurot nin pensioniāri normaliseeritud kasum 1.337 miljonit eurot. Grupi konsolideeritud kahjum 2024. aastal oli 5.38 miljonit eurot.

INDEXO pensioniāri teenis 2025 aasta III kvartalis 1 207 761 eurot puhaskasumit, võrreldes 2024 aasta sama perioodi 336 398 euro suuruse puhaskasumiga. Āritulud kasvasid 29,64%, tõustes 1 925 822eurot 2 496 616 euroni, mis peegeldab tugevat sisemist kasvu. INDEXO Grupp teatas konsolideeritud puhaskahjumist summas 803 618 eurot, võrreldes 3 563 120 euroga 2024. aasta III kvartalis. Kahjumit põhjustasid peamiselt suurenenud investeeringud ja tegevuskulud, mis on seotud INDEXO Panga arendamisega. Täieliku vahearuande nägemiseks vaadake järgmist linki: <https://indexo.lv/wp-content/uploads/2025/11/9M-2025-Consolidated-Interim-Report.pdf>

INDEXO Grupi ja INDEXO valitud konsolideeritud ja konsolideerimata koondkasumiaruanded (EUR)

	31. detsembril lõppenud aasta		
	Konsolideeritud		
	2022	2023	2024
Vahendustasude tulu	2,277,620	3,123,426	4,474,815
Komisjonikulud	-	-	(129,042)
Halduskulud	(3,514,964)	(5,994,955)	(9,374,475)
Intressitulu, mis on arvatatud efektiivse intressimāāra alusel	2,495	51,466	470,854
Intressikulud	(3,147)	(4,713)	(773,344)
Muud põhitegevuse tulud	-	-	150,000
Muud tegevuskulud	(32,738)	(63,632)	(102,716)
Oodatavate krediidikahjude eraldised	-	(3,497)	(88,961)
Kasum/(kahjum) enne	(1,270,734)	(2,891,905)	(5,372,869)
Ettevõtte tulumaks	(1,069)	(6,296)	(9,461)
Aruandeaasta kasum või kahjum	(1,271,803)	(2,898,201)	(5,382,330)
Aasta koondkasum/(-kahjum), mis omistatakse aktsionāridele aasta kohta	(1,271,803)	(2,898,201)	(5,382,330)

31. detsembril lõppenud aasta

	Konsolideerimata		
	2022	2023	2024
Vahendustasude tulu	2,257,065	3,078,289	4,358,622
Halduskulud	(3,269,188)	(3,293,174)	(3,178,802)
Intressitulu, mis on arvatatud efektiivse intressimäära alusel	2,495	29,725	69,859
Intressikulud	(3,147)	-	(303,084)
Muud tegevuskulud	(3,557)	(43,795)	(64,743)
Oodatavate krediidikahjude eraldised	-	(3,497)	(1,229)
Kasum/(kahjum) enne	(1,016,332)	(237,165)	880,623
Ettevõtte tulumaks	(1,069)	(5,226)	(7,388)
Aruandeaasta kasum või kahjum	(1,017,401)	(242,391)	873,235
Aasta koondkasum/(-kahjum), mis omistatakse aktsionäridele aasta kohta	(1,017,401)	(242,391)	873,235

INDEXO Grupi ja INDEXO valitud konsolideeritud ja konsolideerimata finantsseisundi aruanded (EUR)

	31. detsembril lõppenud aasta		
	Konsolideeritud		
	2022	2023	2024
Varad kokku	8,792,656	7,315,523	48,440,032
Kohustused kokku	701,415	1,443,342	36,315,337
Omakapital ja reservid kokku	8,091,241	5,872,181	12,124,695
Omakapital ja kohustused kokku	8,792,656	7,315,523	48,440,032

	31. detsembril lõppenud aasta		
	Konsolideerimata		
	2022	2023	2024
Varad kokku	9,123,689	9,463,481	22,085,575
Kohustused kokku	538,019	441,061	555,076
Omakapital ja reservid kokku	8,585,670	9,022,420	21,530,499
Omakapital ja kohustused kokku	9,123,689	9,463,481	22,085,575

INDEXO Grupi ja INDEXO konsolideeritud ja eraldiseisvad rahavoogude aruanded (EUR)

	31. detsembril lõppenud aasta		
	Konsolideeritud		
	2022	2023	2024
Raha ja raha ekvivalentide suurenemine / (vähenemine) äritegevusest enne muudatusi varades ja kohustustes	(889,521)	(2,168,501)	(3,765,478)
Raha ja raha ekvivalentide suurenemine / (vähenemine) äritegevusest	(1,291,620)	(2,672,657)	26,506,883
Raha ja raha ekvivalentide suurenemine / (vähenemine) investeerimistegevusest	(146,402)	(2,067,365)	(3,693,038)
Raha ja raha ekvivalentide suurenemine / (vähenemine) finantseerimistegevusest	7,506,304	216,295	11,125,784
Raha ja raha ekvivalentide suurenemine / (vähenemine)	6,068,282	(4,523,727)	33,939,629

	31. detsembril lõppenud aasta		
	Konsolideerimata		
	2022	2023	2024
Raha ja raha ekvivalentide suurenemine / (vähenemine) äritegevusest enne muudatusi varades ja kohustustes	(663,458)	432,595	1,718,306
Raha ja raha ekvivalentide suurenemine / (vähenemine) äritegevusest	(1,284,795)	(165,270)	883,052
Raha ja raha ekvivalentide suurenemine / (vähenemine) investeerimistegevusest	(2,049,000)	(4,039,015)	(11,734,347)
Raha ja raha ekvivalentide suurenemine / (vähenemine) finantseerimistegevusest	7,506,304	216,295	11,336,751
Raha ja raha ekvivalentide suurenemine / (vähenemine)	4,172,509	(3,987,991)	485,456

Pro forma finantsteave

6. augustil 2025 teatas IPAS „Indexo” oma kavatsusest teha vabatahtlik ülevõtmispakkumine AS-i „DelfinGroup” aktsiate omandamiseks (edaspidi tehing). Kavandatava tehingu eesmärk on integreerida AS „DelfinGroup” IPAS „Indexo” konsolideeritud gruppi. Kavandatava tehingu kontekstis avalikustas INDEXO 21. novembri 2025. aasta universaalse registreerimisdokumendi teises muudatuses pro forma finantsteabe, mis illustreerib kavandatava tehingu võimalikku mõju INDEXO Grupi 31. detsembril 2024 lõppenud majandusaasta konsolideeritud kasumiaruandele (kasumiaruanne) ja 31. detsembril 2024. aasta konsolideeritud finantsseisundi aruandele (bilansile) viimase lõppenud majandusaasta kohta, kui tehing oleks finantsseisundi aruande puhul jõustunud 31. detsembri 2024 seisuga ja koondkasumi aruande puhul 1. jaanuari 2024 seisuga. Pro forma teave on koostatud ainult illustratiivsel eesmärgil ega kajasta ühendatud ettevõtete grupi tulevast finantsseisundist ega tegevuse tulemusi. Pro forma finantsteabes sisalduv hüpoteetiline finantsseisund või tulemused võivad erineda ühendatud ettevõtete grupi tegelikust finantsseisundist või tulemustest. Üksikasjalikud selgitused pro forma koostamise aluse ja rakendatud korrigeerimiste kohta on saadaval prospektis. Allolev tabel sisaldab IPAS „Indexo” konsolideeritud pro forma terviklikku kasumiaruannet 31. detsembril 2024 lõppenud majandusaasta kohta, kui tehing oleks jõustunud 1. jaanuaril 2024.

IPAS „Indexo” konsolideeritud pro forma koondkasumiaruanne 31. detsembril 2024 lõppenud majandusaasta kohta (eurodes)

	IPAS „Indexo” ajalooline korrigeerimata konsolideeritud teave	DelfinGroupi pro forma korrigeerimiste ave	DelfinGroupi sisesed raamatupidamis poliitikate kohandused	Mittekontrolliva osaluse (vähemusosalus) korrigeerimised	Pro forma konsolideeritud finantsteave
Komisjoni- ja teenustasutulud	4,474,815	-	1,048,797 ⁽¹⁾	-	5,523,612
Komisjonikulud	(129,042)	-	(1,084,051) ⁽²⁾	-	(1,213,093)
Halduskulud	(9,374,475)	(20,342,027)	1,084,051 ⁽²⁾	-	(28,632,451)
Intressitulu, mis on arvutatud efektiivse intressimäära abil	470,854	52,325,856	-	-	52,796,710
Intressikulud	(773,344)	(10,910,717)	-	-	(11,684,061)
Muud tegevustulud	150,000	10,809,485	(1,048,797) ⁽¹⁾	-	9,910,688
Muud tegevuskulud	(102,716)	(7,604,718)	-	-	(7,707,434)
Eeldatavate krediidikahjude eraldised	(88,961)	(15,103,709)	-	-	(15,192,670)
Kasum / (kahjum) enne ettevõtte tulumaksu	(5,372,869)	9,174,170	-	-	3,801,301
Tulumaks	(9,461)	(1,897,964)	-	-	(1,907,425)
Emaettevõtte omanikele omistatav perioodi kasum/(kahjum)	(5,382,330)	7,276,206	-	-	1,893,876
Emaettevõtte omanikele omistatav perioodi kogukasum / (kahjum)	(5,382,330)	7,276,206	-	-	1,893,876
Emaettevõtte omanikele (v.a vähemus) omistatav perioodi kogukasum / (kahjum)	(5,382,330)	7,276,206	-	(2,546,672)	(652,796)
Põhikasum aktsia kohta	(1.18)	0.16	-	-	(0.08)*

Lahjendatud kasum aktsia kohta	(1.18)	0.16	-	-	(0.08)**
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*- Emaettevõtte omanikele (v.a vähemus) omistatav perioodi kogukasum / (kahjum) (-652 796 eurot) / IPAS „Indexo” kaalutud keskmine aktsiate arv 2024. aastal pärast aktsiate vahetust (8 494 146)

** - Emaettevõtte omanikele (v.a vähemus) omistatav perioodi kogukasum / (kahjum) (-652 796 eurot) / (IPAS „Indexo” kaalutud keskmine aktsiate arv 2024. aastal pärast aktsiate vahetust (8 494 146) + IPAS „Indexo” optsioonide kaalutud keskmine arv 2024. aastal (88 527))

Alolev tabel näitab IPAS „Indexo” konsolideeritud pro forma finantsseisundi aruannet 31. detsembril 2024 lõppenud aasta kohta, kui tehing oleks jõustunud 31. detsembri 2024 seisuga.

IPAS „Indexo” konsolideeritud pro forma finantsseisundi aruanne 31. detsembril 2024 lõppenud aasta kohta (eurodes)

	IPAS „Indexo” ajalooline korrigeerimata konsolideeritud teave	Pro forma adjustment information of DelfinGroup	Accounting policies adjustments within a DelfinGroup	Non controlling interest (Minority) adjustments	Pro forma konsolideeritud finantsteave
VARAD					
Raha ja raha ekvivalendid	36,647,025	1,644,490	-	-	38,291,515
Investeeringud aktsiatesse	61,583	-	-	-	61,583
Klientide laenud ja ettemaksed	987,306	113,473,763	-	-	114,461,069
Laenud sidusettevõtetele ja tütarettevõtetele	73,843	-	-	-	73,843
Nõuded ostjate vastu	460,869	615,737	-	-	1,076,606
Investeeringud tütarettevõtetesse	-	-	-	-	-
Investeeringud sidusettevõtetesse	198,450	-	-	-	198,450
Ettemaksed	751,524	243,398	-	-	994,922
Jooksva perioodi maksude ettemaksed	4,433	-	-	-	4,433
Varud	68,178	3,989,843	-	-	4,058,021
Muud varad	466,785	1,154,540	-	-	1,621,325
Materiaalne põhivara	617,884	3,582,931	(2,652,848) ⁽³⁾	-	1,547,967
Immateriaalne vara	4,562,356	2,298,267	-	-	6,860,623
Kasutusõigusega varad	1,972,827	-	2,652,848 ⁽³⁾	-	4,625,675
Contract acquisition costs	1,566,969	-	-	-	1,566,969
VARAD KOKKU	48,440,032	127,002,969	-	-	175,443,001

OMAKAPITAL JA KOHUSTUSED

Kohustused

Klientide hoiused	32,423,162	-	-	-	32,423,162
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Liisingukohustused	2,041,690	2,953,587	-	-	4,995,277
Võlad tarnijatele	514,932	934,352	-	-	1,449,284
Maksud ja riikliku sotsiaalkindlustuse kohustuslikud maksed	197,003	1,924,042	-	-	2,121,045
Tekkepõhised kohustused	581,148	1,599,925	-	-	2,181,073
Emiteeritud võlakirjad	-	52,973,115	-	-	52,973,115
Laenud krediitiasutustelt	-	17,388,685	-	-	17,388,685
Muud laenud	-	24,300,558	-	-	24,300,558
Other liabilities	557,402	-	-	-	557,402
Kohustused kokku:	36,315,337	102,074,264	-	-	138,389,601

Omakapital

Aktiakapital	4,760,549	4,540,644	-	(1,589,225)	8,708,365
Aktiaoptioonid	269,224	223,404	-	-	492,628
Aktiapremia	17,525,087	6,890,958	-	(2,411,835)	24,906,182
Mittekontrolliv osalus (vähemusosalus)	-	-	-	8,646,855	8,646,855
Akumuleeritud kahjum	(5,047,835)	5,997,493	-	(2,099,123)	(5,047,835)
Perioodi kasum / (kahjum)	(5,382,330)	7,276,206	-	(2,546,672)	(652,796)
Omakapital kokku	12,124,695	24,928,705	-	-	37,053,400
OMAKAPITAL JA KOHUSTUSED KOKKU	48,440,032	127,002,969	-	-	175,443,001

DelfinGroupi omandamiseks emiteeritud INDEXO aktsiate õiglase väärtus on hinnanguliselt võrdne 65% DelfinGroupi aktsiate õiglase väärtusega.

Millised on emitendiga seotud konkreetsed põhiriskid?

See osa kirjeldab kokkuvõtvalt olulisemaid riske mis on seotud INDEXO tegevusega. See kirjeldus käsitleb kõiki INDEXO Grupi ettevõtete olulisemaid riske, sest tütarettevõtete tegevusega seotud spetsiifilised riskid kanduvad läbi finantstulemuste konsolideerimise ka emaettevõtte finantstulemustesse.

Makromajanduse ja geopoliitilise olukorraga seotud riskid

Viimastel aastatel on paljud erinevad faktorid mõjutanud maailmamajandust, ning mõned nendest faktoritest on olulisemalt mõjutanud Euroopat ja konkreetselt Lätti. Sellised faktorid võivad põhjustada riske, mis ei ole INDEXO ja INDEXO Grupi ettevõtete kontrolli all ning nende mõjud ettevõtte tegevusele on ettearvamatud. Viimaste aastate kuni tänaseni kestvad makromajanduse ja geopoliitilised riskid võivad mõjutada INDEXO turundus- ja müügitegevust. Need riskifaktorid võivad omada olulist mõju INDEXO ja INDEXO Grupi äritegevusele, operatiiv- ja finantstulemustele, tingimustele ja tulevikuvõimalustele.

Ärikeskkonnaga seotud risk

INDEXO ja INDEXO Grupp tegutsevad konkurentsitihtedas keskkonnas. Seetõttu võivad INDEXO ja INDEXO Grupi tegevus- ja finantstulemusi oluliselt negatiivselt mõjutada asjaolud, kui nad ei suuda õigeaegselt ja kulu efektiivselt reageerida konkurentsiolekordade muutustele, valitsuse algatustele või klientide eelistustele.

Äristrateegia risk

INDEXO ja INDEXO Grupi võime saavutada strateegilisi eesmärgi ja ellu viia kogu Grupi äristrateegiat võib olla mõjutatud mitmetest teguritest, sealhulgas makromajanduslikest riskidest, konkurentsiriskist ning uute toodete ja teenuste arendamise ebaõnnestumisega seotud riskidest. INDEXO Panga edasist arengut võib mõjutada rahaliste ressursside puudumine, mis on vajalikud teenuste edasiarendamiseks, uute toodete või teenuste turule toomiseks ning kõigi regulatiivsete nõuete täpseks täitmiseks. Arenduste viivitused võivad samuti kaasa tuua täiendavaid kulusid.

Kapitalinõuete täitmise risk avaldub suutmatuses tagada piisavat kapitali taset kõigi oluliste riskide katmiseks, mis võivad tuleneda turumuutustest, ebapiisavast strateegilisest planeerimisest või jätkusuutliku tulumudeli puudumisest. Sellised tegurid võivad ohustada INDEXO Grupi ettevõtete suutlikkust valitud ärimudeli pikaajalisel rakendamisel.

INDEXO Grupi ja Panga kapitali piisavust hinnatakse ICAAP-raamistiku alusel, analüüsides, kas olemasolev ja kavandatud kapital on piisav kõigi oluliste riskide katmiseks nii baas- kui ka stressistsenaariumites. See hindamine võimaldab hinnata ärimudeli elujõulisust ja suutlikkust säilitada piisav kapitalibaas erinevates tegevusoludes.

Tegevusriskid.

INDEXO Grupi võivad mõjutada tegevusriskid, mis võivad tuleneda ebapiisavatest või ebaõnnestunud sisemistest protsessidest, sisemiste protsesside nõuete mittevastavast rakendamisest kaasatud inimeste poolt, ebapiisavatest või ebaõnnestunud süsteemidest või välistest asjaoludest, sealhulgas õiguslikest riskidest. Riskitegurid võivad põhjustada regulatiivsete nõuete rikkumist, varahaldusplaani väärtuse ebaõiget arvutamist, juriidiliste kohustuste rikkumist kolmandate isikute suhtes, teenuste ajutist tehnilist kättesaamatust, olemasolevate või potentsiaalsete klientide kaotust, mitmesuguseid IT/küberturvalisuse/andmekaitsega seotud riske, maine kahjustamist või talitluspidevuse ajutist katkemist.

IT / küberturvalisuse / andmekaitsega seotud riskitegurid. INDEXO Group, nagu ka teised finantsteenuste osutajad, on varem olnud ja võib tulevikus olla küberkuritegevuse või muu välise või sisemise pettuse sihtmärk. Kõik eespool nimetatud riskitegurid võivad oluliselt kahjustada INDEXO Grupi mainet, tekitada INDEXO-le finantsriske, nagu valitsetavate varade (AUM) vähenemine, trahvid, karistused ja vastutusele võtmine võimalikes kohtuvaidlustes, lisakulude tekkimine süsteemide taastamiseks, samuti olemasolevate või potentsiaalsete klientide kaotus. INDEXO Group võib kaotada ka olulise konfidentsiaalse sisemise teabe.

Allhankimise / kolmandatest isikutest teenusepakkujatega seotud riskid. INDEXO Group tugineb oma äritegevuses osaliselt kolmandatest isikutest teenusepakkujate teenustele, toodetele ja teadmistele. Näiteks on INDEXO Group oma raamatupidamis- ja siseauditi funktsiooni allhankinud. Samuti tugineb INDEXO Group kolmandatest isikutest teenusepakkujatele oma IT-süsteemidega seoses, sealhulgas allhanketeenusele INDEXO Grupi IT-süsteemide käitamiseks. Seetõttu sõltub INDEXO Group suuresti nendest kolmandatest isikutest mitte ainult õigeaegsete ja kvaliteetsete teenuste osutamisest, vaid ka kohaldatavate seaduste ja määruste järgimisel ning oma eetiliste äriootuste järgimisel kolmandatest isikutest pakkujate suhtes.

Õigusvaldkonnaga seotud riskitegurid. INDEXO ja INDEXO Grupp tegutsevad keerulises ja pidevalt muutumas õiguslikus ingregulatiivses keskkonnas, mis toob kaasa riski, et nad ei pruugi vastata kehtivatele seadustele ja määrustele. INDEXO-l ja INDEXO Grupil on kehtestatud õigusloome ja regulatiivsete muudatuste seiresüsteemid, et ennetada riske, mis võivad tuleneda uute seaduste või määruste mittejärgimisest. INDEXO ja INDEXO Grupp järgivad oma tegevuses ja õigusdokumentatsioonis kehtivaid seadusi ja regulatsioone.

Modelleerimisega seotud riskitegurid. INDEXO ja INDEXO Grupi poolt kasutatavad sisemudelid võivad osutuda vigaseks või ebapiisavalt kalibreerituks, mistõttu võivad need anda eksitavaid tulemusi, mis mõjutavad otsuste tegemist ning võivad kaasa tuua negatiivseid finantsilisi tagajärgi.

Maine ja kaubamärgi tuntusega seotud riskitegurid.

Maine on üks olulisemaid varasid seoses INDEXO Grupi kliendisuhetega. Klientide usaldus ja kindlustunne ning ausus on valdkonnas, kus INDEXO Group tegutseb, ülimalt tähtsad. Lisaks on INDEXO Group loonud tuntud ja tugeva kaubamärgi. INDEXO Grupi klientide kaebused või mis tahes negatiivne reklaam teenuse, töötajate töötingimuste, kliendiandmete säilitamise ja turvatavade kohta, mis on suurele osale ühiskonnast avalikult kättesaadavad, võivad avaldada olulist negatiivset mõju INDEXO Grupi äritegevusele, finantsseisundile ja tegevustulemustele.

Regulatiivsete (vastavus) nõuete ja regulatiivsete muudatuste riskid.

INDEXO äritegevus allub riiklikele ja ELi õigusaktidele ja määrustele ning Läti Panga (läti keeles: Latvijas Banka) ning Euroopa Väärtpaberiturujärelevalve (ESMA) suunistele ja soovitudele. Kohaldatavate eeskirjade ja seaduste eiramine võib INDEXO Groupile kaasa tuua rahatrahvid ja muud karistused, millel võib olla oluline negatiivne mõju INDEXO Grupi mainele, äritegevusele, finantsseisundile ja tegevustulemustele.

Krediidirisk

Krediidirisk on seotud võimalike kahjudega, mis tekivad juhul, kui võlgnik ei täida oma lepingulisi kohustusi. INDEXO Grupp puutub kokku krediidiriskiga, mis on seotud laenude, nõuete, raha ja raha ekvivalentide ning muude investeeringutega.

Likviidsusrisk.

Likviidsusrisk on seotud INDEXO Grupi suutlikkusega täita oma lepingulisi kohustusi õigeaegselt ilma märkimisväärsed kahjusid kandmata ning suutmatusega toime tulla planeerimata muutustega ettevõtte ressurssides ja/või turutingimustes, mis on tingitud ebapiisavatest likviidsetest varadest.

Kontsentratsioonirisk

Kontsentratsioonirisk viitab võimalusele kanda finantskahjusid seoses liigse kokkupuutega ühe vastaspoole, sektori või geograafilise piirkonnaga. Kontsentratsioonirisk on tihedalt seotud teiste riskidega. See võib põhjustada märkimisväärsed kahjusid, kui INDEXO või mõni teine INDEXO Grupi üksus on oluliselt seotud ühe võlgniku või sektoriga, kes jääb maksevõimetuks. Selline seotus võib võimendada krediidiriski. Kontsentratsioonirisk mõjutab ka likviidsust – kui INDEXO või mõni teine INDEXO Grupi üksus sõltub tugevalt vähestest rahastamisallikatest, võib häire nendes allikates põhjustada likviidsusprobleeme.

Intressimäära risk

Intressimäära risk viitab finantskahjude võimalusele, mis tulenevad intressimäärade muutustest. See mõjutab eelkõige fikseeritud intressimääraga investeeringuid, näiteks võlakirju – intressimäärade tõustes langevad võlakirjade hinnad ja vastupidi. See risk võib mõjutada INDEXO hallatavate pensionifondide varade mahtu (AUM), INDEXO kasumlikkust ning tema varade ja kohustuste

väärtust. INDEXO Grupi kokkupuude intressimäära riskiga sõltub intressitundlike varade, kohustuste ning bilansiväliste nõuete ja kohustuste tähtaegadest või intressitundlike instrumentide intressimäära muutmise tingimustest ja perioodidest.

Tururisk

Tururisk on võimalus kanda kahjusid hallatavate varade ümberhindluse tõttu, mis on põhjustatud finantsinstrumentide, toorainete ja nende tuletisinstrumentide turuhindade muutumisest, sealhulgas valuutakursside, intressimäärade ja muude tegurite mõjul. INDEXO Pangal on loodud amortiseeritud maksumusega hinnatud võlakirjaportfell, mille eesmärk on hoida võlakirju tähtajani. Kuigi nende finantsinstrumentide turuhinna kõikumine ei mõjuta kohe selle panga tulu ja kulusid, esineb märkimisväärse kahju risk, kui pank on sunnitud need enne tähtaega müüma. Lisaks võivad tururisk mõjutada ka INDEXO hallatavate pensionifondide varasid (AUM). Siiski, vastavalt pensionifondide passiivse juhtimise põhimõttele, ei sekku INDEXO aktiivselt fondiportfelli tururiskist lähtuvalt.

Välisvaluuta riskid.

INDEXO Grupi ei ole avatud otsesele valuutariskile, mis võib tuleneda erinevate valuutade vahetuskursside kõikumisest. INDEXO Grupil ei ole välisvaluutaposisioone ja neid ei planeerita lähitulevikus, välja arvatud INDEXO hallatavate pensioniskeemide all valitsetavad varad (AUM). INDEXO hallatavate pensioniskeemide all valitsetavad varad (AUM) investeeritakse indeksfondidesse, millest paljud investeerivad edasi erinevas valuutas nomineeritud varadesse, mistõttu on valitsetavate varade väärtus pensioniskeemides suures ulatuses avatud kaudsele valuutariskile. Passiivse juhtimisfilosoofia kohaselt ei sekku INDEXO aga valuutariskiga seotud põhjustel aktiivselt plaani portfelli.

1.3.3. Põhiteave väärtpaberite kohta

Mis on väärtpaberite põhitunnused?

Tüüp, liik ja ISIN

Kõik äriühingu aktsiad (sh pakkumise aktsiad) on dematerialiseeritud aktsiad, millest igaühe nimiväärtus on 1 euro. Aktsiad registreeritakse Nasdaq CSD-s ISIN-LV0000101863 all ja neid hoitakse registrikande vormis. Aktsiatähti ei ole emiteeritud ega emiteerita.

Vääring, nimiväärtus, arvestuslik väärtus, emiteeritud aktsiate arv ja kestus

Väärtpaberikirjelduse kuupäeva seisuga on INDEXO aktsiate arv 5,645,465. Pakkumise aktsiate arv on kuni 740,000. Seetõttu on INDEXO aktsiate arv pärast INDEXO aktsiakapitali suurendamise edukat registreerimist kuni 6,385,465, kuid tingimusel, et pakkumise aktsiate arvu ei muudeta vastavalt tingimustele. Seetõttu lahjendatakse vahetult enne pakkumist olemasolevaid osalusi INDEXO-s pakkumise tulemusena kuni 11,59%. Aktsiad on vääringustatud eurodes ja nende suhtes kohaldatakse Läti õigust ning pakkumise valuutaks on euro. Kõik olemasolevad aktsiad annavad aktsionäridele võrdsed õigused (sh üks aktsia, üks hääli).

Aktsiatega kaasnevad õigused

Kõiki INDEXO aktsionäre koheldakse võrdselt. Iga INDEXO aktsia annab selle omanikule samad õigused osale INDEXO varadest ja kasumist. INDEXO likvideerimise korral on aktsionäridel õigus saada osa varade ülejäägist proportsionaalselt talle kuuluvate aktsiate arvuga (likvideerimiskvoot). Iga aktsiaga kaasnevad järgmised õigused: 1) aktsiate käsutamise õigus; 2) õigus dividendidele; 3) hääleõigus; 4) aktsionäride üldkoosolekul osalemise õigus; 5) õigus likvideerimiskvoodile; 6) ostueesõigus; 7) õigus saada teavet.

Aktsiate järk emitendi kapitalisstruktuuris maksejõuetuse korral

Aktsiatega ei kaasne mingeid erioigusi jaotuses osalemiseks (sh likvideerimise korral), välja arvatud need, mis on sätestatud Läti maksejõuetusseaduses, mis näeb ette, et need INDEXO vahendid, mis jäävad alles pärast INDEXO maksejõuetusmenetluse kulude tasumist ja võlausaldajate nõuete rahuldamist, jagatakse äriühingu aktsionäride vahel proportsionaalselt nende osaluse suurusega.

Aktsiate vaba võõrandatavuse piirangud

Aktsiate võõrandatavusele ei kohaldata mingeid konkreetseid piiranguid ei Läti seaduste ega põhikirja alusel.

Dividendipõhimõtted

24. märtsil 2022 kiitis aktsionäride üldkoosolek heaks INDEXO dividendipõhimõtted. Aktsionäridele makstakse dividende proportsionaalselt aktsionäridele kuuluvate INDEXO aktsiate koguarvuga. Dividende saab arvutada ja välja maksta ainult täielikult sissemakstud aktsiate eest. Dividendid tasutakse sularahas pangaülekandega aktsionäride kontodele maksepäeval. Iga-aastaseid dividende saab välja maksta üks kord aastas vastavalt maksegraafikule pärast aktsionäride koosolekut, kus on kinnitatud eelmise majandusaasta finantsaruanne. Läti seaduste kohaselt võib erakorralisi dividende maksta ainult põhikirjas sätestatud juhtudel. Erakorralisi dividende INDEXO põhikirjas ette nähtud ei ole. INDEXO ei ole alates äriühingu asutamise kuupäevast dividendimakseid puhaskasumilt välja kuulutanud. Praeguse äristrateegia kohaselt ei plaani INDEXO dividende välja kuulutada enne 2027. aastat. INDEXO äritegevuseks olemasolev kapital investeeritakse INDEXO kasvu, mistõttu INDEXO plaanib hakata dividende deklareerima, kui INDEXO kasum ületab laenuportfelli kasvuvõimalusi.

Kus aktsiatega kaubeldakse?

Eduka pakkumise korral kaubeldakse aktsiatega Nasdaq Riia börsi Balti reguleeritud turu Balti põhinimekirjas. Ühelgi teisel väärtpaberibörsil ei ole aktsiatega kauplemiseks esitatud ega esitata edaspidi ühtegi avaldust. INDEXO aktsiatega kauplemine algab Nasdaq Riia börsil eelduslikult samal kuupäeval, mil pakutavad aktsiad saavad püsiva ISIN-LV0000101863, mis peaks toimuma 2025 aasta 19. detsembril Ivõi selle paiku.

Mis on väärtpaberitele omased põhiriskid?

Aktisia hind ja aktisia likviidsusrisk. Nasdaq Riia on oluliselt vähem likviidne ja oluliselt volatiilsem võrreldes teiste väljakujunenud ja pikema ajalooga väärtpaberiturgudega. Nasdaq Riia suhteliselt väike turu kapitalisatsioon ja madal likviidsus võivad pärssida aktsionäride võimet müüa aktsiaid Nasdaq Riia börsil või suurendada aktsiate hinna volatiilsust, kuna üksikute tehingute mõju võib olla aktsiate turuhinna suhtes märkimisväärtne.

Pakkumise tühistamine ja alamärkimine. INDEXO ei saa tagada, et pakkumine on edukas ja investorid saavad kätte pakutavad aktsiad, mida nad märgivad. INDEXO-l on õigus pakkumine tühistada.

Aktisia väärtuse lahjenemise oht. INDEXO aktsionäridele kuuluva osaluse osakaalu võib lahjendada, kui INDEXO aktsiakapitali suurendatakse ja tulevikus emiteeritakse uusi aktsiaid. Tulevased aktsiapakkumised võivad toimuda ka alla turuväärtuse ja INDEXO võib otsustada pakuda aktsiaid valitsevast turuhinnast madalama hinnaga. Tulevane aktsiapakkumine võib vähendada ka aktsiate turuväärtust.

Dividendide maksmise võimega seotud riskid. Puudub garantii, et INDEXO tulevikus dividende jagab. INDEXO võimet maksta dividende võivad piirata äriühinguõigus ja äriühingu finantskokkulepetes sisalduvad piirangud. Juhatuse soovitusel kasumi jaotamiseks sõltuvad äriühingu olemasolevast ja tulevasest finantsseisundist, tegevustulemustest, kapitalinõuetest, likviidsusvajadustest ja muudest küsimustest, mida võidakse aeg-ajalt asjakohaseks pidada.

1.3.4. Põhiteave väärtpaberite avaliku pakkumise ja reguleeritud turul kauplemisele võtmise kohta

Millistel tingimustel ja millise ajakava alusel saan ma sellesse väärtpaberisse investeerida?

Pakkumine on suunatud jaeinvestoritele Lätis ja Eestis, kutselistele investoritele ja teistele investoritele, tuginedes teatud eranditele, mis on sätestatud vastavate liikmesriikide seadustes.

INDEXO aktsiatega kauplemine algab Nasdaq Riia börsil eelduslikult samal kuupäeval, mil pakutavad aktsiad saavad püsiva ISIN-LV0000101863, mis peaks toimuma 19. detsembril 2025 aastal või selle paiku. Pakkumisperiood on periood, mille jooksul isikud, kellel on õigus pakkumises osaleda, võivad esitada aktsiate märkimiskorraldusi. Pakkumisperiood algab Lätis ja Eestis 21. novembril 2025 kell 10.00 kohaliku aja järgi ning lõpeb Lätis ja Eestis 5. detsembril 2025 kell 15.30 kohaliku aja järgi, kui seda ei lühendata ega pikendata. Pakkumise orienteeruv ajakava on järgmine.

Pakkumisperioodi algus	21. novembril 2025 aastal
Pakkumisperioodi lõpp	5. detsembril 2025. aastal
Pakkumise ja jaotamise tulemuste väljakuulutamine	8. detsembril 2025 aastal või selle paiku
Pakkumise eest arveldamine	10. detsembril 2025 aastal või selle paiku
Pakutavad aktsiad saavad alalise ISIN-LV0000101863	19. detsembril 2025 aastal või selle paiku
Esimene kauplemispäev Nasdaq Riia börsil	Sama kuupäev, mil pakutavad aktsiad saavad püsiva ISIN-LV0000101863

Pakkumises osalev investor võib taotleda pakutavaid aktsiaid üksnes pakkumishinnaga. Minimaalne investeeringusumma on 10.15 EUR, mille eest investor saab märkida ühe aktsia. Kõik pakkumises osalevad investorid võivad esitada märkimiskorraldusi ainult eurodes. Investor kannab kõik kulud ja tasud, mida võetakse seoses märkimiskorralduse esitamise, tühistamise või muutmise vastu selle finantsasutuse hinnakirjale, kes on Nasdaq Riia liikmeks ja võtab märkimiskorralduse vastu.

Väärtpaberikirjelduse kuupäeva seisuga on äriühingu aktsiate arv 5,645,465. Pakkumise aktsiate arv on kuni 740,000. Seetõttu lahjendatakse pakkumise tulemusena vahetult enne pakkumist eksisteerinud osalusi INDEXO-s kuni 11,59%. Pakkumisega otseselt seotud kulud on hinnanguliselt ligikaudu 30 000 eurot.

Miks see prospekt koostatakse?

Pakkumise maht on eeldatavasti kuni 7,481,000 eurot. Pakkumise peamine põhjus on kapitali kaasamine INDEXO Banki arendamiseks. Lisaks kasutatakse osa kaasatavat kapitali Läti pensionihalduri IPAS VAIRO ostu finantseerimiseks. Tehingu eest tasutakse nii aktsiates, kui ka rahas.

Aktsiate pakkumise peamine eesmärk on kaasata kapitali DelfinGroupi aktsiate ülevõtmispakkumise ja INDEXO Panga edasise arendamise jaoks. Pakkumine ei ole ühegi investeerimisteenuse pakkuja poolt garanteeritud, kuid INDEXO on sõlminud mitme investori, sealhulgas INDEXO suuraktsionäri AS ALPPES Capitaliga, märkimiskohustuse lepingud, mille alusel investorid on võtnud kohustuse märkida 389,583 pakkumise aktsiat, mis moodustavad 52,64% emissiooni käigus pakutavatest aktsiatest. Juhul kui pakkumine märgitakse üle, jaotatakse pakkumise aktsiad järgmiselt: esmalt antakse eelisõigus pakkumises osalevatele INDEXO olemasolevatele aktsionäridele vastavalt nende osalusele INDEXO aktsiakapitalis; teiseks jaotatakse aktsiad kõigi teiste investorite (sealhulgas olemasolevate aktsionäride) vahel proportsionaalselt nende märkimiskohustustega.

Teatavatele juhatuse ja nõukogu liikmetele ning teatavatele INDEXO võtmeisikutele kuuluvad osalused INDEXO-s ja seetõttu on need isikud huvitatud INDEXO tulevasest heaolust ja edust, sealhulgas pakkumise edukusest. Siiski puuduvad pakkumise seisukohast muud olulised isiklikud huvid ning pakkumise või kauplemisega seoses ei esine olulisi huvide konflikte.

2. INTRODUCTORY INFORMATION

2.1. Responsible Persons and Limitation of Liability

IPAS “Indexo” (the “INDEXO”) and its Management Board is responsible for the information provided in this Securities Note. INDEXO and its Management Board accepts responsibility for the correctness and accuracy of the information contained in this Securities Note. Having taken all reasonable care, INDEXO and its Management Board believes that the information in this Securities Note is, to the best of the INDEXO’s and its Management Board’s knowledge, in conformity with the facts and excludes no information likely to affect the meaning of this Securities Note.

signed with a safe electronic signature

Chairman of the Management Board
Henrik Karmo

signed with a safe electronic signature

Member of the Management Board
Artūrs Roze

signed with a safe electronic signature

Member of the Management Board
Marija Černoštana

2.2. Presentation of Information

Unless expressly stated otherwise, this Securities Note provides information as of the date of signing of the Securities Note. If information has been provided as of any other date than the date of this Securities Note (i.e., the date of signing), it is indicated with reference to the specific date.

Approximation of numbers

Numerical and quantitative values in this Securities Note (e.g., monetary values, percentage values) are presented with such precision that INDEXO deems necessary in order to provide adequate and sufficient information on the relevant matter while avoiding an excessive level of detail. In some cases, quantitative values have been rounded up to the nearest decimal place or whole number to avoid an excessive level of detail. As a result, certain values may not necessarily add up to the respective totals due to the effects of the approximation. Exact numbers can be examined and derived from the Audited Financial Statements to the extent that the relevant information is reflected therein.

Currencies

In this Securities Note, financial information is presented in Euro (EUR), the official currency of the EU Member States participating in Economic and Monetary Union, including Latvia.

Updates

INDEXO will only update the information contained in this Securities Note to such extent, with the regularity, and by such means as required by the applicable law or considered necessary and appropriate by the Management Board. INDEXO is under no obligation to modify or update the Section 5 for “REASONS FOR THE OFFERING AND USE OF PROCEEDS” of this Securities Note.

Definitions of terms

In this Securities Note, terms with capitalised first letters have the meaning given to them in Section 9 “GLOSSARY”, unless the context evidently requires the contrary, whereas the singular includes plural and vice versa. Other terms may be defined elsewhere in the Securities Note.

References to the INDEXO Website

This Securities Note contains references to the INDEXO website (<https://indexo.lv/en/for-investors/>). INDEXO does not incorporate the information available on the website in the Securities Note, i.e., the information on the website is not part of this Securities Note and has not been verified or confirmed by the Bank of Latvia (in Latvian: Latvijas Banka). This does not apply to the hyperlinks indicating information incorporated by way of reference.

2.3. Use of this Securities Note

This Securities Note is prepared solely for the purposes of the Offering as well as for listing and Admission to trading of the Offer Shares on the Baltic Main List of Nasdaq Riga. No public offering of the Offer Shares is conducted in any jurisdiction other than Latvia and Estonia, and, consequently, dissemination of this Securities Note in other countries may be restricted or prohibited by law. This Securities Note may not be used for any other purpose than deciding on participating in the Offering or investing in the Shares. Copying, reproduction (other than for private and non-commercial use) or dissemination of this Securities Note without the express written consent of INDEXO is prohibited.

2.4. Notice to US investors

The Offer Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) or with any securities regulatory authority of any state of the United States. This Securities Note, the Universal Registration Document and its Summary is not to be distributed to the United States or in any other jurisdiction where it would be unlawful. Accordingly, the Offer Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom, and in compliance with applicable state securities laws.

2.5. Approval of this Securities Note

This Securities Note has been approved by the decision of the Bank of Latvia (in Latvian: Latvijas Banka), dated 21 November 2025, as competent authority under the Prospectus Regulation. The approval by the Bank of Latvia (in Latvian: Latvijas Banka) merely confirms that this Securities Note is in accordance with the standards of completeness, comprehensibility and consistency laid down in the Prospectus Regulation. Registration of this Securities Note should not be regarded as an endorsement of the Offer Shares. Prospective investors should assess the suitability of investing in the Offer Shares by themselves.

2.6. Documents on Display

This Securities Note and the Summary that accompanies the Universal Registration Document and its supplements will be available in electronic form on the website of the Bank of Latvia (in Latvian: Latvijas Banka) (<https://www.bank.lv/>) and the Nasdaq Riga website (www.nasdaqbaltic.com). In addition, the following documents can be accessed through INDEXO's website (<https://indexo.lv/>) during the validity period of this Securities Note, Universal Registration Document and Summaries (the Prospectus): Securities Note (including the Summaries in Latvian and Estonian), Universal Registration Document and its supplements (available at: <https://indexo.lv/en/for-investors/>).

Any interested party may download the above documents from the INDEXO website free of charge or request delivery of electronic copies of the documents from INDEXO.

2.7. References incorporated into this Securities Note

The following information has been incorporated into this Securities Note by reference: the Universal Registration Document registered by the Bank of Latvia (in Latvian: Latvijas Banka) on 11 April 2025, the Second Supplement to the Universal Registration Document registered by the Bank of Latvia (in Latvian: Latvijas Banka) on 21 November 2025.

3. RISK FACTORS

An investment in the Offer Shares is subject to a certain number of risks, which may independently or collectively have an adverse effect on the business of INDEXO or INDEXO Group, financial results, operations or prospects and result in a corresponding decline in the value of the Shares. As a result, investors could lose a part or all of the value of their investment. Each prospective investor should carefully consider, among other information contained in this Securities Note, the factors and risks associated with the shares of INDEXO. In case of any doubts about the investment, prior to investing, each prospective investor should seek professional advice.

INDEXO believes that the risks described below are the material risks relating to the Shares, as at the date of this Securities Note. Nevertheless, it must be noted that the following list is not an exhaustive list of all risks that a prospective investor might face upon investment and that additional risks and uncertainties not currently known to INDEXO or that INDEXO currently considers immaterial may also individually or cumulatively have a material adverse effect on INDEXO's or INDEXO's Group business, brand, financial results of operations or prospects.

Share price and share liquidity risk

Nasdaq Riga is considerably less liquid and considerably more volatile compared to other established securities markets with a longer history. The fairly small market capitalisation and low liquidity of Nasdaq Riga may impair the ability of Shareholders to sell the Shares on Nasdaq Riga or could increase the volatility of the price of the Shares as the impact of individual transactions may be significant with respect to the market price of the Shares. Low general levels of transactional activity may cause material differences in the total consideration of overall sale and purchase transaction in the Shares. The decision of one or more new companies could have a significant impact on the market capitalisation and liquidity of Nasdaq Riga as a whole.

Risk of share dilution

The proportion of shareholding held by the shareholders in INDEXO may be diluted if the share capital of INDEXO is increased and new Shares are issued in the future. In such case, the shareholders will be entitled to the right to subscribe for such new shares of INDEXO proportionally to their existing shareholding in INDEXO. Such preferential right can, however, be excluded by a respective resolution of the Shareholders' meeting, which requires the affirmative vote of three-quarters of the votes represented at the Shareholders' meeting. Furthermore, shareholders will not be able to exercise the preferential right to subscribe for new shares of INDEXO proportionally to their existing shareholding in INDEXO with respect to the shares to be issued within the Share Option Plans (please see Section 15.2. "Personnel Share Option Plans for Management Board and Employees" of the Universal Registration Document) due to regulatory aspects arising from the Latvian Commercial Law which regulates the personnel share option institute in Latvia.

Future equity offerings may also be conducted below market value and INDEXO may decide to offer shares at a discount to the prevailing market price if it believes that this would be appropriate in the context of the financing options available to it. A future equity offering could also depress the market value of the Shares.

Risks related to the ability to pay dividends

INDEXO has not distributed dividends during the period covered by the Audited Financial Statements. There is no assurance that INDEXO will distribute dividends in the future. For example, INDEXO may not be able to, or its Shareholders' meeting may choose not to, pay any dividends. INDEXO's ability to pay dividends may be limited by corporate law and restrictions contained in its financial arrangements. The Management Board's recommendations for distribution of profit will depend on INDEXO's existing and future financial condition, results of operations, capital requirements, liquidity needs and other matters that it may consider relevant from time to time, including, without limitation, its capital needs, financial performance, strategic considerations and prevailing equity market conditions which may not necessarily coincide with the short-term interests of all the Shareholders. Payment of dividends and the amount thereof will be subject to the ultimate discretion of the Shareholders' meeting of INDEXO.

In addition to the above mentioned, the current business strategy of INDEXO and its Dividend Policy foresees that INDEXO is not planning to declare dividends until the year 2027. The available capital for the business operations of INDEXO will be invested into the growth of INDEXO, therefore INDEXO plans to start declaring dividends when the profits from INDEXO exceed the INDEXO Bank loan book growth opportunities.

Lack of adequate analyst coverage

There is no guarantee of continued (or any) analyst research coverage for INDEXO. Over time, the amount of third-party research available in respect of INDEXO may increase or decrease with little or no correlation with the actual results of its operations, as INDEXO has no influence on the analysts who prepare such research. Negative or insufficient third-party coverage would be likely to have an adverse effect on the market price and the trading volume of Shares.

Risks related to changes in the tax regime

The current tax regime applicable to dividends and/or capital gains upon future sale of the Shares may increase the tax burden on the Shareholder and consequently may affect the rate of return from the investment.

Risks posed to investors whose principal currency is other than EUR

The Shares of INDEXO are, and any dividends to be paid in respect of them will be, denominated in EUR. An investment in INDEXO's shares by investors whose principal currency is other than EUR exposes those investors to foreign currency exchange rate risk. Any depreciation of EUR in relation to the investor's principal currency will reduce the value of investment in the shares of INDEXO or any dividends in relation to such currency.

3.1. Risk factors related to the Offering

Cancellation of Offering and undersubscription

Best efforts will be made by INDEXO to ensure that the Offering is successful; however, there can be no assurances by INDEXO that the Offering will be successful and that investors will receive the Offer Shares they subscribe for. INDEXO is entitled to cancel the Offering (please see Section 7.12 "Postponement or Cancellation of the Offering" of this Securities Note).

4. CAPITALISATION AND INDEBTEDNESS

4.1. Working Capital Statement

Considering INDEXO's existing assets, financial position and future plans, in the opinion of the Management Board INDEXO's working capital is sufficient to cover all liabilities for the upcoming 12 months after the date of this Securities Note and there is no need to involve additional external funds to cover working capital needs. The proceeds of the Offering have not been included in the calculation of INDEXO's working capital.

4.2. Capitalisation and Indebtedness

The tables below present INDEXO's capitalisation and indebtedness as of September 30, 2025, which is based on latest financial data. The information presented does not account for the Offering and use of proceeds therefrom, which will potentially have a significant impact on INDEXO's capitalisation and indebtedness (please see Section 5 "REASONS FOR THE OFFERING AND USE OF PROCEEDS" of this Securities Note). Investors should read this Section in conjunction with Section 5 "REASONS FOR THE OFFERING AND USE OF PROCEEDS" of this Securities Note.

Capitalisation of INDEXO (EUR)

Negative Retained Earnings are largely related to investment of client acquisition throughout the previous years. Since 2024 IPAS INDEXO has been profitable with a net profit of EUR 873 235 in 2024 and the net profit in the first nine months of 2025 amounts to EUR 1 263 376.

Table 4.2.1

	As of 30 September 2025
Total current debt (including current portion of non-current debt) *	37 189
Guaranteed	-
Secured	-
Unguaranteed / unsecured	37 189
Total non-current debt (excluding current portion of non-current debt) *	-
Guaranteed	-
Secured	-
Unguaranteed / unsecured	-
Shareholder equity	31 175 633
Share capital	5 645 465
Legal reserve(s)	-
Other reserves (share and option premium)	25 467 283
Other reserves (retained earnings)	62 885
Total capitalisation	31 175 633

Table 4.2.2

Indebtedness of INDEXO (EUR)

		As of 30 September 2025
A	Cash	1 693 134
B	Cash equivalents	-
C	Other current financial assets	-
D	Liquidity (A + B + C)	1 693 134
E	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	-
F	Current portion of non-current financial debt *	37 189
G	Current financial indebtedness (E + F)	37 189
H	Net current financial indebtedness (G - D)	(1 655 945)
I	Non-current financial debt (lease liabilities) *	-
J	Debt instruments	-
K	Non-current trade and other payables	-
L	Non-current financial indebtedness (I + J + K)	-
M	Total financial indebtedness (H + L)	(1 655 945)

*[Unaudited management assumption used to split long-term lease liability into current and non-current portions based on audited data]

Financial debt as per Table 4.2.2 consists only of liabilities related to leases. There have been no material changes in indebtedness of INDEXO comparing to 31.12.2024.

5. REASONS FOR THE OFFERING AND USE OF PROCEEDS

The expected amount of gross proceeds of the Offering is up to 7,511,000 EUR. Expenses directly related to the Offering are estimated to be approximately EUR 30,000, including fees and commissions to be paid to the consultants of the Offering. Therefore, the net proceeds of the Offering are expected to be up to EUR 7,481,000.

The key reason for the Offering is to raise capital for the realization of voluntary takeover bid in respect of DelfinGroup shares and further development of INDEXO Bank. To support the continued expansion of its consumer and mortgage lending portfolios, and to offset operational losses, INDEXO Group recognizes the necessity of securing additional capital.

5.1. Takeover bid in respect of DelfinGroup shares

INDEXO plans to launch a voluntary share takeover bid to the shareholders of DelfinGroup, Latvia's largest non-bank lending company. The aim is to create one of the strongest locally owned financial services groups in Latvia. The takeover bid is subject to approval by regulatory authorities.

DelfinGroup operates under three main brand names: Banknote, VIZIA and Rīgas pilsētas lombards (Riga City Pawnshop) and is active in two industries – consumer lending and retail business of pre-owned goods. DelfinGroup's total loan portfolio currently stands at €139.2 million. The company employs over 350 people across Latvia. DelfinGroup shares are listed on Nasdaq Riga.

Under the proposed transaction, DelfinGroup shareholders will be offered the opportunity to exchange 7.3 of their DelfinGroup shares for 1 INDEXO share. Alternatively, shareholders may choose to sell their DelfinGroup shares for 1.30 EUR per share, subject to the conditions of the voluntary takeover prospectus which, following its approval by the Bank of Latvia (in Latvian: Latvijas Banka), will be published on INDEXO's website (www.indexo.lv/investoriem) and on Nasdaq Riga's website. A third option is to retain existing DelfinGroup shares and continue participating in the company's growth.

INDEXO plans to acquire at least 50% plus one of DelfinGroup's shares through the voluntary takeover bid; if this threshold is not reached, the takeover bid shall not become effective and will be deemed cancelled.

If as a result of a voluntary takeover bid INDEXO acquires at least 50% plus one of the DelfinGroup shares but does not acquire 100% of DelfinGroup shares, INDEXO will be under an obligation to make a mandatory takeover bid and prepare a mandatory takeover bid prospectus which, following its approval by the Bank of Latvia (in Latvian: Latvijas Banka), will be published on the Offeror's website (www.indexo.lv/investoriem) and on the Nasdaq Riga website. It is intended that, within the framework of the mandatory takeover bid, INDEXO will offer the remaining shareholders of DelfinGroup to sell their shares as well as will provide DelfinGroup shareholders with the opportunity to participate in a share exchange transaction (as an alternative to the sale of shares).

The capital raised under this Offering will be used for the financing of the offer for the sale of DelfinGroup shares under voluntary bid, as well as for the financing of operations of INDEXO Bank. The remaining proceeds, if any, could be used for the financing of the offer for the sale of DelfinGroup shares under mandatory bid. INDEXO does not exclude that, depending on the results of the Offering, additional capital raising will be necessary for the realization of the mandatory takeover bid in respect of DelfinGroup shares.

5.2. Purpose of takeover for INDEXO and its shareholders

The purpose of the Transaction is to create one of the strongest locally owned financial services groups in Latvia. The integration of AS "DelfinGroup" into the INDEXO Group will strengthen the latter's position to successfully compete with any foreign bank in all major financial service segments in the near future. The synergy will increase the value of both companies by allowing them to leverage each other's strengths and offer a full range of financial services to customers.

5.3. Purpose of the Transaction for DelfinGroup

For DelfinGroup, the takeover bid presents an opportunity to become part of a larger, integrated financial group with long-term growth ambitions in the banking sector. By joining INDEXO consolidated group, DelfinGroup stands to benefit from increased financial stability, improved access to capital and the potential for more

efficient financing solutions. The transaction may also enhance DelfinGroup strategic positioning in the market by enabling closer cooperation with INDEXO Bank in areas such as product development, distribution channels, and customer acquisition. Additionally, the integration offers the potential to leverage shared infrastructure and digital capabilities to support DelfinGroup continued growth and operational efficiency.

INDEXO plans to continue the current activities of INDEXO and DelfinGroup after the realisation of takeover, and no changes in the type of activities are planned. DelfinGroup will continue to operate in the previous field.

5.4. Financial targets for INDEXO Bank

Latvia's banking sector has long been dominated by foreign-owned institutions that, while stable, have undersupplied the local economy. Latvian households remain among the least leveraged in Europe, loan-to-GDP levels are the lowest in the Eurozone, and interest margins are among the highest. Combined with AML scandals and sanctions-related pressures, legitimate local businesses have found banking services difficult to access, while incumbent banks have underinvested in product innovation. This environment has created a sizeable lending gap and clear demand for a new player.

INDEXO, already known for disrupting the pension savings market with its transparent, low-cost model, launched INDEXO Bank to increase competition in retail banking and provide digital-first, customer-centric services to Latvian residents. Free from legacy systems and foreign decision-making constraints, INDEXO Bank is building a modern, automated platform with a legitimate, resident-only client base and strong local management. Customer feedback has been central to development, from mobile app design to product features, ensuring services are accessible, user-friendly, and tailored to local needs.

The Bank began operations with a full suite of daily services — payments, cards, deposits, savings vaults, and consumer lending — all offered through a modern mobile app. INDEXO Bank differentiates itself by paying competitive rates, including 1% interest on current account balances, and by rapidly expanding its offering: Google Pay and Apple Pay integrations, a mortgage refinancing product to address Latvia's high housing loan costs, consumer lending with near-instant approval, and planned custody services for asset managers. These developments position INDEXO Bank as a challenger in a stagnant market, with the ambition to replicate its pension market success in retail banking.

After its successful launch, INDEXO Bank quickly demonstrated its ability to attract customers and build deposit volumes. By the end of 2024, the Bank had 21.1 thousand clients with EUR 33.10 million in deposits and a gross loan portfolio exceeding EUR 1.06 million. Since launch on August 28, 2024, INDEXO Bank has gained over 46.3 thousand customers within its first year of operations. As of October 2025, the total deposits stood at over EUR 63.1 million and loan portfolio exceeded EUR 45.1 million.

In the first half of 2025 the INDEXO Bank observed reduced average customer activity. Compared to the enthusiastic supporters who joined INDEXO Bank during the initial months of operations, newly acquired customers take more time to redirect more of their business to INDEXO Bank. Increasing the share of active customers and their share of wallet will be one of our top priorities going forward.

In Q3 2025, INDEXO Bank earned EUR 743.3 thousand in total revenue, total expenses amounted to EUR 2.61 million which is 5.7% more than in a previous quarter. The net loss for Q3 2025 was EUR 1.97 million which is 25% decrease comparing to the previous quarter. Full Q3 report is available at https://nasdaqbaltic.com/market/upload/reports/idx/2025_q3_en.pdf

For a start-up, reaching the break-even point is a crucial milestone. As was communicated earlier this year, INDEXO Group expects to achieve monthly break-even (before expected loan losses) in Q1 2026, based on the recent business development trends.

The core idea behind INDEXO has always been to foster competition in Latvia's stagnant financial sector – initially by introducing low-cost, index-linked investment plans, and now by offering refinancing solutions for expensive mortgage loans and paying competitive returns for customer funding. Based on developments in the first half of 2025, it's clear that just as we succeeded in revitalizing the pension business, Indexo is now breathing new life into the banking market.

According to information from Bank of Latvia, during the first nine months of this year, the interest margin on mortgage loans was reduced for 10,018 loans, representing a total of 15% of the entire mortgage loan portfolio in Latvia. Consumer lending interest rates have decreased from ~13.7% at the end of 2024 to ~12.3% at the

end of October 2025 and new consumer loan lending volumes at the end of October 2025 have increased 349% comparing with end of 2024 consumer portfolio volume.

Indexo Group's long-term financial targets remain unchanged. By the end of 2028, INDEXO Group aims to reach around 2.3-2.6 billion EUR of AUM in its pension business, around 450-500 million EUR loan portfolio and around 600-660 million EUR deposit portfolio. Based on reaching the aforementioned goals, the forecasted net profit of the INDEXO Group could reach 15-18 million EUR by the end of 2028. However, in the short-term, the building of business volumes and customer relationships requires more time and therefore INDEXO Bank makes corrections to product roll-out plans, is decreasing IT spent and aims to reach break-even on Group level before loan losses in Q1, 2026.

The expected capital inflow from the Offering will ensure the significant part of needed T1 capital resources to grow the loan portfolio and absorb current year's net losses.

INDEXO Group management is considering and evaluating different options for strengthening Bank's capital, including IPAS INDEXO current share issue and INDEXO Bank issuing T2, AT1 capital instruments later during the year. The additional capital inflow will enable the Bank to strengthen its operational capacity, enhance its technological infrastructure, and maintain financial resilience as the Bank delivers innovative solutions to INDEXO Group customers.

The management of the INDEXO Group and the Bank has already demonstrated the ability to attract the necessary capital for the development of the bank, however, there is significant uncertainty regarding the Bank's ability to successfully raise the needed financing.

5.5. Own funds and prudential requirements of INDEXO Bank

Risk weighted assets

The risk weighted assets is based on a standardized approach (SA) for credit risk.

Mortgage loans will be underwritten in compliance with strict criteria defined in mortgage product underwriting rules. Mortgage lending will be fully secured by mortgages on residential property that is or will be occupied by the borrower, or that is rented, and therefore, mortgage loans with a loan-to-value (LTV) ratio that does not exceed 55% will be eligible for a 20% risk weight.

If consumer loans comply with the criteria for inclusion in retail exposures they will be subject to a 75% risk weight. High-level criteria that must be followed include:

- They are loans to one or more natural persons;
- They are sufficiently diversified;
- They are homogenous exposures with standardized underwriting requirements.

Consumer loans that do not meet the above-mentioned criteria are assigned a 100% risk weight.

Capital Adequacy

The INDEXO Bank maintains a strong capitalization structure at all times, considering forecasted business development, assumed risks, expected minimum regulatory requirements, and an additional management buffer.

The main risk exposure amounts are due to credit risk and operational risk requirements. The loan portfolio will be lent out based on capital adequacy availability and with strict emphasis on targets fulfilments.

The Bank of Latvia (in Latvian: Latvijas Banka) expects INDEXO Bank to maintain a capital adequacy ratio of 20%, which includes both Pillar I and Pillar II requirements.

According to the Bank of Latvia's regulations No. 166, INDEXO Bank, as a newly established institution, can set the date for the first capital adequacy assessment process report, including all evaluations and calculations, as the end date of the 2025 financial year, preparing the respective ICAAP report at the beginning of 2026.

Liquidity Coverage Ratio

INDEXO Bank will hold liquid assets required to always meet the LCR ratio target of at least 140%. To mitigate potential liquidity risks and while having little historical data on expected customer behaviour, the LCR target for the upcoming 2 years expected to exceed 200%. It is expected that a large volume of customer deposits will provide ample liquidity as the Bank will continue to grow its loan portfolio.

Net Stable Funding Ratio

The INDEXO Bank has attracted stable deposit base which is expected to grow significantly over the upcoming years. Deposit base helps to always maintain NSFR above the regulatory requirement. The minimum target ratio for NSFR is set at 120%.

5.6. Risk management framework

The INDEXO Bank's risk management framework is defined and documented in its business strategy, risk management strategy, policies, and related operating procedures ensuring adequate, timely, and continuous identification, assessment, measurement, monitoring, mitigation, and reporting of material risks.

INDEXO Bank only assumes risks that can be identified, measured, assessed, and controlled. The bank maintains policies and related operating procedures for all material risks and will define appropriate limits for these risks within the risk appetite statement embedded in the risk management strategy.

The Bank organises risk management according to the requirements of the Law of the Republic of Latvia on Credit Institutions, European Parliament and Council.

The risk management system is integrated into the bank's internal control system, ensuring independent risk control and compliance functions separate from business functions.

Risk Appetite Statement

INDEXO Bank is conservative in risk-taking, evaluates profitability on a risk-adjusted basis, and allocates sufficient capital to cover any unexpected losses or stress scenario outcomes. INDEXO Bank does not reward excessive risk-taking in the pursuit of profitability targets.

For all material risks, INDEXO Bank defines limits that prevent excessive exposure to specific risk areas. The risk management strategy and INDEXO Bank's risk appetite are reviewed and approved by the supervisory council at least once per year. The risk management strategy defines both quantitative and qualitative targets for material risks. Actual risk exposures and compliance with the risk appetite statement are reported at least quarterly. Breaches of risk limits are identified and escalated to the management board and supervisory council.

Limits are defined, considering identified material risk exposures within the Business Plan and the Bank of Latvia (in Latvian: Latvijas Banka) requirements on required risk indicators. Limits are defined at three levels:

- the target level indicates the comfort level at which no corrective measures are required;
- the trigger level indicates that corrective measures need to be considered and escalated to the management board for the decision making;
- the regulatory minimum should always be more conservative than trigger level for corrective measures to be initiated before the actual breach of regulatory ratios.

Identification and measurement of risks

Risk identification and measurement are embedded within the risk management process. The Bank conducts quantitative risk assessment based on methodologies developed by the Bank and also evaluates the adequacy of capital required to cover the risks based on the standardized and basic indicator approaches described in Regulations No. 575/2013 (26 June 2013) on prudential requirements for credit institutions and amending Regulation (EU) No. 648/2012, as well as the simplified methods outlined in the regulation of the Bank of Latvia 03.11.2020. No.321 "Regulations on the Capital Adequacy Assessment Process for Credit Institutions".

To assess inherent or anticipated risks in its operations, the Bank also conducts stress testing of risks.

INDEXO Bank performs risk assessment including, but not limited to, the following risks:

- Business model risk;
- Compliance risk;
- Risks Related to Money Laundering and Financing of Terrorism, Sanction risk
- Reputation risk;
- Operational risk (including IT risk, outsourcing risk, legal risk and model risk);
- Credit risk;
- Liquidity risk;
- Concentration risk;
- Interest rate risk in the banking book (IRRBB);
- Other risks affecting the activities of INDEXO Bank.

If a risk is identified as material, INDEXO Bank develops risk measurement methods and includes the amount of capital required to cover the particular risk in the capital adequacy assessment. When measuring risks, INDEXO Bank applies an analytical approach proportionate to the specifics and complexity of the particular risk and utilizes stress testing, scenario analysis, and other methods to assess the potential unexpected loss in adverse scenarios.

Management of identified risks

INDEXO Bank develops, documents, and implements appropriate risk management policies and control procedures, specifying:

- The methods and regularity of risk measurement (for quantifiable risks) and assessment (for other risks that can be assessed, but not directly quantified);
- Appropriate risk control procedures in accordance with the risk management strategy, determining the restrictions and limits specifying the maximum risk amount that can be tolerated and control procedures for mitigating the risks that cannot be measured using quantitative figures;
- The procedure under which the supervisory board, the management board, the Chief Risk Officer, and heads of the functions receive regular information about the risks inherent to the activities of the institution, the scale and trends, the impact of risks on the amount and capital adequacy of the institution, as well as other information necessary for making decisions;
- Allocation of duties, powers, and responsibilities within the risk management function.

INDEXO Bank reports on risk exposures in accordance with its risk management strategy and regulatory requirement on a regular basis.

5.7. Shareholding structure of INDEXO Bank

INDEXO Bank is a 100% owned subsidiary of INDEXO. Please see section 16 of the Universal Registration Document for information about major shareholders of INDEXO.

6. INFORMATION ON THE SECURITIES

6.1. Resolution to increase share capital and to issue Offer Shares

The Offering will involve the issue of new Shares up to 740,000 shares as subscribed for in the course of the Offering. The Shares will be allocated to investors in accordance with the terms described in Section 7 “TERMS AND CONDITIONS OF THE OFFERING” of this Securities Note.

On 11 September 2025, the Shareholders’ meeting of INDEXO approved the terms of the share capital increase and amendments to INDEXO’s Articles of Association for the purpose of financing the voluntary DelfinGroup share takeover bid, as well as in connection with the financing of the operations of INDEXO Banka. In accordance with the aforementioned decision of the Shareholder’s meeting the Management Board of INDEXO is authorised to determine the sale price of the newly issued shares within the range of EUR 5 (five euros) to EUR 30 (thirty euros), including the nominal value of EUR 1 (one euro) per share and a share premium in the range of EUR 4 (four euros) to EUR 29 (twenty-nine euros).

In accordance with Shareholders’ meeting decision, Shareholders waived their pre-emptive rights for the Offering. Please see Section 7.1 “The Offering” of this Securities Note for the indicative timetable of the Offering (the expected timeline for the completion of the Offer Shares issue).

Based on the authorisation of the Shareholders’ meeting of INDEXO, the Management Board determined the Offer Price.

The newly issued INDEXO Offer Shares are expected to be registered in the accounting system of Nasdaq CSD, as well as included in the Baltic Regulated Market of Nasdaq Riga (the Baltic Main List).

6.2. Shareholder rights

This Section aims to provide a general overview of the scope of rights conferred upon shareholders of INDEXO in accordance with the applicable rules of Latvian law.

This general overview is not intended to be exhaustive, nor does it purport to cover all legal issues that may arise in connection with ownership of the Shares.

Under the applicable laws, all shareholders of INDEXO are subject to equitable treatment. Each Share of INDEXO confers upon its holder the same rights to a share of INDEXO assets and profits. In the event of liquidation of INDEXO, shareholders are entitled to a share of the surplus of assets in the proportion to the number of Shares held. No restrictions apply with respect to the transferability of the Shares.

The following rights attach to each Share:

Right of Share Disposal: Each shareholder of INDEXO has the right to dispose of the Share(s) owned. Disposal includes sale (transfer of ownership) and other forms of disposal. No restrictions apply to the transferability of the Shares, either under the statutory provisions of Latvian law or under the Articles of Association.

Right to Vote: Shareholders have the right to participate and vote at Shareholders’ meetings. A shareholder is eligible to participate and vote at a Shareholders’ meeting if it is a shareholder of record (i.e., recorded as a shareholder in the shareholders’ register of INDEXO) at least five working days prior to the date of the Shareholders’ meeting. Each fully paid-up Share, including the Offer Shares, confers upon each shareholder at least one vote at the Shareholders’ meeting.

Right to Participate in Shareholders’ meetings: The Annual Shareholders’ meeting must be held once a year pursuant to the procedure and at a time set forth by law. The Annual Shareholders’ meeting adopts resolutions on approval of INDEXO’s annual report, reports by the Management Board and Supervisory Board, and application of profit reported in the previous financial year, as well as on other matters included in the agenda of the Annual Shareholders’ meeting.

Convening of Shareholders’ meeting: Shareholders’ meetings, both Annual and Extraordinary, are convened by the Management Board. Apart from the Management Board, the right to request the convening of an Extraordinary Shareholders’ meeting is also vested in the Shareholders representing at least one-

twentieth (5%) of INDEXO share capital. In specific instances, where the Management Board fails to convene a Shareholders' meeting, it may be convened by the Supervisory Board or by the Latvian Enterprise Register at the request of INDEXO's auditor or Shareholders representing at least one-twentieth (5%) of INDEXO share capital.

Right to Include Particular Matters in the Agenda of the Shareholders' meeting: Shareholders representing at least one-twentieth (5%) of INDEXO share capital may request the Management Board to include particular matters into the agenda of the next Shareholders' meeting, provided that such request is made no later than within seven days from the date of receipt by the Shareholders of the notice convening the Shareholders' meeting.

Right to Information: The Management Board has an obligation, upon receipt of a written request by any Shareholder submitted to the Management Board at least 14 days prior to the date of the Shareholders' meeting, to provide the requesting shareholder with information regarding all matters included in the agenda of the Shareholders' meeting. The Management Board is entitled to refuse to provide the requested information if provision of such information would be detrimental to important economic interests of INDEXO, would result in disclosure of a trade secret or if disclosure is prohibited by law.

Right to dividends: All Shareholders of INDEXO have the right to participate in distribution of profits. A Shareholder shall be paid a share of the profit (dividend) according to the nominal or book value of the shareholder's Shares. Payment of dividends and the amount thereof shall be decided by the Shareholders' meeting. Dividends may be paid on the basis of the approved annual report, whereby a proposal for distribution of profit approved by the Supervisory Board is submitted to the Shareholders' meeting by the Management Board either as part of the annual report or as a separate document attached to the annual report. The list of Shareholders who are entitled to participate in the distribution of profit and receive dividends shall be determined on the basis of the list of Shareholders as maintained by the Nasdaq CSD SE, which is fixed on the date determined by the Shareholders' meeting, whereas in respect of companies listed on Nasdaq Riga, such date may not occur earlier than on the tenth trading day after the General Meeting where the decision to distribute dividends is taken. If a Shareholder fails to take out dividends within 10 years, these become the property of INDEXO unless the statute of limitations is deemed to be discontinued or suspended by law. While distributing profit and making dividend payments to shareholders, a public limited company is under the obligation to treat all shareholders equally. The same procedures and rights with respect to dividend payments are applied both to residents and non-residents of Latvia with the exception of taxation requirements.

Revocation of Resolutions Adopted by the Shareholders' meeting: A resolution of the Shareholders' meeting which is unlawful and is in breach of the Articles of Association is detrimental to the purposes and interests of INDEXO, or is aimed at aggrieving a Shareholder, may be appealed by way of legal action seeking revocation of the resolution. Legal action seeking revocation of resolutions adopted by the Shareholders' meeting shall be brought against INDEXO within three months from the day when a person should have got to know the decision of the meeting, but not more than a year from the day the meeting occurred.

Right to Liquidation Quota: Upon liquidation of INDEXO, each Shareholder is entitled to receive a liquidation quota in proportion to its existing shareholding, in the instances and accordance with the procedures established by the provisions of statutory law.

Quorum: According to Latvian law and the Articles of Association, the Shareholders' meeting is quorate (i.e., a sufficient number of shareholders is present to adopt resolutions) irrespectively of the number of votes represented at the meeting.

Pre-Emption Rights: In the event of an increase in the amount of INDEXO's share capital, each Shareholder has a right of pre-emption to purchase newly issued shares in the proportion to the total nominal value of Shares already owned. If a Shareholder fails to exercise the right of pre-emption within the specified period, the newly issued shares must be offered for subscription to those Shareholders who have exercised their pre-emption rights according to the procedure specified in the terms of share capital increase.

Redemption Provisions: Because the Shares are fully paid up, no redemption provisions are intended or applied.

Conversion of Shares: Latvian law stipulates no specific statutory procedure for conversion of shares from one category to another (nor is conversion prohibited). In order to enable conversion of Shares, the Articles of

Association must be amended and corresponding adjustments must be made to the INDEXO shareholders' register. Currently, the Articles of Association do not provide for conversion of Shares.

Shareholder Rights in Case of Mandatory Bid, Sell-Out, and Squeeze-Out: Latvian law requires a mandatory bid for all Shares to be made by one or more persons acting in concert who seek to do any of the following:

- (1) acquire the voting rights attaching to the Shares, directly or indirectly, in an amount such that the voting power exercised by those person(s) would correspond to or exceed 30% of the total number of voting shares of INDEXO; or
- (2) have voted at a Shareholders' meeting in favour of excluding the Shares from a stock exchange.

The person(s) responsible for making a mandatory bid make a bid in accordance with the procedure specified in statutory law, once the making of the bid is permitted by the Bank of Latvia (in Latvian: Latvijas Banka).

A mandatory bid for the repurchase of Shares shall not be expressed by a qualifying person or persons if a shareholding stake which reaches or exceeds 30% of the total number of voting shares of INDEXO is acquired prior to listing of INDEXO shares on a regulated market and the shareholding stakes acquired prior to the listing of INDEXO shares are disclosed in the prospectus.

If any legal entity owns, directly or indirectly, Shares in INDEXO representing 90% or more of INDEXO share capital, any remaining minority Shareholder has a right to require that the respective legal entity purchases all of the Shares belonging to the minority Shareholders, whereas the legal entity has the obligation to purchase such Shares. The purchase price of the Shares belonging to the minority Shareholders is then determined by the majority Shareholder in accordance with the provisions of statutory law.

A squeeze-out offer can be made by a single Shareholder acquiring 90% or more of the total number of Shares. The acquiring Shareholder can offer that all of the other Shareholders sell to the acquiring Shareholder all of the remaining Shares owned by them on terms and conditions to be approved by the Bank of Latvia (in Latvian: Latvijas Banka). If the squeeze-out offer is made, it is exercised without the consent of the other Shareholders.

A settlement with respect to shares acquired pursuant to a final Share purchase offer shall take place in accordance with the rules governing the final share purchase prospectus. The final share purchase prospectus shall be compliant with the provisions of statutory law. A final share purchase offer can only be made following review of the offer prospectus by the Bank of Latvia (in Latvian: Latvijas Banka) and grant of permission to proceed with the offer.

The Bank of Latvia (in Latvian: Latvijas Banka) monitors and ensures compliance of the final share purchase, and settlement of the purchase, in accordance with the provisions of the Bank of Latvia (in Latvian: Latvijas Banka).

The provisions relevant to mandatory bids, sell-out and squeeze-out offers are established, primarily, under the Latvian Share Buy-back Law and the Latvian Financial Instrument Market Law.

7. TERMS AND CONDITIONS OF THE OFFERING

7.1. The Offering

INDEXO is offering up to 740,000 newly issued Shares (the “**Offer Shares**”).

The Offer consists of a public offering in Latvia and Estonia and listing and admission to trading of the Offer Shares (the “**Offering**”).

The Offering will take place in Latvia and Estonia after the Bank of Latvia (in Latvian: Latvijas Banka) has approved this Securities Note and the Summary relating to the Universal Registration Document and notified the competent authority in Estonia (the Estonian Financial Supervision and Resolution Authority) of approval of this Securities Note and the Summary in accordance with Article 25 of Prospectus Regulation and the Securities Note together with the Summary translated into Estonian has been published in Estonia.

The Shares are dematerialised shares with a nominal value of EUR 1 each (as also the Offer Shares will be). The Shares are registered with Nasdaq CSD under the ISIN LV0000101863 and are kept in book-entry form. No share certificates have been or may be issued. The Offer Shares are denominated in Euro and governed by the laws of Latvia. The Offer Shares are freely transferrable. INDEXO Shares since 15 July 2022 are listed and admitted to trading on the Baltic Main List of Nasdaq Riga.

All the Shares, including the Offer Shares, are of one class, rank *pari passu* with each other and carry equal voting rights. The Offer Shares will give rights to dividends (if any) declared by INDEXO. For further description of the rights attached to the Shares, including the Offer Shares (please see Section 6.2 “Shareholder rights” of this Securities Note).

Allocation of the Offer Shares has not been predetermined and will be decided by INDEXO in accordance with the principles described in Section 7.7 “Allocation of the Offer Shares and Offering Structure” of this Securities Note. The total amount of Offer Shares may decrease if any part of the Offering is cancelled. (Please see Section 7.12 “Postponement or Cancellation of the Offering” of this Securities Note).

INDEXO will submit a listing application to Nasdaq Riga for listing and admission to trading of the Offer Shares on the Baltic Main List of Nasdaq Riga. Trading with INDEXO Shares is expected to commence on Nasdaq Riga on the same date when the Offer Shares will receive the permanent ISIN LV0000101863, which is expected to occur on or about 19 December 2025. The indicative timetable and statistics of the Offering are the following:

Table 7.1.1

The indicative timetable of the Offering

Start of the Offer Period	November 24, 2025
End of the Offer Period	December 5, 2025
Announcement of results of the Offering and Allocation	On or about December 8, 2025
Settlement of the Offering (during the settlement, the Offer Shares will carry a temporary ISIN*)	On or about December 10, 2025
Registration of the Offer Shares in the Latvian Commercial Register	On or about December 15, 2025
The Offer Shares will receive the permanent ISIN LV0000101863	On or about December 19, 2025
First trading day on Nasdaq Riga	Same as the date when the Offer Shares will receive the permanent ISIN LV0000101863

*The Offer Shares that are credited into investor's securities account with a temporary ISIN carries a right to a Share attaching the shareholder rights provided in Section 6.2 “Shareholder rights” with permanent ISIN LV0000101863.

The Offering statistics

Percentage of share capital being offered in the Offering	11,59
Number of Shares issued immediately following the Offering	up to 740,000
Expected (maximum) market capitalisation of INDEXO at the Offer Price (EUR) ¹	64,812,469.75
Estimated net proceeds of the Offering receivable by INDEXO (EUR) ²	up to 7,481,000

7.2. Offer Period

The Offer Period is the period during which persons who have a right to participate in the Offering may submit Subscription Undertakings for the Offer Shares. The Offer Period commences on 24 November 2025 at 10:00 local time in Latvia and Estonia and terminates on 5 December 2025 at 15:30 local time in Latvia and Estonia unless it is shortened or extended (described in more detail in the Section 7.10 “Change to the Offer Price and Offer Period” of this Securities Note).

The time of the termination of the Offer Period on 5 December 2025 has been indicated subject to the closing of auction system of Nasdaq Riga through which each financial institution that is a member of Nasdaq Riga will register the received Subscription Undertaking.

It cannot be guaranteed that each financial institution that is a member of Nasdaq Riga will provide the possibility to submit the Subscription Undertaking until 5 December 2025 at 15.30 local time in Latvia and Estonia as the timetable of closing the respective systems may vary. Investors are recommended to contact the financial institutions that are members of Nasdaq Riga for more details with respect of the deadline of submission of Subscription Undertakings on 5 December 2025.

7.3. Rights to Participate in the Offering

The Offering is directed to retail investors in Latvia and Estonia, qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in Latvia and member states of the European Economic Area where the exemptions provided for in Article 1 part 4(a) of the Prospectus Regulation are applicable, and to other investors in reliance on certain exemptions available in the laws of respective member states.

The Offering is not addressed to investors who are Russian or Belarusian nationals or natural person residing in Russia or Belarus. The latter shall not apply to nationals of a Member States of the European Union or natural persons holding a temporary or permanent residence permit in a Member State of the European Union. The Offering is also not addressed to investors that is a legal person, entity or body established in Russia or Belarus.³

For the purposes of the Offering, a natural person is considered to be “in Latvia or in Estonia”, if such person has a securities account opened with a financial institution of the investor’s choice which is a member of Nasdaq Riga and licensed to provide such services within the territory of Latvia or Estonia, respectively, and such person’s residential address recorded with that financial institution in connection with that person’s securities account is located in Latvia or Estonia, respectively.

A legal person is considered to be “in Latvia or Estonia” if such person has a securities account with a financial institution of the investor’s choice which is a member of Nasdaq Riga and licensed to provide such services within the territory of Latvia or Estonia, respectively, and such person’s legal address recorded with that financial institution in connection with such person’s securities account is located in Latvia or Estonia,

¹ The market capitalisation of INDEXO at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will be equal to or exceed the Offer Price.

² The estimated net proceeds receivable by INDEXO are stated after deduction of estimated fees and expenses relating to the Offer (including VAT) payable by INDEXO.

³ The prohibitions imposed in accordance with Article 5e and 5f of Regulation (EU) No. 833/2014 and Article 1x and 1y of Regulation (EC) No. 765/2006.

respectively, or if that person is registered in the Latvian Commercial Register or Estonian Commercial Register, respectively.

7.4. Subscription Undertakings

Subscription Undertakings may only be submitted during the Offer Period. An investor participating in the Offering may apply for the Offer Shares for the Offer Price only. The minimum investment amount is EUR 10.15 for which an investor can subscribe for one share. All investors participating in the Offering may submit Subscription Undertakings in Euro only. An investor shall bear all costs and fees charged in connection with the submission, cancellation or amendment of a Subscription Undertaking pursuant to the price list of the respective financial institution that is a member of the Nasdaq Riga accepting the Subscription Undertaking.

In order to subscribe for the Offer Shares an investor must submit its Subscription Undertaking through the member of Nasdaq Riga, the Subscription Undertakings submitted within the Offering are registered through the auction system of Nasdaq Riga. Investors may open a securities account through a financial institution which is a member of Nasdaq Riga. A list of financial institutions that are members of Nasdaq Riga is available on the webpage of Nasdaq Riga at <https://nasdaqbaltic.com/statistics/en/members> (in order to review the list of members of the Nasdaq Riga, the selection "Riga" should be made).

Special provisions of the Law on Investment Management Companies

Upon submitting a Subscription Undertaking, an investor must take into consideration the special provisions of the Law on Investment Management Companies applicable to acquiring a holding in an investment management company. A person that intends to acquire a direct or indirect qualifying holding in an investment management company or increase its holding so that it exceeds 10%, 20%, 33% or 50% of the investment management company's share capital or votes or undertake a transaction as a result of which an investment management company would become a company controlled by that person, is, inter alia, obliged to notify the Bank of Latvia (in Latvian: Latvijas Banka) of such intention beforehand and submit the information and documents required under the applicable law.

If a person that is suspected of having acquired a qualifying holding in an investment management company does not provide or refuses to provide the information set in the Law on Investment Management Companies or the holding of that person in total amounts to 10% or more of the company's share capital or number of voting shares, that person may not exercise the voting rights attached to all shares they own.

If a person disregards the Bank of Latvia (in Latvian: Latvijas Banka) prohibition and acquires or increases a qualifying holding, that person is not entitled to exercise voting rights attached to all shares they own, and the decisions of the Shareholders' meeting that have been taken by using the voting rights of those shares shall not be valid from the time of their adoption and may not, on the basis of these decisions, be required to make entries in the Commercial Register and other public registers.

Special provisions of the Credit Institution Law

Since INDEXO is the sole shareholder in a licensed credit institution INDEXO Bank, upon submitting a Subscription Undertaking, an investor must take into consideration that by acquiring shares in INDEXO the investor will become an indirect shareholder in the respective credit institution.

Therefore, special provisions of the Credit Institution Law and CRR will become applicable to acquiring a holding (also indirect) in a credit institution. A person who intends to acquire an indirect qualifying holding in a credit institution (bank) or increase its holding exceeding 10%, 20%, 33% or 50% of the credit institution's share capital or votes or undertakes a transaction as a result of which the credit institution would become a company controlled by that person, is, inter alia, obliged to notify the Bank of Latvia (in Latvian: Latvijas Banka) of such intention beforehand and submit the information and documents required under the applicable law. The Bank of Latvia (in Latvian: Latvijas Banka) will forward the notification documents to the European Central Bank which will decide on approving or refusing acquisition of a qualifying or controlling holding.

If a person that is suspected of having acquired a qualifying holding in the credit institution does not provide or refuses to provide the information set in the Credit Institution Law, or the holding of such person in total amounts to 10% or more of the company's share capital or number of voting shares, that person may not exercise the voting rights attached to all shares they own.

7.5. Terms and conditions for submission of Subscription Undertaking

An investor wishing to subscribe for the Offer Shares must contact a financial institution which is a member of Nasdaq Riga and manages that investor's securities account and submit a Subscription Undertaking for the purchase of Offer Shares in a form accepted by the financial institution and in conformity with the terms and conditions of the Securities Note. The investor may use any method that that investor's account operator offers to submit the Subscription Undertaking (e.g., physically at the client service venue of the account operator, via internet bank or by other means).

An investor may submit a Subscription Undertaking through a nominee account only if that investor authorises the holder of the nominee account to disclose the investor's identity to Nasdaq Riga. Subscription Undertakings submitted through nominee accounts shall be taken into account in allocation only if the owner of the nominee account has disclosed in writing to Nasdaq Riga the investor's identity, place of residence or seat, personal identification number or registry code, the number of securities subscribed for and the total amount of the transaction. Among others, the person's permanent address, personal identification number or the registered address in the case of a legal person must be disclosed. An investor may submit a Subscription Undertaking either personally or through a representative whom the investor has authorised to submit the Subscription Undertaking.

A Subscription Undertaking is deemed submitted from the moment Nasdaq Riga receives a duly completed transaction instruction from the financial institution managing an investor's securities account. An investor must ensure that all information contained in the Subscription Undertaking is correct, complete and legible. INDEXO reserves the right to reject any Subscription Undertakings which are incomplete, incorrect or illegible, or which have not been completed and submitted during the Offer Period in accordance with all the terms and conditions of the Securities Note.

By submitting a Subscription Undertaking each investor:

- (1) confirms that they have read this Securities Note, Universal Registration Documents and the Summary, including (but not limited to) the risk factors set out in this Securities Note and the Universal Registration Document and a description of rights and obligations resulting from ownership of the Shares;
- (2) accepts the terms and conditions of the Offering set out in this Section and elsewhere in this Securities Note and agrees with INDEXO that such terms will be applicable to the investor's acquisition of any Offer Shares;
- (3) acknowledges that the Offering does not constitute a binding offer for sale of the Offer Shares, and that submission of a Subscription Undertaking does not constitute acceptance of a binding sales offer, and therefore does not in itself entitle the investor to acquire the Offer Shares, nor does it result in an agreement for sale of the Offer Shares between INDEXO and the investor;
- (4) accepts that the number of Offer Shares indicated in the Subscription Undertaking will be regarded as the maximum number of Offer Shares which the investor wishes to acquire (the "**Maximum Amount**") and that the investor may receive less (but not more) Offer Shares than the Maximum Amount (described in more detail in the Section 7.7 "Allocation of the Offer Shares and Offering Structure" of this Securities Note);
- (5) undertakes to acquire and pay for any number of Offer Shares allocated to them in accordance with these terms and conditions up to the Maximum Amount;
- (6) authorises the financial institution and instructs them to forward the registered Subscription Undertaking to Nasdaq Riga;
- (7) consents to processing of the investor's personal data to the extent such data processing is required for the purposes of the Offering in accordance with this Securities Note;
- (8) accepts that INDEXO at its sole discretion has a right to refuse to allocate all or part of the subscribed Offer Shares to any investor due to AML and Sanctions regulations compliance risk.
- (9) authorises the financial institution, or Nasdaq Riga, as the case may be, to amend the information contained in the Subscription Undertaking, including to (a) specify the value date of the transaction and (b) specify the number of Offer Shares to be purchased by the investor and the total amount of the transaction, which results by multiplying the Offer Price by the number of Offer Shares allocated to the respective investor.

Investors have the right to amend or cancel their Subscription Undertakings at any time until the end of the Offer Period. To do so, the investor must contact a financial institution which is a member of Nasdaq Riga through whom the Subscription Undertaking in question has been made and carry out the procedure required by the financial institution for amending or cancelling the Subscription Undertaking (such procedures may differ between different financial institutions).

7.6. Offer Price

The Offer Price is **EUR 10.15** per one Offer Share, of which EUR 1 is the nominal value of one Offer Share and EUR 9,15 is the premium payment.

By submitting a Subscription Undertaking, each investor authorises the financial institution managing the investor's current account connected to their securities account to immediately block the whole transaction amount on the investor's current account until settlement is completed or funds are released in accordance with the terms and conditions of this Securities Note. The transaction amount to be blocked will be equal to the subscription price multiplied by the Maximum Amount. An investor may only submit a Subscription Undertaking when sufficient funds are in the current account. The Offer Shares allocated to the investor shall be paid for in the manner described in the Section 7.8 "Settlement and Trading".

Depending on the terms and conditions of the financial institution, which is a member of Nasdaq Riga, the financial institution which operates the current account connected to the investor's securities account may immediately block the whole transaction amount on the investor's current account until settlement is completed or funds released in accordance with the terms and conditions described in this Securities Note. The Offer Shares allocated to the investor shall be paid for in the manner described in Section 7.8 "Settlement and Trading".

7.7. Allocation of the Offer Shares and Offering Structure

Allocation of the Offer Shares is expected to take place after closing of the Offer Period on or about December 8, 2025, subject to acceleration or extension of the timetable for the Offering. Allocation of the Shares to investors who subscribed for the Offer Shares will be determined by INDEXO on the basis of the respective demand within the Offering and on the quantitative and the qualitative analysis of the order book. INDEXO reserves full discretion to decide whether and in what manner to allocate the subscribed Offer Shares, including the right to refuse any allocation in connection with measures related to the prevention of money laundering and evasion of sanctions. Treatment of Subscription Undertakings in the allotment may not be determined on the basis of which firm they are made through or by.

A Subscription Undertaking is deemed submitted from the moment Nasdaq Riga receives a duly completed transaction instruction from the financial institution managing an investor's securities account (please see Section 7.5 "Terms and conditions for submission of Subscription Undertaking" of this Securities Note).

Upon allocation, all Subscription Undertakings submitted by one investor shall be aggregated.

If the Offering is undersubscribed, INDEXO may reduce the number of the Offer Shares accordingly, or cancel the Offering as described in the Section 7.12 "Postponement or Cancellation of the Offering".

In the event of over-subscription of the Offering, the Offer Shares will be allocated as follows: first, priority will be given to Existing Shareholders of INDEXO participating in the Offering(, in proportion to their respective shareholding in the share capital of INDEXO; second, allocation will be made to all other investors (including Existing Shareholders), in proportion to their Subscription Undertakings.

For the purposes of the allocation, "Existing Shareholders" should be understood as natural or legal persons who directly or indirectly own Shares of INDEXO as of the date of this Securities Note.

The funds blocked on the current account of an investor who participated in the Offering will be released in the amount corresponding to the Offer Price multiplied by the number of Shares not allocated to that investor as described under the Section 7.11 "Release of Funds" of this Securities Note.

Other than subscription undertakings by AS ALPPES Capital and METCAP Holdco OÜ (as specified in Section 7.9.) INDEXO is not aware whether any other major Shareholders, members of management or senior management intend to subscribe for the Offering, or whether any other person intends to subscribe for more

than 5% of the Offering. INDEXO expects to announce the results of the allocation process on the website of Nasdaq Riga <https://nasdaqbaltic.com/> and the website of INDEXO at <https://indexo.lv/investors/> on or about December 8, 2025.

7.8. Settlement and Trading

Settlement

Settlement of the Offering will be carried out by Nasdaq CSD. The Offer Shares allocated to investors will be transferred to their securities account on or December 10, 2025, through the “delivery versus payment” method simultaneously with transfer of payment for such Offer Shares, in accordance with the rules of Nasdaq CSD. During the settlement of the Offering, the Offer Shares will carry a temporary ISIN*, which will be changed to the permanent ISIN LV0000101863 after registration of the Offer Shares in the Latvian Commercial Register.

**The Offer Shares that are credited into investor's securities account with a temporary ISIN carries a right to a Share attaching the shareholder rights provided in Section 6.2 “Shareholder rights” with permanent ISIN LV0000101863.*

If an investor has submitted several Subscription Undertakings through several securities accounts, the Offer Shares allocated to that investor will be transferred to all such securities accounts proportionally to the number of shares indicated in the Subscription Undertakings submitted for each account, rounded up or down as necessary, in order to ensure that a whole number of Offer Shares is transferred to each securities account. If the transfer cannot be completed due to lack of sufficient funds on the investor's current account, the Subscription Undertaking of that investor will be rejected and the investor will lose all rights to the Offer Shares allocated to that investor.

Trading

INDEXO will submit a listing application to Nasdaq Riga for listing of the Offer Shares of INDEXO on the Baltic Main list of Nasdaq Riga. INDEXO will take all necessary measures in order to comply with the rules of Nasdaq Riga to ensure that the application is approved. The expected date of listing and Admission to trading of the Offer Shares on the Baltic Main List of Nasdaq Riga is expected on the same date when the Offer Shares will receive the permanent ISIN LV0000101863, which is expected to occur on or about December 19, 2025.

7.9. Agreements related to the Offering

Agreements on organising INDEXO share subscription process

INDEXO has appointed AS Signet Bank as the Nasdaq Auction Arranger. INDEXO has signed an agreement with AS Signet Bank with respect to the Offering and the assistance of AS Signet Bank with thereof. INDEXO has also signed an agreement with AS Signet Bank and Nasdaq Riga on the organizing the share subscription process (the “**Agreement about organizing IPAS INDEXO share subscription process**”).

AS Signet Bank has undertaken to initiate the start of the Offering (auction) in Nasdaq Riga trading system, provide assistance with Allocation process and other undertakings in accordance with the Agreement about organizing INDEXO share subscription process.

INDEXO has entered into Subscription Commitment Agreements with regard to the Offering with several investors, including INDEXO's major shareholder AS ALPPES Capital, whereby investors have undertaken to subscribe for 389,583 Offer Shares that represent 52,64% of the Offer Shares. AS ALPES Capital has subscribed for 39,94 % of the Offer Shares and METCAP Holdco OÜ has subscribed for 6,65 % of the Offer Shares. In case of the over-subscription of the Offering the number of Offer Shares to be allocated to investors who signed the Subscription Commitment Agreements will be determined in accordance with the allocation principles specified in Section 7.7. and could be proportionally decreased. INDEXO is not aware whether any major Shareholder other than AS ALPPES Capital, members of management or senior management intend to subscribe for the Offering, or whether any person other than METCAP Holdco OÜ intends to subscribe for more than 5% of the Offering.

7.10. Change to the Offer Price and Offer Period

In accordance with the Prospectus Regulation, INDEXO may be required to draw up a supplement to the Securities Note if the Offer Price of the Offering is changed. The supplement to this Securities Note will be published after registration thereof in the same way as this Securities Note and the Summaries. Furthermore, in accordance with the Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Securities Note which may affect assessment of the securities and which arises or is noted between the time this Securities Note is approved and the time INDEXO Offer Shares are listed on Nasdaq Riga, shall be mentioned in a supplement to the Securities Note. All other changes will be disclosed on the website of Nasdaq Riga <https://nasdaqbaltic.com/> and on the INDEXO website <https://indexo.lv/en/for-investors/>.

If INDEXO is required to publish a supplement to the Securities Note, an investor who has submitted a Subscription Undertaking in the Offering before publication of the supplement to the Securities Note has a right to withdraw within two working days (or within another time period as specified in the supplement to this Securities Note) after publication of the supplement to the Securities Note in accordance with the procedure described under the Section 7.5 "Terms and conditions for submission of Subscription Undertaking" of this Securities Note.

The Management Board of INDEXO has the right to shorten or prolong the Offer Period by publishing the respective information on the website of Nasdaq Riga <https://nasdaqbaltic.com/> and on the INDEXO website <https://indexo.lv/en/for-investors/>. Should such a decision be made, a supplement to the Securities Note may not be required to be registered.

7.11. Release of Funds

If the Offering or part thereof is cancelled in accordance with the terms and conditions described in this Securities Note, if the investor's Subscription Undertaking is rejected or if the allocation deviates from the amount of Offer Shares applied for, the funds blocked on the investor's current account, or part thereof (the amount in excess of payment for the allocated Offer Shares) is expected to be released by the respective account operator within two working days. Regardless of the reason for which funds are released, INDEXO shall not be liable for release of the respective funds and for payment of interest on the released funds for the time they were blocked.

7.12. Postponement or Cancellation of the Offering

INDEXO has reserved the right to postpone or cancel the Offering in full or in part at any time until the end of the Offer Period. The reason for postponement or cancellation of the Offering could be, among others, the following circumstances:

- unexpected and significant change in the economic or political situation in Latvia or the world which may affect financial markets, the economic situation or the prospects and operations of INDEXO;
- significant change or development which affects the general situation, management, financial position, capital or results of operations of INDEXO;
- insufficient demand for the Offer Shares.

Any cancellation of the Offering will be announced on the website of Nasdaq Riga <https://nasdaqbaltic.com/> and through the INDEXO website (<https://indexo.lv/en/for-investors/>). All rights and obligations of the parties in relation to the cancelled part of the Offering will be considered terminated as of the moment when such announcement is made public.

7.13. Conflicts of Interest

Certain members of the Management Board and Supervisory Board and certain Key Personnel of INDEXO own shareholdings in INDEXO and therefore those persons are interested in the future wellbeing and success of INDEXO, including the success of the Offering (the size of the shareholdings is described in more detail under Section 14 of the Universal Registration Document about management and supervisory bodies, remuneration and benefits).

According to the knowledge of the INDEXO Management Board, the persons connected with the Offering have no other material personal interests from the viewpoint of the Offering. The Management Board is not aware of any conflict of interest related to the Offering.

7.14. Dilution

As of the date of this Securities Note, the number of the Shares of INDEXO is 5,645,465. The number of the Offer Shares is up to 740,000. Therefore, the number of the Shares of INDEXO after successful registration of the increase in the share capital of INDEXO will be up to 6,385,465, provided, however, that the number of the Offer Shares is not changed in accordance with the terms and conditions described in the Section 7.12 “Postponement or Cancellation of the Offering”. Therefore, the shareholdings in INDEXO existing immediately prior to the Offering will be diluted by up to 11,59% as a result of the Offering.

INDEXO net asset value per share is EUR 5.49 as of 30 September 2025. Further information on the price formation of Offer Shares in the course of the Offering is provided under the Section 7.6 “Offer Price”.

The following table shows the size of the holding of the Existing Shareholders in INDEXO as at the date of this Securities Note and the assumed size after completion of the Offering (assuming that the Shareholders will not subscribe for additional shares during the Offering and that the Offer Shares are issued in full volume).

Table 7.14.1

The size of the holding of the Shareholders in INDEXO and maximum sizes after completion of the Offering

	As at the date of Securities Note		After completion of the Offering, the maximum dilution of the Shareholders, assuming the sale of all Offer Shares	
	Number of shares	% of votes	Number of shares	% of votes
Total Shareholder Shares	5,645,465	100	5,645,465	88,41
Total Offer Shares	-	-	740,000	11,59
Total Shares	5,645,465	100	6,385,465	100

8. TAXATION

The following sections are based on tax laws, regulations, rulings and Double Taxation Treaties as in effect in the respective jurisdictions at the date of this Securities Note. The overview below outlines the key principles of the Latvian and Estonian tax regimes that may be relevant to acquisition, holding and transfer of the Shares as well as a general overview of taxation principles applicable to INDEXO as a Latvian tax resident. Legislative,

judicial or administrative changes or interpretations may, however, be forthcoming that could affect or modify the statements set forth herein. Any such changes or interpretations may be retroactive and may have a material adverse effect on the owners of the Shares. The tax legislation of the investor's Member State and of Latvia, i.e., INDEXO's country of incorporation, may have an impact on the income received from the securities.

The section does not constitute a comprehensive or exhaustive explanation of all possible taxation aspects that may be of relevance to the owners of the Shares and shall not be treated as tax or legal advice to prospective investors. Any persons interested in acquisition of the Offer Shares are strongly encouraged to seek individual professional tax advice in order to assess particular tax implications of acquiring, holding or transferring the Shares.

Tax legislation of the investor's Member State and Latvia may have an impact on the income received from the Offer Shares.

Please see Section 3 "RISK FACTORS" of this Securities Note for summary of risks associated with taxation. Future increase of applicable tax rates or imposing of additional taxes by the Latvian or Estonian governments may affect taxation of dividends or capital gains of the shareholders.

8.1. Latvian tax implications

Taxation of INDEXO

This section outlines a general overview of taxation principles applicable to INDEXO as a Latvian tax resident.

INDEXO is subject to a number of tax obligations, including corporate income tax (CIT), value added tax, personal income tax (PIT) (to the extent PIT is withheld at source as payroll tax or withholding tax, which may apply to other sources of income of private individuals), mandatory social insurance contributions, real estate tax, natural resource tax, vehicle operation tax and company car tax, along with other taxes. The tax policy of the government may change in a manner creating material adverse effects on business, prospects, financial condition, results of operations or cash flows of INDEXO.

CIT

The CIT regime in Latvia differs from traditional CIT systems, meaning that the profits of a Latvian company are not taxed upon accrual but are taxed upon distribution (actual or deemed profit distribution). Retained and reinvested profits are not taxable to CIT. Consequently, management fees received by INDEXO are not subject to CIT unless further profit distribution (actual or deemed) occurs.

The CIT rate is 20% and is applicable to the taxable base divided by a coefficient of 0.8 (i.e. distributions are taxed at the rate on 20/80 of the net amount).

Distribution of profits includes: dividends, payments equivalent to dividends and conditional dividends calculated upon completion of liquidation or reduction of share capital. Deemed distribution of profits includes, inter alia: business non-related expenses, bad debts, transfer pricing adjustments, liquidation quota, certain loans to related parties, certain transfer of assets upon reorganization, certain transfer of assets to a permanent establishment abroad.

The CIT charged on the above is payable only at the level of INDEXO with INDEXO being responsible for calculating, declaring and paying the respective CIT. CIT paid upon profit distribution (actual or deemed) is the company's tax and shall not be treated as a withholding tax or income tax for a recipient of profits.

Dividends and capital gains are treated as regular income at the legal entity level, and hence are not taxed upon accrual, but only upon further profit distribution. Nevertheless, several tax exemptions also apply to distribution of profits accrued from dividends or capital gains received. A legal entity shall not apply CIT to distribution of profits in the amount of:

- (1) dividends received from subsidiaries that are CIT payers or if tax was withheld at source (except when received from a low-tax or no-tax jurisdiction);
- (2) profits from sale of shares of a subsidiary company that are held for at least 36 months (with the exception of disposal of shares in a company established in a low-tax or no-tax jurisdiction; or if in the

accounting year of disposal or the previous year more than 50% of the assets of the respective company are immovable property located in Latvia).

When dividends or profits received from disposal of shares to which tax exemption may be applied exceed distributed dividends by the legal entity within the respective tax period, the excess amount is attributable to profit distributions of the legal entity within the next tax periods in chronological order.

Taxation of Shareholders

A “resident individual” under this section means a private individual who is deemed a Latvian tax resident under Latvian laws and any applicable Double Taxation Treaty as outlined below.

Under Latvian laws a resident individual is a private individual with a declared place of residence in Latvia or present in Latvia for 183 days or longer during any twelve-month period, or a Latvian citizen employed abroad by the government of Latvia.

Whenever a private individual qualifies as a tax resident under Latvian laws and the laws of other jurisdictions, the tax residency of that person is determined by applying the rules of the Double Taxation Treaty entered into between Latvia and the respective country: the individual shall be deemed to be a resident of the country in which they have a permanent home available; an individual who maintains permanent homes in both countries shall be deemed to be a resident only of the country with which their personal and economic relations are closer (centre of vital interests); if the country in which the individual has their centre of vital interests cannot be determined, or if the individual has no permanent home available to them in either country, they shall be deemed to be a resident only of the country in which they have an habitual abode; an individual who has a habitual abode in both countries or in neither of them shall be deemed to be a resident only of the country of which they are a national; if the individual is a national of both countries or neither of them, the competent authorities of both countries shall settle the question by mutual agreement.

“Resident entity” under this section means a legal person that is deemed a Latvian tax resident under Latvian laws and any applicable Double Taxation Treaty.

Under Latvian laws a resident entity is a Latvian resident primarily if it is established and registered in Latvia or if it should have been established and registered in Latvia according to Latvian laws, due to performance of certain activities in Latvia.

Permanent establishment is treated as a regular taxpayer in Latvia. Whenever any activity by a non-resident entity is performed in Latvia, whether such activity creates a permanent establishment under Latvian laws and the applicable Double Taxation Treaty, if any, should be evaluated.

“Non-resident individual” and “non-resident entity” in this section means all private individuals and legal persons that do not qualify as a resident individual or resident entity under Latvian laws.

Dividend income of Shareholders

No withholding tax is applied to dividends upon distribution by INDEXO to resident and non-resident individuals or entities, except upon dividend payment to non-residents residing, located, established, or registered in low-tax or no-tax jurisdictions, when 20% withholding tax is applicable. Such jurisdictions are specified in accordance with the Regulations of the Cabinet of Ministers No. 333 of 27 June 202).

Resident individuals do not pay PIT on dividends received from Latvian company if CIT is applied upon profit distribution by the respective Latvian company.

Considering that generally no withholding tax applies to a dividend payment, non-resident individuals should determine if any tax payment and reporting obligations apply under the domestic laws in their country of residence. Non-resident individuals might not be able to credit any tax payments from INDEXO to the tax liabilities in their country of residence, as the tax paid in Latvia is CIT of the respective dividend distributor and not a withholding tax attributable to or PIT of the dividend recipient. Each non-resident individual therefore should seek professional advice with respect to any tax obligations under the domestic law of their country of residence.

Resident entities do not pay CIT upon receipt of dividends.

Non-resident entities should determine if any tax and reporting obligations apply under the domestic laws of the country of residence. The possibility to credit CIT paid by INDEXO in Latvia upon profit distribution must be evaluated in each individual case in line with the domestic laws of the respective jurisdiction and applicable Double Taxation Treaty, if any.

Capital gains of the Shareholders

Resident private individuals pay PIT from the capital gains obtained by a resident individual from the sale of the Shares. Starting from 1 January, 2025 the tax rate is 25,5%. Capital gains are determined as the difference between the sale price and acquisition value of an asset. Losses from sale of assets within a tax year may be offset against income from sale of other assets of the same type within the same tax year.

Non-resident private individuals do not pay PIT in Latvia from capital gains on the sale of publicly traded shares (i.e., the Shares). A non-resident individual might have an obligation to pay income tax from the sale of publicly traded shares in their country of residence.

Other capital gains of a non-resident private individual overall are subject to PIT of 25,5% in Latvia (25,5% tax rate applies from January 1, 2025), unless specific provisions of a Double Taxation Treaty allow application of tax exemption in Latvia.

Non-resident private individuals should always seek professional advice to determine whether any tax and reporting obligations apply under the domestic law of their country of residence.

Resident entities do not pay CIT upon receipt of capital gains from the disposal of Shares irrespective of the percentage of shareholding and holding period. The holding period of the Shares, however, might affect taxation of further profit distribution by a resident entity to its shareholders.

Non-resident entities do not pay CIT in Latvia upon receipt of capital gains from sale of Shares. No withholding tax is applied in Latvia to the respective income of non-resident entities, except when a non-resident entity is registered, located or established in a low-tax or no-tax jurisdiction and payment of income is made by a Latvian resident obliged to withhold tax of 20% at source.

Non-resident entities should determine if any tax or reporting obligations apply under the domestic law of their country of residence.

Investment Account

Whenever private individuals use an investment account that qualifies as such under Latvian Law on Personal Income Tax for investments (including acquisition of the Shares), PIT of 25,5% applies to the difference between the amount paid into the investment account and the amount paid out from the investment account, minus dividend income and interest income that is already taxed upon payment and therefore not subject to additional PIT and minus income from Latvian or other EU or European Economic Area states and local government securities. As long as transactions with assets are performed through the investment account, no PIT is payable from the profits unless funds are transferred from the investment account to a regular account in an amount that exceeds payments into the investment account. Thus, if the Shares are acquired through a qualified investment account, the shareholder may benefit from the so-called deferred tax payment regime.

Additional PIT rate

Starting from January 1, 2025 income exceeding EUR 200,000 annually is subject to an additional 3% PIT rate upon filing the annual income tax return. This additional rate will apply to employment income, capital gains, other capital income, income from economic activity, intellectual property income, and even dividends and liquidation quotas which are otherwise exempt from PIT.

Other Taxes

No transfer tax, value added tax, stamp duty or similar taxes are assessed on the purchase, sale or other transfer of the Shares.

8.2. Estonian tax implications

INDEXO is not considered to be an Estonian tax resident. This section outlines key principles of Estonian taxation system that may apply to the acquisition, holding and transfer of the Shares for shareholders that are tax residents of Estonia.

Taxation of Shareholders

“Resident individual” under this section means a private individual who is deemed an Estonian tax resident under Estonian laws and any applicable Double Taxation Treaty.

Under Estonian laws a resident individual is a private individual whose place of residence is Estonia or who stays in Estonia for at least 183 days over the course of a period of twelve consecutive calendar months. Estonian diplomats in foreign service are also deemed to be Estonian residents for tax purposes.

If a private individual qualifies as a tax resident under Estonian law and the domestic law of another country, the tax residency of the respective person is determined by applying the Double Taxation Treaty entered into between Estonia and the respective country, if any.

“Resident entity” under this section means a legal person that is deemed an Estonian tax resident under Estonian laws and any applicable Double Taxation Treaty, if any.

Under Estonian laws a resident entity is primarily a tax resident in Estonia if it is established pursuant to Estonian laws. European public limited companies (SE) and European associations (SCE) whose seat is registered in Estonia are also tax residents in Estonia.

“Non-resident individual” and “non-resident entity” in this section means all private individuals and legal persons that do not qualify as a resident individual or resident entity under Estonian laws.

Dividend income of Shareholders

No withholding tax is applied to dividends upon distribution by INDEXO to Estonian resident individuals or entities; however INDEXO pays Latvian CIT upon profit distribution to its shareholders.

Estonian resident individuals do not pay PIT on dividends received from foreign entities, provided that either the underlying profits out of which dividends are paid have been subject to foreign CIT or similar tax, or if income tax was withheld at source from the respective dividends (corresponding documents shall be provided). In other cases, Estonian resident individuals shall pay PIT of 22% on dividend income received from a foreign entity.

Estonian resident entities do not pay CIT upon receipt of dividends.

The Estonian resident legal entities' CIT is 22%, whereas the taxable amount upon profit distribution by an Estonian resident entity to its shareholders must be divided by the number of 0,78 before it is multiplied by the tax rate. Distribution of profits includes dividends, liquidation proceeds, share buy-backs, capital reductions, certain loans issued to a shareholder or a partner, deemed profit distributions (such as transfer pricing adjustments, business non-related expenses and payments). Certain CIT exemptions might be applicable for further distribution of profits to shareholders of an Estonian resident entity.

Capital gains of Shareholders

Estonian resident individuals pay PIT of 22% on capital gains from the disposal or exchange of shares. Capital losses can be offset against capital gains. Nevertheless, similarly as in Latvia, a tax-exempt investment account scheme is applicable for Estonian resident individuals, under which individuals can defer the moment of taxation of investment income and capital gains derived from qualified securities. Under certain conditions, individuals can reinvest respective income without paying any income tax.

Estonian resident entities do not pay CIT upon receipt of capital gains. General CIT principles apply to the income of Estonian resident entities from the disposal of a shareholding. The Estonian resident legal entities' CIT is 22%, whereas the taxable amount upon profit distribution by an Estonian resident entity to its shareholders must be divided by the number of 0,78 before it is multiplied by the tax rate.

Other Taxes

No transfer tax, value added tax, stamp duty or similar taxes are assessed on the purchase, sale or other transfer of the Shares. No net wealth tax is applied in Estonia.

9. GLOSSARY

The following definitions apply throughout this Securities Note unless the context requires otherwise. They are not intended as technical definitions and are provided purely for assistance in understanding certain terms used in this Securities Note.

Table 9.1

AML	Anti-money laundering.
Articles of Association	Articles of Association of INDEXO effective as of the date of this Securities Note.
Audited Financial Statements	Audited financial statements of INDEXO pertaining to the three financial years which ended on 31 December 2024, 31 December 2023, 31 December 2022.
AUM	Assets under management.
Baltic Main List of Nasdaq Riga	A list of shares and other capital securities of the Baltic Regulated market operated by Nasdaq Riga.
Bank of Latvia (in Latvian: Latvijas Banka)	An autonomous public institution of the Republic of Latvia, which carries out supervision of Latvian banks, credit unions, insurance companies and insurance brokerage companies, participants of the financial instruments market, as well as private pension funds, payment institutions and electronic money institutions.
Belarus	Republic of Belarus.
CIT	Corporate income tax.
CFT	Combating the financing of terrorism.
Commercial Register	The Register of Enterprises of the Republic of Latvia.
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
Delegated Regulation	Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.
DelfinGroup	AS DelfinGroup, registration number 40103252854, registered address Skanstes street 50A, Riga, LV-1013.
Double Taxation Treaty	General reference to any applicable tax treaty for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income that is concluded by Latvia or Estonia.
Estonia	The Republic of Estonia.
EU	The European Union.
EUR	Euro, the official currency of eurozone countries, including Latvia and Estonia.
Existing Shareholders	Natural or legal person(s) holding the Share(s) of INDEXO at the date of approval of this Securities Note.
Financial Statements	Audited Financial Statements.
IAS	International Accounting Standards.

INDEXO or IPAS “Indexo” or Company	IPAS “Indexo” is a joint stock company (akciju sabiedrība), incorporated in Latvia and registered in the Commercial Register on 10 January 2017 under registration number 40203042988, having its registered address at Roberta Hirša street 1, Riga, LV-1045, Latvia.
Indexo Atklātais Pensiju Fonds AS	Indexo Atklātais Pensiju Fonds AS is a joint stock company (akciju sabiedrība), incorporated in Latvia and registered in the Commercial Register on 13 June 2020 under registration number 40203248944, having its registered address at Roberta Hirša street 1, Riga, LV-1045, Latvia. Indexo Atklātais Pensiju Fonds AS is a subsidiary of INDEXO.
INDEXO Bank or AS INDEXO Banka or Bank	A joint stock company (akciju sabiedrība) incorporated in Latvia and registered in the Commercial Register on 19.12.2022 under registration number 40203448611, having its registered address at Roberta Hirša street 1, Riga, LV-1045, Latvia. The legal name until 16.05.2024 - AS IDX1R. INDEXO Bank is a subsidiary of INDEXO.
INDEXO Group	INDEXO and its subsidiaries INDEXO Bank and Indexo Atklātais Pensiju Fonds AS.
ISIN	International Securities Identification Number.
IT	Information Technologies.
Key Personnel	Employees of the highest managerial level who are in charge of the general management and operation of INDEXO and are the most valuable asset of INDEXO.
Latvia	The Republic of Latvia.
Listing	Listing of Shares on the Baltic Main List of Nasdaq Riga.
Lithuania	The Republic of Lithuania.
LEI	Legal entity identifier.
Maximum Amount	The number of the Offer Shares indicated in the Subscription Undertaking will be regarded as the maximum number of Offer Shares which the investor wishes to acquire.
Management Board	The Management Board of INDEXO.
Member States	The Member States of the European Union.
MIFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
Nasdaq CSD	Nasdaq CSD SE (<i>Societas Europaea</i>), the regional Baltic central securities depository (CSD), registration No. 40003242879, registered address Valņu street 1, Riga LV-1050, Latvia.
Nasdaq Riga	Nasdaq Riga AS, registration No. 40003167049, registered address at Valņu street 1, Riga, LV-1050, Latvia.
Offering	The public offering in Latvia and Estonia and listing and admission to trading of the Offer Shares
Offer Period	The Offer Period commences on 24 November 2025 at 10:00 local time in Latvia and Estonia and terminates on 5 December at 15:30 local time in Latvia and Estonia unless it is shortened or extended.
Offer Price	The price at which each Offer Share is to be issued or sold under the Offering.
Offer Shares	The number of the Offer Shares is up to 740,000.

PIT	Personal income tax.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public of admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Russia	Russian Federation.
Sanctions	Restrictive measures, namely, restrictions or prohibitions imposed pursuant to international public law, including restrictive measures adopted by the United Nations Security Council (UN), the European Union (EU), Office for Foreign Assets Control (OFAC) and by the Republic of Latvia.
Section	A Section of this Securities Note.
Securities Note	This document.
Shares	Dematerialised bearer shares with a nominal value of EUR 1 each that are registered with Nasdaq CSD under ISIN LV0000101863 and kept in book-entry form.
Shareholder	Natural or legal person(s) holding the Share(s) of INDEXO at any relevant point in time.
Shareholders' meeting	A meeting of INDEXO's shareholders, the highest governing body of INDEXO.
Subscription Undertaking	An order submitted by an investor for the purchase of the Offer Shares in accordance with the terms and conditions of the Offering.
Summary	The summary of the prospectus.
Supervisory Board	The Supervisory Board of INDEXO.