

INDEXO<sup>1</sup>

# EXEMPTION DOCUMENT

TO THE OBLIGATION TO PUBLISH A PROSPECTUS

---

January 5, 2026

## IPAS "Indexo"

*incorporated and registered in Latvia under registration number 40203042988*

### EXEMPTION DOCUMENT TO THE OBLIGATION TO PUBLISH A PROSPECTUS

This exemption document (hereinafter - **Exemption Document**) is published prior to the completion of the mandatory takeover bid in cash and shares in accordance with the provisions of the Share Buy-back Law of the Republic of Latvia (in Latvian – *Akciju atpiršanas likums*) for the shares of AS "DelfinGroup" (hereinafter also - **Company**) filed by IPAS "Indexo" (hereinafter also - **Offeror**), (hereinafter - **Offer**) and has been prepared in connection with the issuance and admission to trading of ordinary shares of IPAS "Indexo", to be issued as consideration in a share exchange transactions with shareholders of the Company during the Offer (hereinafter – **Exchange Offer**).

The Exemption Document does not constitute a prospectus within the meaning of 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 a regulated market, and repealing Directive 2003/71/EC (hereinafter - **Prospectus Regulation**). The Exemption Document has not been subject to the scrutiny and approval by the Bank of Latvia (in Latvian: *Latvijas Banka*), which is the relevant competent authority in accordance with Article 20 of Prospectus Regulation. The Exemption Document does, however, constitute a document containing information describing the transaction and its impact as referred to in Article 1(4)(f) and 1(5)(e) of Prospectus Regulation and an exemption document for the purposes of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division (hereinafter - **Delegated Regulation 2021/528**).

This Exemption Document is drawn in regard of the Offer, specifically the share exchange transactions with shareholders of the Company, which are expected to be carried out during the Offer. To understand the full extent of the Offer, this Exemption Document must be read together with the mandatory takeover bid prospectus, which has been drawn up in regard to the Offer (hereinafter – **Prospectus**). The Prospectus is available in electronic form on the Nasdaq Riga website: <https://www.nasdaqbaltic.com/lv/>, the Bank of Latvia (in Latvian: *Latvijas Banka*) website: <https://www.bank.lv/>, and the Offeror's website: <https://indexo.lv/investoriem/>.

## DEFINITIONS

<b>Company or AS “DelfinGroup”</b>	AS “DelfinGroup”, a joint stock company (in Latvian: <i>akciju sabiedrība</i> ) incorporated and existing under the laws of the Republic of Latvia, having its registered address at Skanstes iela 50A, Riga, LV-1013, Latvia and registered with the Republic of Latvia Commercial Register under unified registration number 40103252854. The shares of AS “DelfinGroup” are admitted to trading on the regulated market of Nasdaq Baltic Stock Exchange on the Baltic Main List. The Company’s e-mail is <a href="mailto:info@delfingroup.lv">info@delfingroup.lv</a> . Its legal entity identifier (LEI) is 2138002PKHUJIMVMYB13.
<b>Company Shares or Shares</b>	Shares of AS “DelfinGroup”, ISIN code: LV0000101806.
<b>Depository</b>	Central Securities Depository; Nasdaq CSD SE, registration number: 40003242879, registered address: Valņu iela 1, Riga LV-1050.
<b>Exchange Offer</b>	A separate part of the Offer in course of which the shareholders of AS “DelfinGroup” may exchange their existing shares for newly issued ordinary shares of IPAS “Indexo” (consideration in securities), in accordance with the terms set out in the Prospectus.
<b>Exchange Transaction</b>	The transfer of Company Shares by a shareholder of AS “DelfinGroup” to the Offeror in exchange for Offeror Shares, carried out during the course of the Exchange Offer, in accordance with the exchange ratio and the terms and conditions set forth in the Prospectus.
<b>Exemption Document</b>	This exemption document.
<b>INDEXO Bank</b>	AS INDEXO Banka, a joint stock company (in Latvian: <i>akciju sabiedrība</i> ) incorporated and existing under the laws of the Republic of Latvia, having its registered address at Roberta Hirša iela 1, Riga, LV-1045, Latvia and registered with the Republic of Latvia Commercial Register under unified registration number 40203448611.
<b>INDEXO Group</b>	IPAS “Indexo” and its subsidiaries within the same consolidation group.
<b>Nasdaq Riga</b>	Regulated market operator; AS Nasdaq Riga, incorporated and existing under the laws of the Republic of Latvia, having its registered address at Valņu iela 1, Riga, LV-1050, Latvia and registered with the Republic of Latvia Commercial Register under unified registration number 40003167049.
<b>Offer</b>	Mandatory takeover bid of the Offeror to acquire shares of AS “DelfinGroup” in consideration of cash and, alternatively, shares of the Offeror, pursuant to Article 4 of the Share Buy-back Law of the Republic of Latvia and the terms and conditions of the Prospectus. The Offer consists of the Sale Offer and the Exchange Offer.
<b>Offer Period</b>	The Offer period is 14 (fourteen) days, from 6 January 2026 at

	10:00 a.m. (Latvia time) until 19 January 2026 at 3:30 p.m. (Latvia time).
<b>Offeror or IPAS "Indexo"</b>	IPAS "Indexo", a joint stock company (in Latvian: <i>akciju sabiedrība</i> ) incorporated and existing under the laws of the Republic of Latvia, having its registered address at Roberta Hirša iela 1, Riga, LV-1045, Latvia and registered with the Republic of Latvia Commercial Register under unified registration number 40203042988. The shares of the Company are admitted to trading on the regulated market of Nasdaq Baltic Stock Exchange on the Baltic Main List. The Company's e-mail is <a href="mailto:info@indexo.lv">info@indexo.lv</a> , telephone number is +371 20006088. Its legal entity identifier (LEI) is 875500AT8JI5HU41AY20.
<b>Offeror Shares</b>	Shares of IPAS "Indexo".
<b>Prospectus</b>	Mandatory takeover bid prospectus regarding the Offer prepared in accordance with the Share Buy-back Law of the Republic of Latvia as available in electronic form on the Nasdaq Riga website: <a href="https://www.nasdaqbaltic.com/lv">https://www.nasdaqbaltic.com/lv</a> , the Bank of Latvia (in Latvian: <i>Latvijas Banka</i> ) website: <a href="https://www.bank.lv/">https://www.bank.lv/</a> , and the Offeror's website: <a href="https://indexo.lv/investoriem/">https://indexo.lv/investoriem/</a> .
<b>Sale Offer</b>	A separate part of the Offer in course of which the shareholders of AS "DelfinGroup" may sell their existing shares to IPAS "Indexo" for a cash consideration, at the price and under the conditions specified in the Prospectus.
<b>Sale Transaction</b>	The transfer of Company Shares by a shareholder of AS "DelfinGroup" to the Offeror in return for cash compensation, carried out during the course of the Sale Offer, in accordance with the terms and conditions set forth in the Prospectus.
<b>Transaction</b>	A mandatory takeover of IPAS "Indexo" over AS "DelfinGroup" by means of the Offer.

## TABLE OF CONTENTS

<b>DEFINITIONS</b>	3
<b>1. INTRODUCTORY INFORMATION</b>	7
1.1. Responsible persons and responsibility statement	7
1.2. Information sourced by a third party	7
1.3. Presentation of information	7
1.4. Regulatory statements	7
1.5. References incorporated into this Exemption Document	7
<b>2. INFORMATION ON THE OFFEROR AND ON THE COMPANY</b>	9
2.1. IPAS “Indexo” (Offeror)	9
2.1.1. General information	9
2.1.2. Business overview	9
2.1.3. Investments	9
2.1.4. Corporate Governance	10
2.1.5. Financial Information	10
2.1.6. Legal and arbitration proceedings	11
2.1.7. Summary of information disclosed in relation to market abuse prevention	11
2.2. AS “DelfinGroup” (Company)	16
2.2.1. General information	16
2.2.2. Business overview	16
2.2.3. Investments	18
2.2.4. Corporate Governance	18
2.2.5. Financial Information	19
2.2.6. Legal and Arbitration Proceedings	20
2.2.7. Summary of information disclosed in relation to market abuse prevention	20
<b>3. DESCRIPTION OF THE TRANSACTION</b>	25
3.1. Purpose and objectives of the Transaction	25
3.1.1. Purpose of the Transaction for IPAS “Indexo” and its shareholders	25
3.1.2. Purpose of the Transaction for AS “DelfinGroup”	25
3.1.3. Anticipated benefits resulting from the Transaction	25
3.2. Conditions of the Transaction	25
3.2.1. Information on the procedures and terms of the Transaction	25
3.2.2. Conditions to which the effectiveness of the Transaction is subject, including any guarantee	25
3.2.3. Notifications and/or requests for authorisations	26
3.2.4. Financing structure of the Transaction	26
3.2.5. Expected timetable of the Transaction	26
3.3. Risk factors relating to the Transaction	26
3.3.1. Risks related to execution of the Transaction	27
3.3.2. Risks relating to the Offeror’s operations and business after the Transaction	27
3.4. Conflict of Interests	28
3.5. Consideration of the Offer	28
3.5.1. Addresses of the Offer	28
3.5.2. Consideration offered for each share of the Company	28
3.5.3. The valuation methods and the assumptions employed	29
<b>4. EQUITY SECURITIES OFFERED TO THE PUBLIC AND ADMITTED TO TRADING ON A REGULATED MARKET FOR THE PURPOSE OF THE OFFER</b>	30
4.1. Risk factors relating to the Offeror’s shares	30
4.2. Working capital statement	31
4.3. Information concerning the equity securities to be offered and admitted to trading	31
4.4. Admission to trading and dealing arrangements	32
4.5. Dilution	32

<b>5. IMPACT OF THE TRANSACTION ON THE OFFEROR .....</b>	<b>34</b>
5.1. Strategy and objectives .....	34
5.2. Material contracts.....	34
5.3. Disinvestment .....	34
5.4. Corporate governance .....	34
5.5. Shareholding.....	35
5.6. Pro forma financial information.....	35
5.6.1. Introduction.....	35
5.6.2. Pro forma statement of comprehensive income .....	36
5.6.3. Pro forma statement of financial position .....	37
5.6.4. Notes to the pro forma financial information.....	40
5.6.5. Report prepared by independent auditors .....	41
<b>6. DOCUMENTS AVAILABLE.....</b>	<b>42</b>
<b>7. INFORMATION INCORPORATED BY A REFERENCE LIST .....</b>	<b>43</b>
<b>SCHEDULE 1 .....</b>	<b>45</b>

## **1. INTRODUCTORY INFORMATION**

### **1.1. Responsible persons and responsibility statement**

IPAS "Indexo" and its Management Board is responsible for the information provided in this Exemption Document.

IPAS "Indexo" and its Management Board accepts responsibility for the correctness and accuracy of the information contained in this Exemption Document. IPAS "Indexo" and its Management Board declare that, to the best of their knowledge, the information contained in the Exemption Document is in accordance with the facts and that the Exemption Document makes no omission likely to affect its import.

The information relating to AS "DelfinGroup" included in this Exemption Document has been extracted from public information made available by AS "DelfinGroup", in particular in the context of AS "DelfinGroup" annual reports, as published on the Nasdaq Baltic Stock Exchange website ([www.nasdaqbaltic.com](http://www.nasdaqbaltic.com)); IPAS "Indexo" cannot give any guarantee as to the accuracy of this information.

*signed with a safe electronic signature*

Chairman of the Management Board  
Henrik Karmo

*signed with a safe electronic signature*

Member of the Management Board  
Marija Černoštana

*signed with a safe electronic signature*

Member of the Management Board  
Artūrs Roze

### **1.2. Information sourced by a third party**

Certain information contained in this Exemption Document has been obtained from third parties. Such information is accurately reproduced and, as far as the Offeror is aware and is able to ascertain from the information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **1.3. Presentation of information**

Some of the figures and percentages presented in this Exemption Document have been rounded. In such cases, the totals presented in this Exemption Document may not be materially different from those that would have been obtained by adding up the exact (unrounded) values of these figures.

### **1.4. Regulatory statements**

The Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation, thus the Exemption Document has not been subject to the scrutiny and approval by the relevant competent authority in accordance with Article 20 of the Prospectus Regulation, which in Latvia is the Bank of Latvia.

Pursuant to Article 1(6a), point (b), of the Prospectus Regulation, where applicable, the supervisory authority that has the competence to review the offer document under Directive 2004/25/EC, which in Latvia is the Bank of Latvia, has issued a prior approval of the Exemption Document.

This Exemption Document includes information incorporated by reference. A list of documents is provided below and cross-reference list is provided at the end of the Exemption Document to allow for retrieval of information incorporated by reference. Any non-incorporated parts of incorporated information are either not relevant or are included elsewhere in the Exemption Document.

### **1.5. References incorporated into this Exemption Document**

The following information has been incorporated into this Exemption Document by reference from the

following documents:

- 1) Universal registration document of IPAS “Indexo”, dated 11 April 2025, with amendments as of 21 November 2025, available at: <https://indexo.lv/investoriem/>;
- 2) Prospectus, available in electronic form on the Nasdaq Riga website: <https://www.nasdaqbaltic.com/lv/>, the Bank of Latvia (in Latvian: Latvijas Banka) website: <https://www.bank.lv/>, and the Offeror’s website: <https://indexo.lv/investoriem/>;
- 3) IPAS “Indexo” Consolidated and Separate Annual Report for 2024 and the independent auditor’s report, available in electronic form on: [https://nasdaqbaltic.com/market/upload/reports/idx/2024\\_ar\\_en\\_eur\\_con\\_ias.pdf](https://nasdaqbaltic.com/market/upload/reports/idx/2024_ar_en_eur_con_ias.pdf);
- 4) IPAS “Indexo” Unaudited Consolidated Interim Report for January – September 2025, available in electronic form on: [https://nasdaqbaltic.com/market/upload/reports/idx/2025\\_q3\\_en\\_con.pdf](https://nasdaqbaltic.com/market/upload/reports/idx/2025_q3_en_con.pdf);
- 5) AS “DelfinGroup” Annual accounts for the year ended 31 December 2024 and Consolidated Annual accounts for the year ended 31 December 2024, available in electronic form on: [https://nasdaqbaltic.com/market/upload/reports/dgr/2024\\_ar\\_en\\_eur\\_con\\_ias.pdf](https://nasdaqbaltic.com/market/upload/reports/dgr/2024_ar_en_eur_con_ias.pdf);
- 6) AS “DelfinGroup” Unaudited consolidated interim report for January – September 2025, available in electronic form on: [https://nasdaqbaltic.com/market/upload/reports/dgr/2025\\_q3\\_en\\_con.pdf](https://nasdaqbaltic.com/market/upload/reports/dgr/2025_q3_en_con.pdf).



## 2. INFORMATION ON THE OFFEROR AND ON THE COMPANY

### 2.1. IPAS "Indexo" (Offeror)

#### 2.1.1. General information

IPAS "Indexo" is a joint-stock company (in Latvian: *akciju sabiedrība*). Commercial name of IPAS "Indexo" is INDEXO. IPAS "Indexo" is incorporated and existing under the laws of the Republic of Latvia, having its registered address at Roberta Hirša iela 1, Riga, LV-1045, Latvia; telephone number: +371 20006088. IPAS "Indexo" is registered with the Republic of Latvia Commercial Register under unified registration number 40203042988. Its LEI code is 875500AT8JI5HU41AY20.

As of the date of publication of this Exemption Document, the number of shares of IPAS "Indexo" is 9,997,448.

The website of IPAS "Indexo" is: <https://indexo.lv/en/>. The information on the website does not form part of the Exemption Document unless that information is incorporated by reference into the Exemption Document.

Audit firm PricewaterhouseCoopers SIA, registration number: 40003142793, legal address: Marijas iela 2A, Riga, LV-1050, Latvia was IPAS "Indexo" auditor for the period covered by the financial statements published over the 12 months prior to the publication of the Exemption Document. PricewaterhouseCoopers SIA is a certified auditor (license No. 5) and a member of the Latvian Association of Certified Auditors.

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

#### 2.1.2. Business overview

##### *Principal activities*

Latest up-to-date information regarding principal activities of the Offeror can be found in Section 4.2. of the Universal registration document of IPAS "Indexo", dated 11 April 2025, with amendments as of 21 November 2025 by the Second Supplement to the Universal registration document, which is incorporated by reference in this Exemption Document and available at: <https://indexo.lv/investoriem/>.

There have not been any significant changes having an impact on the operations and principal activities of the Offeror since the end of the period covered by the latest published audited financial statements.

##### *Principal markets*

Latest up-to-date information regarding principal markets of the Offeror can be found in Section 5 of the Universal registration document of IPAS "Indexo", dated 11 April 2025, with amendments as of 21 November 2025 by the Second Supplement to the Universal registration document, which is incorporated by reference in this Exemption Document and available at: <https://indexo.lv/investoriem/>.

#### 2.1.3. Investments

INDEXO Group's operations require regular investments in INDEXO Group's assets to improve the services offered to clients. Furthermore, investments are also required to establish and maintain compliance with regulatory requirements.

Since the date of the last published financial statements of 30 September 2025, the Offeror has made the following material investments beyond the scope of everyday economic activities:

- (1) On 6 October 2025 the Offeror invested EUR 999,998 in the share capital of AS "Indexo Banka".
- (2) On 30 October 2025 the Offeror invested EUR 500 009 in the share capital of AS "Indexo

Banka”.

- (3) On 16 December 2025 the Offeror invested EUR 1 785 300 in the share capital of AS “Indexo Banka”.

#### 2.1.4. Corporate Governance

The following persons are the members of the administrative, management and supervisory bodies of IPAS “Indexo” as of the date of this Exemption Document:

Name	Position
Henrik Karmo	Chairman of the management board
Artūrs Roze	Member of the management board
Marija Černoštana	Member of the management board
Valdis Vancovičs	Chairman of the supervisory board
Svens Dinsdorfs	Deputy chairman of the supervisory board
Mārtiņš Jaunarājs	Member of the supervisory board
Renāts Lokomets	Member of the supervisory board
Ramona Miglāne	Member of the supervisory board

The business address of each member of the management board and supervisory board of IPAS “Indexo”, as disclosed above, is Roberta Hirša iela 1, Riga, LV-1045, Latvia.

Majority shareholders of IPAS “Indexo” with a significant holding (shareholding of 5% or more) are as follows:

Name	Shareholding
AS ALPPES Capital (ultimate beneficial owner: Aigars Kesenfelds)	29.68%
Agris Evertovskis	9.92% (indirect shareholding through EC finance SIA and AE Consulting SIA)

INDEXO Group, at the time of this Exemption Document, has 131 employees.

#### 2.1.5. Financial Information

##### *Financial statements*

IPAS “Indexo” Consolidated and Separate Annual Report for 2024 and the independent auditor’s report, which are incorporated by reference in this Exemption Document, are available in electronic form on: [https://nasdaqbaltic.com/market/upload/reports/idx/2024\\_ar\\_en\\_eur\\_con\\_ias.pdf](https://nasdaqbaltic.com/market/upload/reports/idx/2024_ar_en_eur_con_ias.pdf).

IPAS “Indexo” Unaudited Consolidated Interim Report for January – September 2025, which is incorporated by reference in this Exemption Document, is available in electronic form on:

### **Accounting principles**

INDEXO Group's and IPAS "Indexo" financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. In addition, requirements set by the Bank of Latvia (in Latvian: *Latvijas Banka*) have been met with respect to preparation of the audited financial statements and separate disclosures.

### **Description of any significant change in the financial position, trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Offeror**

Following the date of the last published financial statements of 30 September 2025, the following important events have taken place:

- (1) As of the end of October 2025, INDEXO Bank's number of clients has grown to 46,3 thousand, deposit volumes increased to EUR 63,14 million, while the loan portfolio has reached EUR 45,1 million.
- (2) On 21 November 2025 the Bank of Latvia approved the prospectus for the public offering and listing of up to 740,000 new IPAS "Indexo" shares. As a result of the secondary public offer of IPAS "Indexo" shares that took place from 24 November till 5 December 2025, IPAS "Indexo" has issued 487 933 new ordinary shares.
- (3) On 21 November 2025 the Bank of Latvia approved prospectus of IPAS "Indexo" for the voluntary takeover bid to acquire the shares of AS "DelfinGroup". As a result of the voluntary takeover bid that took place from 24 November till 8 December 2025 IPAS "INDEXO" acquired 30 643 883 shares of AS "DelfinGroup", representing 67,42% of AS "DelfinGroup" share capital.

Additional information on key factors affecting results of operations and financial performance of IPAS "Indexo" can be found in Section 10.5 of the Universal registration document of IPAS "Indexo", dated 11 April 2025, with amendments as of 21 November 2025 by the Second Supplement to the Universal registration document, which are available at: <https://indexo.lv/investoriem/>.

Information on recent trends and developments can be found in Section 13 of the Universal registration document of IPAS "Indexo", dated 11 April 2025, with amendments as of 21 November 2025, which is incorporated by reference in this Exemption Document.

### **Management reports**

Management report for IPAS "Indexo" Consolidated and Separate Annual Report for 2024 is incorporated in this Exemption Document by reference to IPAS "Indexo" Consolidated and Separate Annual Report for 2024 and the independent auditor's report, available in electronic form on:

[https://nasdaqbaltic.com/market/upload/reports/idx/2024\\_ar\\_en\\_eur\\_con\\_ias.pdf](https://nasdaqbaltic.com/market/upload/reports/idx/2024_ar_en_eur_con_ias.pdf).

Management report for IPAS "Indexo" Unaudited Consolidated Interim Report for January – September 2025, is incorporated in this Exemption Document by reference to IPAS "Indexo" Unaudited Consolidated Interim Report for January – September 2025, available in electronic form on:

[https://nasdaqbaltic.com/market/upload/reports/idx/2025\\_q3\\_en\\_con.pdf](https://nasdaqbaltic.com/market/upload/reports/idx/2025_q3_en_con.pdf).

#### **2.1.6. Legal and arbitration proceedings**

During previous 12 months the Offeror has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Offeror is aware), which may have, or have had in the recent past significant effects on the Offeror or INDEXO Group and/or INDEXO Group's financial position or profitability.

#### **2.1.7. Summary of information disclosed in relation to market abuse prevention**

Over the last 12 months from the date of the Exemption Document, IPAS "Indexo" has disclosed inside information and information concerning managerial transactions under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (hereinafter – **Market**

## **Abuse Regulation).**

The information disclosed by IPAS “Indexo” under the Market Abuse Regulation is available on the Nasdaq Riga website: <https://www.nasdaqbaltic.com/lv>, as well as the website of central storage of regulation information: <https://csri.investinfo.lv/en/?view=csridocuments>. The following provides a summary of information that IPAS “Indexo” has disclosed under the Market Abuse Regulation over the last 12 months.

### **Inside information**

Over the last 12 months, IPAS “Indexo” has published several inside information announcements in accordance with Article 17(1) of the Market Abuse Regulation. These disclosures related primarily to the INDEXO Group’s capital structure & shareholder matters, operations, and strategic development. The key announcements of inside information, which may be of significance to this Exemption Document, based on the view of the management board of IPAS “Indexo”, are as follows:

#### **Capital structure and shareholder matters**

On 26 May 2025 IPAS “Indexo” completed a share capital increase of 15,000 shares at EUR 10.15 per share, raising the registered capital to EUR 5.06 million.

On 19 June 2025, INDEXO Bank increased its share capital by 140,000 shares to EUR 21.12 million. Supported lending scale-up.

On 31 July 2025 it was announced that the European Central Bank and Latvijas Banka approved the acquisition of up to 29.99% of indirect qualifying holdings in IPAS “Indexo” and INDEXO Bank by Aigars Kesenfelds and AS ALPPES Capital.

On 5 August 2025 a planned capital raise was announced of up to around EUR 3.5 million via new shares to fund (i) completion of the VAIRO IPAS acquisition and (ii) further expansion of INDEXO Bank (notably mortgage lending).

On 20 August 2025 IPAS “Indexo” announced that AS ALPPES Capital (family investment company of Aigars Kesenfelds) has increased its stake in IPAS “Indexo” to 8.71%. AS ALPPES Capital also participated in the recent IPAS “Indexo” share issue (8–15 Aug 2025) and expects its stake to increase further once that issue completes.

On 22 August 2025, IPAS “Indexo” completed a share capital raise and increased its share capital by issuing 345,000 new shares, resulting in a total share capital of EUR 5,406,225.

On the same date, the share capital of INDEXO Bank was increased to EUR 24,039,695, with its sole shareholder IPAS “Indexo” contributing EUR 2,921,750 to the share capital.

On 28 August, IPAS “Indexo” received a notification on the loss of a significant holding from Barolo Finants OÜ.

On 2 September, IPAS “Indexo” received a notification stating that AS ALPPES Capital acquired a qualifying holding of 12.37% in IPAS “Indexo.”

On 9 September, IPAS “Indexo” completed a share capital increase through the exercise of employee share options, issuing 5 742 new shares and increasing total share capital to EUR 5,411,967.

On 30 September, IPAS “Indexo” completed a share capital increase by issuing 85,714 new shares, resulting in a total share capital of EUR 5,497,681, pursuant to the share purchase agreement with VAIRO IPAS.

On 6 October, IPAS “Indexo” completed a closed share capital increase by issuing 98,522 new shares, resulting in a total share capital of EUR 5,596,203. On the same day, the share capital of AS “Indexo Banka” was increased to EUR 25,039,693, with its sole shareholder contributing EUR 999,998.

	<p>On 30 October, IPAS “Indexo” completed a closed share capital increase by issuing 49 262 new shares, resulting in a total share capital of EUR 5 645 465. On the same day, the share capital of AS “Indexo Banka” was increased to EUR 25 539 702, with its sole shareholder contributing EUR 500 009.</p> <p>On October 31, 2025, IPAS “Indexo” received a notification regarding the loss of a significant holding from Valdis Siksnis, Chairman of the Management Board of AS INDEXO Bank and shareholder of IPAS “Indexo”.</p> <p>On 21 November 2025 the Bank of Latvia approved the prospectus for the public offering and listing of up to 740,000 new IPAS “Indexo” shares.</p> <p>On 8 December 2025 IPAS “Indexo” announced the results of the public offering of shares that took place from 24 November till 5 December 2025. As a result of the offering IPAS “Indexo” attracted 4,952,519.95 EUR of new capital, resulting in issuing 487 933 new shares.</p> <p>On 16 December 2025 the share capital of INDEXO Bank was increased to EUR 27,325,002 with its sole shareholder IPAS “Indexo” contributing EUR 1,785,300 to the share capital.</p> <p>On 16 December 2025 IPAS “Indexo” announced that AS ALPPES Capital (family investment company of Aigars Kesenfelds) following IPAS “Indexo” share issue that took place for November 24 till December 5 has increased its stake in IPAS “Indexo” to 18.13%.</p>
<b>Operations and products</b>	<p>INDEXO Bank commenced operations on 28 August 2024, initially offering current accounts, savings, deposits and consumer loans to individual clients. On 1 October 2024 the first month results were announced – more than 10,000 clients joined within the first month of operations, reflecting strong demand for digital banking services.</p> <p>On 26 February 2025 consolidated audited results for 2024 were announced. IPAS “Indexo” ended 2024 with 12% more clients and 46% more assets under management. IPAS “Indexo” second-pillar market share rose to around 15%.</p> <p>On 1 April 2025, the Bank introduced Google Pay functionality, enabling customers to add INDEXO cards to the Google Pay wallet and make contactless payments. Apple Pay is expected to follow in May.</p> <p>On 22 May 2025, the Bank expanded its services to include mortgage refinancing, resulting in refinancing offers exceeding EUR 50 million by the end of May and more than EUR 86 million within the first month of launch.</p> <p>On 8 July 2025 it was announced that following the end-May launch of mortgage refinancing, INDEXO Bank signed its first mortgage refinancing agreements in June totalling EUR 2.42m. As of end-June, refinancing deals worth EUR 54.7m were at various stages of progress. Client base reached 37.3 thousand; loan portfolio EUR 12.2m; deposits EUR 48.3m. The statement emphasised market opportunity to refinance older, higher-rate mortgages and that the service is available via INDEXO’s mobile app (iOS already; Android imminent).</p> <p>On 7 August 2025 INDEXO Bank received authorisation from the Bank of Latvia (in Latvian: <i>Latvijas Banka</i>) to act as a depository bank and hold financial instruments (subject to certain pre-launch conditions). This will allow INDEXO Bank to custody the INDEXO Group’s pension fund assets internally and to offer custody/depository services to other pension managers.</p> <p>On 3 September, INDEXO Banka announced continued rapid growth of its loan portfolio in August, issuing EUR 7.8 million in new loans. By the</p>

	<p>end of August, the loan portfolio reached EUR 26 million, an increase of 38% compared to the end of July. By the end of August, the Bank's customer base had grown to 42.1 thousand, up by 2.2 thousand from the previous month. Deposits stood at EUR 52.4 million, and customers received EUR 94.6 thousand in interest payments during August.</p> <p>On 3 October, INDEXO Banka announced record monthly lending in September, issuing EUR 10.6 million in new loans, mostly mortgage refinancing. The total loan portfolio reached EUR 35.8 million, up 38% from the previous month. By the end of September, the INDEXO Banka had 44.3 thousand clients, deposits of EUR 55.6 million, and paid EUR 95.3 thousand in interest.</p> <p>On 11 November 2025 INDEXO Group announced its consolidated results for the third-quarter 2025. IPAS "Indexo" pension management business generated a comprehensive profit of EUR 1,207 million, more than three times the profit of the first nine months of 2024, which was EUR 336 thousand. The INDEXO banking business produced a net loss of EUR 7,024 million in the first nine months of 2025 with the third quarter loss being 25% smaller than in the second quarter of this year. The net loss of the consolidated INDEXO Group was EUR 5,803 million in the first nine months of 2025.</p> <p>On 3 December 2025 INDEXO Banka announced that at the end of November it reached its highest total loan portfolio to date – €50.5 million, issuing new loans worth €6.3 million during the November. Since August 2025, 70% of all refinanced mortgage loans in Latvia have been refinanced at INDEXO Bank.</p>
<b>Strategic transactions</b>	<p>On 11 July 2025 IPAS "Indexo" signed an agreement to acquire 100% of VAIRO IPAS (approx. 14,000 clients, EUR 87 million assets under management).</p> <p>On 6 August 2025 IPAS "Indexo" announced that it intends to launch a voluntary takeover bid, offered to AS "DelfinGroup" shareholders.</p> <p>On 26 August, the Competition Council approved the merger, allowing IPAS "Indexo" to gain significant influence over AS "DelfinGroup."</p> <p>On 5 September 2025, IPAS "Indexo" prepared financial projections and strategic goals for the planned acquisition of 65% of DelfinGroup, outlining the combined group's outlook through 2028. According to these projections, the enlarged INDEXO group — including banking, pension management and DelfinGroup's lending operations — is expected to generate EUR 94.9 million in revenue and EUR 33 million in net profit in 2028.</p> <p>On 11 September, IPAS "Indexo" received approval from the Bank of Latvia for the acquisition of VAIRO IPAS.</p> <p>On 29 September, INDEXO, a financial services group comprising IPAS "Indexo," AS "Indexo Atklātais Pensiju Fonds," and INDEXO Banka acquired the VAIRO IPAS, obtaining 100% of its shares.</p> <p>On 5 November 2025 IPAS "Indexo" announced that the Bank of Lithuania has granted approval for IPAS INDEXO to acquire an indirect shareholding exceeding 20% in DelfinGroup LT UAB, a Lithuanian subsidiary of AS DelfinGroup.</p> <p>On 21 November 2025 IPAS "Indexo" received Bank of Latvia's approval of the prospectus for the voluntary share takeover bid to acquire the shares of AS "DelfinGroup".</p> <p>On 10 December 2025 IPAS "Indexo" announced the results of the voluntary share takeover bid to AS "DelfinGroup" shareholders, that took place from 24 November till 8 December 2025. As a result of the</p>

voluntary takeover bid IPAS "Indexo" acquired 30 643 883 AS "DelfinGroup" shares, representing 67.42% of AS "DelfinGroup" share capital.

On 16 December 2025 IPAS "Indexo" announced that the settlements for the voluntary takeover bid were made on 15 December 2025. As a result of the settlements, IPAS INDEXO acquired ownership of 30,643,883 AS DelfinGroup shares, representing 67.42% of DelfinGroup's total voting share capital.

### **Managerial transactions**

Over the last 12 months, IPAS "Indexo" has published several notifications regarding transactions with shares of IPAS "Indexo" from persons discharging managerial responsibilities and their closely associated persons in accordance with Article 19 of the Market Abuse Regulation. These notifications were as follows:

<b>Date of announcement</b>	<b>Description</b>
<b>27 December 2024</b>	<p>Person subject to notification: Vladimirs Bolbats, a member of the management board of INDEXO Bank.</p> <p>Notification of acceptance or exercise of a stock option into 500 IPAS "Indexo" shares for a total of EUR 1,430. Place of transaction: Nasdaq Riga.</p>
<b>7 March 2025</b>	<p>Person subject to notification: Marija Čakste, an AML responsible employee.</p> <p>Notification of disposal of 800 IPAS "Indexo" shares for a total of EUR 8,360. Place of the transaction: Nasdaq Riga.</p>
<b>10 March 2025</b>	<p>Person subject to notification: Vladimirs Bolbats, a member of the management board of INDEXO Bank.</p> <p>Notification of transfer of 500 IPAS "Indexo" shares (deregistration) for a total of EUR 0. Place of the transaction: outside trading venue.</p>
<b>12 August 2025</b>	<p>Person subject to notification: sabiedrība ar ierobežotu atbildību "VSCAP", a person closely related to Valdis Siksnis, who performs management duties in a company of the INDEXO Group.</p> <p>Notification of subscription to 2,000 IPAS "Indexo" shares for a total of EUR 20,300. Place of the transaction: Nasdaq Riga.</p>
<b>14 August 2025</b>	<p>Person subject to notification: Jānis Mūrnieks, member of the management board of INDEXO Bank</p> <p>Notification of purchase of 1,000 IPAS "Indexo" shares for a total of EUR 10,150. Place of the transaction: Nasdaq Riga.</p>
<b>15 December 2025</b>	<p>Person subject to notification: Jānis Mūrnieks, member of the management board of INDEXO Bank. Notification of acquisition (as a result of the share exchange transaction under voluntary takeover bid) of 660 IPAS "Indexo" shares. Place of the transaction: outside trading venue.</p> <p>Person subject to notification: SIA "VSCAP", a person closely associated with Valdis Siksnis, chairman of the management board of INDEXO Bank. Notification of acquisition (as a result of the share exchange transaction under voluntary takeover bid) of 10 290 IPAS "Indexo" shares. Place of the transaction: outside trading venue.</p> <p>Person subject to notification: Valdis Siksnis, chairman of the</p>



management board of INDEXO Bank. Notification of acquisition (as a result of the share exchange transaction under voluntary takeover bid) of 100 IPAS "Indexo" shares. Place of the transaction: outside trading venue.

Person subject to notification: Beacon Properties OÜ, a person closely related to Henrik Karmo, chairman of the management board of IPAS "Indexo". Notification of acquisition (as a result of the share exchange transaction under voluntary takeover bid) of 410 IPAS "Indexo" shares. Place of the transaction: outside trading venue.

## 2.2. AS "DelfinGroup" (Company)

### 2.2.1. General information

AS "DelfinGroup" is a joint stock company (in Latvian: *akciju sabiedrība*). AS "DelfinGroup" is incorporated and existing under the laws of the Republic of Latvia, having its registered address at Skanstes iela 50A, Riga, LV-1013, Latvia; telephone number: +371 26189988. AS "DelfinGroup" is registered with the Latvian Commercial Register under unified registration number 40103252854. Its LEI code is 2138002PKHUJIMVMYB13.

As of the date of publication of this Exemption Document, the number of shares of AS "DelfinGroup" is 45,448,915.

The website of AS "DelfinGroup" is: <https://delfingroup.lv/>. The information on the website does not form part of the Exemption Document unless that information is explicitly incorporated by reference into the Exemption Document.

Audit firm SIA KPMG Baltics, registration number: 40003235171, legal address: Roberta Hirša iela 1, Riga, LV-1045, Latvia was the Company's auditor for the period covered by the financial statements published over the 12 months prior to the publication of the Exemption Document. SIA KPMG Baltics is a certified auditor (licence No. 55) and a member of the Latvian Association of Certified Auditors.

Audit firm BDO ASSURANCE (registration number 42403042353, legal address: Mihaila Tāla iela 1, Riga, LV-1045, Latvia) was elected as Company's auditor for the financial year 2025 at the Extraordinary Shareholders' Meeting held on September 12, 2025. SIA "BDO ASSURANCE" is a certified auditor (licence No. 182) and a member of the Latvian Association of Certified Auditors.

### 2.2.2. Business overview

#### **Principal activities**

AS "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.

AS "DelfinGroup" offers the following three types of services: (1) consumer lending comprising consumer loans, point of sale loans and credit line financing, (2) pawn loans and (3) retail business of pre-owned goods. The Group is organised into three operating segments based on services as follows:

- (1) **Consumer loan segment:** handling consumer loans for customers, debt collection activities and loan debt sales to external debt collection companies;
- (2) **Pawn loan segment:** handling pawn loan issuance and the sale of pawn shop items;
- (3) **Other operations segment:** providing loans for real estate development (as of the date of this Prospectus not an active service), general administrative services to the companies of the Group (very minor activity, immaterial).

In the context of this Exemption Document, current information regarding any significant changes having an impact on the operations and principal activities of the AS "DelfinGroup", since the end of the period covered by its latest published audited financial statements, is not publicly available to the Offeror.



## **Principal markets**

Main business segments of AS “DelfinGroup” are: (1) consumer lending; (2) pawn lending; and (3) retail of pre-owned goods. Group of AS “DelfinGroup” operates in the consumer lending, pawn lending and retail segment in Latvia and Lithuania.

The consumer lending and pawn lending segment is part of the financial services industry, also known as retail financial services, which focuses on the private sector of the economy – the consumer. The borrower receiving the loan (a consumer), and the purpose of the issued loan (personal use) are the main features setting the consumer lending and pawn lending segment apart from other lending segments. The group of AS “DelfinGroup” has the status of a specialised consumer lender. In Latvia, specialised consumer lenders are primarily financial institutions that do not have a banking licence and provide loans to consumers. They can engage in various lending services and credit card operations to provide consumers with more flexible loan terms.

The group of AS “DelfinGroup” currently provides the following types of secured and unsecured consumer lending and pawn lending services:

- (1) **consumer loans:** a loan product that allows consumers to receive a principal amount upfront and then repay it with interest charges in instalments over the mutually agreed loan term;
- (2) **point of sale loans:** this is an alternative form of lending where the loan provider makes an upfront purchase payment on behalf of a consumer, who then repays the price of the purchase and pays the associated credit charges in instalments according to a mutually agreed repayment schedule;
- (3) **credit line:** this type of loan allows the borrower to borrow money repeatedly up to a set limit, and repay the loan over time;
- (4) **pawn loans:** collateral-based loans where the loan is secured by an underlying asset provided by the borrower and the lender typically takes possession of the underlying asset. The loan is provided by a pawnbroker that issues the loan following an assessment of the value of the underlying asset.

The segment of pre-owned goods retail is considered to be a part of the general retail trade market, which mainly operates on the basis of re-selling new and/or pre-owned goods to the general public. Typically, the retail business segment of pre-owned goods is separated from the retail segment of new goods because the products are pre-owned or used at least once. The market participants in the pre-owned goods segment offer consumers a broad selection of goods belonging to different categories, ranging from pre-owned electronic appliances to clothing and jewellery. Through its network of branches and online store, the Company offers customers a broad range of goods. The main focus of the offering is electronics and home appliances, jewellery, tools, garden and forest machinery, as well as sports and leisure equipment.

According to information provided in AS “DelfinGroup” unaudited consolidated interim report for January – September 2025, stable demand for DelfinGroup products has continued throughout 2025. The group issued a record amount of loans in the third quarter – EUR 38.3 million, an increase of 44%, while in the first nine months, lending increased by 30% compared to last year. New consumer loan issuance in the third quarter increased by 60% to EUR 32.4 million, while in the first nine months it increased by 40%. Meanwhile, in the pawn loan segment, lending reached EUR 5.9 million in the third quarter, while EUR 19.2 million was issued in the first nine months. With the increase in lending in the first nine months, the net loan portfolio reached EUR 139.2 million, which is a 23% increase since the beginning of the year.

Strong growth continued in the Lithuanian consumer lending segment, where consumer loans worth EUR 3.8 million were issued in the third quarter, while in the nine-month period, the amount issued reached EUR 8.2 million. At the same time, the net consumer loan portfolio in Lithuania amounted to EUR 6 million as of September 30, which is a 74% increase compared to the second quarter of 2025. Taking into account Lithuanian business development trends, the DelfinGroup management made a strategic decision to focus on the consumer lending segment in Lithuania, where a higher return on investment is expected in the long term. As a result, the pawnshop and retail segments in Lithuania were discontinued. During the third quarter, the process of closing all seven branches was initiated,

which is planned to be completed during the fourth quarter. By implementing the aforementioned changes in strategic focus, the management of DelfinGroup expects an increase in the profitability of its Lithuanian business. The changes in the Lithuanian pawnshop and retail segments will not affect the Latvian business lines, which will continue to operate as before. In the context of this Exemption Document, any other current information regarding principal markets of AS "DelfinGroup", including a breakdown of total revenues by operating segment and geographic market for the last financial year, is not publicly available to IPAS "Indexo".

### 2.2.3. Investments

In the context of this Exemption Document, current information regarding material investments made by AS "DelfinGroup" following the date of the last published financial statements of 30 September 2025 and which are in progress and/or for which firm commitments have already been made, together with the anticipated source of funds, is not publicly available to IPAS "Indexo".

### 2.2.4. Corporate Governance

The following persons are the members of the administrative, management and supervisory bodies of AS "DelfinGroup" as of the date of this Exemption Document:

Name	Position
Didzis Ādmīdiņš	Chairman of the management board
Andrejs Aleksandrovičs	Member of the management board
Laima Eižvertiņa	Member of the management board
Agris Evertovskis	Chairman of the supervisory board
Solvita Kurtiša	Member of the supervisory board
Mārtiņš Ozoliņš	Member of the supervisory board
Jānis Pizičs	Member of the supervisory board

The Offeror is not aware that business address of members of the management board and supervisory board of AS "DelfinGroup", as disclosed above, is different than the legal address of the Company, which is Skanstes iela 50A, Riga, LV-1013, Latvia.

Majority shareholders of AS "DelfinGroup" with a significant holding (shareholding of 5% or more), according to latest information publicly disclosed and available to the Offeror as of the date of this Exemption Document, are as follows:

Name	Shareholding
------	--------------

<b>IPAS "Indexo"</b>	67,42%
<b>Agris Evertovskis</b>	18,40% (direct shareholding and indirect shareholding through IPAS "Indexo", SIA EC Finance and SIA AE Consulting according to publicly available information)
<b>Aigars Kesenfelds</b>	29.79% (indirect shareholding through IPAS "Indexo" and AS ALPPES Capital according to publicly available information)

Pursuant to information provided in AS "DelfinGroup" Annual accounts for the year ended 31 December 2024 and Consolidated Annual accounts for the year ended 31 December 2024, average number of employees of the group of the Company during 2024 was 388.

In the context of this Exemption Document, other current information regarding corporate governance of AS "DelfinGroup", is not publicly available to IPAS "Indexo".

## 2.2.5. Financial Information

### **Financial statements**

AS "DelfinGroup" Annual accounts for the year ended 31 December 2024 and Consolidated Annual accounts for the year ended 31 December 2024, which are incorporated by reference in this Exemption Document, are available in electronic form on: [https://nasdaqbaltic.com/market/upload/reports/dgr/2024\\_ar\\_en\\_eur\\_con\\_ias.pdf](https://nasdaqbaltic.com/market/upload/reports/dgr/2024_ar_en_eur_con_ias.pdf).

AS "DelfinGroup" Unaudited consolidated interim report for January – September 2025, which is incorporated by reference in this Exemption Document, is available in electronic form on: [https://nasdaqbaltic.com/market/upload/reports/dgr/2025\\_q3\\_en\\_con.pdf](https://nasdaqbaltic.com/market/upload/reports/dgr/2025_q3_en_con.pdf).

### **Accounting standards**

The financial statements of AS "DelfinGroup" are prepared on a going concern basis in accordance with IFRS as adopted by the European Union. Appropriate accounting policies have been applied on a consistent basis. Prudent and reasonable judgments and estimates have been made by the management in the preparation of the financial statements.

### **Description of any significant change in the financial position, trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company**

In the context of this Exemption Document, current information regarding significant change in the financial position, trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company, other than the information of the results of the voluntary takeover bid for the shares of the Company, which have occurred following the date of the last published financial statements of 30 September 2025 of AS "DelfinGroup", is not publicly available to IPAS "Indexo".

### **Management reports**

Management report for AS "DelfinGroup" Annual accounts for the year ended 31 December 2024 and Consolidated Annual accounts for the year ended 31 December 2024 is incorporated in this Exemption Document by reference to AS "DelfinGroup" Annual accounts for the year ended 31 December 2024 and Consolidated Annual accounts for the year ended 31 December 2024, available in electronic form on: [https://nasdaqbaltic.com/market/upload/reports/dgr/2024\\_ar\\_en\\_eur\\_con\\_ias.pdf](https://nasdaqbaltic.com/market/upload/reports/dgr/2024_ar_en_eur_con_ias.pdf).

Management report for AS "DelfinGroup" Unaudited consolidated interim report for January – September 2025, is incorporated in this Exemption Document by reference to AS "DelfinGroup" Unaudited consolidated interim report for January – September 2025, available in electronic form on: [https://nasdaqbaltic.com/market/upload/reports/dgr/2025\\_q3\\_en\\_con.pdf](https://nasdaqbaltic.com/market/upload/reports/dgr/2025_q3_en_con.pdf).

## 2.2.6. Legal and Arbitration Proceedings

IPAS “Indexo” is aware that AS “DelfinGroup” was one of the persons, which lodged a constitutional complaint with the Constitutional court of the Republic of Latvia. This case was regarding “On the compliance of Article 4.<sup>1</sup>(1), (2), (4), Article 17(7.<sup>1</sup>), and paragraph 52 of the transitional provisions of the Corporate Income Tax Law with the first sentence of Article 91 and the first and third sentences of Article 105 of the Constitution of the Republic of Latvia”.

On 28 March 2025 the Constitutional court of the Republic of Latvia adjudged that the aforementioned legal provisions are compatible with the Constitution of the Republic of Latvia, insofar as these provisions establish an obligation for consumer credit service providers to pay a corporate income tax surcharge.

In the context of this Exemption Document, IPAS “Indexo” is not otherwise aware that AS “DelfinGroup” has been involved in any governmental, legal or arbitration proceedings that have been concluded in the past 12 (twelve) months and have resulted in an administrative act or court judgment. As at the date of the Exemption Document, the IPAS “Indexo” is not aware of any pending or threatened governmental, legal or arbitration proceedings which may have significant effects on the Company’s and/or its group’s financial position or profitability.

## 2.2.7. Summary of information disclosed in relation to market abuse prevention

Over the last 12 months from the date of the Exemption Document, AS “DelfinGroup” has disclosed inside information and information concerning managerial transactions under the Market Abuse Regulation. The information disclosed by AS “DelfinGroup” under the Market Abuse Regulation is available on the Nasdaq Riga website: <https://www.nasdaqbaltic.com/lv>, as well as the website of central storage of regulation information: <https://csri.investinfo.lv/en/?view=csridocuments>. The following provides a summary of information that AS “DelfinGroup” has disclosed under the Market Abuse Regulation over the last 12 months.

### *Inside information*

Over the last 12 months, AS “DelfinGroup” has published several inside information announcements in accordance with Article 17(1) of Market Abuse Regulation. These disclosures related primarily to financial performance and targets, funding and capital structure, operational expansion and retail network, as well as strategic transactions. The key announcements of inside information, which may be of significance to this Exemption Document, based on the view of the management board of AS “DelfinGroup”, are as follows:

<b>Financial performance and targets</b>	<p>On 8 January 2025 the Company announced 2024 business results and information on circular economy growth. Annual pre-owned goods sales were at EUR 17 million; lending at EUR 105.5 million. Q4 2024 consumer loans were at EUR 20.6 million; pawn lending at EUR 6.8 million; goods sales at EUR 4.6 million. Banknote XL stores opened in Daugavpils &amp; Rēzekne.</p> <p>On 27 February 2025 AS “DelfinGroup” announced 2024 full-year results. Revenue was at EUR 63 million, EBITDA at EUR 22.1 million, profit before tax at EUR 9.4 million, net profit at EUR 7.4 million. Growth was attributed to Lithuanian market expansion (7 new branches).</p> <p>On 7 May 2025 the Company announced Q1 2025 results and Baltic expansion. Q1 2025 revenue was up 23% to EUR 17.5 million; net loan portfolio was at EUR 121 million. Loans issued were EUR 30 million, retail sales were EUR 4.7 million, EBITDA was +11% since a year ago, net profit was +9% since a year ago. EUR 1.6 million Lithuanian consumer loans were issued, portfolio – EUR 1.4 million.</p> <p>On 7 July 2025 AS “DelfinGroup” announced Q2 2025 results. Consumer loan issuance reached EUR 26.3 million in Q2 2025, an increase of 35% compared to Q2 last year. The increase in consumer lending was driven by business activity in Latvia as well as in Lithuania, where consumer loans amounting to EUR 2.8 million were issued in Q2. Over the six-month period, consumer lending increased by 30% to EUR 49.7 million. In the retail</p>
--	---

	<p>segment, sales in Q2 amounted to EUR 4.8 million, an increase of 19%, while in the six-month period, sales were up 22%, or EUR 9.6 million. The performance of the pawn lending segment remained stable, with loan issuance of EUR 6.7 million, at the same level as last year. Similarly, in the 6-month period, pawn loans amounted to EUR 13.3 million, an increase of 2% compared to last year.</p> <p>On 6 August 2025 AS “DelfinGroup” announced continued stable growth in the first half of 2025, reflected in a 27% increase in revenue to EUR 37 million. Profit before tax rose to EUR 4.9 million, up 11% year-on-year. The net loan portfolio reached EUR 129 million, representing a 14% increase since the beginning of the year.</p> <p>On 28 August 2025 AS “DelfinGroup” announced an update to its 2025 forecast and new financial targets through 2028, based on current business results and development trends. In mid-2025 AS “DelfinGroup”’s loan portfolio reached EUR 129 million, leading to an increased 2025 forecast of EUR 138 million. AS “DelfinGroup” plans to continue portfolio growth primarily in the consumer loan segment in Latvia and Lithuania, targeting EUR 171 million in 2026 and EUR 208 million in 2028.</p> <p>On 7 October 2025 AS “DelfinGroup” announced its third-quarter 2025 results, reporting continued growth in consumer lending and retail sales. Consumer loans issued reached EUR 32.4 million, up 60% year-on-year, while retail sales rose 12% to EUR 5.1 million. Over the first nine months of 2025, consumer loan issuance grew 40% to EUR 82.1 million and retail sales increased 19% to EUR 14.6 million.</p> <p>On 5 November 2025 AS “DelfinGroup” announced announced Q3 2025 results. AS “DelfinGroup” revenue increased by 23% in the third-quarter 2025, reaching EUR 20.3 million. Third-quarter pre-tax profit reached a historic high of EUR 3 million, up 23% from a year before. The net loan portfolio grew to EUR 139.2 million, representing a 23% increase since the beginning of the year. During first nine months of 2025, DelfinGroup revenue increased by 26% compared to the same period last year, reaching EUR 57.3 million, while profit before tax increased by 16% to EUR 7.8 million.</p>
Funding and capital structure	<p>On 23 April 2025 the Company announced that it has signed a new credit line agreement with Multitude <i>Bank p.l.c.</i> for 12.5 million euro with a term of 3.5 years. The cooperation between the two companies has already been established in previous years, with a first credit line agreement for 11 million euro signed in 2023. Now, with the increase of the total available financing to 23.5 million euro, the parties are taking the next step in a long-term partnership built on a proven track record and shared growth objectives.</p> <p>On 28 July 2025 AS “DelfinGroup” announced that, following the implementation of the employee stock option conversion, its share capital was increased by EUR 2,217.60 through the issuance of 22,176 new dematerialized shares. After the increase, AS “DelfinGroup”’s total share capital amounts to EUR 4,542,861.10.</p> <p>On 8 September 2025 AS “DelfinGroup” announced the registration of a new unsecured notes issue of up to EUR 25 million with a 9.5% annual coupon and maturity on 25 September 2027. The Company also launched an exchange offer to existing noteholders to refinance current liabilities and support further business growth.</p> <p>On 23 September 2025 AS “DelfinGroup” announced the results of the note exchange offer for its existing LV0000802718 notes (8 September – 22 September 2025). Existing holders exchanged a total of EUR 4,005,000 into new LV0000106649 notes, reducing the volume of the LV0000802718 issue to EUR 10,995,000. The exchange was arranged by Signet Bank AS.</p> <p>On 25 September 2025 AS “DelfinGroup” announced that it has registered</p>

	<p>a new subordinated unsecured notes issue under ISIN LV0000106631 with an issue size of EUR 5 million, an annual coupon rate of 11.5% payable monthly, and maturity on 25 September 2030. The notes will be placed in a private placement with a minimum investment of EUR 100,000.</p> <p>On 6 October 2025 AS “DelfinGroup” announced changes in the voting rights of Agris Evertovskis, Chairman of the Supervisory Board, whose holdings reached a reporting threshold. Following the change, Agris Evertovskis directly and indirectly held 8,363,827 shares, representing 18.41% of the total share capital of AS “DelfinGroup”.</p> <p>On 15 October 2025 AS “DelfinGroup” announced the start of trading of its subordinated bonds (ISIN LV0000870145) on Nasdaq First North. The EUR 5 million issue carries an 11% + 3M EURIBOR coupon and matures on 25 May 2029.</p> <p>On 28 October 2025 AS “DelfinGroup” reported an increase in its share capital following the conversion of employee stock options. The Company issued 20,304 new dematerialized shares, raising its share capital by EUR 2,030.40. After the registration of the newly issued shares in the Commercial Register, the total share capital of AS “DelfinGroup” amounts to EUR 4,544,891.50.</p> <p>On 12 November 2025 AS “DelfinGroup” announced changes of the voting rights of AS ALPPES Capital, whose sole beneficial owner is Aigars Kesenfelds. Following the change, the number of AS DelfinGroup shares owned by AS ALPPES Capital is 13,539,744 or 29.79%. That same day, AS “DelfinGroup” reported that on 11 November 2025 Linda Kesenfelde sold her remaining 420,000 AS “DelfinGroup” shares along with the voting rights linked to them. Following the transaction, Linda Kesenfelde no longer owns any shares of AS “DelfinGroup” and has neither a direct nor indirect shareholding in AS “DelfinGroup”.</p>
<b>Operational expansion and retail network</b>	<p>On 26 September 2025 AS “DelfinGroup” announced plans to adopt a decision on the simplified reorganisation of its wholly owned subsidiary DealShoq SIA. On 7 November 2025 AS “DelfinGroup” announced that the decision is adopted. Under the planned merger, DealShoq SIA will be merged into AS “DelfinGroup”, which will assume all its assets, rights, and obligations.</p>
<b>Strategic transactions</b>	<p>On 6 August 2025 the Company announced that IPAS “Indexo” intends to make a voluntary takeover bid to shareholders of the Company with the aim of forming a local financial services group. AS “DelfinGroup” will continue operating independently and remain listed.</p> <p>On 21 November 2025 the Company published the opinion of the Management Board on the voluntary takeover bid made by IPAS “Indexo” to the shareholders of the Company.</p> <p>On 10 December 2025 the Company published information on the results of the voluntary share takeover bid made by IPAS “Indexo” to AS “DelfinGroup” shareholders, that took place from 24 November till 8 December 2025. As a result of the voluntary takeover bid IPAS “Indexo” acquired 30 643 883 AS “DelfinGroup” shares, representing 67.42% of AS “DelfinGroup” share capital.</p>



### **Managerial transactions**

Over the last 12 months, AS "DelfinGroup" has published several notifications regarding transactions with shares of AS "DelfinGroup" from persons discharging managerial responsibilities and their closely associated persons in accordance with Article 19 of Market Abuse Regulation. These notifications were as follows:

Date of announcement	Description
27 January 2025	<p>Person subject to notification: Andrejs Aleksandrovičs, member of the management board AS "DelfinGroup".</p> <p>Notification of purchase of total 9,099 AS "DelfinGroup" shares. Place of the transaction: Nasdaq Riga.</p>
13 August 2025	<p>Person subject to notification: Andrejs Aleksandrovičs, member of the management board AS "DelfinGroup".</p> <p>Notification of purchase of 50 AS "DelfinGroup" bonds for a total of EUR 52,194.08. Place of the transaction: outside trading venue.</p> <p>Person subject to notification: BD Limited SIA, a person closely related to Mārtiņš Ozoliņš, a member of the supervisory board AS "DelfinGroup".</p> <p>Notification of purchase of 100 AS "DelfinGroup" bonds for a total of EUR 103,684.55. Place of the transaction: outside trading venue.</p>
30 September 2025	<p>Person subject to notification: EC finance SIA, a person closely related to Agris Evertovskis, a chairman of the supervisory board AS "DelfinGroup".</p> <p>Notification of sale of 600 000 AS "DelfinGroup" shares for a total of EUR 780 000. Place of the transaction: outside trading venue.</p>
6 October 2025	<p>Person subject to notification: AE Consulting SIA, a person closely related to Agris Evertovskis, a chairman of the supervisory board AS "DelfinGroup".</p> <p>Notification of sale of 1 314 000 AS "DelfinGroup" shares for a total of EUR 1 708 200.00. Place of the transaction: outside trading venue.</p> <p>Person subject to notification: EC finance SIA, a person closely related to Agris Evertovskis, a chairman of the supervisory board AS "DelfinGroup".</p> <p>Notification of sale of 224 462 AS "DelfinGroup" shares for a total of EUR 291 800.60. Place of the transaction: outside trading venue.</p> <p>Person subject to notification: Andrejs Aleksandrovičs, member of the management board AS "DelfinGroup".</p> <p>Notification of purchase of 100 AS "DelfinGroup" bonds for a total of EUR 99 184.72. Place of the transaction: outside trading venue.</p>
7 October 2025	<p>Person subject to notification: Agris Evertovskis, a chairman of the supervisory board AS "DelfinGroup".</p> <p>Notification of purchase of 250 AS "DelfinGroup" bonds for a total of EUR 245 791.68. Place of the transaction: outside trading venue.</p> <p>Person subject to notification: AE Consulting SIA, a person closely related to Agris Evertovskis, a chairman of the supervisory board AS "DelfinGroup".</p> <p>Notification of purchase of 1783 AS "DelfinGroup" bonds for a total of EUR 1 752 986.17 Place of the transaction: outside trading venue.</p>

28 October 2025

Person subject to notification: Agris Evertovskis, a chairman of the supervisory board AS "DelfinGroup".

Notification of purchase of 625 AS "DelfinGroup" shares for a total of EUR 62.5. The shares have been acquired due to the conversion of personnel options following the regulations of the AS DelfinGroup employee option program. Place of the transaction: outside trading venue.

---

Person subject to notification: Didzis Ādmīdiņš, chairman of the management board of AS "DelfinGroup".

Notification of purchase of 2500 AS "DelfinGroup" shares for a total of EUR 250. The shares have been acquired due to the conversion of personnel options following the regulations of the AS DelfinGroup employee option program. Place of the transaction: outside trading venue.



### **3. DESCRIPTION OF THE TRANSACTION**

#### **3.1. Purpose and objectives of the Transaction**

##### **3.1.1. Purpose of the Transaction for IPAS “Indexo” and its shareholders**

The Transaction is an integral part of the acquisition of the control over AS “DelfinGroup” by IPAS “Indexo”, consisting of the voluntary takeover bid to AS “DelfinGroup” shareholders and subsequent mandatory takeover bid to remaining shareholders. In accordance with applicable law IPAS “Indexo” is required to make mandatory takeover bid to AS “DelfinGroup” shareholders, following acquisition of 67,42% of AS “DelfinGroup” under the voluntary takeover bid. The purpose of acquisition of the control over AS “DelfinGroup” by IPAS “Indexo” 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.

##### **3.1.2. Purpose of the Transaction for AS “DelfinGroup”**

For AS “DelfinGroup”, the acquisition by IPAS “Indexo” of the control over AS “DelfinGroup” presents an opportunity to become part of a larger, integrated financial group with long-term growth ambitions in the banking sector. By joining IPAS “Indexo” consolidated group, AS “DelfinGroup” stands to benefit from increased financial stability, improved access to capital and the potential for more efficient financing solutions. The integration of AS “DelfinGroup” into the INDEXO Group may also enhance AS “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 AS “DelfinGroup” continued growth and operational efficiency.

##### **3.1.3. Anticipated benefits resulting from the Transaction**

The Transaction is a mandatory takeover bid that follows the voluntary takeover bid by IPAS “Indexo” to AS “DelfinGroup” shareholders resulted in the acquisition by IPAS “Indexo” of 67.42% of AS “DelfinGroup” capital. As a result of the mandatory takeover bid IPAS “Indexo” may further increase its shareholding in AS “DelfinGroup”. This would further increase the share of AS “DelfinGroup” profits (dividends) to be distributed to IPAS “Indexo”, as the largest shareholder, to be used for strengthening the capital base of INDEXO Bank. Subject to the necessary approvals from the Bank of Latvia (in Latvian: *Latvijas Banka*), various strategic synergy projects between the companies are planned.

On 5 September 2025, IPAS “Indexo” published financial guidance, which is available in electronic form on the Nasdaq Riga website: <https://view.news.eu.nasdaq.com/view?id=1387147&lang=en>, outlining management’s projections for the combined group, including anticipated revenue of approximately EUR 95 million and net profit of approximately EUR 30 million in 2028, assuming the completion of the transaction.

#### **3.2. Conditions of the Transaction**

##### **3.2.1. Information on the procedures and terms of the Transaction**

Full and exhaustive information on the procedures and terms of the Transaction can be found in the Prospectus, which is available in electronic form on the Nasdaq Riga website: <https://www.nasdaqbaltic.com/lv/>, the Bank of Latvia (in Latvian: *Latvijas Banka*) website: <https://www.bank.lv/>, and the Offeror’s website: <https://indexo.lv/investoriem/>.

##### **3.2.2. Conditions to which the effectiveness of the Transaction is subject, including any guarantee**

The Offer is a mandatory takeover bid, which, in accordance with the provisions of the Share Buy-back Law of the Republic of Latvia, shall be made by the Offeror following the acquisition of at least 30% of the shares of AS “DelfinGroup”. The Offeror is under obligation to exercise all sell orders submitted under the Sale Offer. As an alternative to Sale Transaction, the shareholders of AS “DelfinGroup” may choose to make an Exchange Transaction under the Offer. The Offeror does not put any limitations or conditions on the Sale Transaction and Exchange Transaction.

### 3.2.3. Notifications and/or requests for authorisations

The completion of the Transaction is subject to authorisation from the Bank of Latvia (in Latvian: Latvijas Banka) to express the mandatory takeover bid (the Offer) in accordance with the Share Buy-back Law of the Republic of Latvia (in Latvian – Akciju atpiršanas likums). The authorisation from the Bank of Latvia (in Latvian: Latvijas Banka) was acquired with the approval of the Prospectus.

On 21 August 2025 the Offeror acquired merger clearance from the Competition Council of Latvia, in line with Latvian competition law. This approval was required to ensure that the acquisition of control over AS “DelfinGroup” by IPAS “Indexo” does not lead to a significant impediment to effective competition in the relevant markets.

On 4 November 2025 the Offeror received authorisation from the Bank of Lithuania (in Lithuanian: Lietuvos bankas) to acquire indirect shareholding exceeding 20% in DelfinGroup LT UAB, a licensed consumer credit provider in Lithuania, in line with the requirements set out in Resolution No 03-219 of the Bank of Lithuania. By acquiring a shareholding in AS “DelfinGroup”, the Offeror also acquires an indirect shareholding in a 100% subsidiary of the Company – DelfinGroup LT UAB.

### 3.2.4. Financing structure of the Transaction

Information necessary to fully understand the financing structure of the Transaction can be found in Section 12 of the Prospectus, which is available in electronic form on the Nasdaq Riga website: <https://www.nasdaqbaltic.com/lv/>, the Bank of Latvia (in Latvian: *Latvijas Banka*) website: <https://www.bank.lv/>, and the Offeror’s website: <https://indexo.lv/investoriem/>.

### 3.2.5. Expected timetable of the Transaction

The table below sets out the main steps of the indicative timetable for the Offer and the Transaction:

Indicative date	Event
6 January 2026	Start of the Offer Period.
19 January 2026	End of the Offer Period.
21 January 2026	Announcement of the results of the Offer.
26 January 2026	Settlements of the Offer.
30 January 2025	Registration of shares in the Latvian Commercial Register.

### 3.3. Risk factors relating to the Transaction

An investment in IPAS “Indexo” involves inherent risks. The following describes the risks relating to the Transaction and as well as the risks relating to the situation after the Transaction. Shareholders should consider carefully all information set forth in this Exemption Document and, in particular, the specific risk factors set out below. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on IPAS “Indexo” business, financial condition, results of operations and cash flow, which may affect the ability of IPAS “Indexo” to pay dividends and cause a decline in the value and trading price of the shares that could result in a loss of all or part of any

investment in the shares.

### **3.3.1. Risks related to execution of the Transaction**

#### ***Risk of Transaction not being completed***

A mandatory takeover bid entails an obligation to acquire shares from shareholders who wish to sell under the terms prescribed by law and the mandatory takeover bid prospectus. There is a risk that the Offeror may encounter difficulties in securing the necessary financing in cash or in making timely settlement of payments under such mandatory takeover bid. Any failure or delay in fulfilling these obligations could result in legal consequences, financial penalties or reputational harm to the Offeror, as well as potentially impact the successful completion or subsequent integration of the Transaction.

#### ***Risk of non-realization of expected Transaction benefits***

There can be no assurance that IPAS “Indexo” and AS “DelfinGroup” will be able to realize some or any of the estimated strategic, operational, or financial benefits of the Transaction in the manner or within the timeframe currently anticipated, or at all. The actual results may differ materially from expectations due to various factors, including unforeseen integration challenges, market conditions, regulatory developments, or operational disruptions. Furthermore, the costs associated with implementing the Transaction may exceed current estimates, which could negatively affect the financial performance and overall value creation of the combined entity.

#### ***Risk related to pro forma financial information***

The unaudited pro forma financial information included in this Exemption Document is presented for illustrative purposes only and does not represent the actual financial position or results of operations of IPAS “Indexo” following the Transaction. The pro forma information is based on a number of assumptions and may differ materially from IPAS “Indexo” actual future financial performance and condition. Accordingly, investors should not place undue reliance on the pro forma financial data when making investment decisions.

#### ***Risk related to limited access to information and potential undisclosed liabilities***

Although IPAS “Indexo” and AS “DelfinGroup” are both listed companies subject to regulatory disclosure obligations, their access to each other's non-public information is limited. As a result, there is a risk that IPAS “Indexo” and AS “DelfinGroup” may not be fully aware of all existing or potential deficiencies, risks, or liabilities, whether known or unknown, relating to the other party. Consequently, the parties may not be adequately protected against adverse developments that could arise following the completion of the Transaction, including financial, legal, operational, or compliance-related issues that were not identified through publicly available information or limited due diligence.

### **3.3.2. Risks relating to the Offeror's operations and business after the Transaction**

#### ***Risk related to future demand for products and services***

IPAS “Indexo” business, financial condition, results of operations, and its ability to pay dividends will depend significantly on the market demand for the products and services offered by it and its subsidiaries following the completion of the Transaction. The future success of IPAS “Indexo” will depend on the ability of the Offeror, INDEXO Bank and AS “DelfinGroup” to attract and retain customers in their respective markets. Any decline in customer demand, increased competition, or failure to adapt to evolving market conditions could adversely affect the financial performance of the group and the Offeror's capacity to generate distributable profits.

#### ***Risk related to international operations***

To the extent IPAS “Indexo” engages in or expands its international operations, it may be exposed to additional risks not typically associated with domestic activities. These risks include, but are not limited to, exposure to differing legal, regulatory, tax, and accounting standards; political and economic instability; currency fluctuations; restrictions on repatriation of earnings; difficulties in enforcing contracts

or protecting intellectual property rights; and potential challenges in managing geographically dispersed operations. Such factors could adversely affect the Offeror's financial condition, operational performance, and strategic objectives.

#### ***Risk of non-performance or delay in fulfilling contractual obligations***

Failure by IPAS "Indexo" or AS "DelfinGroup" to complete any of their contractual obligations on time or in accordance with agreed performance standards could have a material adverse effect on IPAS "Indexo" business after the Transaction, results of operations, and financial condition. Delays, underperformance, or breaches of contract, whether due to operational, financial, regulatory, or other unforeseen challenges, may lead to financial penalties, reputational damage, loss of future business opportunities, or legal disputes, any of which could negatively impact IPAS "Indexo" following the Transaction.

#### ***Risk of liquidity constraints due to delayed customer payments***

Following the Transaction, delayed payments or non-payment by customers of IPAS "Indexo" and its subsidiaries – whether in banking, lending, or other financial services – may negatively affect the liquidity position of IPAS "Indexo" on a consolidated basis. Prolonged delays in customer payments can disrupt cash flow, limit the ability to meet short-term obligations, and constrain the availability of funds for reinvestment, operational needs, or dividend distributions. This risk may be particularly relevant in periods of economic uncertainty or financial stress among customer segments.

#### ***Risk of adverse strategic fit***

There is a risk that AS "DelfinGroup" business model, operational approach, or corporate culture may not align as expected with IPAS "Indexo" strategic objectives and long-term vision. Differences in business focus, such as AS "DelfinGroup" role as a non-bank lender and IPAS "Indexo" current emphasis on regulated banking services, may create challenges in achieving effective integration and strategic coherence. Any misalignment could reduce the anticipated synergies, limit operational efficiencies, and ultimately diminish the expected benefits of the Transaction.

### **3.4. Conflict of Interests**

To the best of members of the management board of IPAS "Indexo" knowledge and as of the date of this Exemption Document, the Offeror or the Company or any of their shareholders have no conflicts of interest in respect of the Transaction.

### **3.5. Consideration of the Offer**

#### **3.5.1. Addresses of the Offer**

The Offer, including the Exchange Offer, is intended for all shareholders of AS "DelfinGroup".

#### **3.5.2. Consideration offered for each share of the Company**

In the context of the Offer, IPAS "Indexo" is offering to acquire the shares of the Company in exchange for:

- (1) 1.30 EUR (one euro and thirty cents) in cash for each share of the Company, as part of the Sale Offer, subject to the conditions of the Prospectus; or
- (2) 1 new ordinary dematerialised share of the Offeror to be issued for each 7.3 shares of the Company, as part of the Exchange Offer.

Shareholders of the Company may participate in the Offer through Sale Offer, Exchange Offer or both.

Shareholders of the Company may exchange their shares for Offeror's shares during the Exchange Offer only in a quantity that exactly corresponds to the exchange ratio and constitutes only whole numbers (for example, 73 Company Shares are exchanged for 10 Offeror Shares). No settlement will

be made for fractional shares resulting from the application of the exchange ratio. The application of this exchange principle means that the minimum number of the Company's Shares that can be exchanged is 73 shares. No cash settlement shall be made for share fractions resulting from the application of the exchange ratio. If the number of shares submitted for exchange, when divided by the exchange ratio, does not result in a whole number, the exchange will be carried out only with such number of shares that is divisible by the exchange ratio without remainder, while the remaining shares, which cannot be exchanged, shall remain in the shareholder's ownership. For example, when submitting an order to exchange 500 shares, the exchange will be carried out with 438 shares (which is the largest number divisible by the exchange ratio of 7.3 without remainder), while the remaining 62 shares will not be exchanged and will remain in the shareholder's ownership.

Shares of the Company that are not exchanged for the Offeror's shares during the Exchange Offer due to the exchange ratio will remain the property of the respective shareholder. The shareholder may choose to retain or dispose of them at their own discretion, including selling them to the IPAS "Indexo" in accordance with the terms of the Sale Offer as outlined in the Prospectus.

### **3.5.3. The valuation methods and the assumptions employed**

Consideration offered in cash for Company's shares has been determined in accordance with the method prescribed by the Share Buy-back Law of the Republic of Latvia for the determination of the share price in mandatory takeover bids. The Company's share price of the Sale Offer is EUR 1.30 per share.

The exchange ratio has been determined to be the same as the share exchange ratio applied in the voluntary takeover bid for the shares of AS "DelfinGroup". The purpose of the Exchange Offer is to provide the shareholders of AS "DelfinGroup" with the opportunity to execute the Exchange Transaction under the same conditions as those offered during the voluntary takeover bid.

Both the Exchange Offer and Sale Offer value Company's shares above their recent market prices.

#### **4. EQUITY SECURITIES OFFERED TO THE PUBLIC AND ADMITTED TO TRADING ON A REGULATED MARKET FOR THE PURPOSE OF THE OFFER**

##### **4.1. Risk factors relating to the Offeror's shares**

###### ***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 capitalization and low liquidity of Nasdaq Riga may impair the ability of shareholders of IPAS "Indexo" to sell the Offeror's shares on Nasdaq Riga or could increase the volatility of the price of the Offeror's shares as the impact of individual transactions may be significant with respect to the market price of the Offeror's shares. Low general levels of transactional activity may cause material differences in the total consideration of overall sale and purchase transaction in the Offeror's shares. The decision of one or more new companies could have a significant impact on the market capitalization and liquidity of Nasdaq Riga as a whole.

###### ***Risk of share dilution***

The proportion of shareholding held by the shareholders in IPAS "Indexo" may be diluted if the share capital of IPAS "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 IPAS "Indexo" proportionally to their existing shareholding in IPAS "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 IPAS "Indexo" proportionally to their existing shareholding in IPAS "Indexo" with respect to the shares to be issued under private share issues and issues within the share option plans existing in IPAS "Indexo".

Future equity offerings may also be conducted below market value and IPAS "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 IPAS "Indexo".

###### ***Risks related to the ability to pay dividends***

There is no assurance that IPAS "Indexo" will distribute dividends in the future. For example, IPAS "Indexo" may not be able to, or its shareholders' meeting may choose not to, pay any dividends. IPAS "Indexo" ability to pay dividends may be limited by corporate law and restrictions contained in its financial arrangements. IPAS "Indexo" management board's recommendations for distribution of profit will depend on IPAS "Indexo" 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 of IPAS "Indexo". Payment of dividends and the amount thereof will be subject to the ultimate discretion of the shareholders' meeting of IPAS "Indexo".

In addition to the above mentioned, the current business strategy of IPAS "Indexo" and its Dividend Policy foresees that IPAS "Indexo" is not planning to declare dividends until the year 2027. The available capital for the business operations of IPAS "Indexo" will be invested into the growth of INDEXO Bank, therefore IPAS "Indexo" plans to start declaring dividends when the profits from IPAS "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 IPAS "Indexo". Over time, the amount of third-party research available in respect of IPAS "Indexo" may increase or decrease with little or no correlation with the actual results of its operations, as IPAS "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 of IPAS "Indexo".

### ***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 of IPAS "Indexo" 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 IPAS "Indexo" are, and any dividends to be paid in respect of them will be, denominated in EUR. An investment in IPAS "Indexo" 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 IPAS "Indexo" or any dividends in relation to such currency.

## **4.2. Working capital statement**

Considering existing assets, financial position and future plans of IPAS "Indexo", in the opinion of the management board IPAS "Indexo" working capital is sufficient to cover all liabilities for the upcoming 12 months after the date of this Exemption Document and there is no need to involve additional external funds to cover working capital needs.

## **4.3. Information concerning the equity securities to be offered and admitted to trading**

### **4.3.1. General information**

The maximum amount of Offeror's shares to be offered and admitted to trading under the Exchange Offer is 2,028,080.

Each Offeror's share offered and admitted to trading is a dematerialized share, which will entitle shareholders to 1 (one) vote at the shareholders' meeting of IPAS "Indexo", as well as the right to receive dividends and liquidation quota. All the shares issued by IPAS "Indexo", including the newly issued Offeror's shares under the Offer, are of one class, rank *pari passu* with each other and carry equal voting rights.

The Offeror's shares are registered with the Depository under ISIN LV0000101863.

### **4.3.2. Resolutions, authorizations and approvals**

On 11 September 2025 a shareholders' meeting of IPAS "Indexo" has passed the following resolutions, authorizations and approvals by virtue of which the new Offeror's shares will be created and issued:

- (1) Resolution to increase the Offeror's share capital in connection with the Offer for the acquisition of Company's shares, with the aim of executing a share exchange transaction;
- (2) Waiver of Offeror's shareholders' pre-emptive rights;
- (3) Approval of the terms of the share capital increase;
- (4) Approval of the amendments to the Articles of Association of IPAS "Indexo" and the new wording of the Articles of Association of IPAS "Indexo";
- (5) Resolution on registration of the newly issued dematerialized shares of IPAS "Indexo" with the Depository, admission to listing, and commencement of trading on the regulated market of Nasdaq Riga (Baltic Official List);
- (6) Authorization of the management board of IPAS "Indexo" regarding organizational matters related to the share issue of IPAS "Indexo" in connection with the voluntary takeover bid for the acquisition of Company's shares, with the aim of executing a share exchange transaction.

Please see Section 3.2.5 "Expected timetable of the Transaction" of this Exemption Document for the indicative timetable of the Offer.

#### **4.3.3. Restrictions on free transferability of the equity securities**

No specific restrictions apply to transferability of the Offeror's shares, either under the statutory provisions of Latvian law or under the Articles of Association of IPAS "Indexo".

#### **4.3.4. Public takeover bids by third parties in respect of the Offeror's equity**

There have been no public takeover bids by third parties in respect of IPAS "Indexo" equity during the last financial year and the current financial year.

#### **4.4. Admission to trading and dealing arrangements**

The newly issued Offeror's shares are expected to be registered in the accounting system of the Depository, as well as included in the Baltic Regulated Market of Nasdaq Riga (the Baltic Main List)

The new Offeror's shares to be issued, as part of the Offer, are expected to be admitted to trading on the regulated market (Baltic Main List) of Nasdaq Riga on or about February 4, 2026.

All the shares issued by IPAS "Indexo" are already listed and admitted to trading on the regulated market (Baltic Main List) of Nasdaq Riga.

#### **4.5. Dilution**

As of 30 September 2025, which is the latest financial reporting date for IPAS "Indexo", the net asset value per each of the existing Offeror's shares (calculated by dividing net assets (that is, total assets on the balance sheet less total liabilities) by the number of equity shares in issue) was EUR 5.49, based on unaudited management data.

The issue price of each new Offeror's share issued within the Offer, according to Clauses 5.1 and 5.2 of terms on share capital increase of IPAS "Indexo" adopted on shareholders' meeting of IPAS "Indexo" of 11 September 2025, will be determined using the following calculation formula:  $VSC \times 7.3$ , where VSC means the volume-weighted average price of one share of AS "DelfinGroup" on the regulated market over the six-month period preceding the date of valuation of the in-kind contribution. Valuation of the in-kind contribution will be performed prior to share capital increase of IPAS "Indexo". Pursuant to most recent calculations, volume-weighted average price of one share of AS "DelfinGroup" on the regulated market over the six-month period was EUR 1.27, following which, the issue price of each new Offeror's share is expected to be EUR 9.27 (EUR 1.00 nominal value plus EUR 8.27 share premium). Please note that exact issue price of each new Offeror's share may change in line with valuation of the in-kind contribution, i.e., the volume-weighted average price of one share of AS "DelfinGroup" on the regulated market over the six-month period.

Simultaneously, or almost simultaneously, with the Offer, other offerings and admissions to trading of shares of IPAS "Indexo" of the same class as the Offeror's shares may take place. A shareholders' meeting of IPAS "Indexo" was held on 11 September 2025. At this meeting, in addition to the approval of the Offer and the admission to trading of shares in connection with the Offer, additional offerings and admissions to trading of shares of IPAS "Indexo" were approved, which may or may not be carried out, depending on circumstances, including offering and admission to trading of shares of IPAS "Indexo" for the purpose of financing the mandatory takeover bid for the acquisition of AS "DelfinGroup" shares. The Offeror does not exclude the possibility that, for the purpose of making a mandatory takeover bid, it may be necessary to raise additional capital to finance the acquisition of Company's shares. To finance the mandatory takeover bid for Company's shares, the Offeror may carry out an additional share issue, increasing the Offeror's share capital by up to EUR 5,905,719, by issuing up to 5,905,719 new dematerialized shares, with the sale price of one new issue share ranging between EUR 5 and EUR 30, including the nominal value of EUR 1 per share and a share premium ranging between EUR 4 and EUR 29.

As of the date of this Exemption Document, the number of the shares of IPAS "Indexo" is 9,997,448. The maximum amount of Offeror's shares to be offered and admitted to trading under the Offer is 2,028,080. Therefore, the number of the shares of IPAS "Indexo" after successful registration of the increase in the share capital of IPAS "Indexo", in result of the Offer, will be up to 12,025,528. Therefore, the shareholdings in IPAS "Indexo" existing immediately prior to the Offer will be diluted by up to 16.86% as a result of the Offer.



The following table shows the size of the holding of the existing shareholders in IPAS “Indexo” as at the date of this Exemption Document and the assumed size after completion of the Offer (assuming that the existing shareholders of IPAS “Indexo” will not subscribe for additional shares during the Offer and that the Offeror’s shares under the Offer are issued in full volume).

*Table 4.5.1*

**The size of the holding of the shareholders in IPAS “Indexo” and maximum sizes after completion of the Offer**

	<i>As at the date of this Exemption Document</i>		<i>After completion of the Offer, the maximum dilution of the shareholders, assuming the sale of all Offeror’s shares under the Offer</i>	
	<b>Number of shares</b>	<b>% of votes</b>	<b>Number of shares</b>	<b>% of votes</b>
<b>Total shareholder shares</b>	<b>9,997,448</b>	<b>100</b>	9,997,448	83.13
<b>Total Offer shares</b>	-	-	2,028,080	16.86
<b>Total shares</b>	<b>9,997,448</b>	<b>100</b>	12,025,528	100

## **5. IMPACT OF THE TRANSACTION ON THE OFFEROR**

### **5.1. Strategy and objectives**

The Transaction is an integral part of the planned acquisition of the control over AS “DelfinGroup”, consisting of the voluntary takeover bid to AS “DelfinGroup” shareholders and subsequent mandatory takeover bid to remaining shareholders. Mandatory takeover bid of the Offeror to acquire shares of AS “DelfinGroup” in consideration of cash and, alternatively, shares of the Offeror, will be carried out pursuant to Article 4 of the Share Buy-back Law of the Republic of Latvia and the terms and conditions of the Prospectus. The objective of the acquisition of control over AS “DelfinGroup” is to integrate AS “DelfinGroup” into the IPAS “Indexo” consolidated group.

The aim 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.

As a result of the voluntary and subsequent mandatory takeover bid, AS “DelfinGroup” will become part of the consolidated INDEXO Group, allowing the distribution of AS “DelfinGroup” profits as dividends to IPAS “Indexo” as the major shareholder, thereby strengthening INDEXO Bank’s capital.

IPAS “Indexo” plans to continue the current activities of IPAS “Indexo” and AS “DelfinGroup” after the conclusion of the Transaction, and no changes in the type of activities are planned. AS “DelfinGroup” will continue to operate in the previous field. It is planned to continue the existing employment relationships with employees of both the Offeror and the Company in accordance with the concluded employment contracts.

Additional information on strategy and objectives can be found in Sections 9 – 10 of the Prospectus, which is incorporated by reference in this Exemption Document and available in electronic form on the Nasdaq Riga website: <https://www.nasdaqbaltic.com/lv>, the Bank of Latvia (in Latvian: *Latvijas Banka*) website: <https://www.bank.lv/>, and the Offeror’s website: <https://indexo.lv/investoriem/>.

### **5.2. Material contracts**

As far as IPAS “Indexo” is aware, there are no material contracts entered into by IPAS “Indexo” other than in the ordinary course of IPAS “Indexo” business, which are materially affected by the Transaction.

As far as IPAS “Indexo” is aware, there are no material contracts entered into by AS “DelfinGroup” other than in the ordinary course of AS “DelfinGroup” business, which are materially affected by the Transaction.

### **5.3. Disinvestment**

As of the date of this Exemption Document no material disinvestments, such as material sales of subsidiaries or any major line(s) of business, are expected to take place after the Transaction becomes effective.

As of the date of this Exemption Document no material cancellation of future investments or disinvestments previously announced is expected to take place.

### **5.4. Corporate governance**

No changes to the management board and supervisory board of IPAS “Indexo” are expected as a result of the Offer. Please refer to Section 2.1.4. of this Exemption Document for up-to-date information regarding members of the administrative, management and supervisory bodies of IPAS “Indexo”, as well as their business addresses.

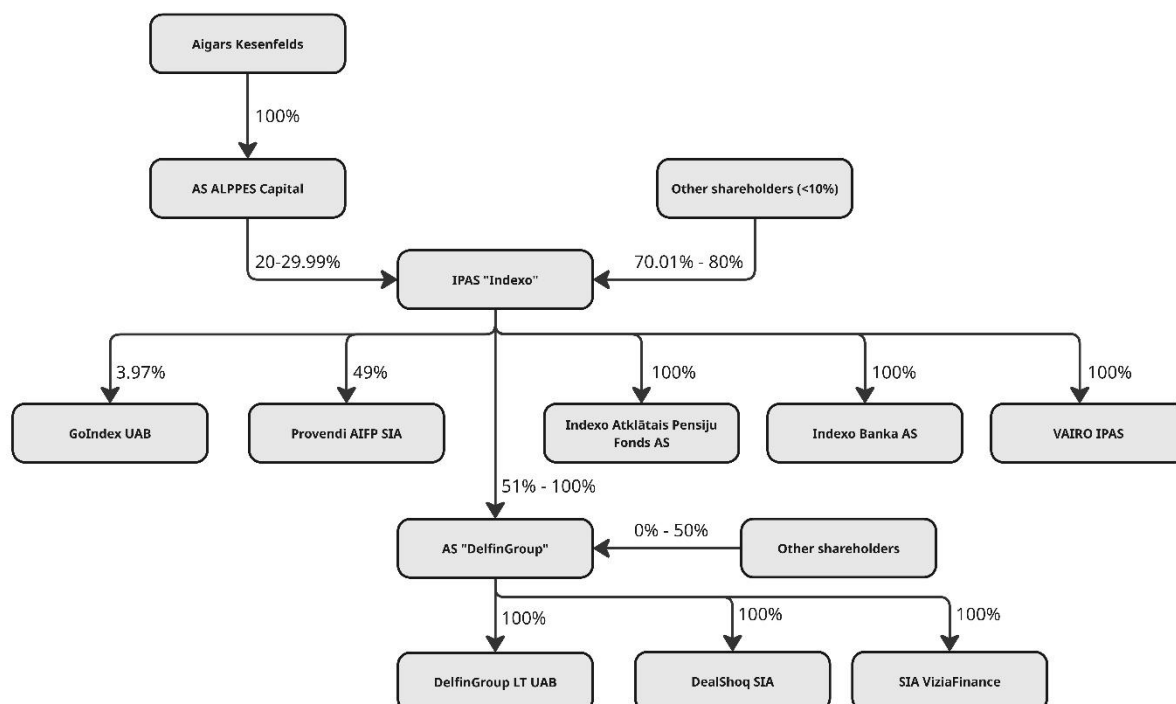
To the best of members of the management board of IPAS “Indexo” knowledge and as of the date of this Exemption Document, there are no potential conflicts of interest that may arise as a result of the carrying out (by members of the administrative, management and supervisory bodies of IPAS “Indexo” as set out above in this Section and Section 2.1.4. of this Exemption Document) of any duties on behalf of the Offeror and their private interests or other duties.

## 5.5. Shareholding

The expected shareholding structure of IPAS “Indexo” and AS “DelfinGroup” following the Transaction is illustrated in the following figure.

Figure 5.5.1

### Shareholding structure of IPAS “Indexo” and AS “DelfinGroup” following the Transaction



## 5.6. Pro forma financial information

### 5.6.1. Introduction

With the Prospectus and this Exemption Document IPAS “Indexo” proceeds with the mandatory takeover bid to acquire the shares of AS “DelfinGroup” (the Transaction).

According to item 5.6. of Annex 1 to Delegated Regulation 2021/528, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported, has to be provided in case of a significant gross change as defined in Article 1 (e) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council 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 (hereinafter - **Delegated Regulation 2019/980**).

The acquisition of control over AS DelfinGroup results in a “significant gross change” for IPAS “Indexo”, as defined in Article 1 (e) of Delegated Regulation 2019/980, i.e., in a variation of more than 25 % to one or more indicators of the size of the Offeror’s business. Therefore, this Exemption Document includes pro forma financial information.

Pro forma financial information illustrates the impact on the financial position and results of the Offeror of the acquisition of control over AS “DelfinGroup” by IPAS “Indexo” as if the acquisition had been undertaken at an earlier date (on the above-referred dates).

In the context of the acquisition of control over AS “DelfinGroup”, the Offeror discloses pro forma financial information illustrating the effect that the acquisition 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 financial information presented in this Section has been prepared for illustrative purposes only. It does not constitute an indication of the financial condition or of the results which the combined group of entities IPAS “Indexo” and AS “DelfinGroup” would have recorded if the business combination had been completed on the above-referred dates. Pro forma information 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.

The pro forma financial information has been solely prepared to be included in this Exemption Document to comply with the Prospectus Regulation, the Delegated Regulation 2019/980 and the Delegated Regulation 2021/528 and not for any other purposes. Investors should read the Exemption Document as whole and not rely solely on the financial information contained in this pro forma financial information section.

### 5.6.2. Pro forma statement of comprehensive income

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.

Table 5.6.2.1

#### 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 <sup>(1)</sup>	-	5,523,612
Commission expense	(129,042)	-	(1,084,051) <sup>(2)</sup>	-	(1,213,093)
Administrative expenses	(9,374,475)	(20,342,027)	1,084,051 <sup>(2)</sup>	-	(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) <sup>(1)</sup>	-	9,910,688
Other operating expenses	(102,716)	(7,604,718)	-	-	(7,707,434)
Allowances for expected credit losses	(88,961)	(15,103,709)	-	-	(15,192,670)
<b>Profit / (Loss) before</b>	<b>(5,372,869)</b>	<b>9,174,170</b>	<b>-</b>	<b>-</b>	<b>3,801,301</b>

<b>corporate income tax</b>					
Corporate income tax	(9,461)	(1,897,964)	-	-	(1,907,425)
<b>Profit / (Loss) of the period, attributable to the owners of the parent</b>	<b>(5,382,330)</b>	<b>7,276,206</b>	<b>-</b>	<b>-</b>	<b>1,893,876</b>

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

<b>Basic earnings per share</b>	<b>(1.18)</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>(0.08)*</b>
<b>Diluted earnings per share</b>	<b>(1.18)</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>(0.08)**</b>

\*- 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))

### 5.6.3. Pro forma statement of financial position

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.

Table 5.6.3.1

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

	<b>Historical unadjusted consolidated information of IPAS "Indexo"</b>	<b>Pro forma adjustments</b>	<b>Accounting policies adjustments within a DelfinGroup</b>	<b>Non controlling interest (Minority) adjustments</b>	<b>Pro forma consolidated financial information</b>
<b>ASSETS</b>					
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 customers	987,306	113,473,763	-	-	114,461,069
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) <sup>(3)</sup>	-	1,547,967
Intangible asset	4,562,356	2,298,267	-	-	6,860,623
Right-of-use assets	1,972,827	-	2,652,848 <sup>(3)</sup>	-	4,625,675
Contract acquisition costs	1,566,969	-	-	-	1,566,969
<b>TOTAL ASSETS</b>	<b>48,440,032</b>	<b>127,002,969</b>	<b>-</b>	<b>-</b>	<b>175,443,001</b>

## 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
<b>Total liabilities:</b>	<b>36,315,337</b>	<b>102,074,264</b>		-	<b>138,389,601</b>
<b>Equity</b>					
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)
<b>Total equity</b>	<b>12,124,695</b>	<b>24,928,705</b>	-	-	<b>37,053,400</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,440,032</b>	<b>127,002,969</b>	-	-	<b>175,443,001</b>

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.

\*- The below table shows the calculations that were made for pro forma consolidated financial information for the equity position in the balance sheet – share capital and share premium:

- The new consolidated share capital position is calculated by taking IPAS “Indexo” capital as at 31.12.2024 which was 4 760 549 EUR and adding new shares issued by INDEXO for DelfinGroup 65% acquisition which is 3 947 816 EUR
- The new consolidated share premium position is calculated by taking IPAS “Indexo” share premium as at 31.12.2024 which was 17 525 087 EUR and adding the share premium for new shares issued by INDEXO for DelfinGroup 65% acquisition which is 7 381 095 EUR.
- The new consolidated accumulated deficit position takes into account only the consolidated INDEXO accumulated deficit of (5 047 835) EUR as at 31.12.2024, as DelfinGroup’s accumulated profit has been included in the net asset value of DelfinGroup calculation.

DelfinGroup share capital 31/12/2023	4,537,751
DelfinGroup share premium 31/12/2023	6,890,958
DelfinGroup Accumulated profit/ (loss) 31/12/2023	5,997,493
<b>Net asset value of DelfinGroup pre acquisition</b>	<b>17,426,202</b>
For INDEXO*	65% 11,327,031
For DelfinGroup minority	35% 6,099,171
Number of INDEXO shares pre acquisition 31/12/2023	3,795,407
INDEXO share premium pre acquisition 31/12/2023	7,094,334
<b>INDEXO share capital &amp; share premium pre acquisition 31/12/2023</b>	<b>10,889,741</b>
INDEXO price per 1 share	2.87
<b>NEW shares issued by INDEXO for DelfinGroup 65% acquisition</b>	<b>3,947,816</b>
<b>Share premium for newly issued shares</b>	<b>7,381,095</b>
<b>INDEXO share capital &amp; share premium post acquisition 01/01/2024</b>	<b>11,328,911</b>

\*- at the current assumption all 65% will be acquired through share swap

#### **5.6.4. Notes to the pro forma financial information**

##### ***Basis of preparation of the pro forma information***

Pro forma financial information has been prepared in accordance with the provisions of Annex 20 of the Delegated Regulation 2019/980 and the guidelines issued by the European Securities and Markets Authority (Guidelines On disclosure requirements under the Prospectus Regulation, 4 March 2021, ESMA32-382-1138).

The pro forma financial information is presented in euros in this Exemption Document.

The unadjusted historical financial information has been extracted from and should be read in conjunction with the following documents:

- (1) IPAS "Indexo" Consolidated and Separate Annual Report for 2024, which has been audited by an independent auditor. Report together with the independent auditor's report are available in electronic form on: [https://nasdaqbaltic.com/market/upload/reports/idx/2024\\_ar\\_en\\_eur\\_con\\_ias.pdf](https://nasdaqbaltic.com/market/upload/reports/idx/2024_ar_en_eur_con_ias.pdf); and
- (2) AS "DelfinGroup" Annual accounts for the year ended 31 December 2024 and Consolidated Annual accounts for the year ended 31 December 2024, which have been audited by an independent auditor. Accounts together with the independent auditor's report are available in electronic form on: [https://nasdaqbaltic.com/market/upload/reports/dgr/2024\\_ar\\_en\\_eur\\_con\\_ias.pdf](https://nasdaqbaltic.com/market/upload/reports/dgr/2024_ar_en_eur_con_ias.pdf).

The pro forma financial information has been prepared in accordance with the accounting policies used in the preparation of the Offeror's audited Consolidated and Separate Annual Report for 2024, available in electronic form on: [https://nasdaqbaltic.com/market/upload/reports/idx/2024\\_ar\\_en\\_eur\\_con\\_ias.pdf](https://nasdaqbaltic.com/market/upload/reports/idx/2024_ar_en_eur_con_ias.pdf).

The pro forma adjustments taken into account in the preparation of pro forma financial information in this Exemption Document are limited to those directly attributable to the acquisition by IPAS "Indexo" of the control over AS "DelfinGroup" and those that can be substantiated by facts and publicly available information. The pro forma financial information does not reflect any synergies or operating efficiency gains that may result from the acquisition by IPAS "Indexo" of the control over AS "DelfinGroup" or any reorganization and integration costs that may be incurred as a result of the Transaction.

Pro forma adjustments contained in the pro forma information were prepared on the basis of assumptions estimates that the Offeror believes are reasonable. The pro forma financial information contained herein has been prepared in accordance with Annex 1 of Delegated Regulation (EU) 2021/528 and is presented for illustrative purposes only. It addresses a hypothetical situation and, therefore, does not represent the INDEXO's actual financial position or results. The pro forma financial information is not financial statements prepared in accordance with IFRS accounting standards, as adopted by the EU, and no full purchase price allocation or other procedures required under IFRS 3 'Business Combinations' have been performed.

##### ***Accounting policy adjustments***

In preparing the pro forma financial information, certain adjustments were required to ensure consistency of accounting policies between the Offeror and the Company. These adjustments were made to align the recognition, measurement, and presentation of specific items so that the combined financial information reflects a uniform approach.

Description of accounting policy adjustment (1): As the INDEXO Group by the accounting policy shows commission income separately from other income components into the statement of comprehensive income, AS "DelfinGroup" commission income were separated from the other operating income position. This adjustment made in its nature will have a continuing impact on the statement of comprehensive income of the Offeror, but the amounts will change over time.

Description of accounting policy adjustment (2): As the INDEXO Group by the accounting policy counts all the commission expenses under commission expense position into the statement of comprehensive income, AS "DelfinGroup" commission expenses were separated from administrative expenses position. This adjustment made in its nature will have a continuing impact on the statement of comprehensive income of the Offeror, but the amounts will change over time.



Description of accounting policy adjustment (3): As the INDEXO Group by the accounting policy separates right of use assets and shows it in an individual line into statement of financial position, AS "DelfinGroup" right of use assets were separated from the property, plant and equipment position.

Based on management's assessment, no other adjustments to align the recognition, measurement, and presentation of financial information were necessary.

#### ***Pro forma adjustments***

Pro forma adjustments are based upon the available audited consolidated financial statements of AS "DelfinGroup" for the year ended 31 December 2024. These adjustments have been made solely for the purpose of presenting the impact of the transaction on the financial position and performance of the combined group. Each adjustment made in respect of pro forma statement of comprehensive income in its nature will have a continuing impact on the statement of comprehensive income of the Offeror, but the amounts will change over time.

Pro forma adjustments prepared prior to the voluntary takeover bid to AS "DelfinGroup" shareholders by IPAS "Indexo" were based on preliminary estimates and assumptions that were considered reasonable at the time. The management of the Offeror had expected to acquire not less than approximately 65% of the outstanding shares of AS "DelfinGroup" through the voluntary takeover bid, based on commitments by shareholders of the Company to exchange AS "DelfinGroup" shares for INDEXO shares and commitments not to sell their "DelfinGroup" shares under the voluntary takeover bid. The actual outcome of the voluntary takeover bid was an acquisition by the Offeror of 67.42% shareholding in the Company. The Management of the Offeror further expects that, following the mandatory takeover bid, the Offeror's ownership in the Company could reach approximately 70%. Since this change in ownership percentage is not considered material, the pro forma adjustments in this Exemption Document have remained unchanged and are based on the presumed control of 65% of the Company's share capital.

The percentage of ownership ultimately acquired by the Offeror in the Company will depend on the final level of acceptance of the Offer. The resulting ownership percentage will determine the extent of consolidation and the proportion of non-controlling interests to be recognized in the financial information.

#### **5.6.5. Report prepared by independent auditors**

Neither the assumptions underlying the preparation of the pro forma financial information nor the resulting pro forma financial information have been audited or reviewed in accordance with any auditing standards.

In accordance with applicable legal requirements, the afore-mentioned pro forma financial information is accompanied by a report prepared by independent certified auditors BDO ASSURANCE SIA, license No 182. The report is annexed to this Exemption Document as Schedule 1 and states that, in their opinion:

- (1) The pro forma financial information has been properly compiled on the basis stated; and
- (2) The basis referred to in point (1) above is consistent with the accounting policies of the Offeror.

## 6. DOCUMENTS AVAILABLE

The following documents can be perused in the 12 months following the publication of the Exemption Document on the website of the Offeror (<https://indexo.lv/investoriem/>) or on the website of the Company (<https://delfingroup.lv/reports> and/or <https://delfingroup.lv/stock-exchange-releases>), as the case may be:

- (1) The up-to-date Articles of Association of IPAS “Indexo”;
- (2) Other documentation incorporated by reference to this Exemption Document (together with the hyperlink), for additional information please refer to Section 7 of this Exemption Document;
- (3) All reports, letters, and other documents, valuations and statements not covered by points (1) or (2) above, prepared in accordance with Directive 2004/25/EC or Directive (EU) 2017/1132.

Additionally, this Exemption Document will be available on IPAS “Indexo” website: <https://indexo.lv/investoriem/>.

## 7. INFORMATION INCORPORATED BY A REFERENCE LIST

The cross-reference list below contains the information on and hyperlinks to all documents containing information that is incorporated by reference throughout this Exemption Document:

Exemption Document	Specific cross-reference
Section "Exemption Document to the Obligation to Publish a Prospectus"	Information regarding the Offer and Transaction is available in the Prospectus, available in electronic form on the Nasdaq Riga website: <a href="https://www.nasdaqbaltic.com/lv">https://www.nasdaqbaltic.com/lv</a> , the Bank of Latvia (in Latvian: <i>Latvijas Banka</i> ) website: <a href="https://www.bank.lv/">https://www.bank.lv/</a> , and the Offeror's website: <a href="https://indexo.lv/investoriem/">https://indexo.lv/investoriem/</a> .
Section 2.1.2 "Business overview" (Principal activities)	Further information in respect to principal activities of the Offeror is available in Section 4.2. of the Universal registration document of IPAS "Indexo", dated 11 April 2025, with its latest amendments by Second Supplement dated November 21, 2025, available in electronic form on the Offeror's website: <a href="https://indexo.lv/investoriem/">https://indexo.lv/investoriem/</a> .
Section 2.1.2 "Business overview" (Principal markets)	Further information in respect to principal markets of the Offeror is available in Section 5 of the Universal registration document of IPAS "Indexo", dated 11 April 2025, with its latest amendments by Second Supplement dated November 21, 2025, available in electronic form on the Offeror's website: <a href="https://indexo.lv/investoriem/">https://indexo.lv/investoriem/</a> .
Section 2.1.5 "Financial Information" (Financial statements)	IPAS "Indexo" Consolidated and Separate Annual Report for 2024 and the independent auditor's report are available in electronic form on: <a href="https://nasdaqbaltic.com/market/upload/reports/idx/2024_ar_en_eur_con_ias.pdf">https://nasdaqbaltic.com/market/upload/reports/idx/2024_ar_en_eur_con_ias.pdf</a> . IPAS "Indexo" Unaudited Consolidated Interim Report for January – September 2025, available in electronic form on: <a href="https://nasdaqbaltic.com/market/upload/reports/idx/2025_q3_en_con.pdf">https://nasdaqbaltic.com/market/upload/reports/idx/2025_q3_en_con.pdf</a> .
Section 2.1.5 "Financial Information" (Description of any significant change in the financial position, trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Offeror)	Additional information on key factors affecting results of operations and financial performance of IPAS "Indexo" can be found in Section 10.5 of the Universal registration document of IPAS "Indexo", dated 11 April 2025, with its latest amendments by Second Supplement dated November 21, 2025, available in electronic form on the Offeror's website: <a href="https://indexo.lv/investoriem/">https://indexo.lv/investoriem/</a> . Information on recent trends and developments of the Offeror can be found in Section 13 of the Universal registration document of IPAS "Indexo", dated 11 April 2025, with its latest amendments by Second Supplement dated November 21, 2025, available in electronic form on the Offeror's website: <a href="https://indexo.lv/investoriem/">https://indexo.lv/investoriem/</a> .
Section 2.1.5 "Financial Information" (Management report)	Management report for IPAS "Indexo" Consolidated and Separate Annual Report for 2024 is available in IPAS "Indexo" Consolidated and Separate Annual Report for 2024 and the independent auditor's report on: <a href="https://nasdaqbaltic.com/market/upload/reports/idx/2024_ar_en_eur_con_ias.pdf">https://nasdaqbaltic.com/market/upload/reports/idx/2024_ar_en_eur_con_ias.pdf</a> . Management report for IPAS "Indexo" Unaudited Consolidated Interim Report for January – September 2025 is available in IPAS "Indexo" Unaudited Consolidated Interim Report for January – September 2025 on: <a href="https://nasdaqbaltic.com/market/upload/reports/idx/2025_q3_en_con.pdf">https://nasdaqbaltic.com/market/upload/reports/idx/2025_q3_en_con.pdf</a> .
Section 2.2.5 "Financial Information" (Financial statements)	AS "DelfinGroup" Annual accounts for the year ended 31 December 2024 and Consolidated Annual accounts for the year ended 31 December 2024 are available in electronic form on: <a href="https://nasdaqbaltic.com/market/upload/reports/dgr/2024_ar_en_eur_con_ias.pdf">https://nasdaqbaltic.com/market/upload/reports/dgr/2024_ar_en_eur_con_ias.pdf</a> . AS "DelfinGroup" Unaudited consolidated interim report for January – September

	2025 is available in electronic form on: <a href="https://nasdaqbaltic.com/market/upload/reports/dgr/2025_q3_en_con.pdf">https://nasdaqbaltic.com/market/upload/reports/dgr/2025_q3_en_con.pdf</a> .
Section 2.2.5 “Financial Information” (Management report)	<p>Management report for AS “DelfinGroup” Annual accounts for the year ended 31 December 2024 and Consolidated Annual accounts for the year ended 31 December 2024 is available in AS “DelfinGroup” Annual accounts for the year ended 31 December 2024 and Consolidated Annual accounts for the year ended 31 December 2024 on: <a href="https://nasdaqbaltic.com/market/upload/reports/dgr/2024_ar_en_eur_con_ias.pdf">https://nasdaqbaltic.com/market/upload/reports/dgr/2024_ar_en_eur_con_ias.pdf</a>.</p> <p>Management report for AS “DelfinGroup” Unaudited consolidated interim report for January – September 2025 is available in AS “DelfinGroup” Unaudited consolidated interim report for January – September 2025 on: <a href="https://nasdaqbaltic.com/market/upload/reports/dgr/2025_q3_en_con.pdf">https://nasdaqbaltic.com/market/upload/reports/dgr/2025_q3_en_con.pdf</a>.</p>
Section 3.2.1 “Information on the procedures and terms of the Transaction”	Full and exhaustive information on the procedures and terms of the Transaction can be found in the Prospectus, which is available in electronic form on the Nasdaq Riga website: <a href="https://www.nasdaqbaltic.com/lv">https://www.nasdaqbaltic.com/lv</a> , the Bank of Latvia (in Latvian: <i>Latvijas Banka</i> ) website: <a href="https://www.bank.lv/">https://www.bank.lv/</a> , and the Offeror’s website: <a href="https://indexo.lv/investoriem/">https://indexo.lv/investoriem/</a> .
Section 3.2.4 “Financing structure of the Transaction”	Information on financing structure of the Transaction can be found in Section 5.4 of the Prospectus, which is available in electronic form on the Nasdaq Riga website: <a href="https://www.nasdaqbaltic.com/lv">https://www.nasdaqbaltic.com/lv</a> , the Bank of Latvia (in Latvian: <i>Latvijas Banka</i> ) website: <a href="https://www.bank.lv/">https://www.bank.lv/</a> , and the Offeror’s website: <a href="https://indexo.lv/investoriem/">https://indexo.lv/investoriem/</a> .
Section 5.1 “Strategy and objectives”	Additional information on strategy and objectives of the Offeror following the Offer can be found in Sections 5.1 – 5.3 of the Prospectus, which is available in electronic form on the Nasdaq Riga website: <a href="https://www.nasdaqbaltic.com/lv">https://www.nasdaqbaltic.com/lv</a> , the Bank of Latvia (in Latvian: <i>Latvijas Banka</i> ) website: <a href="https://www.bank.lv/">https://www.bank.lv/</a> , and the Offeror’s website: <a href="https://indexo.lv/investoriem/">https://indexo.lv/investoriem/</a> .

## SCHEDULE 1

### Report of independent auditors on pro forma financial information



Tel: +371 25780900  
www.bdo.lv

Mihaila Tala Street 1,  
Rīga, LV-1045  
Latvija

### **Independent practitioner's report on the compilation of pro forma financial information included in an Exemption Document to the obligation to publish a prospectus**

To the Shareholders of IPAS Indexo,

#### **Report on the Compilation of Consolidated Pro Forma Financial Information included in an Exemption Document to the obligation to publish a prospectus issued by IPAS "Indexo"**

We have completed our assurance engagement to report on the compilation of consolidated pro forma financial information of IPAS Indexo (the "Company") together with its legally owned subsidiaries and jointly consolidated with financial information of DelfinGroup AS together with its subsidiaries (further on – "the Group") as compiled by the management board of the Company. This pro forma consolidated financial information consists of:

- the Group's pro forma Consolidated Statement of Financial Position as at 31 December 2024;
- the Group's pro forma Statement of Comprehensive Income for the year ended 31 December 2024;

as set out in the Section 5.6 of the Exemption Document to the obligation to publish a prospectus ("Exemption Document") issued by the Company, forming part of the Exemption Document. The applicable criteria, on the basis of which the management board have compiled the consolidated pro forma financial information, are specified in Annex 1 of Delegated Regulation (EU) 2021/528 (the "Regulation") and described in the "Basis of preparation of the pro forma information" section and included in the section 5.6. of the Exemption Document.

The consolidated pro forma financial information has been compiled by the management board of Company to illustrate the economic and financial impact of the Transaction as set out in section 3. of the Exemption Document, of the Group's financial position as at 31 December 2024 as if the Transaction would taken place as at 1 January 2024.

In preparing the consolidated pro forma financial information, the management board have extracted information about the Group's financial position and performance for the year ended 31 December 2024 from the consolidated financial statements of IPAS Indexo and from the consolidated financial statements of DelfinGroup AS, assuming that the control, in context of IFRS 10 "Consolidated Financial Statements", over DelfinGroup AS by IPAS Indexo would be acquired as of 1 January 2024.

#### **Responsibility for the Pro Forma Financial Information**

The management board of IPAS Indexo is responsible for compiling the consolidated pro forma financial information on the basis of the Regulation.

### ***Our Independence and Quality Management***

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### ***Practitioner's Responsibilities***

Our responsibility is to express an opinion, as required by Annex 1 of Delegated Regulation (EU) 2021/528, about whether the consolidated pro forma financial information has been compiled, in all material respects, by the management board on the basis of the Group's accounting policies as described in the consolidated financial statements of the IPAS Indexo for the year ended 31 December 2024 and the basis of preparation set out in section 5.6. of the Exemption Document, and accordingly on the basis of the Regulation.

### ***Basis of opinion***

We conducted our engagement in accordance with International Standard on Assurance Engagement (ISAE) 3420 *Assurance engagements to report on the compilation of pro forma financial information included in a prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management board have compiled, in all material respects, the pro forma financial information on the basis of the Regulation.

For purposes of this engagement, we are not responsible for updating, reissuing any reports or opinions on any historical financial information used in compiling the consolidated pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the consolidated pro forma financial information included in a Exemption document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or relevant transaction at 1 January 2024 would have been as presented.

A reasonable assurance engagement to report on whether the consolidated pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria which involves performing procedures to assess whether the applicable criteria used by the IPAS Indexo management board in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to the criteria; and
- The consolidated pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Group, the event or transaction, in respect of which the consolidated pro forma financial information has been reasonably compiled, and other relevant engagement circumstances have been considered.

The engagement also involves evaluating the overall presentation of the consolidated pro forma financial information.

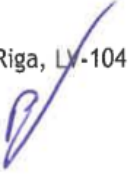
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Opinion***

In our opinion:

- The consolidated pro forma financial information of the Group has been properly compiled on the basis stated; and
- Such basis is consistent with the accounting policies of the IPAS Indexo and the Group itself.

BDO ASSURANCE SIA  
Mihaila Tala Street 1, Riga, LV-1045  
License No 182

Raivis Jānis Jaunkalns   
Sworn auditor  
Certificate No 237  
Member of the Management Board

Riga, Latvia  
14 December, 2025