

IPAS "Indexo"

Registration number 40203042988
Roberta Hirša street 1, Riga, LV-1045

**MANDATORY SHARE BUY-BACK OFFER
PROSPECTUS**

1. SOCIETY

- 1.1. JSC "DelfinGroup", a joint stock company founded in Latvia, was registered in the Commercial Register on October 12, 2009 with registration number 40103252854, legal address: Skanstes street 50A, Riga, LV-1013 (hereinafter – **the Company**).

2. OFFEROR

- 2.1. IPAS "Indexo", a joint stock company established in Latvia, was registered in the Commercial Register on 10 January 2017 under registration number 40203042988, legal address: Roberta Hirša iela 1, Riga, LV-1045, e-mail address: info@indexo.lv, phone number +371 20006088, Legal entity identifier (LEI) 875500AT8JI5HU41AY20 (hereinafter – **the Offeror**).
- 2.2. The Offeror has acquired 30,643,883 voting shares of the Company by way of direct participation, which constitutes 67.42% of the total number of voting shares of the Company. These shares were acquired within the framework of a voluntary share buy-back offer, in which the Offeror made an offer to exchange all and/or repurchase part of the voting shares of the Company in accordance with Article 15, Paragraph one of the Share Repurchase Law (hereinafter – **the Law**).

3. NATURE AND BASIS OF THE OFFER

- 3.1. The Offeror shall make a mandatory share buy-back offer (hereinafter – **the Offer**) in accordance with the provisions of Article 4, Paragraph one of the Law.

4. SECURITIES COVERED BY THE OFFER

- 4.1. The paid-up share capital of the Company is EUR 4 544 891.50 and is divided into 45 448 915 shares with ISIN code LV0000101806 and nominal value of EUR 0.10 euro cents (hereinafter – **Shares**). All Shares are freely transferable and listed on the Baltic Official List of the regulated market organiser AS Nasdaq Riga (hereinafter – **the Stock Exchange**) (mark symbol "DGR1R"). Each Share entitles the shareholder to participate in the Company's shareholders' meeting, the right to receive dividends, the right to receive a liquidation quota, as well as other rights provided for in the applicable legislation and the Company's articles of association. Each Share entitles the shareholder to one vote at the Company's shareholders' meeting.
- 4.2. The Offeror shall make an Offer to the shareholders of the Company to repurchase the Shares of the Company owned by them at the price specified in this Prospectus and in accordance with the procedure provided for in the Prospectus (hereinafter referred to as the **Sale Transaction**).
- 4.3. At the same time, the Offeror offers all shareholders of the Company the opportunity to participate in the exchange transaction (hereinafter – **the Exchange Transaction**), as a result of which the shareholders of the Company may exchange their existing Company Shares for the dematerialised shares of the Offeror's new issue in accordance with the exchange rate specified in the Prospectus. Each dematerialized share of the new issue of the Offeror, which will be acquired by the shareholders of the Company within the framework of the Exchange Transaction in exchange for the Company's Shares, will have a nominal value of 1 (one) euro and will give the right to 1 (one) vote at the shareholders' meeting of IPAS "Indexo", as well as the right to receive dividends and liquidation quota. The dematerialized shares of the Offeror's new issue will be recorded in the accounting system of the central securities depository Nasdaq CSD SE, unified registration number: 40003242879, legal address: Valņu iela 1, Riga, LV-1050 (hereinafter – **the Depositary**), as well as included on the Baltic Regulated Market (Baltic Official List).

- 4.4. As a result of the making of the Offer, the maximum possible number of shares of the Company to be purchased is 14,805,032 voting shares of the Company, which constitutes 32.57% of the total number of voting shares of the Company.

5. REPURCHASE PRICE OF ONE SHARE AND METHOD OF DETERMINING IT

- 5.1. Sale transaction: The repurchase price of one Share of the Company within the framework of the Sale transaction is 1.30 EUR (one euro and 30 cents) (hereinafter – **the Share Price**).
- 5.2. Exchange transaction: Within the framework of the exchange transaction, an exchange coefficient of 1:7.3 is set, which allows the shareholders of the Company to acquire 1 (one) share of the Offeror against 7.3 (seven, comma, three) shares of the Company. Shareholders of the Company may exchange the Company's Shares for the Offeror's shares only in an amount that exactly corresponds to the exchange ratio and forms only integers (for example, 73 Company Shares are exchanged for 10 Offeror's shares). The application of this exchange principle means that the minimum number of Company Shares that can be exchanged is 73 shares.
- 5.3. Settlement of shares resulting from the application of the exchange rate shall not be carried out. If the division of the number of shares applied for exchange by the exchange ratio does not form an integer, the exchange will be carried out with such number of shares that divide the exchange coefficient without balance, while the remaining shares, with which the exchange is not possible, will remain the property of the shareholder of the Company. For example, when submitting an order for the exchange of 500 shares, the exchange will be made for 438 shares (this is the largest number that divides without balance by the exchange coefficient 7.3), while the remaining 62 shares will not be exchanged and will remain the property of the Company's shareholder.
- 5.4. The Company's Shares that are not exchanged for the Offeror's shares due to the exchange ratio remain the property of the Company's shareholder, and the shareholder may, at his discretion, retain them in his or her own ownership or dispose of them. A shareholder of the Company may choose to exchange a part of the Company Shares owned by him or her and sell a part to the Offeror in accordance with the terms of the Sale Transaction in accordance with the provisions of this Prospectus.
- 5.5. If a shareholder of the Company submits an exchange order in accordance with the Prospectus 8. section that does not comply with the provisions of the exchange ratio, the shareholder of the Company has the right to amend or withdraw this order in accordance with Section 8 of the Prospectus. If the Company's shareholder does not amend or withdraw the order and the Offeror accepts the submitted order, settlements shall be made only in respect of the number of Company Shares that exactly correspond to the exchange ratio and form only integers, but the remaining Company Shares shall not be settled and shall remain the property of the Company's shareholder.
- 5.6. Taking into account the fact that during the 12 (twelve) months prior to the occurrence of the obligation to make a mandatory offer, the Offeror has purchased the Company's Shares outside the trading venue (within the framework of a voluntary share buy-back offer), the share price in the mandatory offer may not be lower than the highest price determined in accordance with the methods for calculating the share price provided for in the Law:
- 5.6.1. the weighted average price of a share (Article 10 of the Law) during the last 12 months prior to the Offeror becoming obliged to make a mandatory offer to buy back the Company's shares. The weighted average share price for the reference period from 14 December 2024 to 14 December 2025 is EUR 1.22 (one euro and twenty-two cents);
- 5.6.2. the balance sheet value of the share (Article 11(2) of the Law), which, according to the data of the Company's last audited financial statement, i.e. the data of the consolidated financial statement for 2024, is 0.55 EUR (fifty-five cents); the balance sheet value of the share (Article 11(3) of the Law), calculated according to the data from the Company's last unaudited consolidated financial information for the first nine months of 2025, is 0.61 EUR (sixty-one cents);
- 5.6.3. the highest price at which the Offeror has acquired the Company's Shares during the last 12 (twelve) months prior to the obligation to make a mandatory offer (Article 9, Paragraph 1 of the Law). The Offeror has acquired shares of the Joint Stock Company

within the framework of the voluntary share buy-back offer at a price of 1.30 EUR (one euro and thirty cents) per share.

- 5.7. The price of 1 (one) share of the Company in the Offer is determined on the basis of the requirements of Article 9, Paragraph one of the Law.

6. PROCEDURE AND TERMS OF PAYMENT AND EXCHANGE OF SHARES

- 6.1. Settlements in connection with the Sale and/or Exchange Transaction shall be made in accordance with the procedures established by the Depositary.
- 6.2. Settlements of the sale transaction (Procedure and terms of payment of shares): Payment for the Shares will be made through the Depositary in accordance with its terms and conditions within 5 (five) business days after the expiry of the Offer Period. Upon accepting the Offer in the form of a Sale transaction, the shareholder of the Company shall submit an order to a credit institution or investment brokerage company with which he has an account of financial instruments to sell financial instruments, indicating that the Shares are sold within the framework of the mandatory share buy-back offer (see also this Prospectus 8. section). The funds will be transferred from the Offeror's current account to the current account specified by the Depositary, from which the funds will be transferred to the members of the Depositary, who will make the final payment to the shareholders of the Company. The shares will be transferred from the financial instruments account of the Company's shareholder after the Offeror has transferred the amount of money required for the repurchase to the current account specified by the Depositary.
- 6.3. Settlements of the exchange transaction (Procedure and terms of exchange of shares): Within the framework of the exchange transaction, in exchange for Shares, the shareholders of the Company will be allocated the dematerialized shares of the Offeror's new issue in accordance with the provisions of this Prospectus. The exchange transaction will be executed through the Depositary in accordance with its terms and conditions within 5 (five) business days after the end of the Offer period. Upon accepting the Offer in the form of an Exchange Transaction, the shareholder of the Company shall submit an order to a credit institution or investment brokerage company with which he has an account of financial instruments to exchange financial instruments, indicating that the Shares are exchanged for dematerialised shares of the Offeror's new issue within the framework of the mandatory share buy-back offer (see also this Prospectus 8. section). On the day of the exchange transaction (settlement day), the Offeror's new dematerialized shares with a temporary ISIN code will be issued, which will be changed to the permanent ISIN LV0000101863 after registration of the Offeror's new dematerialized shares in the Commercial Register of the Republic of Latvia. On the day of the exchange transaction (settlement day), the Shares intended for exchange will be transferred from the Company's shareholder account to the Offeror, while the Company's shareholder will receive the Offeror's new dematerialized shares with a temporary ISIN code, which will be changed to the permanent ISIN LV0000101863 after registration of the Offeror's new dematerialized shares in the Commercial Register of Latvia. The Offeror will submit an application to the Stock Exchange to include the Offeror's shares of the new issue in connection with the Exchange transaction on the Baltic Official List of the Stock Exchange. The Offeror will take all necessary measures to ensure compliance with the rules of the Exchange and to achieve the approval of the application. The planned date of admission and commencement of trading of the Offeror's new issued shares on the Baltic Official List of the Stock Exchange is scheduled for the same day when the Offeror's shares will be granted a permanent ISIN LV0000101863, which is expected to take place approximately within 5 (five) business days after the date of execution of the Exchange transaction (settlement date).

7. OFFER DEADLINE

- 7.1. The Offer deadline is 14 (fourteen) days, from January 6, 2026 to January 19, 2026 (inclusive). Shareholders of the Company may submit a Sale Order for the implementation of the Sale Transaction and/or an Exchange Order for the implementation of the Exchange Transaction (the Sale Order and the Exchange Order, collectively referred to as the **Order**) from the first day of the Offer Term at 11:00 a.m. 10:00 a.m. Latvian time until the last day of the Offer Deadline at 10:00 a.m. 15:30 Latvian time. The planned settlement date of the Offer is January 26, 2026.

- 7.2. If the deadline expires on a day off or a public holiday, then the next business day will be considered as the last day of the Offer.
- 7.3. On the basis of the information provided by the Depositary, the Offeror shall immediately, but not later than within 5 (five) working days after the expiry of the Offer period, submit a report on the results of the Offer to the Bank of Latvia, the Exchange and the Company. The Offeror shall, within 5 (five) working days after the expiry of the Offer period, publish information on the results of the Offer on the Exchange's website.

8. PROCEDURE AND TIME LIMIT BY WHICH SHAREHOLDERS MAY ACCEPT AND WITHDRAW THE OFFER

- 8.1. All Shares are admitted to trading on a regulated market. All shareholders of the Company must follow the same procedure when accepting the Offer.
- 8.2. A shareholder of the Company may execute a Sale transaction and sell the Shares specified in the Order to the Offeror by submitting a sale order to the shareholder's credit institution or investment brokerage company with which he has an account of his financial instruments. A shareholder of the Company may execute an Exchange transaction and exchange the Shares specified in the Order for shares of the Offeror by submitting an exchange order to the shareholder's credit institution or investment brokerage company with which he has an account of his financial instruments. A shareholder of the Company may simultaneously execute the Exchange Transaction and the Sale Transaction by submitting both an Exchange Order and a Sale Order.
- 8.3. A shareholder of the Company may submit an Order using any method provided by his account holder (for example, in person at the account holder's customer service location, internet bank or by other means provided by the respective account holder). The Order, any amendments or withdrawals thereof shall be received by the Depositary during the Offer Period, subject to the provisions of this Prospectus.
- 8.4. Without prejudice to the terms and conditions of the relevant credit institution or investment firm in which a shareholder of the Company has an account in his financial instruments, a shareholder of the Company may accept the Offer by submitting an Order in which the following information must be indicated (the information must be provided for each Order separately):
 - (i) the given name, surname and personal identity number of the shareholder of the company (if the shareholder is a natural person and has been assigned a personal identity number) or the given name, surname and date of birth (if the shareholder is a natural person, but he or she has not been assigned a personal identity number in the Republic of Latvia), the name (firm name), registration number, legal address and country of registration (if the shareholder is a legal person) of the shareholder - a natural person);
 - (ii) Name and registration number of the Offeror – IPAS "Indexo", registration number: 40203042988;
 - (iii) the number of the financial instrument account of the shareholder of the Company in which the Shares offered for sale or exchange are stored and the name of the credit institution or investment brokerage company in which the shareholder of the Company has an account in financial instruments;
 - (iv) the current account number of the shareholder of the Company participating in the Sale transaction in which he wishes to receive payment for the Shares and the name of the credit institution with which he has an existing account;
 - (v) the number of the financial instruments account of the shareholder of the Company participating in the Exchange transaction in which he wishes to receive the Offeror's shares in exchange for the offered Shares and the name of the credit institution or investment firm;
 - (vi) The Offeror's financial instrument account number and the name of the credit institution where its financial instruments account is opened: 12810466, Swedbank AS;
 - (vii) the number of Shares to be sold or exchanged and their ISIN code – LV0000101806;
 - (viii) price of one Promotion – 1.30 EUR (one euro and 30 cents);
 - (ix) billing date – the fifth business day (inclusive) after the end of the Offer term;

- (x) the basis for the sale order or exchange order is the acceptance of IPAS "Indexo's" mandatory share buy-back offer.
- 8.5. Immediately, but not later than on the next business day after receipt of the Company's shareholder's Order, in accordance with the procedure specified by the Depositary, the credit institution or investment brokerage company in which the Company's shareholder has opened his financial instrument account and which is a member of the Nasdaq CSD must enter separately the Order of each shareholder of the Company into the depositary's settlement system. At the time of submission of the Order, the Shares to which the submitted Order applies will be blocked in the account of the Company's shareholder with the account holder until the settlement of the Offer.
- 8.6. The application of a shareholder of the Company participating in the Sale Transaction to sell the Shares specified in the Sale Order to the Offeror and/or the application of a shareholder of the Company participating in the Exchange Transaction to exchange the Shares specified in the Exchange Order for shares of the Offeror shall be deemed to have been given and become valid and binding on the shareholder from the moment the Depositary accepts the Order received from the administrator of the securities or nominal account of the shareholder of the Company.
- 8.7. The submission of orders will be considered as an Offer, and the agreement specified in the Order on the sale of the Shares specified in the sale order and/or the exchange of the Shares specified in the exchange order for the Offeror's shares will be concluded between the shareholder of the Company on the one hand and the Offeror on the other in accordance with the terms and conditions specified in the Offer from the moment the Offeror gives its consent (acceptance) to the Offer.
- 8.8. Each shareholder of the Company who submits an Order must ensure that all information contained in the Order is correct, complete and legible.
- 8.9. Upon submitting the Order, a shareholder of the Company shall:
- (i) confirms that he has read and understands the Prospectus;
 - (ii) agrees to the terms set forth in the Prospectus and agrees that these terms will apply to the sale of Shares owned by a shareholder of the Company to the Offeror and/or the exchange of shares of a shareholder of the Company for shares of the Offeror;
 - (iii) confirms that it is informed and agrees that the Company's shareholder's data will be processed for the purposes of execution of the Order and transfer of Shares in the manner described in the Prospectus;
 - (iv) confirms that the Shares, which the shareholder of the Company wishes to sell to the Offeror and/or exchange, are not subject to any restrictions on their disposal or, if any, have received all necessary consents or permissions for the sale of the Shares to the Offeror and/or exchange;
 - (v) confirms that if the Shares to be sold and/or exchanged are jointly owned, the transaction has the consent of the spouse or other relevant person;
 - (vi) authorise and instruct the administrator of his financial instrument account to send the Order to the Depositary;
 - (vii) confirms that it is not subject to the laws of any country or other jurisdiction prohibiting the filing of an Order and the conclusion of a Sale and/or Exchange in respect of the Shares, and discloses that it has the necessary authority to file an Order in accordance with the Prospectus and to enter into and execute the Sale and/or Exchange Transaction;
 - (viii) confirms that it is not subject to any sanctions and agrees that the Depositary or the Offeror has the right to reject any Orders if it is a sanctioned person or if there is a risk that acceptance of the Order would violate any sanctions or other laws applicable to the Offeror;
 - (ix) authorises the administrator of its financial instruments account and the Depositary to change the information contained in the Order, including (a) the date of valuation of the transaction and (b) specifying the purchase price and the total amount of the transaction resulting from multiplying the purchase price by the number of Shares to be sold to the relevant shareholder and/or applying the exchange rate for the Exchange Transaction in accordance with the provisions of this Prospectus;

- (x) agrees to any extension of the lawful term of the Offer and any new date of transfer of the Share and payment of the purchase price that the Offeror may determine and publish in accordance with applicable law, and any changes to the price of the Share that the Offeror may determine and publish in accordance with applicable law. The foregoing in no way excludes or limits the right of a shareholder of the Company to withdraw the Order in accordance with the terms and conditions of the Offer and applicable law;
 - (xi) confirms that it has been informed and agrees to pay all costs and fees payable in connection with the submission of the Order in accordance with the price list of the administrator of the financial instruments account accepting the Order.
- 8.10. Orders will be executed in accordance with the rules of the Depository.
- 8.11. All expenses related to the acceptance of the Offer, i.e. fees charged by a credit institution or investment brokerage company in which a shareholder of the Company has opened a financial instrument account, shall be borne by the shareholder of the Company.
- 8.12. The shareholder of the Company has the right to amend or withdraw the Order without cause, following the procedure specified in this section.
- 8.13. A shareholder of the Company may amend the Order by contacting the credit institution or investment firm with which it has opened its financial instruments account and through which the relevant Order has been submitted. The shareholder of the Company must take the steps prescribed by the investment firm of the credit institution to amend the Order.
- 8.14. A shareholder of the Company may revoke the Order no later than 3 (three) days before the expiry of the Offer, informing the credit institution or investment firm with which it has opened its financial instrument account.

9. OFFEROR'S INTENTIONS WITH REGARD TO THE COMPANY'S FUTURE ACTIVITIES

- 9.1. Activity and place of business: The Offeror does not intend to make any material changes to the business or structure of the Company after the Offer, at the same time the Offeror intends to integrate the Company into the Offeror's group. The Offeror has no intention of changing the Company's scope, strategy, location or business policy in the near future, nor does the Offeror have any immediate intention to implement any changes in the performance of the agreements and obligations of the Company Group companies. After the Offer, the Offeror will continue to act as a shareholder of the Company in accordance with the Articles of Association of the Company and applicable legislation. The Offeror has no immediate intention to introduce changes to the Articles of Association of the Company.
- 9.2. The Offeror does not intend to change the place of business of the Company as a result of the Offer.
- 9.3. The Offeror hereby does not waive its statutory and constitutional rights arising from the status of a shareholder of the Company, and the Offeror does not exclude any further changes, updates or additions to the Company's business, management or articles of association.
- 9.4. Board and Council: The Offeror does not intend to make any immediate changes to the number or composition of the Company's board and council members as a result of the Offer. The Board and the Board will continue to work with the same composition after the Submission of the Offer. The election and removal of the members of the Board and the Council will take place in accordance with the Articles of Association of the Company and applicable laws and regulations.
- 9.5. Employees: The Offeror does not anticipate any material changes in the employment relationship of the Company or the companies of the Group of the Company as a result of the Offer. The Offeror is not informed of any kind of agreements between the Company and its employees that provide for severance pay or termination of employment without good cause as a result of this Offer. The Offeror does not intend to terminate the employment relationship with employees of the companies of the Group of the Company as a result of this Offer.

10. INTENTIONS OF THE OFFEROR WITH REGARD TO THE FUTURE ACTIVITIES OF THE OFFEROR

- 10.1. Activity and place of commercial activity: The aim of the Offer is to establish one of the strongest local capital financial services groups in Latvia, which will promote competition in the Latvian banking market. The Offeror does not intend to make any material changes to the Offeror's business or structure after the Offer, at the same time the Offeror intends to integrate the Company into the Offeror's group. The Offeror has no intention of changing the Offeror's scope, strategy, location or operating policy in the near future, nor does the Offeror intend to implement any immediate changes to the performance of the Offeror's group business contracts and obligations. At the same time, as a result of the Offer, the Offeror intends to use the opportunities offered by the Company's activities, for example, to use the Company's branches for the performance of the Offeror's activities.
- 10.2. The Offeror does not intend to change the place of business of the Offeror as a result of the Offer.
- 10.3. Board and Council: The Offeror does not intend to make any immediate changes to the number or composition of the Offeror's board and council members as a result of the Offer. The Board and the Board will continue to work with the same composition after the Submission of the Offer. The election and removal of the members of the Board and the Council will take place in accordance with the Offeror's Articles of Association and applicable laws and regulations.
- 10.4. Employees: The Offeror does not anticipate any material changes in the employment relationship between the Offeror or the Offeror's group of companies as a result of the Offer. The Offeror does not intend to terminate the employment relationship with employees of the Offeror's group companies as a result of this Offer.

11. THE AMOUNT OF COMPENSATION OFFERED TO THE COMPANY'S SHAREHOLDERS, WHOSE RIGHTS ARE RESTRICTED

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

12. SOURCES OF FUNDING FOR THE OFFER

- 12.1. The shareholders of the Company, other than the Offeror, hold a total of 14,805,032 Shares. Consequently, if all shareholders of the Company, except the Offeror, accept the Offer for consideration in cash, the repurchase of the Shares will require EUR 19,246,541.60, which consists of the multiplication of the share price offered by the Offeror (EUR 1.30) by the number of Company Shares owned by the Company's shareholders, other than the Offeror.
- 12.2. The Offeror will finance the Offer in respect of the Company's shares, for which the Offeror is required to pay a cash consideration using the proceeds from the issuance of IPAS "Indexo" shares, which, if necessary, will be carried out on the basis of the decision of the Offeror's shareholders' meeting of September 11, 2025. In addition to this, the Offeror may use other financial resources of the Offeror.
- 12.3. The Offer in respect of the Shares for which the consideration is provided by the Offeror's new issue shares (acceptance of the Offer in whole or in part under the Exchange Transaction) will be financed by the Offeror's new issue shares in exchange for the Shares as a property contribution to the Offeror's share capital.

13. LEGISLATION GOVERNING CONTRACTS CONCLUDED BETWEEN THE OFFEROR AND THE COMPANY'S SHAREHOLDERS IN CONNECTION WITH THE OFFER AND INFORMATION ON THE SETTLEMENT OF DISPUTES

- 13.1. This Prospectus, the Offer and all offers made (submitted Orders) and consents (acceptances), as well as all transactions and contracts concluded in accordance with it, shall be governed by the laws and regulations of the Republic of Latvia. Disputes related to or arising out of this Prospectus and disputes related to the Offer and/or the offers made thereby (submitted Orders), the consents granted (acceptances), the notices of withdrawal, the sales and exchange agreements and the transactions concluded on the

basis thereof will be resolved in the court of the Republic of Latvia according to the jurisdiction.

14. OTHER RELEVANT INFORMATION

- 14.1. The Offer prospectus will be published on the website of the Stock Exchange in accordance with the provisions of the Law.
- 14.2. If the Offeror acquires at least 90% (ninety percent) of the voting rights of the Company as a result of the Offer, the Offeror, in accordance with the provisions of Article 33, Paragraph one of the Law, will be entitled to repurchase the shares of the Company owned by them from other shareholders without the consent of the aforementioned shareholders. The Offeror does not intend to exercise this right in accordance with the procedures specified in the Law.