

# INDEXO<sup>1</sup>

## Yes, local can. And we're the proof.

Webinar "Why and how to become an INDEXO  
co-owner?"

16.04.2025. | 11.00-12.00



# Important information

This presentation is intended as an advertisement for the new IPAS "Indexo" share issue. This presentation is for informational purposes only and does not constitute an offer, request or investment advice to subscribe to INDEXO shares.

The approved prospectus is published <https://indexo.lv/>.

The approval of the prospectus shall not be considered as a proposal to acquire shares. Before investing in offer shares, read the prospectus carefully to learn about the potential risks and benefits, as well as consult an expert if necessary.



# Webinar "Why and how to become an INDEXO shareholder"



**Valdis Siksnis**

Chairman of AS INDEXO  
Banka



**Ivita Asare**

Chief Financial Officer of  
AS INDEXO Bank



**Artūrs Roze**

IPAS INDEXO  
Board member

# Today let's find out:

1

INDEXO's  
accomplishments  
so far

2

Opportunities of  
INDEXO in the  
Latvian banking  
sector

3

INDEXO Bank's  
product additions  
in 2025

4

What do the  
financial  
projections  
show?

5

Why become  
a shareholder  
of INDEXO?

**At the end of the webinar, we show  
how easy it is to subscribe to  
INDEXO shares and become a  
shareholder of our company!**



1

**INDEXO's accomplishments so far**

We created INDEXO in response to nonsense in  
the pension manager market.

**Today, the pension business is steadily  
profitable**

## Customers

01.2017. **0** We create INDEXO

11.2018. **10 341** We reach 10 thousand customers

03.2019. **18 309** We reach 100 million in clients' assets under management

11.2019. **30 039** We reach 30 thousand customers



## Customers

03.2021.

**50 896**

We start offering the first robotic 3rd pension pillar plans

06.2022.

**81 851**

We become a publicly listed company

11.2022.

**94 029**

We co-found Provendi Asset Management, which manages the INDEXO Real Estate Fund

## Customers

07.2023.

**115 525**

We become the 3rd largest 2nd pension pillar manager in Latvia by clients' assets under management

12.2023.

**126 211**

Issue of additional shares of INDEXO

03.2024.

**130 426**

We reach 1 billion in 2nd pension pillar clients' assets under management

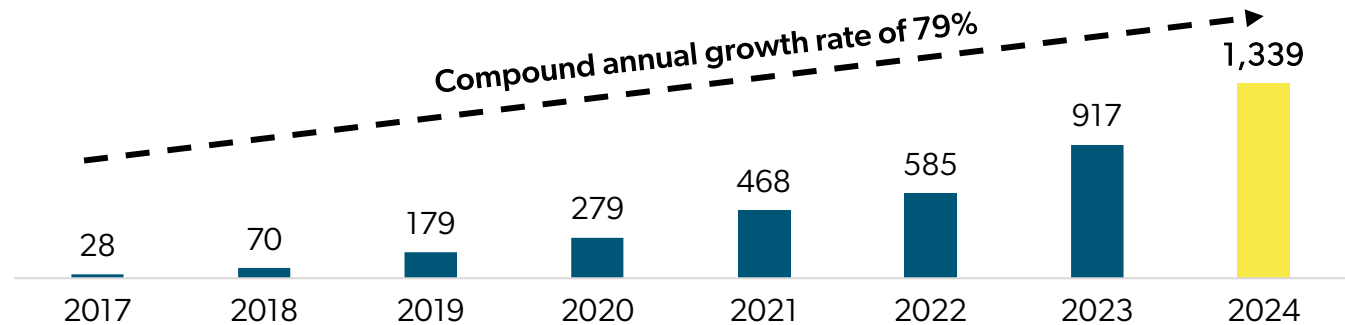
## Custo

05.2024. **132 445** We receive a banking license from ECB

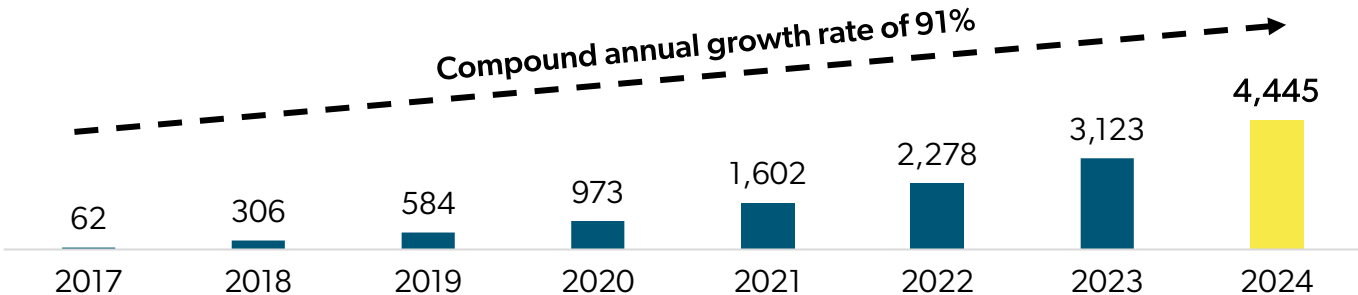
08.2024. **136 734** We open INDEXO Bank

**TODAY** **144 388** We continue working to improve Latvia's financial environment

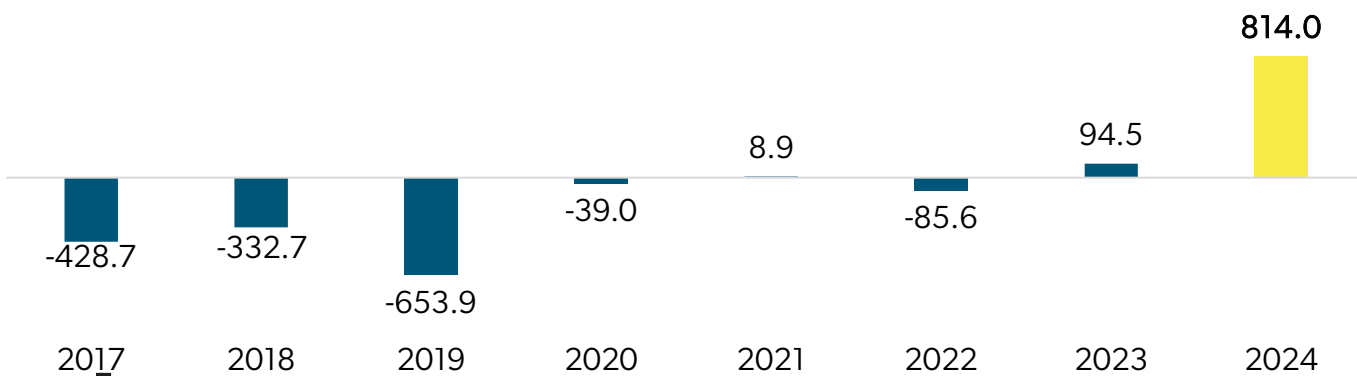
# The pension business is steadily profitable



**Total assets under management**  
Million, EUR



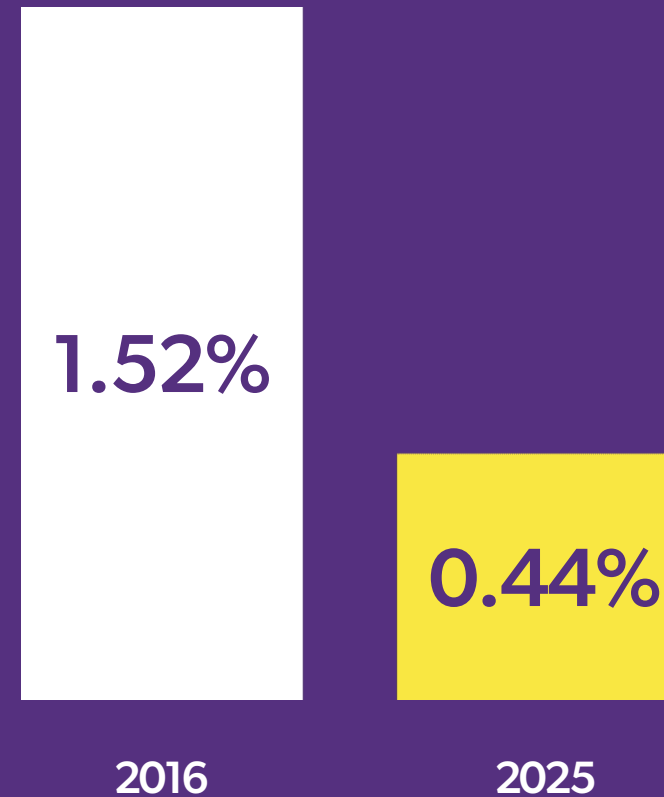
**Pension income**  
thousands, EUR



**Pension net profit**  
Thousands, EUR

# INDEXO awakened competition in the pension market

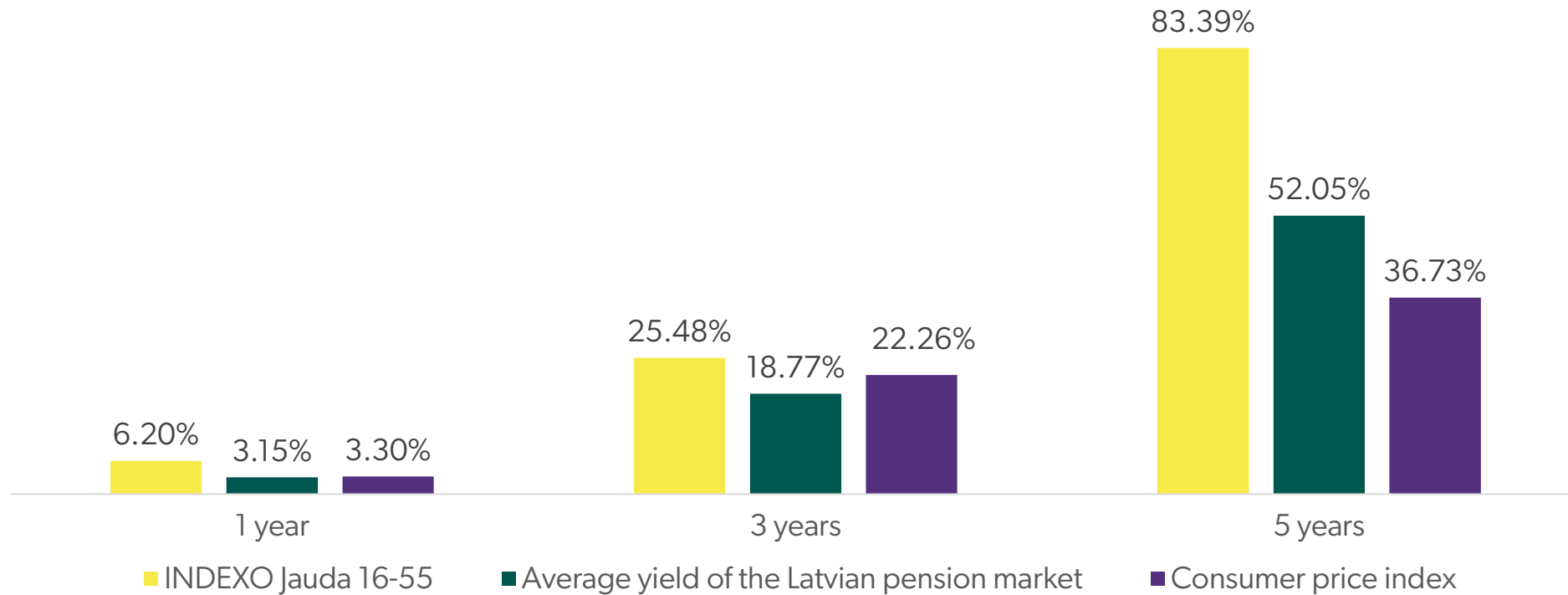
Average 2nd pension pillar commission



# 86+ million euros

Additional 2nd pension pillar savings of Latvian residents – not gone to commissions for pension managers

# INDEXO introduced an index approach – now it is the standard for the most successful pension plans



An illustration on a purple background shows two people riding a bicycle. The person in the front is wearing a yellow cap, sunglasses, and a white shirt with a yellow polka-dot vest. The person in the back is wearing a brown shirt and a yellow polka-dot vest. A white dog is sitting on the back of the bicycle. A yellow butterfly is flying above them.

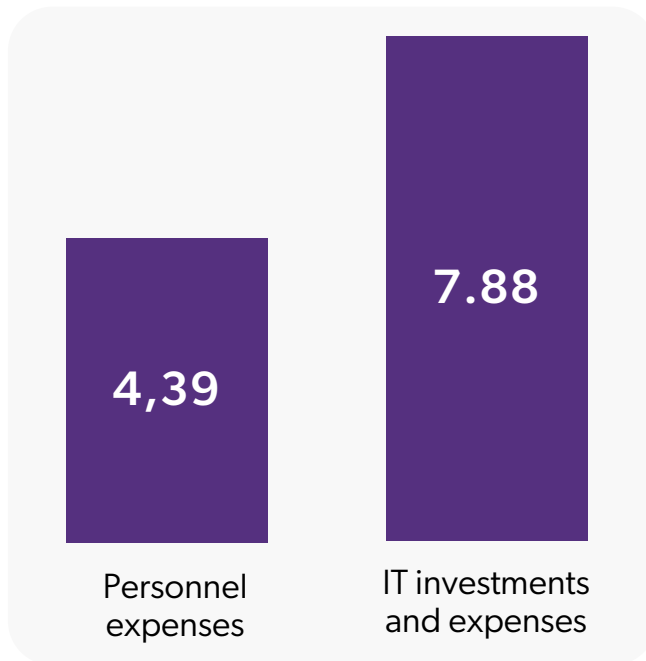
IPAS Indexo has already publicly  
raised more than EUR 16.5 million

**What has been done at INDEXO Bank?**



# Since the beginning of INDEXO Bank's development, the total investment in the Bank's creation has reached ~13 million EUR

Bank's largest investment positions  
in 2022-2024, MEUR



Bank's  
establishment



Opening and  
starting a bank



kur u  
"BEI

ziedot.lv/Ukrainai; 90204113 (5 €)

Līdz ar jaunu banku cer uz izmaiņām no

Apollo.lv > iTech > Bizness

# Darbu sākusi "Indexo banka"

INDEXO

# Labas ziņas Latvijai – banka uzsāk darbību!

INDEXO<sup>1</sup>  
Banka, kas maina ierasto

SKATIES ATKĻĀŠANU

Delfi

Ziņas Bizness Life Sports Kultūra Auto Tasty

T, 28. augusts v Augusts, Gusts

Delfi

Ziņas Bizness Life Sports Kultūra Auto Tasty Delfi TV

Abonē Pieslēdzies RUS Q

Jaunākais Kriminālziņas Ārsmes Versijas Arhīvs ReTV ziņas Campus Ukraina EP 2024 Izlaidums 94 Eiropas ziņas Atmaskots

Tiešraide: INDEXO Bankas atklāšanas pasākums  
28.08. | plkst. 9.00

Beidzot banka, par kuru var teikt "BEIDZOT!"

galvenā konkurente uz Rīgu ved  
as biedru un vēl vienu NHL

Darbu sāks "Indexo banka". Kā banku klienti izjutīs jaunā spēlētāja ienākšanu?

## Tiešraide: INDEXO Bankas atklāšanas pasākums

28.08. | plkst. 9.00

INDEXO<sup>1</sup> Latviešu v

Līdz tiešraides sākumam: 28 minūtes

Beidzot banka, par kuru var teikt

Delfi Bizness

RUS Abonē

INDEXO<sup>1</sup> Banka, kas maina ierasto

Apmaksāta informācija

Veicināt konkurenci ar izdevīgiem risinājumiem. Ko piedāvā jaunā "INDEXO Banka"?

Kāpēc "INDEXO" ir tev piemērotākais pensiju 2. līmeņa pārvaldītājs?

Banku sektors ir jāsapūrina! Kā vērtē "INDEXO Bankas" ienākšanu tirgū?

## Beidzot banka, par kuru var teikt beidzot!

PIEVENIJOJIES TAGAD

INDEXO<sup>1</sup>

Bankas

## Eksperti: Konkurencei Latvijas banku tirgū ir jāpieaug

LETA, 28.08.2024

Foto: LETA

ŠODIENAS JAUTĀJUMS

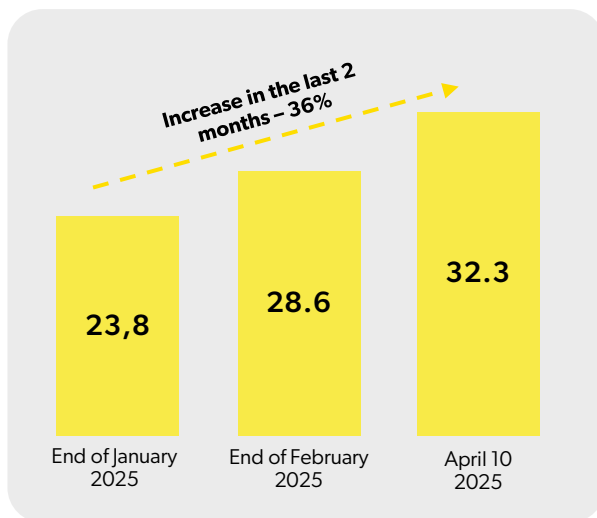
ziedot.lv/Ukrainai; 90204113 (5 €)

## Kāda būs jaunās INDEXO bankas stratēģija?

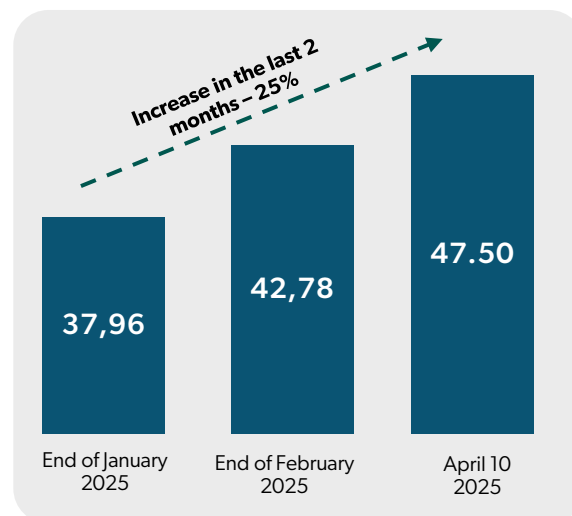
ŠODIENAS JAUTĀJUMS

# INDEXO Bank already has more than **32 000** customers

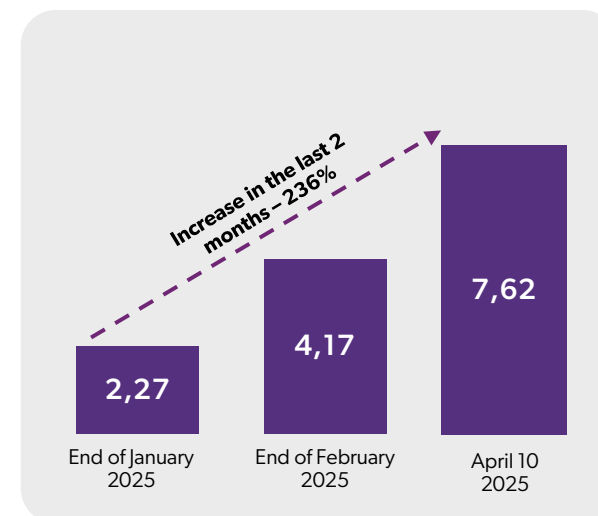
Number of customers,  
Thousand



Deposits,  
EUR million



Consumer loans,  
EUR million

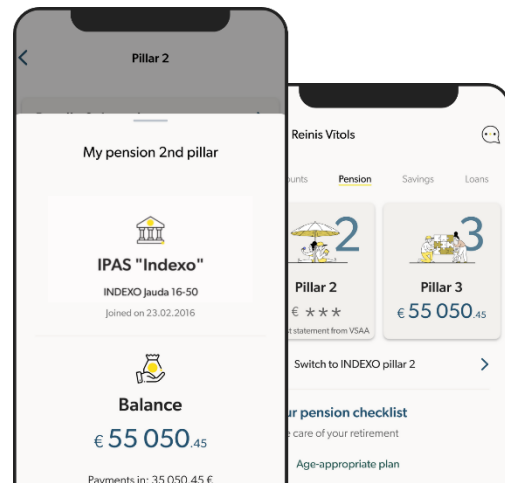




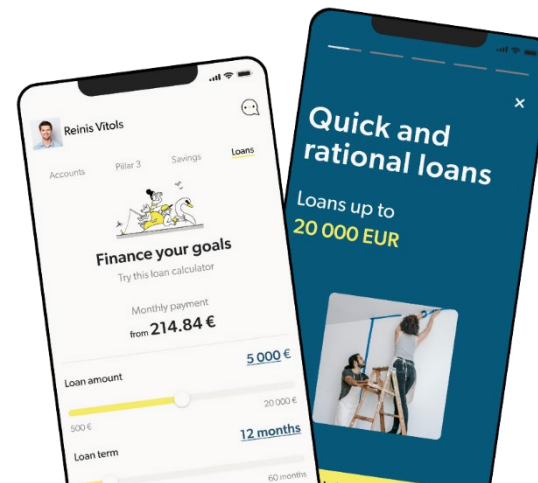
# INDEXO Bank – convenient services, innovative products and favorable conditions



Honest savings products, attractive interest rates, motivating solutions



Easy-to-use mobile application. The first API that allows you to see your 2nd pension pillar savings



Consumer loans – better customer experience at reasonable rates



Unique card also available in Google Pay digital wallet

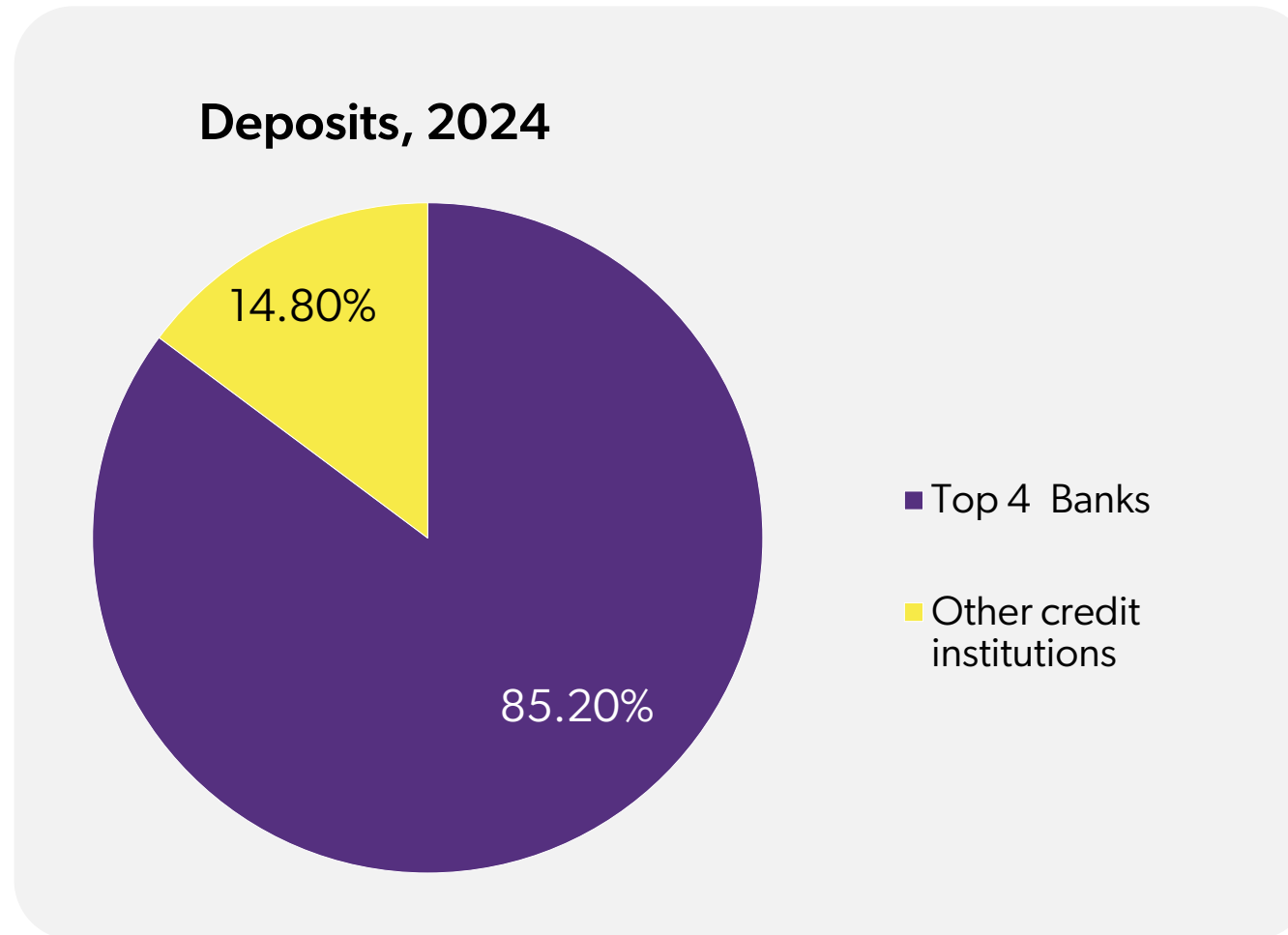
2

# INDEXO's opportunities in the Latvian banking sector



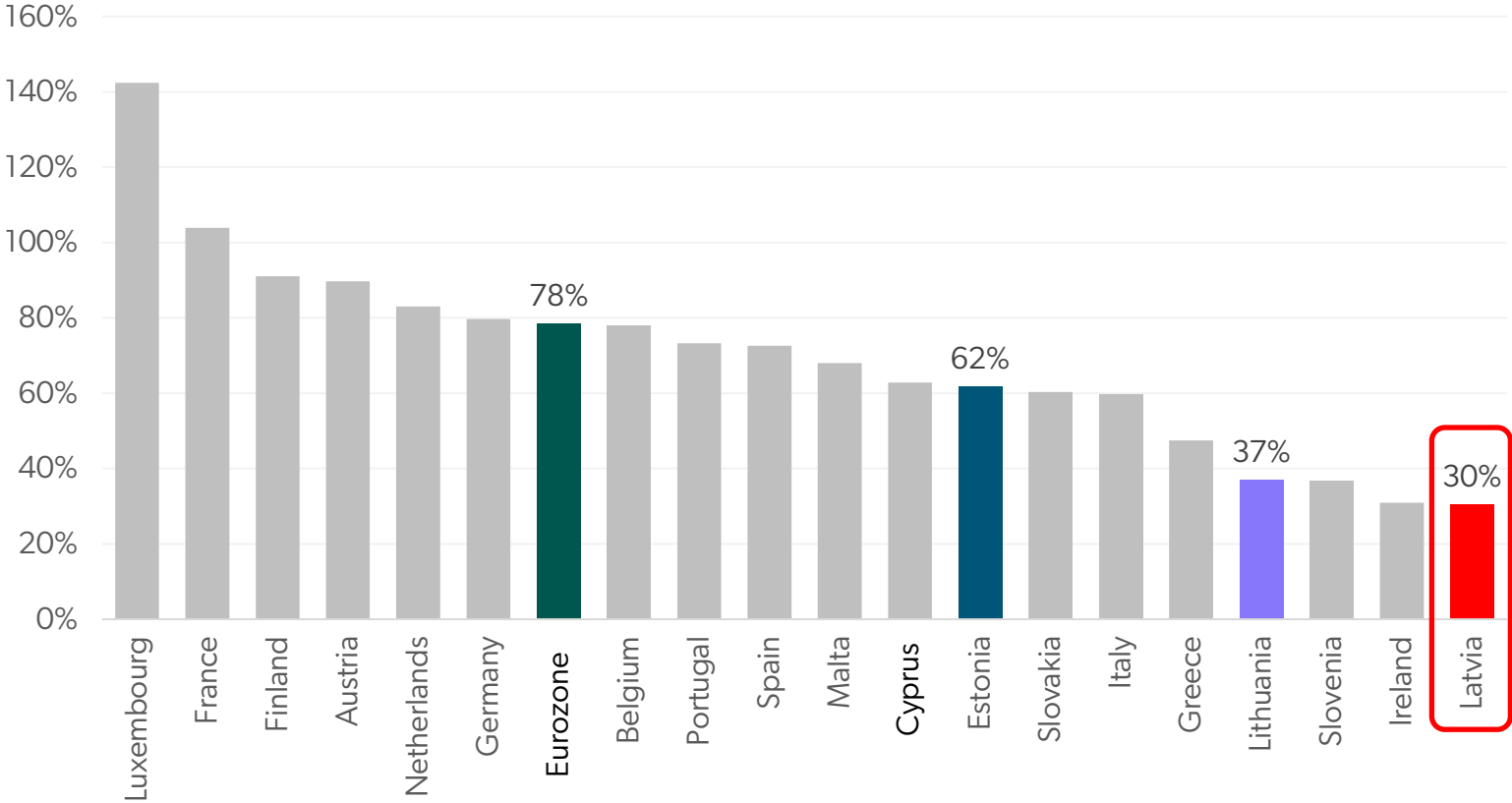
The situation in the Latvian banking sector is similar to that in the pension sector before the entry of INDEXO: **weak competition, high costs, foreign capital prevails**

# The market is dominated by four foreign-owned banks



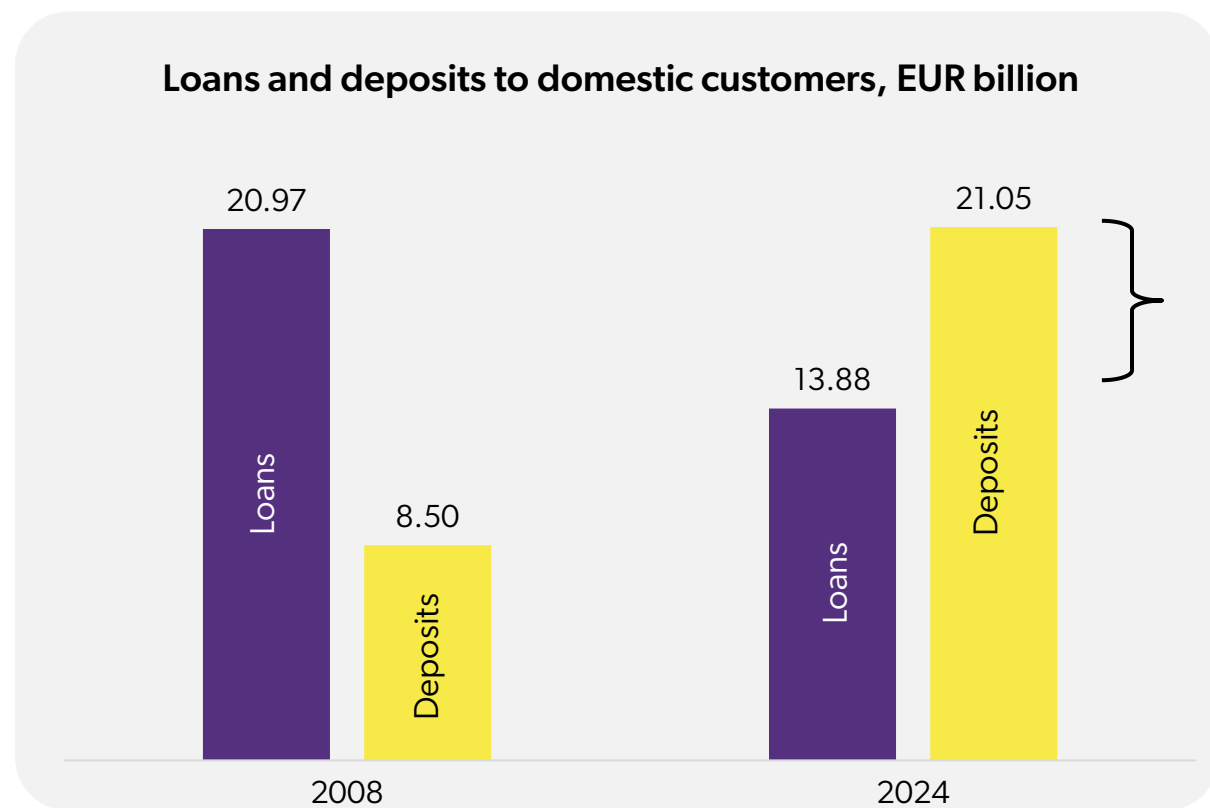
# Latvia has the lowest credit-to-GDP ratio in the Eurozone

Latvian banks' loan portfolio against GDP is the smallest in the Baltics, with a lending gap of more than EUR 5 billion





# Since the 2008 crisis, foreign banks have become particularly cautious



**7.2 billion –**  
money that is not invested in  
the Latvian economy

# Latvian society is not adequately compensated for the money held in the banks

$$€8.2 \text{ billion} \times 1.5\% = €123 \text{ million}$$



# Banking market business possibilities are obvious

**EUR 39.7  
million EUR**  
2PL managers' total  
projected\* **commission  
income** in 2024



**EUR 571  
million EUR**  
Total profit of banks in  
2024



\*- Q3 fact + Q4 our forecast

3

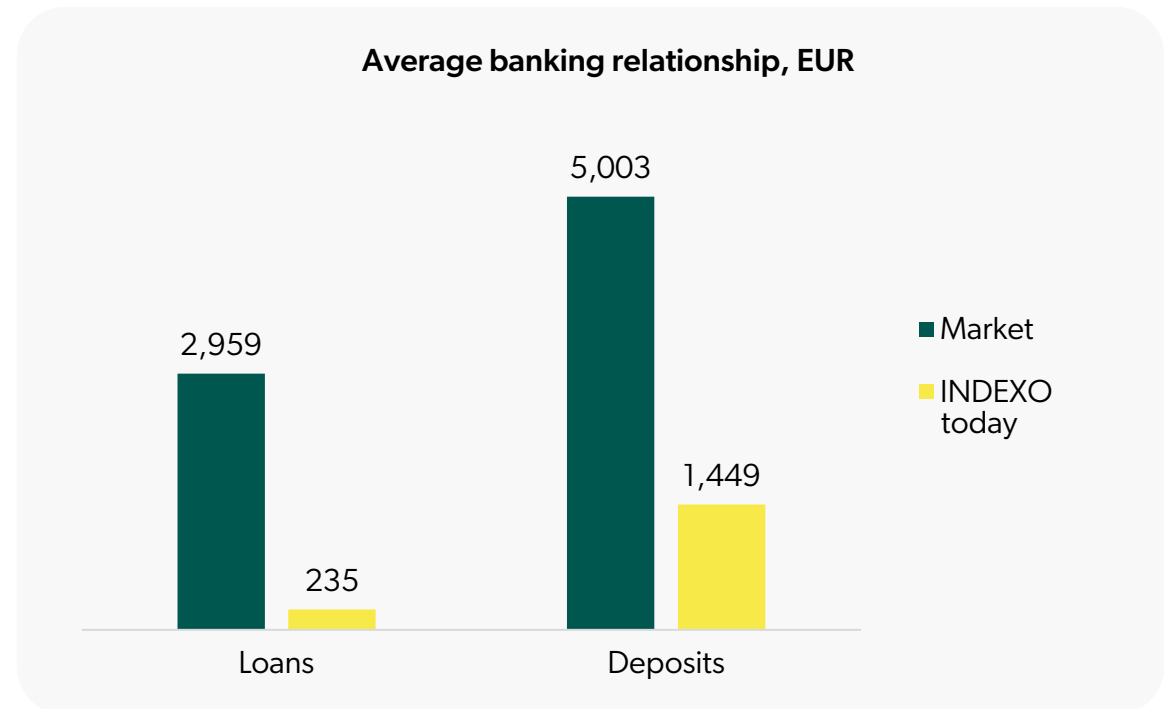
# INDEXO Bank's product additions in 2025



INDEXO has established **a modern bank owned by Latvian investors** with the aim of breaking our dependence on foreign banks and lending to the Latvian economy

The bank has successfully taken the first step and we will continue. There is **great potential** in the existing customer base!

During 2025, we will **significantly supplement** our **offer** to private individuals in order to reduce the difference with market average transaction volumes



\* Source of market data: Bank of Latvia statistics, household loans and deposits in EUR as of 31.01.2025.  
Number of customer business relationships (total number of customers of private banks) – Data of the Financial Association at the end of 2023 (1.94 million) [Banku-statistikas-apkopojums-2023.pdf](#)

# INDEXO **pays you**, not the other way around

No other bank in Latvia offers this set of basic services and benefits free of charge

## Sudrabs

Smart savings for everyday and retirement



no card

- › A checking account that earns
- › 5 money transfers outside INDEXO for free
- › INDEXO 3rd pension pillar management
- › 2 savings vaults
- › Term deposits, consumer loans

0 €/mon.




# Sudrabs is great, but **Zelts** is even better

INDEXO Zelts – all for your daily needs for only **2.99 EUR/month**.

In other banks, you will pay 3.99 EUR – 6.70 EUR for the range of such services and benefits\*, moreover, you will not receive % on the account balance and you will pay a higher mark-up for currency exchange



## Zelts

Upgrade your everyday banking

 1 card

All possibilities of the Sudrabs plan  
+

- ALL money transfers are free
- Purchase insurance
- 5 savings vaults
- Cash withdrawals worldwide 3x per month for free

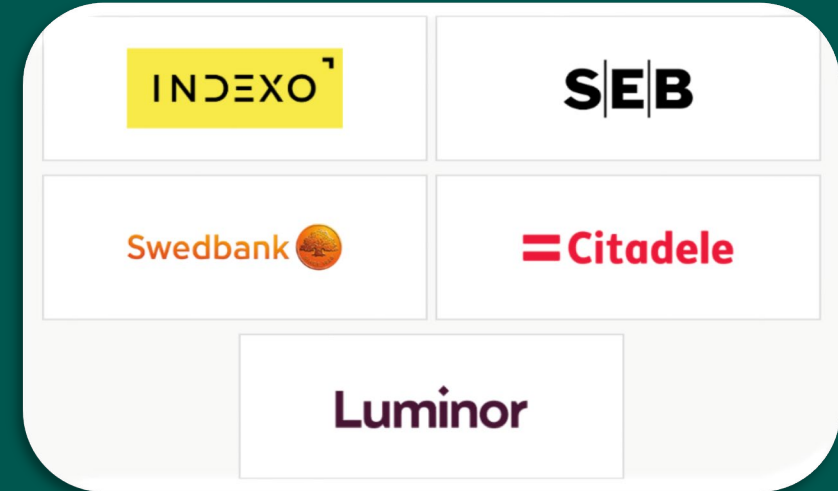




# Paying with **INDEXO** is becoming more and more convenient

Currently, in more than **1000 stores** throughout the Baltics, you can easily pay with INDEXO:

- [vivi.lv](https://vivi.lv)
- [bezrindas.lv](https://bezrindas.lv)
- [e-menessaptieka.lv](https://e-menessaptieka.lv)
- [buvniecibas-abc.lv](https://buvniecibas-abc.lv)
- [biletes.opera.lv](https://biletes.opera.lv)
- LU tuition fee etc.

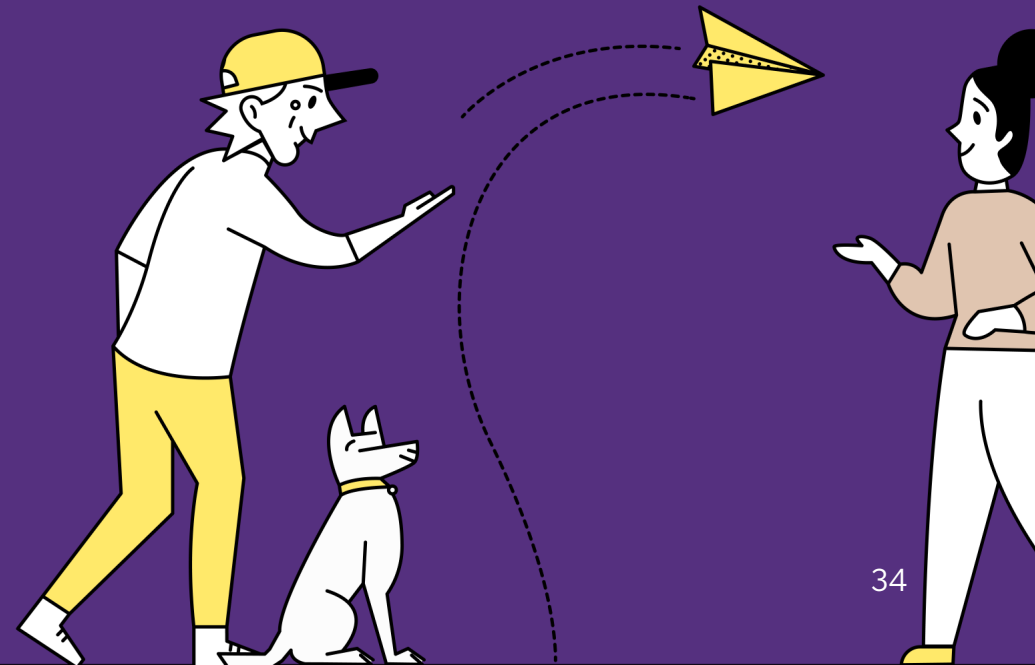


We will soon complement the best offers of Sudrabs and Zelts on the market with the **Junior account offer**



## Junior Account

Available from the age of 7, your own account with a card and a savings box that will teach you the basics of saving from an early age

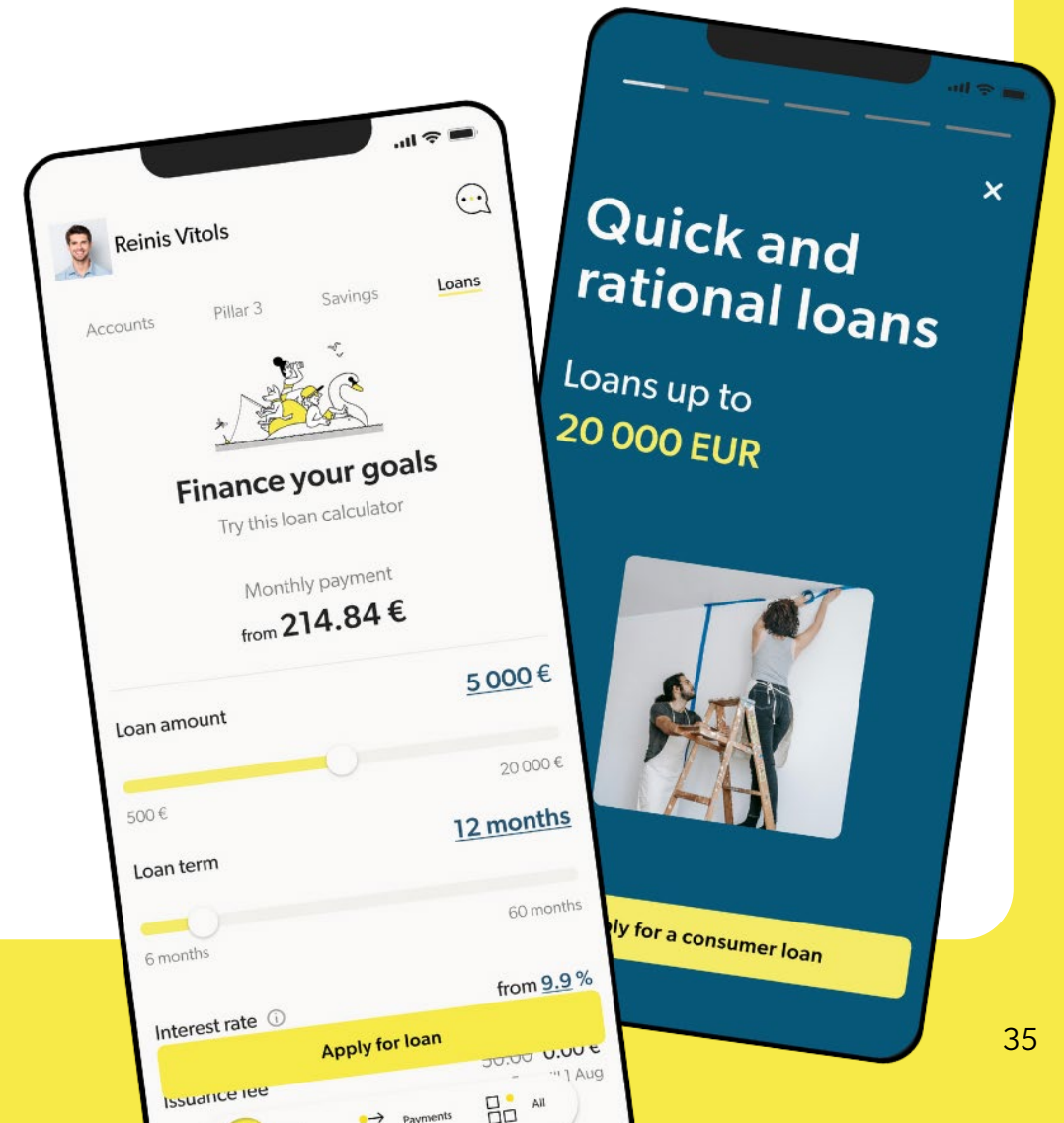


# Get a consumer loan offer in our app in 5 minutes

## Consumer loans

Soon:

- The possibility for existing customers to receive an additional loan on top of the existing loan;
- The maximum available term - up to 7 years;
- Introduction of the refinancing product

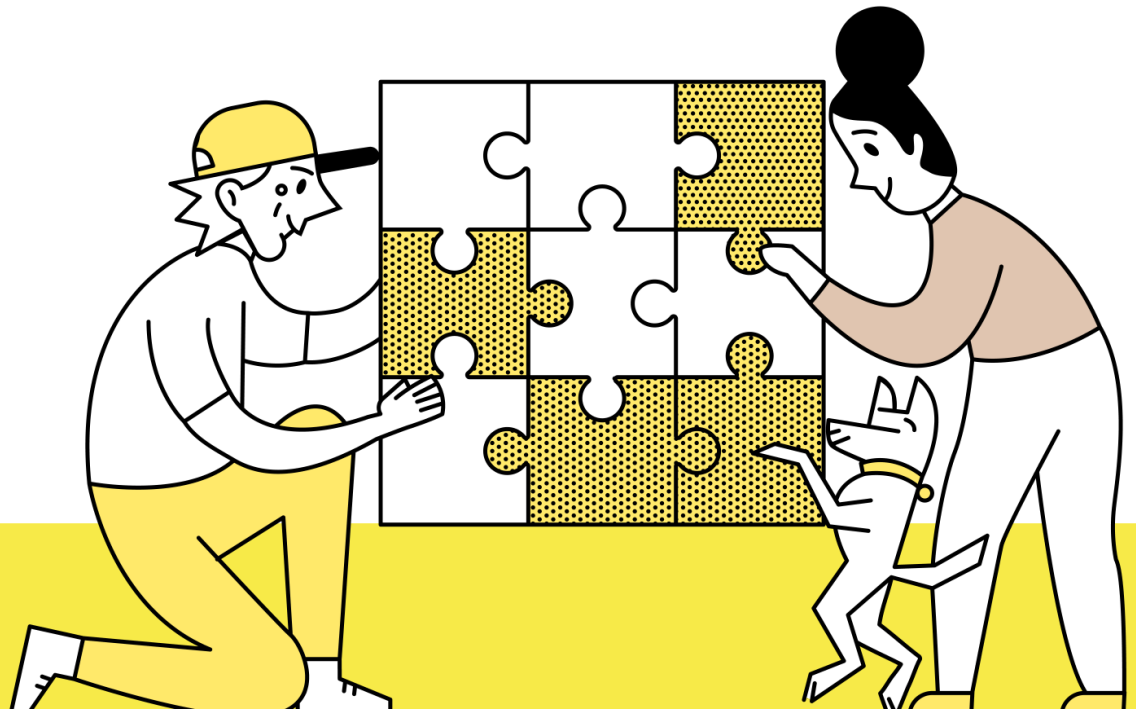


# You will be able to receive a mortgage loan offer in a couple of minutes



## Mortgage loans

- The first loans have already been disbursed
- Mortgage refinancing product available to everyone from May
- New mortgage loan offer
- Home equity product



# Custodian bank service – at least one million euros per year



Pension savings managed by IPAS Indexo



Possibility to use this service also for other asset managers



Future benefits and opportunities for private individuals



# INDEXO's product range meets your daily banking needs

By choosing INDEXO, you help us to create a better financial environment in Latvia



Daily services



Debit/credit card



Savings products

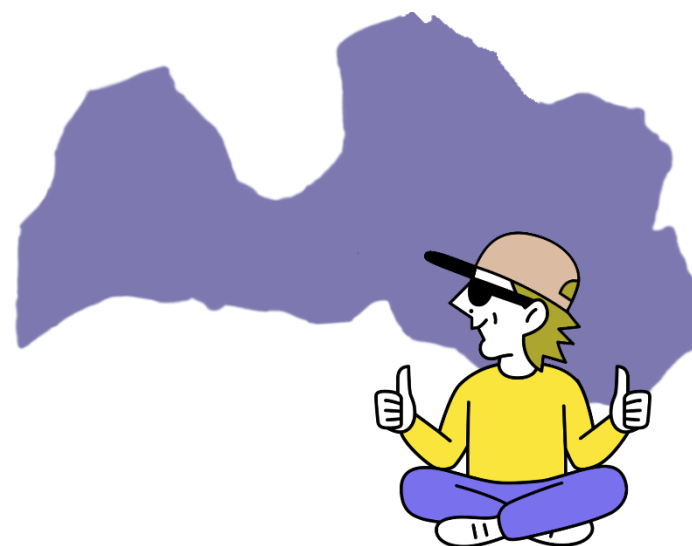


Consumer loans



Mortgage loans

Soon

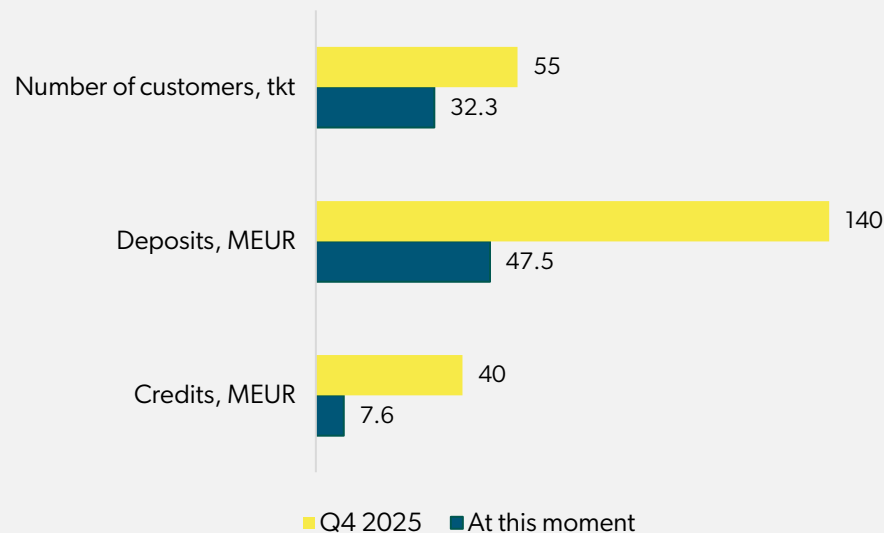


4

**What do the financial forecasts show?**

# Even with cautious assumptions, we plan to achieve significant volume and customer growth already by the end of this year

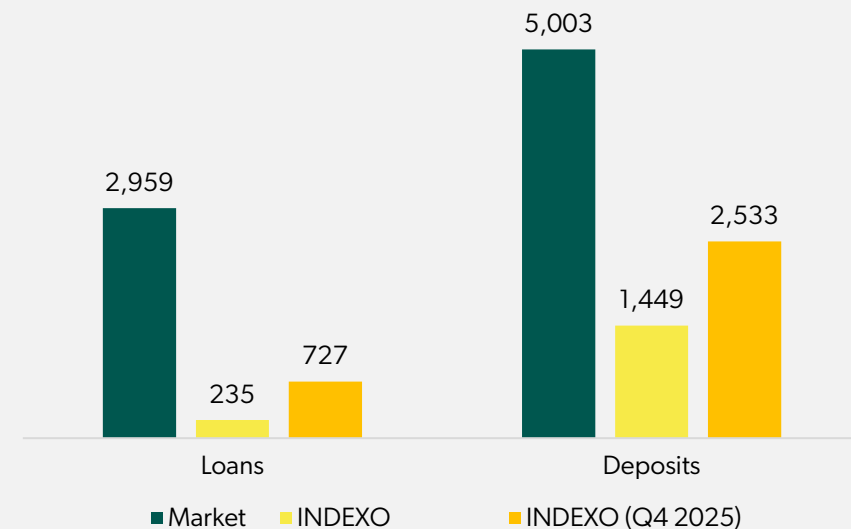
INDEXO's planned transaction volumes and number of customers in Q4 2025



We will reduce the difference in average volumes

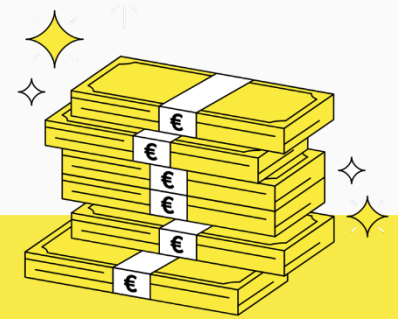


Average amount per client's business ratio, EUR





# INDEXO Group plans to reach monthly break-even point (before credit losses) in Q4 2025



Net profit from pension  
business ~160 th. EUR

Implementation of custodian bank  
service\*\*

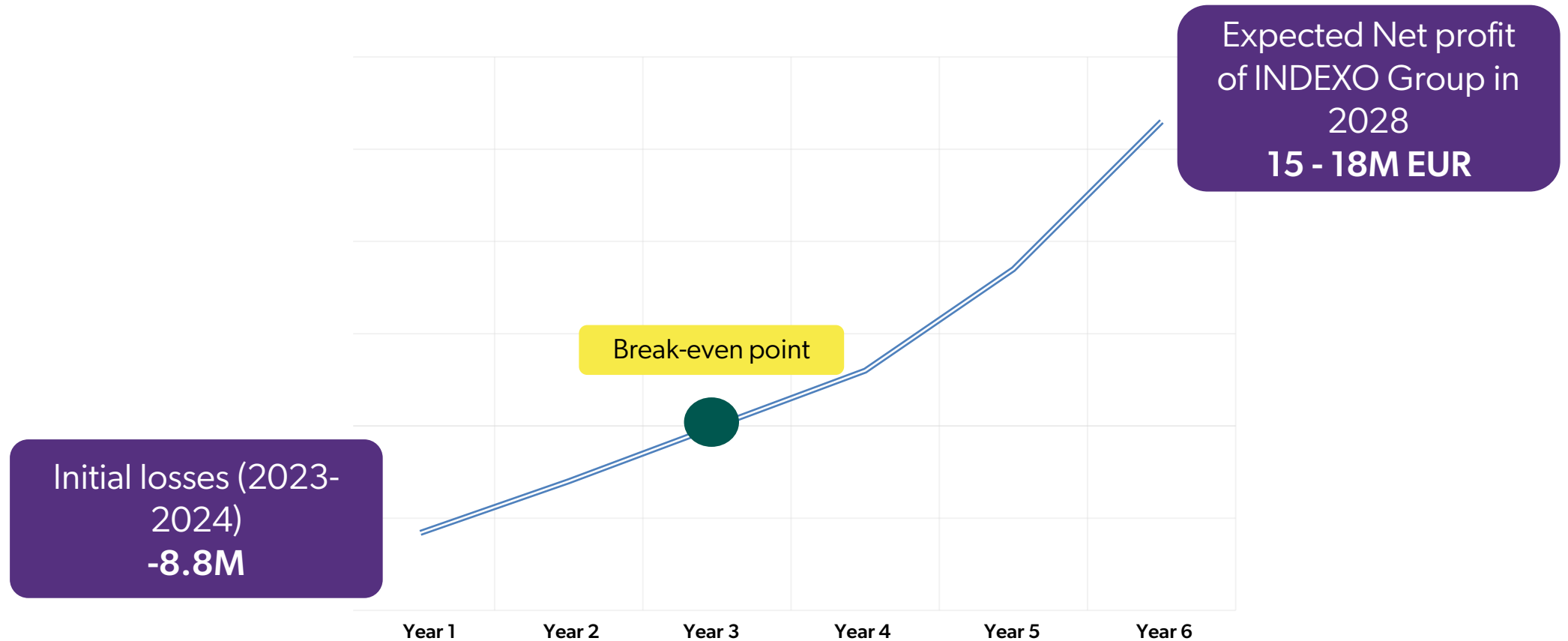
New customers per month 3 th.

Volume of new deposits per month 10M EUR

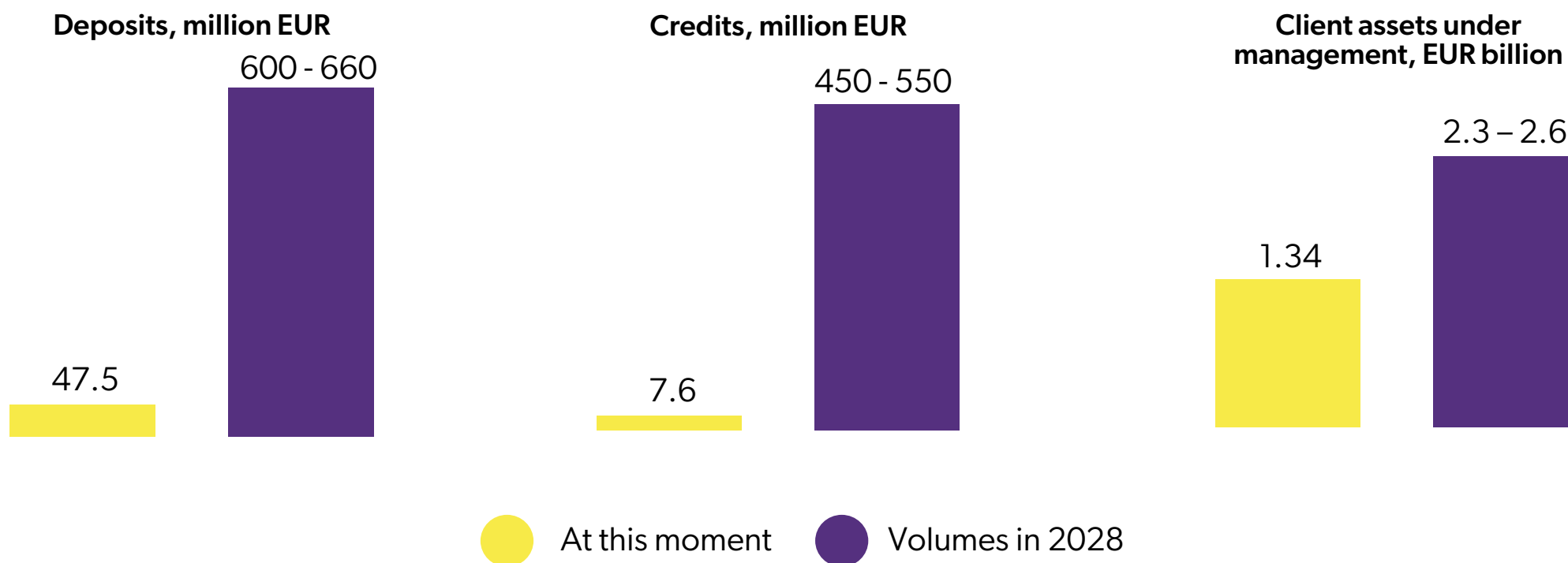
Volume of new mortgage loans per month 1.5M EUR\*

Volume of new consumer loans per month 3M EUR

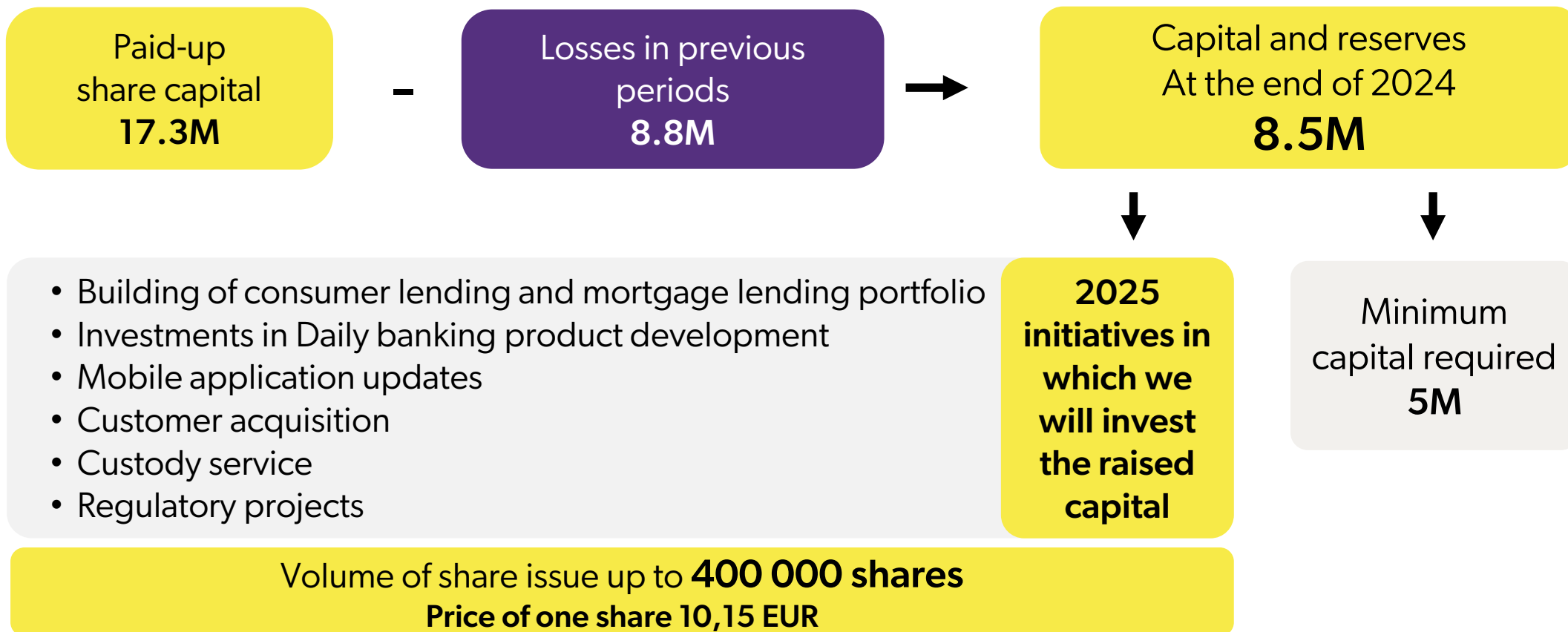
It took longer, it was harder, but INDEXO Bank is on the market!  
By buying INDEXO shares, you are investing in the future



# In 2028, we plan to achieve ~4-5% market share in private deposits and mortgage loans



# IPAS INDEXO raises additional capital for the bank's development to achieve ambitious long-term goals



# The range of INDEXO Banking services is sufficient for the average individual customer for all his daily needs.

By choosing INDEXO, you get the satisfaction of the fact that locals take control of the Latvian financial system.



85% of Latvian depositors' money is held in foreign banks.

Which do not pay proper interest to Latvian depositors.

And do not lend enough to the Latvian economy.

**Time to change that!**

Help INDEXO to continue improving  
the financial environment in Latvia!

5

## Why become an INDEXO Shareholder?





The goals are certainly achievable.  
Let's work **to surpass them!**

# Why is the price of one share set at 10.15 euros?



Understanding of the management based on consultations with larger potential investors



Market price at the time of approval of the prospectus

# Why is this a profitable deal?

- By the end of 2028, we plan to achieve ~4–5% of the Latvian private deposit and mortgage loan market.
- The Group's net profit at the end of 2028 is expected to be around 15-18 million euros.
- By achieving these goals, the value of the company and the share price should increase several times.

# What does it mean to become an **INDEXO** shareholder?



You will own part of INDEXO



You will be able to earn if the price of INDEXO shares rises  
(and when dividends will be paid in the distant future)



You will have the opportunity to influence the  
development of INDEXO with the right to vote

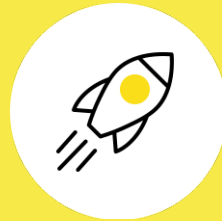


You will help improve Latvia's financial environment

# INDEXO New Share Public offer:



**15th – 25th april**



An offering of up to  
**400,000 shares**  
At a price of  
**10,15 EUR/share**



The minimum  
investment is  
**1 Share**

# It's easy to subscribe to INDEXO shares:

1

Get acquainted with the prospectus and decide how many shares you want to buy

2

Open a securities account or investment account

3

Submit an order for subscription to shares of the new issue

1

# Get acquainted with the prospectus and Choose how many shares you want to buy



Share price  
**10,15 EUR**



Minimum investment:  
**1 Share**

2

## Open a securities account, or an investment account in your Internet bank

How to open a securities or investment account?

See the instructions:

[Swedbank](#)

[SEB](#)

[Citadele](#)

[Luminor](#)



3

## Submit a subscription order for shares

How to submit an order?

See the instructions:

[Swedbank](#)

[SEB](#)

[Citadele](#)

[Luminor](#)

At the time of subscribing, **money will be reserved** in your account for the full amount of shares you have subscribed to.



Around April 28, after the end of the subscription period,  
You will find out **how many shares you have purchased**.  
The unused part of the money will be returned.

[www.indexo.lv/en/instruction](http://www.indexo.lv/en/instruction)



# Bonus for shareholders

Shareholders with 200+ INDEXO shares will receive **a free property valuation** for mortgage loan re-financing or a new loan, if the INDEXO mortgage loan agreement is concluded by the end of 2025

# We have **two options** in Latvia:



Complain about the  
**lack of competition and  
a successful local bank**



**Do something  
that makes a  
difference**  
(and simultaneously make  
some money)

# We have two options in Latvia:



Complain about the  
**lack of competition and  
a successful local bank**



**Do something  
that makes a  
difference**  
(and simultaneously make  
some money)

**This is the INDEXO  
way.  
Come with us!**

[www.indexo.lv/en/instruction](http://www.indexo.lv/en/instruction)

Summary:

# Why become a shareholder of INDEXO?

1

An opportunity to become a shareholder in the profitable Latvian banking sector

2

To help improve Latvia's financial environment by supporting the local capital bank

3

Receive a special shareholder offer

Sign up:

[www.indexo.lv/en/instruction](http://www.indexo.lv/en/instruction)

INDEXO<sup>1</sup>