# IPAS INDEXO

Separate Interim Report of the Company and Independent Auditor's Report

January – June 2026

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# Information on the Company

| | |
|---|---|
| Name of the Company | IPAS INDEXO |
| Legal status of the Company | Investment management joint-stock company |
| Registered and office address | Roberta Hirsa 1, Riga, LV-1045, Latvia |
| ISIN Code | LV0000101863 |
| Number, place, and date of registration in the Register of Enterprises | 40203042988,<br>Riga, 10 January 2017 |
| Licence number | 06.03.07.567/478 |
| Date of issue of the licence | 16.05.2017., reregistered on 31.05.2017. |
| Shareholders | **As at 30.06.2026:**<br>Qualifying holding (5% and more):<br>ALPPES CAPITAL AS – 29.62%<br>SIA EC finance – 6.55%<br>Other natural persons and legal entities with a shareholding of under 5%<br><br>**As at 11.08.2026:**<br>Qualifying holding (5% and more):<br>ALPPES CAPITAL AS – 29.10%<br>SIA EC finance – 6.44%<br>Other natural persons and legal entities with a shareholding of under 5% |
| Members of the Supervisory Board and their position | Valdis Vancovičs - Chairman (from 19.04.2023)<br>Svens Dinsdorfs - Deputy Chairman (from 19.04.2023)<br>Renāts Lokomets - Member (from 19.04.2023)<br>Mārtiņš Jaunarājs – Member (from 15.04.2025) |
| Members of the Management Board and their position | Henrik Karmo – Chairman of the Management Board<br>Artūrs Roze – Member of the Management Board<br>Marija Černoštana – Member of the Management Board |
| Reporting period | 1 January 2026 – 30 June 2026 |
| Comparative period | 1 January 2025 – 30 June 2025 |
| Auditors | "BDO ASSURANCE" SIA<br>Firm of sworn auditors<br>Licence No. 182<br>Mihaila Tāla 1,<br>Riga, LV-1045<br>Latvia<br><br>Certified auditor in charge<br>Raivis Jānis Jaunkalns<br>Sworn auditor certificate No. 237 |

# Management Report

### Basis and scope of the report

This management report accompanies the separate financial statements of IPAS INDEXO (the Company) for the period from 1 January to 30 June 2026. It describes the results and position of the Company as a stand-alone legal entity.

The Company is the parent of the INDEXO financial services group. The consolidated results of the Group — which include AS INDEXO Banka, AS INDEXO Atklātais Pensiju Fonds, INDEXO Asset Management IPAS (former IPAS VAIRO) and AS DelfinGroup — are reported separately in the Group's unaudited consolidated interim report for the six months ended 30 June 2026, available on Reports | For Investors | Indexo.

Two consequences of the separate basis of preparation of these financial statements:

- The pension assets and client numbers reported here cover only the plans managed by the Company. Assets managed by INDEXO Asset Management IPAS sit in separate legal entity and are excluded.
- Income from subsidiaries is recognised only when dividends are declared. The Company does not recognise its share of subsidiary profits or losses.

### General information

IPAS INDEXO was founded on 10 January 2017. The registered address of the Company is Roberta Hirša iela 1, Riga, LV-1045, Latvia. Its unified registration number in the Commercial Register of the Republic of Latvia is 40203042988. On 16 May 2017, the Bank of Latvia issued the Company a licence for the provision of investment management services, which was re-registered on 31 May 2017 under number 06.03.07.567/478.

### Pension savings management

Our goal is to help Latvian residents accumulate sufficient savings for retirement, so that reaching retirement age does not entail a significant drop in their quality of life. Global estimates indicate that maintaining one's usual standard of living in retirement requires saving approximately 10–15% of income, yet only a small share of people in Latvia follow this principle. INDEXO offers retirement savings both in the 2nd pension pillar (state funded pension investment plans) and in the 3rd pension pillar (voluntary savings).

On 19 September 2025, INDEXO completed the acquisition of IPAS INDEXO Asset Management (previously IPAS VAIRO), gaining 13,084 clients with more than EUR 89 million of assets under management. Over the next 12 months, following receipt of regulatory approval, the pension plans of IPAS INDEXO Asset Management (previously IPAS VAIRO) will be merged with the plans managed by INDEXO.

**Henrik Karmo, Chairman of the Management Board of IPAS INDEXO:**

*"The first half of 2026 was another period of strong growth for IPAS INDEXO. Assets under management in the plans managed by the Company reached EUR 1.62 billion at 30 June 2026, 20.4% higher than a year earlier and 13.8% higher than at the end of March; including the plans managed by our subsidiary INDEXO Asset Management IPAS, group pension assets were EUR 1.71 billion. Development was strongest in the third pillar or voluntary pension savings, where assets under management grew 81% and client numbers 46% over the year. More Latvians are beginning to save voluntarily for retirement, which is the habit we are set out to build.*

*The Company generated net profit excluding dividend income of EUR 0.83 million in the first half, 6.4% more than in the same period of 2025. In addition to that operating result, the Company received EUR 2.29 million in dividends from AS DelfinGroup. That is the return on investment on a decision taken in 2025, and rather than distribute it we are contributing it to the capital of INDEXO Banka to support the bank's overall development and growth of its loan portfolio which reached EUR 104 million at the end of June, 36% above the end of March volume.*

*Our clients' individual savings are growing alongside the business. Average assets per client account rose to EUR 10,612, an increase of 17.5% over the twelve months (second pillar EUR 12,187 (+22.8%), third pillar EUR 2,880 (+23.7%)), largely driven by contributions and market returns. The annualised return of our flagship 100% eqyuity fund INDEXO Jauda improved to 10.79%, from 9.12% a year earlier measure since inception.*

*To support Group's next development stage, new Supervisory Board has been elected for IPAS INDEXO, adding depth of competence and strengthening governance. As from June 30, INDEXO Banka assumed the custodian function for the pension plans managed by the Company, covering EUR 1.54 billion of second-pillar plan assets. The remaining pension asset custody is expected to move to INDEXO Banka later during the year.*

*We enter the second half of 2026 with a clear focus: voluntary savings in the third pillar, and deeper, longer relationships with the clients we already have."*

The Company earned a profit of EUR 3.12 million in the first half of 2026, against EUR 0.78 million in the first half of 2025. The result combines the earnings of the pension management business with dividends received from a subsidiary, and the two are best read separately.

The first is the pension management business. It generated commission income of EUR 2.46 million, up 3.5% YoY. Despite a fee reduction effective from the start of the year, net profit excluding dividends reached EUR 0.83 million, 6.4% more than the EUR 0.78 million earned in the first half of 2025 — an underlying business that continues to grow, funded entirely by its own revenue.

The second is the Company's role as the holding entity of the Group. Following the acquisition of control over AS DelfinGroup at the end of 2025, the Company received its first dividends: EUR 2.29 million during the first half of 2026. This is a new and material source of cash for the Company, and it is the mechanism by which a profitable consumer finance business now helps to fund the growth of INDEXO Banka.

### The Company's financial results

| EUR thousand | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| Commission income | 2 457 | 2 374 | +3,5% |
| Commission expense | (19) | (1) | n/m |
| Interest income | 16 | 20 | −22,9% |
| Interest expense | (1) | (2) | n/m |
| Administrative expenses | (1 523) | (1 538) | −1,0% |
| Other operating income (incl. dividends) | 2 290 | – | n/a |
| Other operating expenses | (99) | (76) | +29,3% |
| Allowances for expected credit losses | (3) | 1 | n/m |
| **Profit before corporate income tax** | **3 118** | **778** | **+300,7%** |
| Corporate income tax | (2) | (1) | n/m |
| **Profit for the period** | **3 116** | **777** | **+301,2%** |
| *Profit excluding dividend income* | *826* | *777* | *+6,4%* |

*Figures for the six months ended 30 June 2026 are audited; the comparative period is unaudited. Of the profit for the period, EUR 423 296 arose in the first quarter and EUR 2 692 629 in the second, the latter including all of the dividend income. The 2025 period contains no dividend income, as control over AS DelfinGroup was obtained on 15 December 2025.*

### Income

Commission income comes from managing the assets of the state-funded pension scheme investment plans INDEXO plāns Jauda 16–55, INDEXO plāns Izaugsme 55–62 and INDEXO plāns Konservatīvais 62+, and from managing the assets of the private pension plans INDEXO pensiju plāns AKCIJAS and INDEXO pensiju plāns OBLIGACIJAS. Income tracks assets under management. Commission income reached EUR 2.46 million, 3.5% above the first half of 2025 and 6.0% QoQ achieved notwithstanding the management fee reduction effective from the start of 2026. The main driver behind commission income increase has been AUM YoY growth of 18.4% for 2PL funds and 81.1% for 3PL funds.

Dividend income of EUR 2.29 million was received from AS DelfinGroup in two instalments — EUR 1.28 million in April, being the Company's share of the dividend declared on the 2025 fourth-quarter result, and EUR 1.01 million in June, being its share of the dividend declared on the 2026 first-quarter result. DelfinGroup's stated policy of quarterly distributions equal to half of quarterly net profit makes this a recurring income stream.

### Expenses

Administrative expenses were EUR 1.52 million, 1.0% below the first half of 2025 with total expenses at 1.62 million, 0.4% above the first half of 2025. The Company therefore grew commission income while holding its cost base almost flat. These costs cover the Company's pension management operations together with a smaller group of costs that are not attributable to the pension business. The latter include share option costs for INDEXO Banka employees, listing and investor relations costs, and professional fees relating to Group transactions and capital raising. In H1 2026 these costs totaled EUR 150.7 thousand and represented ~9.3% of total Company expenses.

### Pension management business

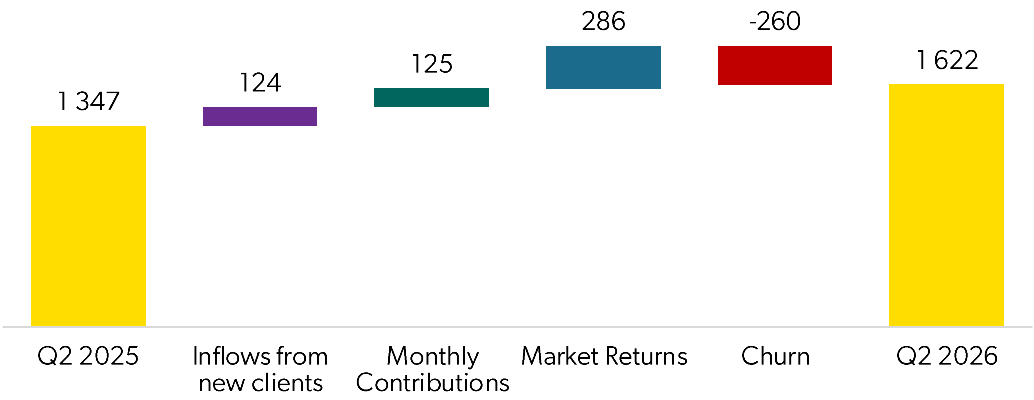
| Plans managed by the Company* | 30.06.2026. | 30.06.2025. | Change |
|---|---|---|---|
| **Assets under management, EUR million** | **1 621,8** | **1 346,8** | **+20,4%** |
| 2nd pillar | 1 543,2 | 1 303,4 | +18,4% |
| 3rd pillar | 78,6 | 43,4 | +81,1% |
| **Client accounts, thousand** | **150,5** | **145,0** | **+3,8%** |
| 2nd pillar | 123,2 | 126,4 | −2,5% |
| 3rd pillar | 27,3 | 18,6 | +46,4% |
| New 3rd pillar clients in the 6-month period | 5 762 | 2 705 | +113,0% |

** Excludes the assets and clients of INDEXO Asset Management IPAS, a separate subsidiary.*

Assets under management reached EUR 1.6 billion, up 20% year-on-year. Growth was driven by positive market returns but constrained by reduced 2nd pillar retention.

**IPAS INDEXO total AUM growth drivers Q2 2025 – Q2 2026***
EURm, based on management estimates

*Change in assets under management from Q2 2025 to Q2 2026, EUR million.*[1]




*Period from 1 July 2025 to 30 June 2026. Source: internal data

### 2nd pillar

Second pillar assets grew 18.4% over the year to EUR 1,543 million, driven by contributions and

[1] The performance of our plans, which follow a passive investment strategy, is available at www.manapensija.lv.

investment returns rather than by client growth. Client numbers declined by 2.5% over the twelve months, and the annualised churn rate on the Company's plans rose through the period, reaching 15.8% in June 2026 against 13.8% a year earlier.

This is the clearest operational challenge in the pension business. Churn is driven by competitor activities. We have reduced the second pillar investment due to low customer loyalty in this product. Our focus remains on long term good performance and lower ongoing cost to customer. We work on bringing customers onto Indexo app, where they can complement their saving needs by having access to the best daily saving products in the market.

Alongside that, the Company is testing whether deeper product relationships reduce attrition — customers who use both the pension and the Bank churn less — and work on that link continued through the first half.

**Performance of 2nd pillar pension plans as at 30 June 2026**

| 2nd pillar pension plan | Risk profile | Return year-to-date | 3-year return (annualised) | 5-year return (annualised) | Return since inception (annualised) |
|---|---|---|---|---|---|
| INDEXO plāns Jauda 16–55 | 100% equities | 11,60% | 16,71% | 11,45% | 10,79% |
| INDEXO plāns Izaugsme 55–62 | 50% equities | 6,03% | 9,20% | 5,00% | 5,62% |
| INDEXO plāns Konservatīvais 62+ | 100% bonds | 1,04% | 3,58% | −0,92% | 0,01% |

### 3rd pillar

Voluntary retirement saving has been the Company's priority since the start of 2025, and the first half of 2026 shows good signs of progress. 5 762 new third pillar clients joined in the first half of the year which is more than two times higher inflow than a year ago reaching 27.3 thousand customers at the end of Q2 2026 growth by 46%. Third pillar assets reached EUR 78.6 million, 81% higher than a year earlier.

Over the twelve months to 30 June 2026 the Company added the second-largest number of third pillar participants of any manager in the Latvian market and held a 6.7% share of third pillar assets.

**Performance of 3rd pillar pension plans as at 30 June 2026**

| 3rd pillar pension plan | Risk profile | Return year-to-date | 3-year return (annualised) | 5-year return (annualised) | Return since inception (annualised) |
|---|---|---|---|---|---|
| INDEXO pensiju plāns AKCIJAS | 100% equities | 11,37% | 16,48% | 11,45% | 11,56% |

| 3rd pillar pension plan | Risk profile | Return year-to-date | 3-year return (annualised) | 5-year return (annualised) | Return since inception (annualised) |
|---|---|---|---|---|---|
| INDEXO pensiju plāns OBLIGACIJAS | 100% bonds | 0,86% | 3,23% | 0,74% | −0,72% |

### Investments in subsidiaries and associates

On 30 June 2026, the carrying amount of the Company's investments in subsidiaries was EUR 75.55 million and in associates EUR 0.22 million.

| Company | Ownership interest as at 30.06.2026 | Income recognised by the Company |
|---|---|---|
| AS INDEXO Banka | 100% | None |
| AS INDEXO Atklātais Pensiju Fonds | 100% | None |
| INDEXO Asset Management IPAS | 100% | None |
| AS DelfinGroup (consolidated) | 72,03% | Dividends of EUR 2.29 million |
| SIA Provendi Asset Management AIFP | 49% | None |

*The DelfinGroup result is the consolidated result of that sub-group; EUR 4,089,084 of it is attributable to the Company's holding, but under the separate basis of preparation only declared dividends are recognised in the Company's profit or loss.*

During the first half of 2026, the Company increased the INDEXO Bank's share capital by EUR 4.23 million, of which EUR 2.95 million in the first quarter. The dividends received from AS DelfinGroup in April were applied to the Bank's capital in May. On 21 April 2026 the Company publicly confirmed its commitment to provide the Bank with the financial support necessary to safeguard the continuity of its operations and its compliance with regulatory requirements, to the extent possible and in line with the Company's strategic objectives, available financial resources and applicable regulatory requirements.

In April, the Company increased its holding in AS DelfinGroup to 72.07%.

### The Company's own funds and capital adequacy

| EUR | 30.06.2026. | 31.12.2025. |
|---|---|---|
| Own funds (all Common Equity Tier 1 capital) | 2 484 617 | 2 093 753 |
| Requirement: 25% of the previous year's fixed overheads | 586 694 | 663 537 |
| Requirement: initial capital plus an add-on based on assets under management | 399 357 | 370 117 |
| Excess over the binding requirement | 1 897 923 | 1 430 216 |

*The binding requirement is the fixed overheads requirement. The add-on based on assets under management is calculated as 0.02% of assets under management in excess of EUR 250 million.*

The Company complied with its own funds requirement throughout the period. The capital the Company generates is being deployed into INDEXO Banka as the Bank scales. Own funds at the level of the Company therefore stay close to the requirement even while the Group's equity grows.

Share capital on 30 June 2026 was EUR 10.34 million, divided into shares with a nominal value of EUR 1 each, and the share premium account stood at EUR 64.98 million.

### Priorities for the second half of 2026

- 3rd pillar growth: launching the new 3rd pillar portal with a unified client onboarding flow and driving sales in the corporate segment.
- 2nd pillar client retention: alongside direct channels such as SMS and postal letters, we contact clients whose pension strategies do not match their age.
- Increasing the average level of 3rd pillar contributions.
- Submitting the application for admission to trading on Nasdaq First North Growth Market in Stockholm and providing further capital support to INDEXO Banka.

Signed on behalf of the Company's management by:

Henrik Karmo, Chairman of the Management Board

Marija Černoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

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# Statement of Responsibility of the Management Board of the Investment Management Company

The Management Board of IPAS INDEXO is responsible for the Company's condensed interim financial statements, which give a true and fair view of the Company's financial position as at 30 June 2026, as well as its performance and cash flows for the period from 1 January 2026 to 30 June 2026, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

In preparing the financial statements, management has consistently applied IAS 34 "Interim Financial Reporting" as adopted by the European Union, based on the going concern principle. Management's judgements and assumptions in the preparation of these financial statements have been prudent and reasonable.

The Company's management is responsible for maintaining proper accounting records, safeguarding the Company's assets, and detecting and preventing fraud and other irregularities within the Company. The Management Board of the Company is responsible for compliance with the requirements of the legislation of the Republic of Latvia and the regulations of the Bank of Latvia applicable to the Company.

Signed on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of the Management Board

Marija Černoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

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# The Company's Statement of Comprehensive Income

| | Notes | 01.01.2026-30.06.2026 | 01.01.2025-30.06.2025 |
|---|---|---|---|
| | | Audited | Unaudited |
| | | EUR | EUR |
| Commission income | 2 | 2 456 872 | 2 374 168 |
| Commission expense | 3 | (19 035) | (917) |
| Interest income | 4 | 15 533 | 20 145 |
| Interest expense | 5 | (661) | (1 860) |
| Administrative expenses | 6 | (1 522 773) | (1 538 286) |
| Other operating income (incl. dividends) | 7 | 2 289 638 | - |
| Other operating expenses | 8 | (98 652) | (76 276) |
| Allowances for expected credit losses | | (2 831) | 1 143 |
| **Profit before corporate income tax** | | **3 118 091** | **778 117** |
| Corporate income tax | | (2 166) | (1 373) |
| **Profit for the period** | | **3 115 925** | **776 744** |
| **Total comprehensive income for the period attributable to shareholders** | | **3 115 925** | **776 744** |

| | | | |
|---|---|---|---|
| Basic earnings per share | | 0.30 | 0.16 |
| Diluted earnings per share | | 0.30 | 0.16 |

The notes on pages 16 to 30 form an integral part of these financial statements.
The financial statements have been authorised for issue on 14 August 2026 and signed on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of the Management Board

Marija Černoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

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# The Company's Statement of Financial Position

| | Notes | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| | | Audited | Audited |
| | | EUR | EUR |
| ASSETS | | | |
| Cash and cash equivalents | 9 | 2 357 755 | 1 932 875 |
| Investments in equity securities | 10 | 61 583 | 61 583 |
| Loans to associates | 11 | 63 407 | 66 101 |
| Investments in subsidiaries | 12 | 75 552 409 | 68 551 956 |
| Receivables | 13 | 470 206 | 1 256 002 |
| Investments in associates | 14 | 222 950 | 222 950 |
| Prepayments | | 32 027 | 43 955 |
| Other assets | | 18 436 | 11 168 |
| Intangible assets, property, plant and equipment and right-of-use assets | 15 | 259 872 | 229 904 |
| Contract acquisition costs | 16 | 1 516 693 | 1 526 564 |
| **TOTAL ASSETS** | | **80 555 338** | **73 903 058** |
| EQUITY AND LIABILITIES | | | |
| Payables to suppliers and contractors | 17 | 25 581 | 40 238 |
| Taxes and mandatory state social insurance contributions | | 21 484 | 50 039 |
| Lease liabilities | | 28 811 | 30 086 |
| Other liabilities | 18 | 443 858 | 362 792 |
| **Total liabilities:** | | **519 734** | **483 155** |
| **Equity** | | | |
| Share capital | 19 | 10 336 531 | 9 997 448 |
| Share option reserves | | 457 686 | 389 953 |
| Share issue premium | | 64 980 524 | 61 887 564 |
| Accumulated deficit/profit | | 1 144 938 | (1 000 214) |
| Profit for the period | | 3 115 925 | 2 145 152 |
| **Total equity:** | | **80 035 604** | **73 419 903** |
| **TOTAL EQUITY AND LIABILITIES** | | **80 555 338** | **73 903 058** |

The notes on pages 16 to 30 form an integral part of these financial statements.
The financial statements have been authorised for issue on 14 August 2026 and signed on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of the Management Board
Marija Černoštana, Member of the Management Board
Artūrs Roze, Member of the Management Board

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# The Company's Statement of Changes in Equity

| | Notes | Share capital | Share issue premium | Share option reserves | Accumulated deficit/retained earnings | Total |
|---|---|---|---|---|---|---|
| | | EUR | EUR | EUR | EUR | EUR |
| 31.12.2024 | | 4 760 549 | 17 525 087 | 269 224 | (1 024 361) | 21 530 499 |
| Increase in share capital | 19 | 300 676 | 2 643 406 | - | - | 2 944 082 |
| Changes in share option reserves | | - | - | 69 377 | - | 69 377 |
| Profit for the period | | - | - | - | 776 744 | 776 744 |
| 30.06.2025 | | 5 061 225 | 20 168 493 | 338 601 | (247 617) | 25 320 702 |

| | Notes | Share capital | Share issue premium | Share option reserves | Accumulated deficit/retained earnings | Total |
|---|---|---|---|---|---|---|
| 31.12.2025 | | 9 997 448 | 61 887 564 | 389 953 | 1 144 938 | 73 419 903 |
| Increase in share capital | 19 | 339 083 | 3 092 960 | - | - | 3 432 043 |
| Changes in share option reserves | | - | - | 67 733 | - | 67 733 |
| Profit for the period | | - | - | - | 3 115 925 | 3 115 925 |
| 30.06.2026 | | 10 336 531 | 64 980 524 | 457 686 | 4 260 863 | 80 035 604 |

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# The Company's Statement of Cash Flows

| | Notes | Jan-Jun 2026 | Jan-Jun 2025 |
|---|---|---|---|
| | | Audited | Unaudited |
| | | EUR | EUR |
| **Cash flow from operating activities** | | | |
| Profit / (loss) before corporate income tax | | 3 118 091 | 778 117 |
| Depreciation of property, plant and equipment and amortisation of intangible assets | 15 | 19 228 | 25 415 |
| Depreciation of right-of-use assets | | 20 358 | - |
| Amortisation of client acquisition costs | 16 | 209 853 | 185 337 |
| Amortisation of employee share options | | 67 733 | 69 397 |
| Allowances for expected credit losses | | 2 831 | (1 143) |
| Dividends received | | (2 289 638) | - |
| Interest income | 4 | (15 533) | (20 145) |
| Interest expense | 5 | 661 | 1 860 |
| **(Decrease) / increase in cash and cash equivalents from operating activities before changes in assets and liabilities** | | **1 133 584** | **1 038 838** |
| Decrease in prepayments, accrued income and other assets | | 790 456 | 54 979 |
| Increase in payables to suppliers and other creditors and in accrued liabilities | 17 | 66 409 | (30 209) |
| Changes in tax liabilities | | (28 555) | (17 697) |
| Corporate income tax paid | | (2 166) | (1 373) |
| **Increase in cash and cash equivalents from operating activities** | | **1 959 728** | **1 044 538** |
| **Cash flow from investing activities** | | | |
| Purchase of intangible assets and property, plant and equipment | 15 | (69 554) | (53 377) |
| Capitalisation of client acquisition costs | | (199 982) | (190 151) |
| Investment in the share capital of subsidiaries | | (7 000 453) | (3 833 300) |
| Loans issued / repaid | 11 | (137) | 9 490 |
| Interest received | | 15 533 | 20 145 |
| Dividends received | | 2 289 638 | - |
| **Total investing activities** | | **(4 964 955)** | **(4 047 193)** |
| **Cash flow from financing activities** | | | |
| Issue of share capital | 19 | 3 432 043 | 2 944 082 |
| Lease liability payments | | (1 275) | (26 152) |
| Interest on right-of-use assets | | (661) | (1 860) |
| **Total financing activities** | | **3 430 107** | **2 916 070** |
| **(Decrease) / increase in cash and cash equivalents** | | **424 880** | **(86 585)** |
| **Cash and cash equivalents at the beginning of the period** | | **1 932 875** | **1 468 245** |
| **Cash and cash equivalents at the end of the period** | 9 | **2 357 755** | **1 381 660** |

The notes on pages 16 to 30 form an integral part of these financial statements.

The financial statements have been authorised for issue on 14 August 2026 and signed on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of the Management Board
Marija Cernoštana, Member of the Management Board
Artūrs Roze, Member of the Management Board

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# Notes to the Company's Financial Statements

## 1. General information and accounting policies

Investment management joint-stock company INDEXO was registered on 10 January 2017. The Company received a licence for the management of state funded pension scheme assets and a licence for the provision of investment management services on 16 May 2017. In 2020, the Company established the subsidiary INDEXO Atklātais Pensiju Fonds, AS, and on 19 December 2022 – AS "IDX1R", which obtained a credit institution licence on 21 May 2024 and changed its name to AS INDEXO Banka.

On 19 September 2025, the Company acquired IPAS Asset Management (100%) (previously named IPAS VAIRO), and on 15 December 2025 – control over AS DelfinGroup. IPAS INDEXO, INDEXO Banka, INDEXO Atklātais Pensiju Fonds, IPAS Asset Management, AS DelfinGroup and its subsidiaries form the Group.

These condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The accounting policies applied are consistent with those applied in the Company's audited financial statements for 2025 and are described below in their most significant aspects.

### Basis of preparation

The Company's financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union. Having assessed the most significant risks, management considers that the application of the going concern principle is appropriate and that no material uncertainty exists in relation to its application. The financial statements have been prepared on the historical cost basis, except for investments in equity, which are measured at fair value. The Company's financial year coincides with the calendar year.

Functional currency. The financial statements are presented in euro (EUR). The statement of cash flows has been prepared using the indirect method. The Company has presented its assets and liabilities in order of liquidity.

### Application of new and amended standards

In preparing these interim financial statements, the Company has applied the same accounting policies as those applied in the 2025 financial statements, in addition applying the new and amended International Financial Reporting Standards that became effective on 1 January 2026.

The new and amended standards effective in the reporting period have not had a material impact on the Company's financial statements.

The Company has not early adopted any standard, amendment or interpretation that has been issued but is not yet effective. The Company is assessing the potential impact of IFRS 18 "Presentation and Disclosure in Financial Statements" (effective from 1 January 2027). Based on the initial assessment, the standard will not affect the recognition and measurement of items, the profit for the period or equity, but it will affect the presentation of the financial statements and the extent of the information disclosed. The Company continues to assess the detailed impact of the standard.

### Investments in subsidiaries and associates (the Company)

Investments in subsidiaries (companies in which the Company holds more than 50% of the share capital or which it otherwise controls) are carried at cost less impairment losses. Where there is objective evidence of impairment of an investment, the loss is calculated as the difference between the carrying amount and the recoverable amount (the higher of fair value less costs to sell and value in use). Dividends received from subsidiaries are recognised when the Company obtains a legal right to receive them. Investments in associates are initially recognised at cost and are subsequently measured in the separate financial statements at cost less impairment.

### Recognition of income and expenses

The fee for the management of state funded pension scheme (SFPS) and private pension plan assets is calculated as a percentage, set out in the plan prospectus, of the average net asset value of the respective managed plan during the reporting period. The management fee is calculated and accrued daily, while settlement takes place once a month. Revenue is recognised over time as the related performance obligations are satisfied. Interest income and expense are recognised using the effective interest rate method. Dividend income is recognised when the Company obtains the right to receive it.

### Contract acquisition costs (client acquisition costs)

The Company capitalises the variable remuneration of client acquisition specialists (including the employer's social security contributions) as a contract acquisition cost asset and amortises it over a period of seven years. The amortisation expense is recognised within "Administrative expenses".

### Leases

The Company recognises a right-of-use asset and the corresponding lease liability at the lease commencement date. The lease liability is measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate based on the Bank of Latvia's domestic lending rate for corporates. The right-of-use asset is amortised on a straight-line basis over the lease term.

### Estimates and judgements

In preparing the financial statements, management makes judgements, estimates and assumptions. The most significant areas are: the assessment of the recoverable amount of investments in subsidiaries, the amortisation period of contract acquisition costs (seven years), the determination of the fair value of share options and lease discount rates. Actual results may differ from the estimates. There have been no changes in the significant estimates and assumptions since the 2025 financial statements.

### Risk management

The Company's operations are governed by the Law on Investment Management Companies, the Commercial Law and other regulatory enactments; its activities are supervised by the Bank of Latvia. The Company is exposed to credit risk, liquidity risk, market (interest rate) risk and operational risk. Detailed information on risk management policies is provided in the Company's audited financial statements for 2025; there have been no material changes in risk management principles during the reporting period.

## 2. Commission income

| | 01.01.2026-30.06.2026 | 01.01.2025-30.06.2025 |
|---|---|---|
| | Audited | Unaudited |
| | EUR | EUR |
| Management fee for the state funded pension scheme investment plan "INDEXO Izaugsme 55-62" | 417 354 | 464 628 |
| Management fee for the state funded pension scheme investment plan "INDEXO Jauda 16-55" | 1 922 730 | 1 804 471 |
| Management fee for the state funded pension scheme investment plan "INDEXO Konservatīvais 62+" | 55 143 | 63 754 |
| Management fee for the private pension scheme investment plan "INDEXO AKCIJU PLANS" | 56 697 | 37 971 |
| Management fee for the private pension scheme investment plan "INDEXO OBLIGACIJU PLANS" | 4 948 | 3 344 |
| **Total** | **2 456 872** | **2 374 168** |

## 3. Commission expense

| | 01.01.2026-30.06.2026 | 01.01.2025-30.06.2025 |
|---|---|---|
| | Audited | Unaudited |
| | EUR | EUR |
| Custodian bank fee | 17 869 | - |
| Bank payment charges | 1 166 | 917 |
| **Total** | **19 035** | **917** |

## 4. Interest income

| | 01.01.2026-30.06.2026 | 01.01.2025-30.06.2025 |
|---|---|---|
| | Audited | Unaudited |
| | EUR | EUR |
| Interest on short-term deposits with credit institutions | 4 004 | 8 860 |
| Interest income from term deposits with related parties | 11 529 | 11 285 |
| **Total** | **15 533** | **20 145** |

## 5. Interest expense

| | 01.01.2026-30.06.2026 | 01.01.2025-30.06.2025 |
|---|---|---|
| | Audited | Unaudited |
| | EUR | EUR |
| Interest expense on lease liabilities | (661) | (1 860) |
| **Total** | **(661)** | **(1 860)** |

## 6. Administrative expenses

| | 01.01.2026-30.06.2026 | 01.01.2025-30.06.2025 |
|---|---|---|
| | **Audited** | **Unaudited** |
| | **EUR** | **EUR** |
| Selling and marketing expenses | 177 596 | 371 725 |
| Remuneration of the Management Board and the Supervisory Board | 120 044 | 109 181 |
| Remuneration of other personnel | 627 063 | 532 277 |
| Social security contributions for the Management Board and the Supervisory Board | 28 306 | 23 965 |
| Social security contributions for other personnel | 142 220 | 141 234 |
| IT expenses | 82 222 | 71 790 |
| Employee share option expenses | 67 733 | 69 397 |
| Professional services | 116 733 | 117 571 |
| Other personnel expenses | 62 147 | 28 964 |
| Office maintenance | 32 599 | 57 091 |
| Amortisation of right-of-use assets | 20 358 | 6 192 |
| Amortisation of intangible assets and depreciation of property, plant and equipment | 19 228 | - |
| Other | 26 524 | 8 899 |
| **Total** | **1 522 773** | **1 538 286** |

| | Jun 2026 | Jun 2025 |
|---|---|---|
| | **Audited** | **Unaudited** |
| Average number of full-time employees | 52 | 54 |

The Company's remuneration policy has been approved by the shareholders' meeting. The remuneration structure consists of a base salary, a variable remuneration component and other benefits. The internal audit function performs regular reviews of compliance with the remuneration principles.

## 7. Other operating income

| | 01.01.2026-30.06.2026 | 01.01.2025-30.06.2025 |
|---|---|---|
| | **Audited** | **Unaudited** |
| | **EUR** | **EUR** |
| Dividend income from AS DelfinGroup | 2 289 638 | - |
| **Total** | 2 289 638 | - |

## 8. Other operating expenses

| | 01.01.2026-30.06.2026 | 01.01.2025-30.06.2025 |
|---|---|---|
| | Audited | Unaudited |
| | EUR | EUR |
| Bank of Latvia fees | 38 344 | 35 352 |
| Nasdaq fees | 60 308 | 40 924 |
| **Total** | **98 652** | **76 276** |

## 9. Cash and cash equivalents

Cash and cash equivalents presented in the statement of cash flows at the end of the reporting period comprise the following items:

| | 30.06.2026 | 31.12.2025 |
|---|---|---|
| | Audited | Audited |
| | EUR | EUR |
| Demand deposits with credit institutions | 26 605 | 16 511 |
| Short-term deposits with credit institutions | 2 331 150 | 1 916 364 |
| Expected impairment losses | - | - |
| **Total cash and cash equivalents** | **2 357 755** | **1 932 875** |

In accordance with IFRS 9 "Financial Instruments", the Company assessed expected credit losses on receivables from credit institutions. IPAS INDEXO holds the majority of its cash with AS INDEXO Banka in a term deposit account, amounting to EUR 883,352.39. The remaining cash is held with AS Swedbank and AS SEB banka. Having assessed the level of expected credit losses, it was concluded that it is immaterial and no allowances for expected credit losses were recognised in 2026.

## 10. Investments in equity securities

| | Ownership interest 30.06.2026 | 30.06.2026 | Ownership interest 31.12.2025 | 31.12.2025 |
|---|---|---|---|---|
| | | Unaudited | | Unaudited |
| | | EUR | | EUR |
| Goindex UAB (Lithuania) | 3,97% | 61 583 | 4,36% | 61 583 |
| **Total** | | **61 583** | | **61 583** |

Goindex UAB is an unlisted company registered in Lithuania in which the Company holds 3.97%. As this holding conveys neither control nor significant influence, the investment is classified as an investment in equity securities under IFRS 9 rather than as an investment in an associate. The investment is measured at fair value. The shares of Goindex UAB are not traded in an active market and their fair value cannot be reliably determined using observable market data. Therefore, cost is used as the best estimate of fair value as at the reporting date (level 3 of the fair value hierarchy). Changes in fair value are recognized in profit or loss.

As at 30 June 2026, the Company assessed the current financial results and forecasts of Goindex UAB, recent transactions in equity instruments, changes in market and operating conditions, and other available factors affecting value. Based on this assessment, the cost of EUR 61,583 was considered an appropriate estimate of fair value as at the reporting date. Accordingly, no fair value changes were recognized during the reporting period.

Goindex UAB was established to improve the pension market in Lithuania, which is consistent with the Company's mission and values. The investment will contribute to positive change in the Lithuanian pension market.

## 11. Loans to associates

| | 30.06.2026 | 31.12.2025 |
|---|---|---|
| | Audited | Audited |
| | EUR | EUR |
| Loan to SIA Provendi Asset Management AIFP | 68 464 | 68 464 |
| Accrued interest | 338 | 349 |
| **Total before allowances for expected credit losses** | **68 802** | **68 813** |
| Allowances for expected credit losses | (5 395) | (2 712) |
| **Total, net** | **63 407** | **66 101** |

## 12. Investments in subsidiaries

Subsidiaries as at 30.06.2026:

| Company | Country | Ownership interest | Nature of operations |
|---|---|---|---|
| AS INDEXO Banka | Latvia | 100% | Credit institution |
| AS Indexo Atklātais Pensiju Fonds | Latvia | 100% | Pension fund |
| IPAS INDEXO Asset management | Latvia | 100% | Investment management |
| AS DelfinGroup | Latvia | 72,03% | Non-bank lending |

Movement in investments in subsidiaries (EUR):

| | 30.06.2026 | 31.12.2025 |
|---|---|---|
| Balance at the beginning of the period | 68 551 956 | 19 534 442 |
| Increases (capital contributions / acquisitions) | 7 000 453 | 49 017 514 |
| Impairment | – | – |
| **Balance at the end of the period** | **75 552 409** | **68 551 956** |

During the reporting period, the Company increased its investments in subsidiaries by EUR 4,230,750 through a contribution to the share capital of AS INDEXO Banka to strengthen the Bank's capital base and support the growth of its loan portfolio. As a result of the contribution, the Company's ownership interest in AS INDEXO Banka remained at 100%.

In January 2026, the Company increased its ownership interest in AS DelfinGroup from 67.42% to 71.52% by acquiring an additional 4.10% of shares. In April, the Company increased its ownership interest in AS DelfinGroup to 72.07%.

During the reporting period, the Company recognised dividend income from AS DelfinGroup of EUR 2,289,638 (see the note “Other operating income”). The dividends were recognised when the Company obtained the right to receive them.

Investments in subsidiaries are measured at cost less impairment losses in accordance with IAS 27. As at 30 June 2026, the Company determined the recoverable amount of its investments in subsidiaries by discounting their expected future cash flows using a discount rate of 10% and long-term business plan assumptions. There have been no material changes in the assumptions used since 31 December 2025. The recoverable amount determined in the calculation exceeded the carrying amount of the investments, and therefore no impairment was recognised.

**Financial indicators of subsidiaries:**

| | 01.01.2026-30.06.2026 | 30.06.2026 |
|---|---|---|
| | Profit/loss for the period, EUR | Net assets, EUR |
| AS INDEXO Banka | (4 463 949) | 9 014 963 |
| AS DelfinGroup | 5 698 302 | 32 696 248 |
| AS INDEXO Assets Management | 132 538 | 409 421 |
| AS INDEXO Atklātais pensiju fonds | 13 534 | 221 097 |

**Investments in subsidiaries:**

| | 30.06.2026 |
|---|---|
| | EUR |
| AS INDEXO Banka | 31 555 752 |
| AS DelfinGroup | 41 756 660 |
| AS INDEXO Assets Management | 1 449 997 |
| AS INDEXO Atklātais pensiju fonds | 790 000 |

## 13. Receivables

| | 30.06.2026 | 31.12.2025 |
|---|---|---|
| | Unaudited | Audited |
| | EUR | EUR |
| Management fee for the state funded pension scheme investment plan "INDEXO Jauda 16-55" | 362 954 | 349 898 |
| Management fee for the state funded pension scheme investment plan "INDEXO Izaugsme 55-62" | 74 651 | 79 959 |
| Management fee for the state funded pension scheme investment plan "INDEXO Konservatīvais 62+" | 9 546 | 10 894 |
| Management fee for the private pension scheme investment plan "INDEXO AKCIJU PLANS" | 11 182 | 9 944 |
| Management fee for the private pension scheme investment plan "INDEXO OBLIGACIJU PLANS" | 932 | 879 |
| Other receivables (AS INDEXO Banka) | 10 941 | 19 945 |
| Other receivables (AS DelfinGroup) | - | 784 483 |
| **Total** | **470 206** | **1 256 002** |

Receivables are collected shortly after the end of the period, and therefore impairment allowances for them are assessed as immaterial.

## 14. Investments in associates

| | Ownership interest 30.06.2026 | 30.06.2026 | Ownership interest 31.12.2025 | 31.12.2025 |
|---|---|---|---|---|
| | | Unaudited | | Audited |
| | | EUR | | EUR |
| Balance at the beginning of the period | 49% | 222 950 | 49% | 222 950 |
| Increases (acquisition) | | - | | - |
| Decreases (disposal) | | - | | - |
| Impairment | | - | | - |
| **Total** | | **222 950** | | **222 950** |

SIA Provendi Asset Management AIFP was established in 2022 to create a modern, low-cost real estate management fund in Latvia, which is consistent with the Company's mission and values. The investment will contribute to positive change in the Latvian investment market.

## 15. Intangible assets, property, plant and equipment and right-of-use assets

| | Intangible assets | | Other property, plant and equipment |
|---|---|---|---|
| | EUR | | EUR |
| **Cost** | | **Acquisition cost** | |
| **31.12.2024** | **2 178** | **31.12.2024** | **55 153** |
| Additions | 183 890 | Additions | 5 011 |
| **31.12.2025** | 186 068 | **31.12.2025** | **60 164** |
| Additions | 29 154 | Additions | 19 229 |
| **30.06.2026** | **215 222** | **30.06.2026** | **79 393** |
| | | | |
| **Accumulated amortisation** | | | |
| **31.12.2024** | **436** | **31.12.2024** | **27 129** |
| Charge for the period | 3 833 | Charge for the period | 12 074 |
| **31.12.2025** | **4 269** | **31.12.2025** | **39 203** |
| Charge for the period | 13 600 | Charge for the period | 5 628 |
| **30.06.2026** | **17 869** | **30.06.2026** | **44 831** |
| | | | |
| **Net book value as at 31.12.2025** | **181 799** | **Net book value as at 31.12.2025** | **20 961** |
| **Net book value as at 30.06.2026** | **197 353** | **Net book value as at 30.06.2026** | **34 562** |

The Company applies IFRS 16 to lease transactions. The Company leases several office premises.
The lease agreement for the office premises at Roberta Hirša 1 is effective from 15 July 2024 to 15 July 2029, and the lease liability is calculated applying a discount rate of 6.4%. The lease agreement for the sales office is effective until 31 August 2026, and the lease liability is

calculated applying a discount rate of 6.36%. On 9 April 2026, a new lease agreement for the sales office was concluded for the term from 1 September 2026 to 31 August 2027, applying a discount rate of 5.27%. In determining the discount rate, the Company used the Bank of Latvia's weighted average interest rate on loans issued in the particular month in which the agreement was concluded.

The lease agreements do not provide for indexation or other variable payment components. During the reporting period, the Company assessed the terms of its lease agreements and currently does not consider that an extension of the agreement terms would be necessary. In determining the lease term, the Company's management considered all facts and circumstances that create an economic incentive to exercise, or not to exercise, extension options. Extension options are included in the lease term only if it is reasonably certain that the lease will be extended. Potential future cash outflows are not included in the lease liability, as it is not reasonably certain that the lease will be extended.

| *Right-of-use assets* | EUR | *Lease liabilities* | EUR |
|---|---|---|---|
| *31.12.2024* | 72 388 | *31.12.2024* | 77 323 |
| *Effect of lease modifications* | (5 662) | *Changes during the reporting period* | (47 237) |
| *Amortisation* | (39 581) | | - |
| *31.12.2025* | 27 145 | *31.12.2025* | 30 086 |
| | | | |
| *31.12.2025* | 27 145 | *31.12.2025* | 30 086 |
| *Changes during the reporting period* | - | *Changes during the reporting period* | (22 445) |
| *Changes during the reporting period (new agreement concluded)* | 21 170 | *Changes during the reporting period (new agreement concluded)* | 21 170 |
| *Amortisation* | (20 358) | | - |
| *30.06.2026* | 27 957 | *30.06.2026* | 28 811 |

| | 30.06.2026 | 31.12.2025 |
|---|---|---|
| | Audited | Audited |
| **Right-of-use assets** | EUR | EUR |
| Right-of-use assets | 27 957 | 27 145 |
| Lease liabilities | 28 811 | 30 086 |

## 16. Contract acquisition costs

| | 30.06.2026 | 31.12.2025 |
|---|---|---|
| | Audited | Audited |
| | EUR | EUR |

| | | |
|---|---|---|
| Client acquisition costs | 1 516 693 | 1 526 564 |
| **Total** | 1 516 693 | 1 526 564 |

The Company capitalises the variable remuneration of client acquisition specialists (including the employer's social security contributions). The capitalised costs are amortised over a period of seven years.

Client acquisition costs, which comprise the variable remuneration of client acquisition specialists, are capitalised as contract acquisition costs and amortised on a straight-line basis over seven years. The amortisation period reflects management's estimate of the period over which the Company expects to obtain economic benefits from the acquired member and is reviewed at each reporting date.

| *Client acquisition costs* | EUR |
|---|---|
| **31.12.2024** | **1 566 969** |
| Capitalised payroll costs, including state social insurance contributions | 340 792 |
| Amortisation of capitalised payroll costs, including state social insurance contributions | (381 196) |
| **31.12.2025** | **1 526 565** |
| | |
| **31.12.2025** | **1 526 565** |
| Capitalised payroll costs, including state social insurance contributions | 199 982 |
| Amortisation of capitalised payroll costs, including state social insurance contributions | (209 854) |
| **30.06.2026** | **1 516 693** |

## 17. Payables to suppliers

| | 30.06.2026 | 31.12.2025 |
|---|---|---|
| | Unaudited | Audited |
| | EUR | EUR |
| For health insurance | 4 455 | 13 365 |
| Audit services | 4 780 | - |
| IT support services | 3 320 | 7 513 |
| NASDAQ fee | 3 666 | 18 091 |
| PR costs | 7 773 | - |
| Other services | 1 587 | 1 269 |
| **Total payables to suppliers** | **25 581** | **40 238** |

## 18. Other liabilities

| | 30.06.2026 | 31.12.2025 |
|---|---|---|
| | Audited | Audited |
| | EUR | EUR |

| | | |
|---|---|---|
| Accrued wages and salaries | 134 561 | 110 855 |
| Accrued vacation pay | 112 175 | 89 268 |
| Accrued 3rd pension pillar contributions | 12 000 | 10 650 |
| Accrued fees payable | 23 081 | 24 063 |
| Accrued audit fees | 44 181 | 29 672 |
| Accruals for related companies | 23 008 | 50 633 |
| Accruals for other creditors | 17 206 | 47 651 |
| Liabilities to pension plans | 77 646 | - |
| **Other liabilities, total** | **443 858** | **362 792** |

## 19. Share capital

| | Share capital |
|---|---|
| | EUR |
| **31.12.2024** | **4 760 549** |
| Increase in capital | 300 676 |
| **30.06.2025** | **5 061 225** |
| | |
| **31.12.2025** | **9 997 448** |
| Increase in capital | 339 083 |
| **30.06.2026** | **10 336 531** |

INDEXO's registered and fully paid share capital as at 30 June 2026 was EUR 10,336,531 (as at 30 June 2025: EUR 5,061,225), and it consists of 10,336,531 bearer shares with a nominal value of EUR 1 (one euro) each. During the reporting period, the Company's share capital was increased by EUR 339,083.

### Share issues during the reporting period

| Issue date | Number of shares issued | Price per share, EUR | Nominal value, EUR | Share premium, EUR | Total raised, EUR |
|---|---|---|---|---|---|
| 22.01.2026 | 201 477 | 10,15 | 201 477 | 1 843 528 | 2 045 005 |
| 27.01.2026 | 13 210 | 9,42 | 13 210 | 111 228 | 124 438 |
| 30.01.2026 | 35 726 | 10,15 | 35 726 | 326 871 | 362 597 |
| 12.02.2026 | 73 892 | 10,15 | 73 892 | 676 112 | 750 003 |
| 27.02.2026 | 14 778 | 10,15 | 14 778 | 135 222 | 150 000 |
| **Total** | **339 083** | | **339 083** | **3 092 961** | **3 432 043** |

The issues on 22.01.2026, 30.01.2026, 12.02.2026 and 27.02.2026 were closed issues; the issue on 27.01.2026 was a public issue with variable share capital.

### Movement in share capital and share premium

| EUR | Share capital | Share premium | Total |
|---|---|---|---|
| **Balance as at 31.12.2025** | **9 997 448** | **61 887 564** | **71 885 012** |

| EUR | Share capital | Share premium | Total |
|---|---|---|---|
| Increase in share capital | 339 083 | 3 092 960 | 3 432 043 |
| Balance as at 30.06.2026 | 10 336 531 | 64 980 524 | 75 317 055 |

As the share capital was increased in five issues during the reporting period, the weighted average number of shares outstanding used in the earnings per share calculation differs from the number of shares at the end of the period. The weighted average number of shares, calculated taking into account the date of each issue, was 10,283,734 shares during the reporting period. Basic earnings per share, calculated by dividing the profit for the period of EUR 3,115,925 by the weighted average number of shares, was EUR 0.30 (see the note "Earnings per share").

## 20. Earnings per share

| | 30.06.2026 | 30.06.2025 |
|---|---|---|
| | Audited | Unaudited |
| | EUR | EUR |
| **Profit for the period attributable to shareholders** | 3 115 925 | 776 744 |
| **Weighted average number of shares** | | |
| Weighted average number of shares used as the denominator in calculating basic earnings per share | 10 283 734 | 4 915 171 |
| Options | - | 13 568 |
| Weighted average number of shares used as the denominator in calculating diluted earnings per share | 10 283 734 | 4 928 739 |
| **Basic earnings per share (EUR)** | 0.30 | 0.16 |
| **Diluted earnings per share (EUR)** | 0.30 | 0.16 |

## 21. Related party transactions and balances

| | 01.01.2026-30.06.2026 | 01.01.2025-30.06.2025 |
|---|---|---|
| | Audited | Unaudited |
| **Transactions with related parties:** | EUR | EUR |
| Dividends received from AS DelfinGroup | 2 289 638 | - |
| Interest income from related companies | 11 529 | 8 051 |
| Contributions to the share capital of AS INDEXO Banka | 4 230 750 | 3 808 500 |
| Contributions to the share capital of AS INDEXO Atklātais Pensiju Fonds | - | 15 000 |
| Contributions to the share capital of AS DelfinGroup | 2 769 703 | - |
| Remuneration of management (Management Board and Supervisory Board) | 120 044 | 109 181 |
| State social insurance contributions on management remuneration | 28 306 | 23 965 |

| | 30.06.2026 | 31.12.2025 |
|---|---|---|
| | Audited | Unaudited |
| **Balances with related parties:** | EUR | EUR |
| Investments in subsidiaries | 75 552 409 | 68 551 956 |

| | | |
|---|---|---|
| Investments in associates | 222 950 | 222 950 |
| Loans to associates | 63 407 | 66 101 |
| Deposit with AS INDEXO Banka | 873 412 | 1 171 349 |
| Accrued interest from related companies | 9 940 | 8 078 |

Transactions with related parties were carried out in the ordinary course of the Company's business. Loans to associates are unsecured and are repayable in cash in accordance with the terms of the agreements; no guarantees have been given or received. The Company's cash is held on deposit with its subsidiary AS INDEXO Banka; as at 30.06.2026, the balance was EUR 873,412 (31.12.2025: EUR 1,171,349).

## 22. Segment information

The Company's principal activity is the management of pension savings (state funded and private pension schemes). Management monitors the Company's operations as a single operating segment, and therefore a separate segment analysis is not presented.

## 23. State funded and private pension plans established and managed by the Company, by net asset value

| | 30.06.2026 | 30.06.2025 |
|---|---|---|
| | Audited | Unaudited |
| | EUR | EUR |
| State funded pension scheme investment plan "INDEXO plāns Jauda 16-55" | 1 259 592 450 | 1 013 860 899 |
| State funded pension scheme investment plan "INDEXO plāns Izaugsme 55-62" | 250 290 590 | 251 970 211 |
| State funded pension scheme investment plan "INDEXO plāns Konservatīvais 62+" | 33 313 023 | 37 459 131 |
| Private pension scheme investment plan "INDEXO pensiju plāns AKCIJAS" | 72 577 913 | 39 719 927 |
| Private pension scheme investment plan "INDEXO pensiju plans OBLIGACIJAS" | 6 013 263 | 3 671 090 |
| **Total** | **1 621 787 239** | **1 346 681 258** |

## 24. Calculation of the Company's capital adequacy

The Company determines its own funds and the method of their calculation in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and with Section 8 of the Law on Investment Management Companies. The Company is required to ensure that its own funds at all times exceed the minimum initial own funds (EUR 125,000), the minimum initial capital and the additional own funds amount (determined on the basis of the volume of assets under management), as well as 25% of the total fixed overheads of the previous financial year. The Company's own funds requirements were met throughout the reporting period.

| | Jun 2026 | Dec 2025 |
|---|---|---|

| | | EUR | EUR |
|---|---|---|---|
| | | **Audited** | **Audited** |
| 1 | **Own funds (1.1 + 1.2)** | 2 484 617 | **2 093 753** |
| 1.1 | **Tier 1 capital (1.1.1 + 1.1.2)** | 2 484 617 | **2 093 753** |
| + | Paid-up share capital | 10 336 531 | 9 997 448 |
| + | Reserves | 457 686 | 414 080 |
| + | Share issue premium | 64 980 524 | 61 887 564 |
| + | Losses of previous periods | 1 144 938 | (1 024 341) |
| + | Profit / (loss) for the period | 3 115 925 | 1 363 854 |
| - | Contract acquisition costs | 1 516 693 | 1 526 565 |
| - | Intangible assets | 197 353 | 181 798 |
| - | Investments in financial sector subsidiaries | 75 552 408 | 68 551 956 |
| - | Investments in financial sector associates | 222 950 | 222 950 |
| - | Investments in equity securities | 61 583 | 61 583 |
| 1.1.1 | **Total Tier 1 capital** | **2 484 617** | **2 093 753** |
| 1.1.2 | **Additional Tier 1 capital** | - | - |
| 1.2 | **Tier 2 capital** | - | - |
| | | | |
| 2 | **The Company's own funds requirement** | | |
| 2.1 | Total fixed overheads of the Company for the previous year | 2 346 775 | 2 654 148 |
| 2.2 | Minimum initial capital | 125 000 | 125 000 |
| 2.3. | Assets under management | 1 621 787 239 | 1 475 585 153 |
| 2.4. | Assets under management threshold without an additional own funds requirement | 250 000 000 | 250 000 000 |
| 2.5 | Maximum amount of the Company's minimum initial capital and additional own funds requirement | 10 000 000 | 10 000 000 |
| 2.6 | Additional own funds requirement ((2.3-2.4) x 0.02%) | 274 357 | 245 117 |
| | | | |
| 3 | **Compliance with the Company's own funds requirements** | | |
| 3.1 | Own funds in excess of the Company's minimum initial capital (1. – 2.2.) | 2 359 617 | 1 968 753 |
| 3.2 | Own funds in excess of 25% of total fixed overheads (1. – 2.1. x 25%) | **1 897 923** | **1 430 216** |
| 3.3 | Own funds in excess of the minimum initial capital and the additional own funds amount (1. – 2.2 - 2.6.) | 2 085 260 | 1 723 636 |
| | | | |
| 4 | **Minimum amount of own funds required for compliance** | | |
| **4.1** | **To cover the minimum initial capital and the additional own funds requirement (2.2 + 2.6)** | **399 357** | **370 117** |
| **4.2** | **To cover the own funds requirement of 25% of total fixed overheads (2.1 x 25%)** | **586 694** | **663 537** |

## **25.** Events after the reporting period

- On 21 July 2026, the Company decided to submit an application for admission to trading on Nasdaq First North Growth Market in Stockholm, with admission expected in the fourth quarter of 2026. INDEXO would thereby become the first Baltic bank seeking a listing on the Stockholm exchange. The purpose of the listing is to provide access to the significantly larger Nordic capital market and to promote more active trading in the Company's shares.

- INDEXO has agreed on a targeted share issue of EUR 2.65 million at a price of EUR 10.00 per share. Subscription commitments have been received from a group of investors, including Alexander af Jochnick and Seumas Dawes, as well as from Swedish and international investors and the newly elected members of the INDEXO Supervisory Board. The proceeds of the targeted share issue will be used to strengthen the Common Equity Tier 1 capital of INDEXO Banka. On 3 August 2026, after the end of the reporting period, the Company issued an additional 185,000 shares, increasing share capital by EUR 185,000 and raising a total of EUR 1,850,000 (including EUR 1,665,000 of share premium). This issue is not reflected in the financial statements for the reporting period, as it took place after 30 June 2026.

- To strengthen client relationships, at the beginning of July the Company launched a new website Nākotnes alga | Indexo, to engage clients and to give existing and prospective pension clients tools to explore, learn and make informed decisions about their pension.

- Given the growth of the INDEXO financial services group across its various business lines, new members of the IPAS INDEXO Supervisory Board were elected at the shareholders' meeting on 1 July this year in order to strengthen the Company's governance: Svens Dinsdorfs, Druvis Mūrmanis, Mārtiņš Jaunarājs, Jānis Pizičs un Madis Tomsalu. The decision to elect the IPAS INDEXO Supervisory Board was adopted at the Company's shareholders' meeting on 1 July 2026.

Signed on behalf of the Company's management by:

Henrik Karmo, Chairman of the Management Board

Marija Černoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP

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Mihaila Tāla iela 1
Riga, LV-1045
Latvia

# INDEPENDENT AUDITOR'S REVIEW REPORT

## To the shareholders of Indexo IPAS

### Review Report on the Interim Condensed Separate Financial Statements

*Introduction*

We have reviewed interim condensed financial statements of Indexo IPAS set out on pages 13 to 34of the attached interim report. The attached interim condensed separate financial statement include:

- statement of Comprehensive Income for the six-month period ended 30 June 2026,
- statement of Financial Position as at 30 June 2026,
- statement of Changes in Shareholder's equity for the six-month period ended 30 June 2026,
- statement of Cash Flows for the six-month period ended 30 June 2026,
- notes to the interim condensed separate financial statements, including material accounting policy information and other explanatory information.

*Management's Responsibility for the Interim condensed Financial Statements*

Management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting".

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the accompanying interim condensed financial statement. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these interim condensed financial statement does not give a true and fair view of the financial position of Indexo IPAS as at June 30, 2026 and of its financial performance and cash flows for the six-month period then ended, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

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***Report on Other Legal and Regulatory Requirements***

In addition, our responsibility is to assess whether the accounting information included in the Management Report, as set out on pages 4 to 12, the preparation of which is the responsibility of management, is consistent with the interim condensed financial statement. Our work with respect to the Management Report was limited to the aforementioned scope and did not include a review of any information other than drawn from the interim condensed financial statement. Nothing has come to our attention that causes us to believe that there are material inconsistencies between the Management Report and the interim condensed financial statements.

SIA BDO ASSURANCE
Licence Nr. 182

Raivis Jānis Jaunkalns
Sworn auditor
Certificate Nr. 237

Riga, Latvia
August 14, 2026

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