INVITATION TO ACQUIRE SHARES IN IPAS "INDEXO"

Important information about Nasdaq First North Growth Market

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland, Iceland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

IMPORTANT INFORMATION

This company description (the "**Company Description**") has been prepared in connection with the offering of new shares in IPAS "Indexo", Reg. No. 40203042988 ("**INDEXO**" or the "**Company**" and, together with its subsidiaries, the "**Group**"), to the general public in Sweden and to institutional investors in Sweden and internationally (the "**Offering**") and listing of the shares (the "**Listing**") on Nasdaq First North Growth Market ("**Nasdaq First North**"). For definitions of certain terms used in the Company Description, see *"Definitions and abbreviations"*. The Company Description is available on the Company's website, www.indexo.lv/en/for-investors/stockholm-listing.

An investment in securities is associated with certain risks (please refer to the section "*Risk factors*"). When investors make investment decisions, they must rely on their own assessment of the Company, including existing facts and risks. Prior to an investment decision, potential investors should appoint their own professional advisors and also carefully evaluate and assess a decision to invest. Investors may only rely on the information in this Company Description and applicable additions to this Company Description. No person is authorised to provide any other information or give any other statements than included in this Company Description. If such would nonetheless be provided, such information or such statements shall not be deemed approved by the Company, and the Company shall not be liable for such information or such statements.

No undertaking or guarantee, neither expressed nor implied, is made by or on behalf of any of INDEXO's subsidiaries, or any of their respective board members, senior managers or employees, nor by any other person, regarding the accuracy, completeness and fairness of the information contained in this Company Description.

Neither the publication nor the distribution of this Company Description shall be deemed to imply that the information in this Company Description is correct and valid at any time other than the date of its publication or that there has been no change in INDEXO's operations after that date.

This Company Description does not constitute a prospectus in accordance with the definitions in the provisions of the Regulation (EU) 2017/1129 of the European Parliament and of the Council and has not been reviewed, registered or approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). The Company Description has been reviewed by Nasdaq Stockholm AB.

The Company Description may not be distributed in or into the United States, Australia, Canada, Belarus, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland, or in any other jurisdiction where the distribution would require additional registration or measures other than those set out in Swedish law or would violate applicable provisions in such jurisdiction. The recipient of this Company Description is obliged to keep itself informed of and comply with these restrictions and may not publish or distribute the Company Description in violation of applicable laws and regulations. Measures in violation of these rules may constitute a breach of applicable securities regulation. The Company assumes no legal responsibility for any violations of such restrictions, irrespective of whether such violations are made by a potential investor or anyone else.

No shares or other securities in the Company have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities law of any state or other jurisdiction of the United States, and they may not be offered, sold or otherwise transferred, directly or indirectly, to or in the United States, unless in accordance with an applicable exemption from or in a transaction that does not fall within the registration requirements under the U.S. Securities Act and in accordance with securities legislation in the relevant state or other jurisdiction of the United States. The shares are offered outside the United States under Regulation S under the U.S. Securities Act. The shares in INDEXO have neither been approved nor rejected by the U.S. Securities and Exchange Commission, any securities authority on state level or any other authority in the United States, neither has any such authority approved or disapproved of the Company's shares or other securities or passed upon or endorsed the merits of any offer of shares or other securities in the Company, nor have they approved or made any statements about the accuracy or reliability of this Company Description. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Company Description contains certain forward-looking statements and assumptions on future market conditions, operations and results. These statements are included in several sections and contain statements on the Company's current intentions, assessments and expectations. The words "believes", "estimates", "assumes", "forecasts", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "potential", "predicts", "projects", "to the knowledge of", "consider", "intends", "assess", "expects", "anticipates", "plans" or similar expressions indicate some of these forward-looking statements. Other such statements are apparent from the actual context. Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the Company Description, including the following sections: "*Risk factors*" and "*Business overview*", which include more detailed descriptions of factors that might have an impact on the Company's business and the market in which it operates. Neither the Company nor its affiliates, directors, officers, partners, advisers, employees, representatives and agents give any assurances regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments. In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Company Description may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Company Description may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Company operates, lack of attractive products to sell, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or systematic supply shortages. After the date of the Company Description, the Company assumes no obligation, except

as required by law or the Nasdaq First North Growth Market Rulebook for Issuers of Shares, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

Industry and market information

This Company Description contains information about the industry and market attributable to the business of the Company and the markets within which the Company operates. Unless otherwise stated, such information is based on the Company's assessment of several different sources, including industry publications and reports. Industry publications and reports generally state that the information reproduced in them has been obtained from sources deemed to be reliable; however, the accuracy and completeness of such information is not guaranteed. The information has not been independently verified by the Company, therefore the Company cannot guarantee the accuracy of the industry- and market information contained in the Company Description or collected or derived from these publications or reports. Industry and market information is inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such information is based on market research, which itself is based on sampling and subjective judgments by both researchers and respondents, including judgments about what types of products and transactions should be included in the relevant market. Such information that is obtained from a third-party has been reproduced accurately and, as far as the Company knows and can be ascertained by comparison with other information that has been published by the relevant third-party, no information has been excluded in such manner that would make the reproduced information incorrect or misleading. Neither the Company nor its advisers have taken any additional steps to check or verify, and therefore cannot guarantee the accuracy of, the industry or market information included in this Company Description.

The Company Description contains certain information about INDEXO's competitive situation and marketing. INDEXO assesses that such information, which is based on market data and industry statistics, is correct but has not independently verified the information and cannot give any assurances as to the accuracy of industry and market information contained in this Company Description. INDEXO cannot guarantee that a third-party would reach the same conclusion, with the application of other methods to collect, assess and calculate market data, or on the basis of information that has been made public by competitors. Furthermore, INDEXO's competitors may define their respective markets and market positions in another way than the Company does and also define the elements in the operations and performance measures in a way that may entail that such information is not comparable with the information of INDEXO. Estimates made by the Company are based on third-party sources and the Company's internal data and have not been reviewed or verified by any external source.

Presentation of financial information

Certain financial information in the Company Description has been rounded, hence certain tables may not sum correctly. Further, some percentages presented in the Company Description have been calculated on the basis of underlying figures which have not been rounded off and, as a consequence, these can deviate from percentages calculated based on figures that have been rounded off. Unless otherwise indicated, information in the Company Description is given as at the date of its publication; where information is stated as at another date, that date is indicated.

Certified Adviser

Eminova Fondkommission AB, Reg. No. 556889-7887, is appointed as Certified Adviser for the Company in connection with the upcoming Listing on Nasdaq First North Growth Market. Eminova Fondkommission AB holds no shares in the Company as at the date of the Company Description.

Disputes

Any disputes arising from the Listing, the contents of this Company Description and the legal terms and conditions thereof shall be settled by Swedish courts. Swedish substantive law is exclusively applicable to the Company Description.

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Summary of the Offering

Price per Share:	EUR 2.62
Application period:	24 November 2026 – 4 December 2026
Settlement date:	9 December 2026

Financial calendar

Year-end report 2026:	26 February 2027
Annual General Meeting 2027:	24 March 2027

Other information

Estimated first day of trading on Nasdaq First North:	21 December 2026
Ticker:	INDEXO
ISIN code:	LV0000113751

Summary

The Group

Founded in 2017, INDEXO has grown into a Latvian financial group managing EUR 1.75 billion in pension assets, serving 162.2 thousand pension accounts and 69.8 thousand bank customers, and holding 72.03 percent of the consumer finance group AS DelfinGroup. IPAS "Indexo" (Reg. No. 40203042988, Riga, Latvia) is the parent company of the Group, operating three business lines: pension asset management (IPAS "Indexo", INDEXO Asset Management IPAS and INDEXO Atklātais Pensiju Fonds AS), banking (AS INDEXO Banka, authorised by the European Central Bank in May 2024) and non-bank consumer finance (AS DelfinGroup, in which the Company holds 72.03 percent and which is itself listed on the Nasdaq Riga Baltic Main List). The Company's shares are listed on the Baltic Main List of Nasdaq Riga (ticker IDX1R). The Group has been profitable in each quarter of 2026 to date: the mature pension and consumer finance businesses fund the growth of the Bank.

Summary financial and operating information (30 September 2026)

Assets under management: EUR 1,754 million (up 15.8 percent year on year). Pension customer accounts: 162.2 thousand. Bank: 69.8 thousand customers, deposits of EUR 159.9 million, net loan portfolio of EUR 134.0 million. Group: total revenue of EUR 50.3 million and net profit of EUR 2.85 million for the first nine months of 2026 (of which EUR 0.49 million attributable to shareholders), net loan portfolio of EUR 285.3 million (excluding pawn loans), total assets of EUR 376.8 million, consolidated capital adequacy ratio of 18 percent. DelfinGroup contributed EUR 8.67 million of net profit (up 43 percent year on year) and paid EUR 3.33 million of dividends to the Company, which were contributed to the Bank's capital.

Key strengths

The Group is the manager with the largest average 2nd pillar savings per participant in Latvia (EUR 12,537 per account, being 2nd pillar assets under management divided by 2nd pillar customer accounts as at 30 September 2026).[1] The Group's flagship plan INDEXO Jauda 16-55 has returned 10.86 percent per year since its launch on 5 February 2018.[2] The core of the Group's lending growth is new consumer loan issuance, the principal driver of net interest income and of the Bank's path to profitability. In August 2026, the Bank accounted for approximately 14 percent of newly issued consumer loans in Latvia (excluding non-bank lenders), per the Bank's Q3 2026 interim report. The Bank is additionally the most active mortgage refinancer in Latvia (approximately 60-70 percent of transactions refinanced to another bank, based on the Bank's internal assessment of available market data, as reported in the Group's Q3 2026 interim report) and reached EUR 159.9 million of deposits within two years of launch. DelfinGroup has a long profitable track record with a return on equity exceeding 30 percent in each of the last three years and a policy of quarterly dividends. Two of the Group's three businesses are profitable and cash-generative, funding the Bank's growth, and the Group holds approximately 12 percent of the estimated[3] EUR 1.9 billion Latvian consumer loan market.

Summary of risk factors

The principal risks are described under the section "*Risk factors*" and include business and market risks (competition in pension management and banking, reduced 2nd pillar contribution

[1] www.manapensija.lv data and Company calculation.

[2] www.manapensija.lv, as at 30 September 2026.

[3] Company estimate.

rates, customer churn); legal and compliance risks (extensive financial regulation, supervisory measures, the solidarity contribution, consumer credit regulation); financial risks (credit risk on a predominantly consumer loan book, refinancing of DelfinGroup's bonds, interest rate risk, capital adequacy including the effect of goodwill recognised on completion of the DelfinGroup purchase price allocation, resolution and bail-in powers); and risks related to the Shares and the Offering (limited liquidity, price formation across two venues, dilution).

The Offering and the Listing

The Company has applied for admission of its Shares to trading on Nasdaq First North, with trading targeted to begin on 21 December 2026. The Shares are expected to be traded in EUR. The Shares to be traded on Nasdaq First North are the same Shares, with the same ISIN code (LV0000113751), as the Shares admitted to trading on the Baltic Main List of Nasdaq Riga, and will be held and settled in Sweden through Euroclear via its CSD link with Nasdaq CSD. The Offering comprises up to 1,908,396 newly issued Shares at a subscription price of EUR 2.62 per Share, corresponding to gross proceeds of up to EUR 4,999,997.52, and may be increased by up to 381,679 Shares (the "**Upsize Option**"), to a maximum of 2,290,075 Shares, corresponding to gross proceeds of up to EUR 5,999,996.50. The proceeds of the Offering will be invested into the capital of INDEXO Banka to deliver the Bank's lending growth plans. Eminova Fondkommission AB acts as Certified Adviser.

Partly in parallel to the Offering, the Company intends a public offering of up to 5,921,044 new Shares at the same price in Latvia, Estonia and Lithuania, which may be increased by up to 1,526,718 additional Shares (the "**Baltic Offering**"), and a voluntary takeover bid for the shares of DelfinGroup, under which the Company may increase its holding in DelfinGroup to up to 89.99 percent (the "**DelfinGroup Offer**"). The proceeds of the Baltic Offering are intended to primarily fund the consideration of the DelfinGroup Offer. For more information, see the sections "*Background and rationale" and "Terms and conditions for the Offering".*

Definitions and abbreviations

"**2nd pillar**"	refers to the Latvian state funded pension scheme.
"**3rd pillar**"	refers to the Latvian private voluntary pension scheme.
"**APMs**"	refers to alternative performance measures as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015.
"**AUM**"	refers to assets under management.
"**Baltic Offering**"	refers to the Company's intended public offering of up to 5,921,044 new Shares in Latvia, Estonia and Lithuania, which may be increased by up to 1,526,718 additional Shares, announced on 10 November 2026, to be made on the basis of an EU Follow-on prospectus subject to approval by Latvijas Banka.
"**Capital Requirements Regulation**"	refers to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
"**CET1**"	refers to Common Equity Tier 1.
"**CHECK24**"	refers to CHECK24 Vergleichsportal Geldanlage GmbH, Reg. No. HRB 229254, registered address Erika-Mann-Straße 62-66, 80636 München, Germany.
"**Company Description**"	refers to this company description.
"**Cornerstone Investors**"	refers to Aigars Kesenfelds through ALPPES CAPITAL AS, Seumas Dawes through Rose Capital Limited and Peter Elam Håkansson through Eastate AB.
"**DelfinGroup**"	refers to AS DelfinGroup, Reg. No. 40103252854, registered address Skanstes street 50A, Riga, LV-1013, Latvia.
"**DelfinGroup Offer**"	refers to the Company's intended voluntary takeover bid for the shares of DelfinGroup announced on 10 November 2026, under which the Company may increase its holding in DelfinGroup to up to 89.99 percent, to be made on the basis of an offer prospectus subject to approval by Latvijas Banka.
"**EU**"	refers to the European Union.
"**EUR**"	refers to euro.

”**Euroclear**”	refers to Euroclear Nordics AB, Reg. No. 556112-8074, registered address Klarabergsviadukten 63, 111 64 Stockholm, Sweden.
“**GDPR**”	refers to Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).
the **“Group**”	refers to the group of which the Company is the parent company.
“**ICAAP**”	refers to Internal Capital Adequacy Assessment Process.
“**IFRS”**	refers to International Financial Reporting Standards as adopted by the EU.
”**INDEXO**” or the ”**Company**”	refers to IPAS “Indexo”, Reg. No. 40203042988, registered address Roberta Hirsa street 1, Riga, LV-1045, Latvia.
“**INDEXO Atklātais Pensiju Fonds**”	refers to INDEXO Atklātais Pensiju Fonds AS, Reg. No. 40203248944, registered address Roberta Hirsa street 1, Riga, LV-1045, Latvia.
“**INDEXO Asset Management**”	refers to INDEXO Asset Management IPAS (previously IPAS VAIRO), Reg. No. 40203474347, registered address Roberta Hirsa street 1, Riga, LV-1045, Latvia.
“**INDEXO Banka**” or the “**Bank**”	refers to AS INDEXO Banka, Reg. No. 40203448611, registered address Roberta Hirsa street 1, Riga, LV-1045, Latvia.
“**Latvijas Banka**”	refers to the Bank of Latvia, the Latvian competent authority for supervision of the financial and capital market.
the “**Listing**”	refers to the planned listing of the Shares of INDEXO on Nasdaq First North.
“**Nasdaq CSD**”	refers to Nasdaq CSD SE, the Latvian central securities depository.
“**Nasdaq First North**”	refers to Nasdaq First North Growth Market.
”**Nasdaq Riga**”	refers to Nasdaq Riga AS; references to the Baltic Main List are to the Baltic Main List of Nasdaq Riga, on which the Shares are admitted to trading.
“**OECD**”	refers to the Organisation for Economic Cooperation and Development.

the ”**Offering**”	refers to the Company’s offering of Shares as set out in this Company Description.
”**SEK**”	refers to Swedish krona.
the ”**Share**” or ”**Shares**”	refers to the dematerialised ordinary shares of the Company with a nominal value of EUR 0.25 each, ISIN LV0000113751.
“**SSIA**”	refers to the State Social Insurance Agency in Latvia.
“**Upsize Option**”	refers to the 381,679 additional Shares that may be issued in the Offering in the event of oversubscription.

Risk factors

Investing in the Company involves inherent risk. The Group's business is affected, and may be affected, by a number of factors which it cannot control, in part or at all. This section describes the risk factors considered material to the Group's business, financial condition and future development, as well as risks related to the Shares, the Offering and the admission to trading. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its negative impact. Within each category, the risk factor currently considered most material is presented first; the remaining risk factors are not presented in any strict order of priority. The list is not exhaustive: risks not currently known to the Company, or currently considered immaterial, may also, individually or cumulatively, have a material adverse effect on the Group's business, financial condition, results of operations and prospects, and on the price of the Shares.

The description below is based on information available as at the date of the Company Description. Unless stated otherwise, financial figures are as at, or for the nine months ended 30 September, and figures for the financial year 2025 are presented on the restated basis disclosed in the updated H1 2026 interim report authorised for issue on 5 October 2026 (figures as reported in brackets)[4], reflecting the updated purchase price allocation for the acquisition of DelfinGroup, which remains provisional until 15 December 2026.

Risks related to the business and the market

Business model (strategy) risk

The Group's strategy runs in three directions: development of the asset management business, scaling of INDEXO Banka, and non-bank consumer finance through DelfinGroup. The most significant strategic risk is that the Bank does not reach the scale assumed in the Group's business plan. The Bank remains loss-making (net loss of EUR 6.79 million for the first nine months of 2026, after EUR 9.24 million for 2025, its first full year of operations). The Offering, expected to close around the end of 2026, is intended to fund the growth of the Bank's loan portfolio and to cover the Bank's net losses until it reaches profitability (see the section "*Terms and conditions for the Offering – Use of proceeds*"). The Bank's management has stated in the Group's interim report for the nine months ended 30 September 2026 that additional external capital will be required to deliver the Bank's strategic objectives for 2026, including further loan portfolio and revenue growth and the remaining planned product launches. External capital is also required to deliver the loan growth in the Group's financial plan for 2026–2029, under which the Bank is expected to become profitable in the fourth quarter of 2027.

The development of new products and services is complex, costly and involves significant execution risk. Delays in product rollouts, in regulatory approvals or in raising capital, or a failure of new initiatives, such as services for corporate customers or deposit-taking in Germany, to perform as planned, may mean that the Group does not reach its planned operational and financial results, and may also harm the Group's reputation and brand.

Competition across pension, banking and consumer finance

The Group competes across pension management, banking and consumer finance. In the Latvian 2nd pillar, competitors affiliated with large banks benefit from established customer relationships, branch networks and marketing resources, while competitors have reduced fees and introduced index-based and lifecycle products. Annualised 2nd pillar customer churn peaked

[4] IPAS "Indexo" (2026), INDEXO updates the DelfinGroup acquisition accounting and publishes restated 2025 and first half 2026 figures, inside information announcement, Nasdaq Riga, 5 October 2026. Available at: https://view.news.eu.nasdaq.com/view?id=b723d10b19d701b48701ec773ccd60c1b&lang=en&src=listed.

at 17.1 percent in June 2026 and was 16.0 percent in September 2026, and customer numbers declined by 3.1 percent over the twelve-month period, mainly due to the integration of INDEXO Asset Management (previously IPAS VAIRO) and competitor activity.

The Group's commission income is calculated as a percentage of assets under management, so sustained customer attrition, price competition or further fee pressure directly reduce revenue. In banking, foreign-owned incumbents have larger balance sheets, funding bases and customer relationships. INDEXO Banka's mortgage-refinancing strategy has captured approximately 60-70 percent of refinancing transactions, which may prompt aggressive competitive responses. DelfinGroup has approximately 8 percent of the Latvian consumer loan market, according to the Company's estimate, and faces competition from banks, neobanks and other non-bank lenders. From 19 August 2026, consumer credit may again be advertised in Latvia subject to content requirements, which may intensify competition in consumer lending. These pressures could reduce customer numbers, assets under management, lending growth and margins, and could adversely affect the Group's revenue, results of operations and prospects.

Macroeconomic conditions in Latvia

Demand for the Group's consumer and mortgage lending, and the credit quality of the Group's EUR 285.3 million net loan portfolio, depend on employment, wage growth, inflation and interest rates in Latvia. The Group's commission income is a percentage of assets under management, which is exposed to financial market performance. A deterioration in macroeconomic conditions may simultaneously reduce AUM-based revenue, slow lending growth and increase credit losses; in the first nine months of 2026, the Group booked EUR 17.32 million in provisions for expected credit losses across all segments. Contributions to the 2nd pillar likewise depend on the wages and state social insurance contributions of participants, and contributions to the 3rd pillar on household disposable income. A deterioration in Latvian or wider European economic conditions could therefore reduce the Group's revenue, increase provisions and impair its financial position, results of operations and prospects.

Geopolitical tension

Latvia is a small, open economy in the Baltic region, and the Group is exposed to increased geopolitical tension, including the war in Ukraine, regional security risks and any escalation affecting the Baltic region. Further hostilities, additional sanctions, disruption of energy supply chains or trade flows, political or social disturbances, or other force majeure events could raise inflation, energy prices and risk premia, depress financial markets, reduce purchasing power, weaken deposit stability and investor appetite for Latvian securities, and increase the cost or reduce the availability of funding for the Group. These developments could reduce pension assets under management, increase borrower defaults and credit losses, restrict access to capital markets and materially impair the Group's business, financial position, results of operations and prospects.

Operational, IT and cybersecurity risk

The Group is exposed to operational risk arising from inadequate or failed internal processes, people and systems or from external events across pension management, banking and consumer finance. The Group's operations depend on the integrity, availability and resilience of communication and IT systems. The Bank is built on a cloud-native technology stack and depends on third-party platforms, while the Group stores and processes data through third-party providers and relies on digital infrastructure for pension account management, banking operations, loan origination and consumer-finance platforms. DelfinGroup's 85 branches in Latvia and its operations in Lithuania, together with the integration of systems and databases across Group entities, increase the potential attack surface and the complexity of maintaining

consistent controls. A provider may fail, become unavailable or insolvent, default, terminate services or require replacement at short notice.

Cybersecurity threats, unauthorised access, data loss, improper processing and negligent operation by employees or service providers may interrupt services, compromise personal or financial data, generate customer claims and trigger regulatory fines, including under the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"). Wrongful appropriation, loss or unlawful processing of personal data or non-compliance with the GDPR and national data protection law may result in fines of up to EUR 20 million or 4 percent of total worldwide annual turnover of the preceding financial year, whichever is higher. Regulation (EU) 2022/2554 (DORA) has applied to the Group's financial entities since 17 January 2025 and imposes ICT risk-management, incident-reporting, resilience-testing and ICT third-party risk requirements; the cost and complexity of compliance add to the risk. Techniques used to attack or sabotage systems and data are evolving rapidly, and a significant incident could cause service unavailability, deposit outflows, legal or supervisory action and material reputational damage.

Dependency on key personnel in a rapidly growing organisation

The Group's ability to execute its strategy depends materially on a relatively small senior-management and specialist team. The Group was founded in 2017, and Henrik Karmo and other senior executives have been central to its brand, investor relationships, regulatory dialogue and strategic transactions. The rapid build-out of INDEXO Banka and the integration of DelfinGroup have increased the need for experienced staff in credit risk, compliance, information security, technology and finance. The Latvian market for specialists with banking and financial-services experience is limited, and competition for such personnel may increase as the Group expands. The loss or prolonged absence of one or more key individuals could delay product launches, regulatory approvals or integration work, or cause the Group to lose institutional knowledge. It could also weaken oversight and decision-making at a time when the Group is managing several regulated businesses, leading to higher costs, control deficiencies and weaker strategic execution and adversely affect the Group's business and prospects.

Reputation risk

The Group's customer acquisition is brand-led, and its strategy relies on the INDEXO brand being associated with transparency, trust and investment performance in pension management and competitive pricing and customer-centric service in banking. DelfinGroup operates under the DelfinGroup, Banknote and VIZIA brands and serves a different customer demographic, creating a risk of reputational contagion between the consumer-lending, pension and banking businesses. Negative publicity concerning any part of the Group, customer complaints, service failures, cyber incidents or regulatory action could accelerate pension customer churn, trigger deposit outflows from INDEXO Banka and increase customer-acquisition and retention costs. Reputational damage could therefore impair customer acquisition across all segments and adversely affect the Group's revenue, funding, operations, results of operations and prospects.

Acquisition, integration and group structure risk

The Group completed two acquisitions within twelve months: INDEXO Asset Management (previously IPAS VAIRO) in September 2025 and control of DelfinGroup in December 2025; 72.03 percent held as of 30 September 2026. Integration may cost more, take longer or deliver less than planned. Churn attributable to the INDEXO Asset Management integration has already contributed to 2nd pillar attrition. DelfinGroup remains separately listed on Nasdaq Riga with a 27.97 percent non-controlling interest; consequently, the Group does not have unrestricted access to its cash flows. Dividend upstreaming requires DelfinGroup corporate decisions in

which minority shareholders are protected, and EUR 2.36 million of the Group's EUR 2.85 million net profit for the first nine months of 2026 was attributable to non-controlling interests.

In addition, the Company has announced a reorganisation of the Group into a financial holding company model, including the transfer of the pension business from the Company to INDEXO Asset Management (see the section "*Business overview – Business organisation*"). The reorganisation requires the approval of Latvijas Banka, of which the approval of the transfer of the 2nd pillar pension plans was obtained in October 2026 and the approval for the change of the 3rd pillar pension asset manager was obtained in November, and its implementation further requires the transfer of the pension business, the surrender of a licence, a shareholder resolution and changes to the Group's internal governance. There is no assurance that the remaining required approvals will be obtained within the timetable the Group currently envisages, or that they will be granted without conditions. Conditions attached to an approval could require changes to the Group's governance arrangements, its control functions or its capital or liquidity management, and could result in additional cost. A delay would extend the period during which responsibility for the Group's prudential compliance on a consolidated basis rests with INDEXO Banka rather than with the parent company, and the implementation steps absorb management attention that would otherwise be directed to the Group's operating businesses.

On 10 November 2026, INDEXO announced that it intends to carry out the DelfinGroup Offer, under which INDEXO may increase its holding in DelfinGroup, from 72.03 percent to up to 89.99 percent of DelfinGroup's voting shares, against payment in cash, subject to approval of the offer prospectus by Latvijas Banka. The number of DelfinGroup shares tendered, and therefore the cash to be paid, cannot be known in advance, and cash used in the DelfinGroup Offer will not be available for the capitalisation of the Bank. The acquisitions, integration, reorganisation and DelfinGroup Offer may require additional capital and management resources, may not deliver expected synergies and may affect the Company's structure, financial position, results of operations, prospects and the market's assessment of the Company.

Risks related to laws and legal compliance

Changes in Latvian government policy, including tax regimes

Changes to the taxation of pension contributions, investment income, dividends or corporate profits may reduce contributions, assets under management and the Group's results. Changes affecting the tax incentives for voluntary 3rd pillar savings or the deductibility of employer contributions may reduce individual or employer-funded contributions. Such changes could reduce pension inflows, assets under management and management fee income, and adversely affect the Group's results of operations and prospects.

Government policy toward the banking sector has produced rapid, sector-specific interventions in recent years. Since 1 January 2025, Latvian credit institutions are subject to a temporary solidarity contribution of 60 percent on net interest income exceeding 150 percent of their 2018 to 2022 average, applicable for 2025 to 2027, with a rebate of up to 100 percent for institutions whose lending growth reaches prescribed multiples of GDP growth. The Bank commenced operations in 2024 and is currently outside the contribution base, but the levy may be extended beyond 2027 or redesigned in a form that captures the Bank as it grows. An extension or redesign could increase the Bank's tax expense, reduce capital available for growth and adversely affect the Group's financial position, results of operations and prospects.

Personal income tax relief applies to individual 3rd pillar contributions of up to 10 percent of gross salary, capped at EUR 4,000 per year. Any change in this relief or in the deductibility of

employer contributions may affect employers' willingness to contribute to employee pension schemes. Reduced incentives could lower 3rd pillar contributions and assets under management and reduce the Group's pension management fee income and prospects.

Regulatory change in the pension system

The pension funds management sector is subject to frequent regulatory change. The Ministry of Welfare and Latvijas Banka pursue a policy of higher pension fund returns, lower management fees and greater financial literacy, and measures adopted in pursuit of that policy may affect the Group's fee levels and business model. The statutory contribution rate to the 2nd pillar was decreased from 6 percent of a person's gross income to a transitional rate of 5 percent applying from 1 January 2025 to 31 December 2028, reducing inflows into the plans managed by the Group. Maximum asset management fees were capped and reduced with effect from 1 August 2025. By judgment of 17 June 2026 in case No. 2025-14-01, the Constitutional Court of Latvia found the temporary rate reduction compatible with the Constitution. The risk remains that the reduced rate is extended beyond 2028 or made permanent, that fees are reduced further or that the system is otherwise reformed. Further, there is a risk that Latvia follows the example of other Baltic states in permitting early withdrawal of 2nd pillar savings or otherwise reforming the system.

In addition, a draft law has been proposed under which all pension products could be offered under a single licence; currently, the operation of 3rd pillar pension plans requires a separate private pension fund licence, held by INDEXO Atklātais Pensiju Fonds. If adopted, INDEXO Asset Management could offer all of the Group's pension products and INDEXO Atklātais Pensiju Fonds could be liquidated, but the draft has not been adopted and its final form and timing are uncertain. Early withdrawal, further fee reductions or structural changes could reduce assets under management, shorten investment horizons and put pressure on pension management fee revenue and the profitability of the Group's pension business.

Dependence on licences and material agreements

The Group's activities depend on authorisations: the Company's and INDEXO Asset Management's investment management licences, the Bank's credit institution licence, the private pension fund's licence and DelfinGroup's consumer lending licences. In addition, the agreement with the State Social Insurance Agency ("**SSIA**") on the management of state funded pension scheme assets is a precondition for providing 2nd pillar services and is material to the Group's revenue, and the Group's custody, technology and funding operations depend on material third-party agreements, described under the section "*Legal matters and supplementary information – Material agreements*". Revocation, suspension or restriction of any of these authorisations, termination of the SSIA agreement, or the loss of a material agreement without a replacement on acceptable terms, would prevent the affected entity from carrying on the relevant business, or make it materially more costly, and would have a material adverse effect on the Group.

Regulation of non-bank consumer lending

The pricing and terms of the non-bank consumer credit products offered by DelfinGroup are constrained by consumer protection regulation, including interest rate and total cost-of-credit caps, creditworthiness assessment requirements and marketing restrictions, supervised by the Consumer Rights Protection Centre. Under the legislative package on non-bank lender supervision adopted by the Saeima in its final reading on 17 September 2026, supervision will be transferred to Latvijas Banka from 1 January 2027, with certain delegated powers following from 1 January 2028. In July 2026, the Consumer Rights Protection Centre imposed an administrative fine of EUR 285,000 on DelfinGroup for insufficient creditworthiness assessment;

DelfinGroup has appealed the decision and had recognised a provision for the full amount in its 2025 financial statements (see the section "*Legal matters and supplementary information – Disputes and legal proceedings*"). A tightening of caps or conduct requirements, or a stricter supervisory approach following the transfer, could adversely affect the profitability of the Group's consumer finance segment.

Compliance, implementation and legal risk

Beyond sector-specific rules described elsewhere in this section, the Group's entities are subject to extensive national and EU financial regulation and to guidelines and recommendations issued by Latvijas Banka, the interpretation of which may change in ways the Group cannot predict and could entail extensive implementation and compliance costs. For example, the Instant Payments Regulation, the review of the Payment Services Directive and the proposed digital euro may require further investment in INDEXO Banka's payments infrastructure and may change the competitive landscape for payment services.

The Group has doubled in scope within a year and must maintain compliance across pension management, banking and consumer finance, which requires substantial and growing expenditure on compliance functions. Compliance failures or legal changes could result in fines, other supervisory measures, restrictions on products or services, and reputational damage, while required investments and compliance costs could reduce the Group's margins and adversely affect its operations, financial position, results of operations and prospects.

Anti-money laundering, counter-terrorist and proliferation financing and sanctions risk

The Group must comply with Latvian laws on the prevention of money laundering and terrorism and proliferation financing, with international and national sanctions requirements and the EU anti-money laundering package, including Regulation (EU) 2024/1624, whose more stringent regime applies from July 2027. Latvia has historically faced heightened scrutiny in relation to anti-money laundering compliance, and the Latvian regulatory authorities apply rigorous supervisory standards in this area. The Group's customer base spans pension customers, bank deposit holders, mortgage borrowers and consumer-finance customers in Latvia and Lithuania, increasing the volume and complexity of transaction monitoring, customer due diligence and suspicious-activity reporting. The Group could also be the target of financial crime or fraud by third parties, customers or employees. A failure in prevention, detection or sanctions controls could result in significant fines, criminal or supervisory action, restrictions on business, loss of licences or correspondent banking relationships and severe reputational damage, adversely affecting the Group's operations, financial position, results of operations and prospects.

Risks related to financial performance and financial conditions

Credit risk

As at 30 September 2026, the Group's consolidated net loan portfolio was EUR 285.3 million (loans and advances at amortised cost, net of allowances for expected credit losses; DelfinGroup's pawn loans of EUR 7.6 million, measured at fair value through profit or loss, are not included). The Group's lending exposures are concentrated in Latvia, and consumer lending is the Group's dominant exposure. The consumer-lending portfolio carries inherently higher credit risks than mortgage lending because a significant portion of the consumer loans are unsecured or secured against movable property.

Provisions are made under applicable requirements but rest on available information, estimates and assumptions that are inherently uncertain, so there can be no assurance they are sufficient. Deterioration in loan credit quality or borrower financial health, a decline in collateral values,

ineffective enforcement proceedings or other adverse economic, political or regulatory developments could increase defaults and expected credit losses materially. Allowances for expected credit losses amounted to EUR 6.75 million as at 30 September 2026, reflecting the restated basis where the allowance acquired with DelfinGroup no longer is carried. Further credit losses could reduce profitability, impair the Group's financial position and capital adequacy and restrict access to funding.

Capital adequacy risk

The Group's entities are subject to capital adequacy requirements: the Bank under the Capital Requirements Regulation (EU) 575/2013 (the "**Capital Requirements Regulation**"), and the Company and the private pension fund under Latvian sectoral law. Under Section 33.3(3) and (5) of the Credit Institution Law, INDEXO Banka has been designated as the responsible entity within the Group's prudential consolidation group and is accordingly responsible for ensuring the Group's compliance, on a consolidated basis, with the prudential requirements of the Credit Institution Law and the Capital Requirements Regulation, including own funds and capital ratio requirements at Group level. The prudential consolidation group is supervised by Latvijas Banka on a consolidated basis.

On 30 September 2026, the Group's consolidated capital adequacy ratio was 18 percent. On the same date, the Bank's total capital ratio was 18.34 percent and its Common Equity Tier 1 ("**CET1**") ratio was 9.85 percent, against a total risk exposure amount of EUR 89.44 million; the Bank's own funds of EUR 16.4 million comprised EUR 8.81 million of the CET1 and EUR 7.59 million of Tier 2 capital, the latter reflecting the subordinated bonds issued in April 2026. On the restated basis, the consolidated ratio as of 31 December 2025 falls from 25.3 percent to 18 percent, including the deduction in full from CET1 of the goodwill of EUR 8.69 million recognised in the updated DelfinGroup purchase price allocation published on 5 October 2026[5]. From 1 January 2027, the Bank must meet, on an individual basis and at the level of the prudential consolidation group, a total SREP capital requirement of 11.3 percent of the total risk exposure amount, and, taking into account the combined buffer requirement of 3.5 percent and a management buffer of 1.2 percent, the Bank will use a target level of 16 percent for the total capital ratio in its capital management. The capital measures described in this Company Description, including the Offering, are intended to maintain the Group's capital ratios above that target as the loan portfolio grows.

Additional external capital is required to deliver the Bank's lending growth plans. The Offering forms part of the plan to raise that capital, and if it is not raised, the Group intends to moderate loan portfolio growth accordingly. Failure to meet applicable capital requirements could result in supervisory measures up to and including withdrawal of authorisation.

The Group submitted its first Internal Capital Adequacy Assessment Process ("**ICAAP**") to Latvijas Banka in July 2026. On 6 October 2026, Latvijas Banka held a supervisory dialogue with the Bank at which it presented the preliminary results of the first Supervisory Review and Evaluation Process (SREP) of the Bank and the Group. The SREP assesses four elements: the business model, internal governance and risk management, risks to capital and risks to liquidity; the Group's capital adequacy and its ICAAP are reviewed under risks to capital. On 9 November 2026, the

[5] IPAS "Indexo" (2026), INDEXO updates the DelfinGroup acquisition accounting and publishes restated 2025 and first half 2026 figures, inside information announcement, Nasdaq Riga, 5 October 2026. Available at: https://view.news.eu.nasdaq.com/view?id=b723d10b19d701b48701ec773ccd60c1b&lang=en&src=listed.

Bank received the decision of the Supervision Committee of Latvijas Banka of 4 November 2026 on the results of the first SREP, which applies from 1 January 2027 on an individual basis and at the level of the prudential consolidation group. The decision sets a Pillar 2 requirement (P2R) of 3.3 percent of the total risk exposure amount which, together with the Pillar 1 minimum requirement of 8 percent, results in a total SREP capital requirement (TSCR) of 11.3 percent. Taking into account the combined buffer requirement of 3.5 percent and a management buffer of 1.2 percent, the Bank will use a target level of 16 percent for the total capital ratio in its capital management. Requirements may be revised in future SREP cycles, and higher requirements, or lower capital ratios than planned, would reduce or eliminate the headroom, could require the Group to raise additional capital or to moderate the growth of its loan portfolio, and could adversely affect the Group's prospects.

History of losses and acquisition accounting

The Group reported a consolidated net loss of EUR 18.26 million for the financial year 2025 on the restated basis (EUR 7.74 million as reported), of which EUR 14.87 million was attributable to shareholders of the Company, after a consolidated loss of EUR 5.38 million for 2024, and returned to profit only in 2026, with a net profit of EUR 2.85 million for the first nine months of 2026, of which EUR 0.49 million was attributable to shareholders. The restatement follows the recognition of an IFRS 9 loss allowance of EUR 10.41 million on the loan portfolio acquired with DelfinGroup.

On completion of the purchase price allocation for the DelfinGroup acquisition, the Group recognised goodwill of EUR 8.69 million, reversing the provisional gain from a bargain purchase, and completed the contract-level measurement of the acquired portfolio. The revised figures are presented in the updated interim report for the six months ended 30 June 2026, authorised for issue on 5 October 2026. The recognised goodwill is subject to annual impairment testing, and its carrying amount depends on DelfinGroup's future performance and market valuation. On the restated basis, including the deduction of the recognised goodwill in full from CET1, the consolidated capital adequacy ratio as of 31 December 2025 falls from 25.3 percent to 18 percent.

There is no assurance that the Group will remain profitable or that the Group's future performance will not result in further losses, impairments or restatements. Renewed losses, an impairment of goodwill or a deterioration in the performance of the acquired portfolio would reduce the Group's equity and regulatory capital, could require the Group to raise additional capital or to moderate the growth of its loan portfolio, and could have a material adverse effect on the Group's financial position, results of operations and prospects.

Liquidity risk

Liquidity risk is the risk that the Group is unable to fund increases in its assets or to pay its liabilities in a timely manner and in full, without incurring material losses or disrupting normal business operations. It arises from both on and off-balance sheet positions, and from the maturity transformation inherent in the Group's lending model, under which short-dated deposits and wholesale borrowings fund loans of longer maturity.

The Group has relied principally on customer deposits to fund the growth of the Bank's loan portfolio. Deposit balances grew by EUR 39.5 million in the second quarter of 2026, and by a further EUR 29.6 million in the third quarter. Because the Bank began operations in 2024, its deposit base is less granular and has a shorter behavioural history than that of an established retail bank, and a meaningful share is held in term and savings products that reprice with market rates. The Bank has competed for deposits on price, offering among the highest term deposit rates in the Latvian market, which increases the likelihood that balances move in response to

competitors' pricing. On 30 October 2026, the Bank began raising deposits from German residents through the CHECK24 platform, following approval by Latvijas Banka and BaFin (German regulator) on 31 July 2026. Deposits gathered through price-comparison platforms are typically more rate-sensitive than deposits from relationship customers, and the Group has no operating history with this channel. The availability and cost of deposits are also affected by factors outside the Group's control, including changes in household savings behaviour, loss of confidence, the tax treatment of deposits, and competitive pressure, any of which could result in significant outflows over a short period or oblige the Group to increase the rates it pays in order to retain balances, adversely affecting liquidity and funding costs.

The Group's liquidity and funding plan rests on assumptions about customer behaviour, in particular the stability and effective duration of short-term and term deposits. The Group has limited historical data against which to validate these assumptions, and they have not been tested through a period of market stress or of deposit competition materially more intense than at present. In critical or exceptional situations, the behavioural assumptions used in the Group's simulation scenarios may prove incorrect, resulting in considerable unplanned outflows. Liquidity within the Group is also not freely transferable: the Bank is subject to regulatory limits on exposures to related parties and other Group companies, so liquidity held at the Bank cannot be assumed to be available to meet obligations elsewhere in the Group. Despite the Group's risk policies and internal procedures, liquidity may not always be readily available when needed. The realisation of liquidity risk may have a material adverse effect on the Group's operations, financial condition and results of operations.

Dependence on access to funding on acceptable terms

The Group's business depends on its ability to finance its operations at acceptable cost. Access to, and the cost of, funding is affected by the general level of interest rates, conditions in the financial and deposit markets, the performance of other market participants, and the Group's own capital position and perceived creditworthiness. The Bank's cost of funding rose to 2.65 percent in the second quarter of 2026, from 2.26 percent in the first quarter, reflecting the shift towards term deposits and the issue of subordinated bonds, and remained at 2.66 percent in the third quarter.

DelfinGroup funds itself separately from the Bank and on materially different terms. At 30 September 2026, its funding comprised bonds with a nominal amount of EUR 77.7 million held by third parties (net of bonds held by DelfinGroup itself), bearing coupons of 9.5 to 11.5 percent and maturing from 2027, loans from credit institutions of EUR 29.75 million, and funding raised through the Latvian investment platform Mintos of EUR 25.44 million at a weighted average rate of 8.4 percent. EUR 55.2 million of Group liabilities were secured by commercial pledges at that date, which encumbers the assets concerned and limits their availability as security for other funding. Funding raised through investment platforms depends on continued investor demand on that platform and on the platform's own continued operation, neither of which the Group controls.

The Group's funding arrangements contain financial covenants. There is no assurance that DelfinGroup's bonds and borrowings, including the EUR 25 million 9.50 percent bonds due 25 September 2027 (ISIN LV0000106649), can be refinanced at maturity on acceptable terms (see the section "*Legal matters and supplementary information – Material agreements*" for the Group's funding arrangements), or at all, or that the covenants in the Group's funding arrangements will continue to be complied with. A breach of covenant could result in the acceleration of the relevant funding and, through cross-default provisions, of other funding of the Group. The Group has no credit rating, which limits the range of investors available to it and may increase its cost of funding relative to rated peers. Of DelfinGroup's outstanding bonds

(nominal amounts held by third parties, EUR 77.7 million in total), EUR 24.9 million matures in September 2027, EUR 15.0 million in September 2028 and EUR 30.6 million in May 2029, alongside subordinated issues of EUR 5.0 million maturing in September 2030 and EUR 2.2 million maturing in July 2031. The Group's customer deposits at the same date comprised EUR 27.6 million on current accounts, EUR 75.2 million in term deposits and EUR 56.0 million in savings accounts, predominantly from private individuals, and the deposit-raising in Germany through a single platform adds concentration in one distribution channel. A failure to refinance maturing funding, an increase in its cost, or a covenant breach would oblige the Group to moderate the growth of its loan portfolio, to fund lending at lower margins, or to realise assets, and may have a material adverse effect on the Group's operations, financial condition and results of operations.

Interest rate risk

The Group is exposed to interest rate risk in its banking book, arising from differences in the repricing dates of its interest-bearing assets and liabilities and from differences in the reference rates to which they are linked.

The Bank's assets reprice on materially different terms from one another. At 30 September 2026, the Bank held EUR 36.8 million of cash and balances with the central bank, which reprice immediately with the rate set by the European Central Bank, while consumer loans, which made up 61 percent of the Bank's loan portfolio (per the Group’s Q3 2026 results presentation), are extended at fixed rates for terms of up to 7 years. Mortgage loans are linked to Euribor and reprice on their contractual reset dates. DelfinGroup lends at fixed rates over short terms.

The Group's liabilities reprice on a further set of terms. Demand and savings deposits can be repriced by the Bank at short notice but are subject to competitive constraint, term deposits, of which the Bank held EUR 76.3 million at 30 September 2026 per its standalone reporting (EUR 75.2 million at Group level), reprice on maturity, and DelfinGroup's outstanding bonds carry fixed coupons of 9.5 to 11.5 percent until they are refinanced from 2027 onwards.

A rise in market rates would increase the cost of the Group's deposits and of its wholesale funding before the fixed-rate portion of the loan portfolio reprices, compressing net interest income over that interval. A sustained fall in market rates would reduce the yield on the Bank's central bank balances and on its Euribor-linked lending, while the rates the Bank pays on deposits are set principally by competition for retail funding rather than by market rates, and cannot fall below zero. The Bank has competed for deposits on price, offering among the highest term deposit rates in the Latvian market, which limits its ability to reduce deposit pricing in step with a fall in market rates without losing balances. Deposit rates may therefore not fall as far or as fast as asset yields, compressing the net interest margin, which was 5.04 percent for the Bank in the third quarter of 2026 (4.48 percent in the second quarter). Because the Group's lending and its funding are priced off different reference points, the Group is also exposed to the risk that these move independently of one another.

The Group's hedging of interest rate risk is limited, and its behavioural assumptions about the repricing of non-maturity deposits have a short observation history and have not been tested through a full interest rate cycle. Interest rate risk in the banking book is assessed under the Group's ICAAP and forms part of the supervisory review, and Latvijas Banka may require the Group to hold additional own funds against it (for further information, see the heading "*Capital adequacy risk*").

Changes in interest rates also affect the Group's fee income from pension management, which is calculated as a percentage of assets under management. Assets under management were EUR

1.75 billion at 30 September 2026. A rise in interest rates would reduce the value of fixed-income securities held in the pension plans the Group manages, and would also affect the valuation of equity holdings, which represented 79.9 percent of the Group's 2nd pillar customer assets at that date. A fall in the value of managed assets reduces the Group's fee income, without a corresponding reduction in the costs of managing those assets.

The realisation of interest rate risk may have a material adverse effect on the Group's operations, financial condition and results of operations.

Excessive leverage risk

The Group is subject to a leverage ratio requirement under Article 92 of the Capital Requirements Regulation, which requires it to maintain Tier 1 capital of at least 3 percent of its total exposure measure. The leverage ratio is calculated without regard to the risk weight of the underlying exposures, and therefore constrains the absolute size of the Group's balance sheet relative to its Tier 1 capital, independently of the risk-weighted capital requirements described above.

The ratio falls if the Group's exposures grow faster than its Tier 1 capital, or if the Group incurs losses. The Group is pursuing rapid growth in its loan portfolio, which grew approximately 14 percent in the third quarter of 2026 to EUR 285.3 million, and the Bank remains loss-making, with a net loss of EUR 6.79 million in the first nine months of 2026. The goodwill of EUR 8.69 million recognised on completion of the DelfinGroup purchase price allocation is deducted in full from CET1 and reduces the ratio. The deposits the Bank is raising from German residents, since 30 October 2026, will increase the exposure measure as they are received, whether or not the proceeds are lent out, because balances held at the central bank are included in the exposure measure at their full amount.

If the Group's leverage ratio approached the regulatory minimum, the Group would be required to raise additional Tier 1 capital, to slow the growth of its exposures, or to reduce its balance sheet, which could involve disposing of assets at prices below their carrying amount. Any of these could have a material adverse effect on the Group's operations, financial condition and results of operations.

Resolution and bail-in risk

INDEXO Banka is subject to the Latvian law on the recovery and resolution of credit institutions and investment firms, implementing Directive 2014/59/EU (BRRD), with Latvijas Banka acting as the national resolution authority. If the Bank were failing or likely to fail, the resolution authority may apply resolution tools and powers before or instead of normal insolvency proceedings, including the write-down or conversion of capital instruments and eligible liabilities (bail-in), the sale of business, a bridge institution and asset separation. The exercise of those powers is outside the control of the Group and could result in the write-down of the Company's investment in the Bank in full, with shareholders, including holders of the Shares at Group level, absorbing losses first. Resolution could therefore materially reduce the value of the Shares and impair the Group’s capital and financial position.

Risks related to the Shares, the Offering and the admission to trading

Shareholder rights are governed by Latvian law and exercised through the custody chain

The Company is a Latvian company, and shareholder rights, including the rules on shareholders’ meetings, pre-emption rights, takeover bids, squeeze-out and sell-out, are governed by Latvian law and the Company’s Articles of Association, and may differ from Swedish law. The Swedish takeover rules for certain trading platforms will apply only in part to the Company, as the rules

on mandatory bids and defensive measures apply only to Swedish limited companies. Shares traded on Nasdaq First North will be held through Euroclear via its CSD link with Nasdaq CSD, and investors in Sweden will hold their Shares through an account operator or nominee. Such investors are not entered individually in the register of Nasdaq CSD and rely on the custody chain to receive notices, to be identified as shareholders on the record date for a shareholders' meeting, to exercise voting and pre-emption right and to receive dividends. Deadlines set by account operators and nominees may fall earlier than those applying to shareholders holding Shares directly with Nasdaq CSD, and the exercise of rights may be delayed or, in some cases, not possible in practice. Investors may therefore have less direct control and less familiar protection than holders of shares in a Swedish company, which could adversely affect the value of the Shares.

No prior market in Sweden and limited liquidity

The Shares have not previously been traded on a trading venue in Sweden, and there is no assurance that active and liquid trading in the Shares on Nasdaq First North will develop or be sustained. The Shares trade on Nasdaq Riga, which is considerably less liquid and more volatile than larger established securities markets. Low levels of trading activity can make prices volatile and positions difficult to exit at quoted prices or at all, which could adversely affect the value of the Shares.

Price formation across two trading venues

The Shares remain listed on Nasdaq Riga and are expected to also trade on Nasdaq First North, in each case in EUR. Prices on the two venues may diverge, as moving Shares between the two venues requires a transfer of Shares through the CSD link between Euroclear and Nasdaq CSD, which involves time and fees, and arbitrage may not keep the two prices aligned. Differences in liquidity, investor participation or analyst coverage between the venues could amplify price disparities. Holders may therefore be unable to sell Shares on one venue at the price quoted on the other, and the price and liquidity of the Shares may be adversely affected.

Nasdaq First North is not a regulated market

Nasdaq First North is a registered SME growth market, not a regulated market as defined in EU legislation. Issuers admitted to Nasdaq First North are subject to a less extensive set of rules than issuers on a regulated main market, and information, governance and market-liquidity protections may differ. The reduced regulatory framework may increase the risk of investing in the Shares and may adversely affect their price and liquidity.

Cancellation or undersubscription of the Offering

There is no assurance that the Offering will be completed or fully subscribed. The Company is entitled to cancel or postpone the Offering, and the number of Shares issued may be less than planned. Investors may therefore not receive the Shares they subscribe for, while a smaller than planned Offering would reduce the capital available for the Bank's growth plan and could reduce expected trading liquidity. Cancellation, undersubscription or postponement could adversely affect the Company's prospects and the price and value of the Shares.

Interdependence with the Baltic Offering and the DelfinGroup Offer

The Offering and the intended Baltic Offering and DelfinGroup Offer will partly be carried out in parallel. The Baltic Offering is intended to comprise up to 5,921,044 new Shares at EUR 2.62 per Share, and may be increased by up to 1,526,718 additional Shares, provided that the Shares issued in the Baltic Offering and in the Offering together do not exceed 9,356,159 Shares. The net proceeds of the Baltic Offering are intended to primarily fund the consideration of the

DelfinGroup Offer, and only the remainder will be invested in the capital of the Bank. The results of the Baltic Offering and of the DelfinGroup Offer will be known only after the end of the subscription period in the Offering. Investors therefore cannot know, when subscribing, the final number of Shares in issue after these transactions or the total amount of new capital available to the Bank.

Dilution risk

Shareholdings may be diluted by future share issues. On 1 October 2026, the extraordinary shareholders' meeting authorised the Management Board to increase the share capital, for a period of up to five years, by up to 12,721,836 new shares with a nominal value of EUR 0.25 each, with shareholders' pre-emptive rights disapplied. The authorisation gives the Company flexibility for further capital raising, including the Offering and the Baltic Offering. Shares issued under it, including in the Offering and the Baltic Offering, will reduce the ownership and voting share of shareholders who do not participate.

Shares issued under the Company's personnel share option programmes (2021, 2022 and 2025, as amended by the same meeting), or under any new long-term incentive plan the Company may adopt, likewise carry no pre-emptive rights for existing shareholders. More generally, pre-emptive rights may be disapplied by a resolution adopted by three-quarters of the votes represented at the shareholders' meeting, and future issues may be made below the prevailing market price and may depress the price of the Shares. In addition, shareholders in certain jurisdictions may be prevented by local securities laws, or by the procedures of their account operator or nominee, from participating in future rights offerings or other entitlements, and their proportional ownership may be diluted as a result.

Dividend risk

The Company has never declared a dividend. The Company intends to propose a first dividend based on the annual profit for the financial year 2028, for payment from 2029 at the earliest. This is a statement of intention, not a commitment. Any dividend depends on the Group's results, the capital requirements of the Bank, legal restrictions on distributions, available distributable funds and a decision of the shareholders' meeting, and no assurance is given that a dividend will be declared for 2028 or any later year. The Company may retain earnings to support the Bank’s capital and growth, and the absence or reduction of expected dividends could reduce the return and market value of the Shares.

Currency risk

The Shares are denominated in EUR and are expected to trade on Nasdaq First North in EUR, and all dividends and other distributions will be paid in EUR. For investors whose reference currency is not EUR, including Swedish investors measuring returns in SEK, movements in the exchange rate against the EUR will affect the value of their investment and of any distributions, independently of the performance of the Shares themselves. Adverse exchange-rate movements could reduce the investor’s realised return and the effective price or value of the Shares in the investor’s reference currency.

Tax risk

The tax treatment of dividends and capital gains depends on the holder's circumstances and country of residence and may change. Latvian withholding tax may apply to distributions paid through the custody chain, and holders resident outside Latvia may face additional tax filing or credit limitations under local law. The Company cannot determine the tax treatment applicable to each holder. Changes in tax rules or their application could reduce the net return, price or value of the Shares for affected holders.

The commitments from the Cornerstone Investors are not secured and may therefore not be met

Aigars Kesenfelds through ALPPES CAPITAL AS, Seumas Dawes through Rose Capital Limited and Peter Elam Håkansson through Eastate AB (the "**Cornerstone Investors**") have undertaken to subscribe for Shares in the Offering, corresponding to EUR 2.25 million and approximately 37.50 percent of the Offering, including the Upsize Option. However, the Cornerstone Investors' commitments are not secured by any bank guarantee, blocked funds or pledge of collateral or similar arrangements. For this reason, there is a risk that the Cornerstone Investors will not be able to, entirely or partly, meet their commitments. Moreover, the Cornerstone Investors' commitments are associated with certain conditions, such as achieving a certain distribution of the Company's Shares in connection with the Offering as well as that the Offering is completed within a certain time. In the event that any of these conditions are not fulfilled, there is a risk that the Cornerstone Investors will not fulfil their commitments, which could have a negative impact on the completion of the Offering.

Background and rationale

INDEXO was founded in 2017 to bring competition to a Latvian pension savings market characterised by high fees and weak long-term returns for savers and became one of the fastest growing pension asset managers in Latvia. In 2022, the Company raised EUR 7.49 million in its initial public offering on Nasdaq Riga to fund a banking project. INDEXO Banka received its credit institution licence in May 2024 and opened to customers in August 2024. In September 2025, INDEXO acquired the pension manager IPAS VAIRO for cash and shares, adding more than EUR 89 million in assets under management and approximately 13.1 thousand customers (renamed INDEXO Asset Management IPAS on 29 April 2026). On 15 December 2025, INDEXO completed a voluntary cash and share exchange offer to the shareholders of AS DelfinGroup, listed on Nasdaq Riga, and, following completion of the subsequent mandatory offer, holds 72.03 percent of DelfinGroup as of 30 September 2026.

In pension management, the Group's companies manage EUR 1,754 million in assets, of which EUR 1,666 million in the 2nd pillar and EUR 87.8 million in the 3rd pillar, across 162.2 thousand customer accounts, making the Group the third largest pension manager in Latvia by assets under management and the manager with the largest average savings per participant in the Latvian 2nd pillar market (EUR 12,537 per account at 30 September 2026).[6]

INDEXO Banka reached a net loan portfolio of EUR 134.0 million as of 30 September 2026, funded mainly by customer deposits of EUR 159.9 million (per the Bank's standalone Q3 2026 interim report). The customer base grew 58 percent over the year, confirming that free everyday banking for customers receiving regular income into their INDEXO account continues to attract and activate customers. On 30 June 2026, the Bank became the custodian bank for the INDEXO 2nd pillar pension plans, taking EUR 1.53 billion of assets into custody, a capability few banks of its size build in their second year of operation. On 1 October 2026, the Bank completed the transfer of all remaining INDEXO pension assets into custody, adding EUR 180 million in assets.

DelfinGroup is a profitable consumer finance business operating under the Banknote and VIZIA brands, lending online in Latvia and Lithuania and operating 85 branches in Latvia. The net loan portfolio as at 30 September 2026 amounted to EUR 157.4 million, of which the Lithuanian portfolio was EUR 13.8 million (per the Group's Q3 2026 interim report). The consumer finance segment generated total revenue of EUR 60.99 million in the first nine months of 2026 on DelfinGroup's own reporting basis (per DelfinGroup's interim report for January-September 2026), of which net sales, comprising retail sales, including the sale of unredeemed pledges, and pawn loan and storage commissions, contributed EUR 9.91 million; pawn loans generated interest income of EUR 6.35 million at Group level over the same period. DelfinGroup regularly distributes dividends: in the first nine months of 2026, INDEXO received EUR 3.33 million, which it contributed to the capital of INDEXO Banka. Within the Group, INDEXO is already profitable and increasingly able to finance its growth from internal resources.

Together, these steps have turned a single-product pension challenger into a financial services group with three operating segments: asset management, banking, and non-bank consumer lending. The Group operates primarily in Latvia, with DelfinGroup also lending online in Lithuania. The next market is Germany. Latvijas Banka and BaFin approved deposit-taking from German residents on 31 July 2026, launched via the CHECK24 platform on 30 October 2026.

Each of the Group's three businesses contributes a distinct financial profile, and two of the three are significantly profitable, funding much of the Group's investment in growth. Pension asset

[6] www.manapensija.lv data and Company calculation.

management is a high cash-conversion business: revenue is a contractual percentage of assets under management, the business requires little capital, and the pace of investment in customer acquisition is at the Company's discretion, entailing that the segment's cash generation can be directed to the Group's growth priorities. DelfinGroup has a long record of profitable growth: established in 2009 and listed on Nasdaq Riga since 2021, it has increased its revenue every quarter since its listing and in 2025 reported audited revenue of EUR 78.2 million (an increase of 24 percent), profit before tax of EUR 12.4 million (an increase of 35 percent) and a loan portfolio of EUR 144.4 million (an increase of 27 percent), with a policy of quarterly dividends of up to 50 percent of the preceding quarter's net profit and a return on equity of 34.9 percent in 2025 (2024: 31.5 percent; 2023: 33.6 percent). The Bank is the Group's growth engine: within two years of launch it reached 69.8 thousand customers on 30 September 2026 (an increase of 58 percent year on year) and a net loan portfolio of EUR 134.0 million, growing to 72.4 thousand customers and a loan portfolio of EUR 146.0 million before expected credit losses by 31 October 2026. This combination allows the Group to fund a substantial part of the Bank's capital needs internally. At Group level, the earnings of the pension business and DelfinGroup are expected to absorb the Bank's net losses until the Bank reaches profitability, which the financial plan for 2026–2029 expects in the fourth quarter of 2027. At Bank level, however, both the net losses and the growth of the loan portfolio consume CET1 capital, and external capital is required to fund the loan growth set out in the plan; if it is not raised, the Group intends to moderate the growth of the Bank's loan portfolio.

Within lending, the Bank focuses on prime and near-prime retail customers, while DelfinGroup serves primarily subprime customers and is moving toward the near-prime segment with products such as the loan secured by real estate launched in March 2026. The Group's two lending businesses therefore address adjacent rather than overlapping segments.

The Group is in a capital-intensive growth phase. Building the Bank's loan book and reaching scale requires equity, and the Company has repeatedly returned to the market for it. At 30 September 2026, the Bank's share capital was EUR 35.92 million, while its equity amounted to EUR 11.05 million, reflecting accumulated losses from the Bank's start-up phase. The share capital was further increased to EUR 38.89 million on 26 October 2026. While the Company partly funds this need from its own resources, including dividends from DelfinGroup and the profits of the pension business, its growth plans require reliable access to well-functioning capital markets.

The Listing is intended to broaden the Company's access to a larger pool of investors alongside its home market on Nasdaq Riga. The purpose of the Listing is to give the Company access to the Nordic capital market, to broaden and diversify the shareholder base beyond the Baltics, and to support healthy trading and liquidity in the Company’s equity. The Company retains its listing on the Baltic Main List of Nasdaq Riga alongside the Listing. The Management Board also expects a Stockholm listing to raise the Company’s profile with institutional investors in the region. As part of the Listing, INDEXO expects to raise up to approximately EUR 5 million in the Offering, which may be increased by up to approximately EUR 1 million, comprising newly issued Shares, to fund the growth of the Bank's loan portfolio and to cover the Bank’s net losses until it reaches profitability.

The Cornerstone Investors Aigars Kesenfelds through ALPPES CAPITAL AS, Seumas Dawes through Rose Capital Limited and Peter Elam Håkansson through Eastate AB, have undertaken to, directly or indirectly, subscribe for Shares in the Offering at the subscription price, corresponding to the amounts and percentages of the Offering, including the Upsize Option, presented below.

- ALPPES CAPITAL AS: EUR 1 million, approximately 16.67 percent;
- Rose Capital Limited: EUR 1 million, approximately 16.67 percent; and
- Eastate AB: EUR 0.25 million, approximately 4.17 percent.

Each of the Cornerstone Investors' undertakings are conditional upon, *inter alia*, that Nasdaq First North's share distribution requirement is met (or if not, that the Company is granted an exemption), and that the Offering is completed no later than 31 December 2026.

Partly in parallel to the Offering, the Company intends to carry out the Baltic Offering of up to 5,921,044 new Shares at EUR 2.62 per share, corresponding to gross proceeds of up to EUR 15,513,135.28, which may be increased by up to EUR 4,000,001.16, and the DelfinGroup Offer, under which the Company may increase its holding in DelfinGroup from 72.03 percent to up to 89.99 percent. The net proceeds of the Baltic Offering are intended to primarily fund the consideration of the DelfinGroup Offer, and any remaining proceeds will be invested in the capital of INDEXO Banka. The purpose of increasing the holding in DelfinGroup is to strengthen DelfinGroup's integration into the Group, to increase the Company's share in DelfinGroup's profit and dividends, and to support synergies in funding, distribution and products between DelfinGroup and the Bank.

The Management Board of IPAS "Indexo" is responsible for the content of this Company Description. We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of Board meetings, auditors' records and other internal documents is included in the Company Description.

Riga on 23 November 2026

IPAS "Indexo"

The Management Board

Terms and conditions for the Offering

The Offering

On 23 November 2026, the Management Board of the Company decided to carry out the Offering in connection with the planned Listing on Nasdaq First North. The new Shares in the Offering will be issued under the authorisation granted by the extraordinary shareholders' meeting on 1 October 2026, under which the pre-emption rights of existing shareholders are excluded. The general public in Sweden and institutional investors in Sweden and internationally are hereby invited to subscribe for Shares in the Company.

The Offering comprises up to 1,908,396 newly issued Shares in the Company, at the subscription price of EUR 2.62 per Share, corresponding to issue proceeds of up to EUR 4,999,997.52 before issue costs. The total issue costs for the Offering are estimated to approximately EUR 282,000, excluding VAT. In the event of oversubscription, the Management Board may increase the Offering by up to 381,679 additional Shares, corresponding to additional gross proceeds of up to EUR 999,998.98, so that the Offering comprises a maximum of 2,290,075 Shares, corresponding to EUR 5,999,996.50. No existing Shares are offered for sale.

The Shares issued in the Offering and in the Baltic Offering together may not exceed 9,356,159 Shares, corresponding to gross proceeds of EUR 24,513,136.58. This limit does not reduce the Offering; it limits the number of additional Shares that may be issued in the Baltic Offering.

Use of proceeds

The Offering is expected to raise gross proceeds of up to approximately EUR 5 million, or EUR 6 million if the Offering is increased in full. The costs of the Offering are estimated at approximately EUR 282,000, excluding VAT, resulting in net proceeds of up to approximately EUR 5.72 million. All net proceeds will accrue to the Company. The net proceeds are intended to be contributed to the share capital of INDEXO Banka, to fund the growth of the Bank's loan portfolio and to cover the Bank's net losses until it reaches profitability. The Offering is not subject to a minimum subscription level. If the Offering is not fully subscribed, the net proceeds actually raised will be applied in the same manner and in the same order of priority, and the Group intends to moderate the growth of the Bank's loan portfolio accordingly (see the section "*Risk factors – Capital adequacy risk*").

The size of the Offering reflects the capital needs of INDEXO Banka. The Bank's lending growth converts into risk-weighted exposure: at 30 September 2026, the Bank reported a total risk exposure amount of EUR 89.44 million, a CET1 ratio of 9.85 percent and a total capital ratio of 18.34 percent, with own funds of EUR 16.4 million comprising EUR 8.81 million of CET1 capital and EUR 7.59 million of Tier 2 capital (per the Bank's Q3 2026 interim report). The Company has supported the Bank with successive equity contributions, most recently increasing the Bank's share capital to EUR 38.89 million with effect from 26 October 2026, and the Bank has issued Tier 2 subordinated bonds under its EUR 10 million programme, the base prospectus for which was approved by Latvijas Banka on 16 April 2026. Because continued loan growth consumes CET1 capital while the Bank remains loss-making in its investment phase, further common equity is required to maintain the Bank's capital ratios above regulatory requirements as its balance sheet grows. The net proceeds of the Offering are intended to be contributed to the Bank's share capital for that purpose; if the Offering raises less than planned, the Group intends to moderate the growth of the Bank's loan portfolio accordingly (see the section "*Business overview – Future prospects*").

The proceeds of the Offering are separate from those of the Baltic Offering. The gross proceeds of the Baltic Offering of up to EUR 15,513,135.28, or EUR 19,513,136.44 if all additional Shares

are issued, are intended to be used primarily to fund the DelfinGroup Offer, of up to EUR 15,513,135.20 if all DelfinGroup shares subject to the offer are tendered, and secondarily to increase the share capital of the Bank. The Company has received binding subscription undertakings from investors to subscribe for 5,921,044 Shares in aggregate in the Baltic Offering, corresponding to approximately EUR 15.5 million and 100 percent of the base offering, excluding the possible increase of up to 1,526,718 additional Shares (see the section "*Legal matters and supplementary information – Material agreements – Subscription undertakings*"). If the Baltic Offering nevertheless raises less than EUR 15,513,135.28, the Company will reduce the number of DelfinGroup shares acquired in the DelfinGroup Offer. Cash paid in the DelfinGroup Offer will not be available for the capitalisation of the Bank.

Subscription price

The subscription price is EUR 2.62 per Share, consisting of the nominal value of EUR 0.25 and a share premium of EUR 2.37. No brokerage fee will be charged.

Pricing of the Shares

The Company's Management Board has determined the pricing of the Shares in the Offering based on the prevailing market value of the Company's Shares on Nasdaq Riga, and the subscription price is the same as in the intended Baltic Offering. On 20 November 2026, the closing price of the Shares on Nasdaq Riga was EUR 2.60.[7]

Minimum subscription entry

The minimum subscription entry is 200 Shares, corresponding to EUR 524. However, any number of additional Shares may be applied for.

Subscription period

The subscription period commences on 24 November 2026 and is ongoing until 4 December 2026. The Management Board of the Company reserves the right to extend the subscription period. Any extension of the subscription period shall be resolved before the end of the subscription period and be made public through a press release.

Valuation

The Company's pre-money valuation on the basis of the subscription price amounts to approximately EUR 115.19 million.

Application for subscription of Shares

Subscription of Shares is done by filling out and signing the subscription form and must be Eminova Fondkommission at hand no later than 15:00 CET on 4 December 2026. Subscription can also be carried through electronically via BankID on Eminova Fondkommission's website (www.eminova.se). Subscription forms sent by post ought to be sent in good time before the last day of the subscription period. Please note that a placed subscription is binding.

A subscription form can be requested free of charge from the Company or from Eminova Fondkommission.

Subscription forms are also available for download on the Company's website (www.indexo.lv/en/for-investors/stockholm-listing) and Eminova Fondkommission's website (www.eminova.se). Incomplete or incorrectly completed subscription forms may be left without action. Only one subscription form per subscriber will be considered. In the event that more

[7] Nasdaq Baltic.

than one subscription form is submitted, only the last one received will be considered. An application to subscribe for Shares is binding and irrevocable. No cost is imposed on investors who participate in this Offering.

Completed subscription forms should be sent to Eminova Fondkommission to the address stated below.

EMINOVA FONDKOMMISSION AB

Re: Indexo Group

Address: Biblioteksgatan 3, 3rd floor, 111 46 Stockholm

Phone: +46(0)8-684 211 00

Website: www.eminova.se

E-mail: info@eminova.se (scanned subscription form)

Clients of nominees with custody accounts can subscribe for Shares in the Offering directly over the web. Further information can be obtained at your nominee's website.

Please note that the subscription is binding.

Applicants who apply for the subscription of Shares must have a VP account or a securities account with a bank or other nominee to whom the delivery of Shares can take place. Applicants who do not have a VP account or securities account must open such account with Euroclear or with a bank or nominee before submitting the subscription form to Eminova Fondkommission. Note that this may take some time.

Note that anyone who has a custody account or account with specific rules for securities transactions, such as an investment savings account (ISK) or equity insurance account (KF), must check with the bank/nominee if and how the subscription of securities within the frame of the Offering is possible. The application must be made in agreement with the bank/nominee responsible for the account.

If the application amounts to, or exceeds, EUR 15,000 a KYC form shall be completed and sent to Eminova Fondkommission along with a certified copy of a valid ID in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. If the subscription is for a legal entity, in addition to KYC and ID, a valid registration certificate (not older than three months) showing authorized signatories must also accompany the subscription form.

Application via Nordnet

Nordnet clients in Sweden can apply through Nordnet's app and webservice. Application to acquire Shares is made via Nordnet's app and webservice and can be submitted from 24 November 2026 up to and including 12:00 CET on 4 December 2026. To ensure that they do not lose their right to any allotment, Nordnet customers must have sufficient funds available from 12:00 CET on 4 December 2026 until the settlement date, which is expected to be 9 December 2026. Full details of how to become a Nordnet customer and the application procedure via Nordnet are available on www.nordnet.se. For customers that have an investment savings account at Nordnet, should an application result in allotment, Nordnet will purchase the equivalent number of Shares to the Offering and resell the Shares to the customer at a price corresponding to the Offering.

Application for subscription of Shares via nominees with custody accounts

Clients of nominees with custody accounts can subscribe for Shares in the Offering through their nominee's web services, please note that the nominees can have an earlier last day of subscription. To ensure not to lose any right to allocation, clients of nominees with custody accounts must have sufficient funds available in their account according to their nominee's instructions. More information about the subscription procedure via your nominee is available at your nominee's website.

Allocation principle

Allocation of Shares will be decided by the Company's Management Board. The purpose is primarily to achieve the necessary spread of ownership among the public to enable regular and liquid trading of the Company's Shares. Allocation is not dependent on when the subscription is submitted during the subscription period. In the event of oversubscription, the allotment may be withheld or made with a smaller number of Shares than what was specified in the subscription form. Allocation may partly or entirely be made through random selection. The Company has not established an indicative minimum level for individual allocation, either for professional or non-professional investors. Subscriptions for Shares from business contacts, employees, and others to the Company's related parties as well as subscriptions from Eminova Fondkommission and nominees may be given special consideration by the Management Board. In such a case, allocation takes place in accordance with the rules of the Swedish Securities Markets Association. There is no upper limit regarding how many Shares an individual applicant can subscribe for within the frame of the Offering.

Notice of allocation and payment via Eminova Fondkommission

Notice of allocation is sent by Eminova Fondkommission to the e-mail address indicated on the subscription form. Payment must be made according to instructions from Eminova Fondkommission after notification of allocation. Full payment for allocated Shares must be received by Eminova Fondkommission no later than two (2) bank days after the issuance of the contract note. If payment is not made in time, it may result in cancellation of the allocation or the Shares may be assigned to someone else. Compensation can be demanded from those who have not paid for subscribed Shares.

Notifications of allotment and payment

Clients who have applied through Nordnet's app and webservice will receive information about allotment by the allotted number of Shares being booked against payment of funds in the specific account, which is expected on or about 9 December 2026. Note that funds for payment of allotted Shares are to be available from 12:00 CET on 4 December 2026 up to and including on 9 December 2026.

Notice of allocation and payment via custody accounts

Those subscribing via nominees' web services receive notification of allocation and payment in accordance with the respective nominee's routines. The allocated Shares are expected to be booked on the specified depository on 18 December 2026.

Delivery of Shares

After payment for allocated Shares has been made, the securities will be delivered to the VP account or securities account at the bank or other nominee specified on the subscription form. In connection with this, the subscriber receives a VP notice with confirmation that the entry of securities has taken place in the VP account. Holders who have their holdings registered in a securities account with a bank or other nominee receive information from the respective

nominee. Notification of receipt of Shares for clients of nominees with custody accounts takes place according to the respective bank's routines. Further information can be obtained at your nominee's website.

Admission to trading

The Company has applied for admission to trading of the Company's Shares on Nasdaq First North. The Company has received conditional approval for admission to trading on Nasdaq First North. The approval is conditional, among other prerequisites, on the spread requirement for the Company's Shares being met. The first day of trading is expected to take place on 21 December 2026. The Company's Shares are expected to be traded in EUR, under the ticker INDEXO and with ISIN code LV0000113751.

Announcement of the outcome of the Offering

The Company will announce the outcome of the Offering as soon as possible after the subscription period has ended. The announcement is expected to take place on 7 December 2026. The announcement will be made through a press release and be available on the Company's website.

Dilution

If all 1,908,396 Shares are issued in the Offering, the number of Shares will increase from 43,966,124 to 45,874,520, corresponding to a dilution of approximately 4.16 percent of the total number of Shares after the Offering. If the Offering is increased in full to 2,290,075 Shares, the number of Shares will increase to 46,256,199, corresponding to a dilution of approximately 4.95 percent. Existing shareholders who do not participate in the Offering would have their ownership diluted accordingly. If, in addition, the maximum number of Shares is issued in the Baltic Offering, the two offerings together will result in 9,356,159 new Shares, the total number of Shares will be 53,322,283 and existing shareholders would be diluted by up to 17.55 percent.

Applicable law

The Shares are issued under the Latvian Commercial Law and is governed by Latvian law.

Shareholder register

The Company's shareholder register is maintained by Nasdaq CSD. The Company is affiliated with Euroclear through a CSD link between Euroclear and Nasdaq CSD, and Shares held through Euroclear are handled and accounted for by Euroclear with address Euroclear Nordics AB, Box 191, 101 23 Stockholm, Sweden.

Dividend

The Shares offered in connection with the Offering carry the right to dividend from the first dividend record date that occurs immediately after the new Shares have been entered into the share register at Nasdaq CSD. If provided, dividends are paid based on a decision taken at the shareholders' meeting. For Shares recorded with Euroclear, payment is handled by Euroclear, via the CSD link, or, for nominee-registered holdings, in accordance with the respective nominee's routines. The right to a dividend accrues to the person who on the record date determined by the shareholders' meeting was registered as a shareholder in the share register kept by Nasdaq CSD or, for Shares recorded through the CSD link, in the register kept by Euroclear. For information on the Company's dividend policy, see the section "*Share capital and ownership structure – Dividend policy*".

Shareholders' rights

Shareholders' rights regarding dividends, voting rights, preferential rights when subscribing for a Share, etc. are governed by the Latvian Commercial Law, the Law on Investment Management Companies, the Financial Instrument Market Law and the Company's Articles of Association, which are available via the Company's website.

Restrictions regarding participation in the Offering

The Offering will not be directed to persons who are residents of United States, Australia, Canada, Belarus, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any jurisdiction in which such offering would be unlawful or where such offering would require further prospectuses, registration, or other measures.

Terms for completion of the Offering

The Offering is conditional on no circumstances arising that could mean that the timing for carrying out the Offering is deemed inappropriate, and that the ownership requirements are achieved. Such circumstances may, for example, be of an economic, financial, or political nature, and refer to circumstances in Sweden as well as abroad. The Offering may also be withdrawn if the Company cannot meet Nasdaq's requirement regarding a sufficient spread of the ownership. If the Offering is withdrawn, this will be published as soon as possible through a press release no later than before contract notes are sent out, which is expected to take place on 7 December 2026. The Company cannot withdraw the Offering after the trading of the Shares has begun.

Financial adviser, legal adviser and issuing agent

Eminova Partners Corporate Finance AB acts as financial adviser, TM & Partners Law KB as legal adviser and Eminova Fondkommission acts as issuing agent in connection with the Offering.

Nordnet - information about the processing of personal data

In connection with acquiring Shares in the Offering through Nordnet's online service personal data may be submitted to Nordnet. Personal data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organizations with which Nordnet cooperates. All relevant personal data will be deleted when the customer relationship ends, in accordance with applicable law. Information on processing of personal data is provided by Nordnet, which also accepts requests for correction of personal data. For further information on how Nordnet processes and stores personal data, please contact Nordnet's customer service, email: info@nordnet.se.

Other information

In the event that an applicant for Shares pays an incorrect amount, whether by overpayment or by late payment, Eminova Fondkommission will not refund any amount under the equivalent to SEK 10, and the applicant thereby forfeits any claim to such amount. For amounts equivalent to SEK 10 or more, the applicant may request repayment of the excess to the account from which the payment was made by providing documentation evidencing the amount paid, the account credited, the date of payment, and the originating account and account holder. Repayment will only be made to the original remitting account and will not be transferred to any other account. Claims for refund of amounts between equivalent to SEK 10 and equivalent to SEK 100 may be submitted for up to one year from the date of payment and claims for refund of amounts exceeding the equivalent to SEK 100 may be submitted for up to ten years from the date of

payment. After the applicable claim period has expired, any unclaimed amounts will be disregarded.

For further information regarding the reasons and the period during which the Company may withdraw the Offering, please see the heading "*Terms for completion of the Offering*" above.

Subscription undertakings

The Company has received EUR 2.25 million in subscription undertakings, equivalent to approximately 37.50 percent of the Offering, including the Upsize Option. The subscription undertakings are not secured by means of bank guarantees, restricted funds, pledging or any similar arrangement.

The table below covers the subscription undertakings as of the date of this Company Description.

Cornerstone Investors	**Commitment (amount in EUR)**	**Corresponding number of Shares**	**Approximate % of the Offering, including the Upsize Option**
Aigars Kesenfelds through ALPPES CAPITAL AS	1,000,000	381,679	16.67
Seumas Dawes through Rose Capital Limited	1,000,000	381,679	16.67
Peter Elam Håkansson through Eastate AB	250,000	95,419	4.17

Business overview

Introduction

INDEXO is a Latvian financial services group. The Company was registered in the Commercial Register of Latvia on 10 January 2017 under registration number 40203042988 and holds an investment management company licence issued on 16 May 2017. The Company's shares are admitted to trading on the Baltic Main List of Nasdaq Riga.

The Group operates three businesses in Latvia: pension asset management, retail banking and non-bank consumer finance. Pension asset management is conducted by the Company together with INDEXO Asset Management and INDEXO Atklātais Pensiju Fonds. Retail banking is conducted by INDEXO Banka, which received its credit institution licence in May 2024 and commenced operations on 28 August 2024. Non-bank consumer finance is conducted by DelfinGroup, which the Company controls and which has been consolidated with effect from 31 December 2025.

As described in the section "*Background and rationale*", the Group has been built by entering markets that the Company considers to be underserved, and by adding a business only once the preceding one had reached scale. Pension asset management was launched in 2017 and brought the Company to third place in the Latvian 2nd pillar market. The banking project was funded by the 2022 initial public offering and the Bank opened in 2024. Consumer finance was added through the acquisition of control of DelfinGroup in December 2025. Each business serves principally the same customer base and the same market, and the Group's ambition is to hold the primary financial relationship with a significant part of the Latvian adult population.

Two of the three businesses are established and profitable, and their earnings fund the development of the third. In the nine months ended 30 September 2026, the pension business contributed a net profit of EUR 1.41 million and DelfinGroup contributed a net profit of EUR 8.67 million, compared with a net loss of EUR 6.79 million at the Bank, which remains in its investment phase. The Group reported a consolidated net profit of EUR 2.85 million for the period, of which EUR 0.49 million was attributable to shareholders of the Company. The Group has been profitable in each quarter of 2026 to date.

This is not only an accounting result. In the first nine months of 2026, the Company received dividends of EUR 3.33 million from DelfinGroup (EUR 2.29 million in the second quarter and EUR 1.04 million in the third quarter) and, rather than distributing it, contributed them to the share capital of the Bank. In the first nine months of 2026, the Company increased the Bank's share capital by EUR 8.59 million in total, of which EUR 4.36 million in the third quarter, and by a further EUR 2.97 million on 26 October 2026. The Group therefore funds a material part of the Bank's growth from the cash generated by its established businesses and expects to continue to do so.

As of 30 September 2026, the Group had EUR 1,754 million of pension assets under management across 162.2 thousand pension customer accounts, a net loan portfolio of EUR 285.3 million and total assets of EUR 376.8 million. INDEXO Banka had 69.8 thousand customers, EUR 159.9 million of deposits and a net loan portfolio of EUR 134.0 million. For the nine months then ended, the Group reported total revenue of EUR 50.3 million. The Group's consolidated capital adequacy ratio was 18 percent, its net stable funding ratio 118 percent and its liquidity coverage ratio 553 percent.

Business model

The three businesses generate returns in different ways and at different points in their development. The pension business produces fee income with limited capital employed and converts a high proportion of that income into distributable cash. DelfinGroup produces a high return on a relatively small equity base and distributes most of its profit. The Bank converts capital into a loan portfolio that generates contracted interest income over several years, and is the business into which the Group is currently investing.

Asset management

The Company earns a management fee calculated as a percentage of the average net asset value of the pension plans it manages. It employs a single passive investment strategy with a small proportion of funds invested in Latvia. Equity assets follow the developed world equity market index, while fixed income assets follow euro corporate bond and euro treasury bond indices. Instruments are selected based on cost, liquidity, tracking error and counterparty risk. In two of the 2nd pillar plans, "INDEXO Jauda 16-55" and "INDEXO Izaugsme 55-62", and the 3rd pillar plan "INDEXO pensiju plāns AKCIJAS", up to 7 percent of assets may be invested in alternative investment funds registered in Latvia. As at 30 September 2026, the plan Izaugsme had invested EUR 15.6 million, or 6.39 percent of its assets, in the Provendi Real Estate Fund (see the section "*Market overview – Real estate*"). The model is deliberately simple, which makes it scalable, and the Company does not maintain an in-house stock selection team.

The flagship 2nd pillar plan INDEXO Jauda 16-55, representing 78.0 percent of the Group's 2nd pillar assets, has returned 10.86 percent per year since its launch on 5 February 2018.[8] Its cumulative three-year return of 63.59 percent compares with a 60.33 percent average for other near 100-percent-equity plans in the Latvian 2nd pillar market and a consumer price inflation of 8.94 percent over the same period.[9]

The Company's share of the 2nd pillar market by AUM grew from 3.96 percent at the end of 2019 to 14.65 percent at the end of September 2026, and its share by number of participants grew from 2.5 percent to 10.1 percent over the same period. As at 30 September 2026, the Group had EUR 1,754 million of pension assets under management, of which EUR 1,666 million was in the 2nd pillar and EUR 87.8 million in the 3rd pillar, across 162.2 thousand customer accounts, making it the third largest pension manager in Latvia by AUM.

The Company aims to maintain a low total expense ratio rather than to charge the lowest headline management fee and works on reducing indirect costs such as trading fees and the management fees of underlying instruments.

The business requires limited capital and has few fixed assets, entailing that a high proportion of its operating profit is available to the Group in cash. Its principal growth expense, the acquisition of new customers, is discretionary and can be increased or reduced according to the return available. The Company measures customer acquisition against expected lifetime customer value, and has since 2020 capitalised the variable remuneration of sales specialists relating to customer acquisition and amortised it over seven years. The effect of that discretion was visible in the first nine months of 2026: the Company reduced sales and marketing expenditure by 0.2 percent year on year, redirecting it from 2nd pillar customer acquisition towards voluntary savings, while net profit rose 16.4 percent to EUR 1,406 thousand on revenue

[8] www.manapensija.lv, as at 30 September 2026.

[9] www.manapensija.lv, Central Statistical Bureau of Latvia, as at 30 June 2026.

of EUR 4,277 thousand, an increase of 13.6 percent. Normalised net profit, which excludes items not related to the pension business, rose 15.0 percent to EUR 1,747 thousand.

The Company launched the first passive pension offering in Latvia in 2017 and is the third largest pension manager in Latvia by assets under management. Voluntary 3rd pillar savings, which the Company has prioritised since the start of 2025, have grown from EUR 10 million of assets under management at the end of 2022 to EUR 87.8 million on 30 September 2026.

Pension asset management	**30 Sep 2025**	**30 Sep 2026**	**Change**
Assets under management, EUR million	1,514	1,754	+16%
of which 3rd pillar, EUR million	50.7	87.8	+73%
3rd pillar customer accounts, thousand	20.4	29.3	+43%
Average assets per customer account, 2nd pillar, EUR	10,679	12,537	+17%
Average assets per customer account, 3rd pillar, EUR	2,482	2,999	+21%
Share of 2nd pillar market by AUM, percent	15.48*	14.65	-0.83 pp

** Share at 30 September 2025 includes the plans of IPAS VAIRO, acquired on 19 September 2025; INDEXO's share excluding IPAS VAIRO was 14.54 percent at 30 September 2025. Source: www.manapensija.lv and Company calculation.*

Distribution operates through retail locations, telephone and online channels. Customers access their pension accounts through an online portal or the INDEXO Banka application. Since 30 June 2026, INDEXO Banka has acted as custodian bank for the Company's 2nd pillar pension plans, holding EUR 1.53 billion of assets in custody, which retains within the Group a fee previously paid to a third party. On 1 October 2026, the Bank completed the transfer of all remaining INDEXO pension assets into custody, adding EUR 180 million in assets.

Banking

The Group entered the banking sector for three reasons. Pension management generates trust and a large customer base but a narrow product relationship, while a bank monetises that trust across deposits, payments and lending. The Latvian retail banking market combines high concentration, wide margins and low credit penetration, leaving room for a focused digital entrant. Finally, a licensed bank provides the Group with a funding base of retail deposits that no other part of the Group can access.

INDEXO Banka funds itself with retail deposits and lends to retail customers, earning net interest income and fee income. It offers payments, cards, deposits, consumer lending, mortgage refinancing and, since February 2026, a home equity product, all through a mobile application. Customer onboarding is fully digital. The Bank offers free everyday banking to customers who regularly receive income into their INDEXO account. It is built on a cloud-native technology stack, a third-party core banking platform and a third-party cloud computing environment, and carries no legacy systems, legacy products or branch network.

The Bank has grown quickly from a standing start. In the twelve months up to 30 September 2026, its customer base grew 58 percent, its loan portfolio grew almost four times and its deposits grew 188 percent. Quarterly revenue of EUR 2.33 million in the third quarter of 2026 amounted to 3.1 times the level of a year earlier and 52 percent above the second quarter. The

net interest margin was 5.04 percent. In consumer lending, the Bank is accounting for approximately 14 percent of newly issued consumer loans in Latvia (excluding non-bank lenders) in August 2026 (see the heading "*Consumer finance*" below).

INDEXO Banka	**30 Sep 2025**	**30 Sep 2026**	**31 Oct 2026**
Customers, thousand	44.3	69.8	72.4
Loan portfolio, EUR million	35.5	134.0	146.0
Deposits, EUR million	55.65	159.9	168.6
Revenue for the quarter, EUR million	0.74	2.33	n/a

Source: INDEXO Banka quarterly reporting and the Group's Q3 2026 interim report and Q3 2026 results presentation. October 2026 figures are as disclosed in the Bank's Q3 2026 interim report (events after the reporting period). The loan portfolio is stated net of allowances for expected credit losses at 30 September 2025 and 30 September 2026, and before such allowances at 31 October 2026.

Growth in the loan portfolio converts directly into contracted future revenue, as each loan issued secures interest income over several years. Costs have grown far more slowly than income: in the third quarter of 2026, revenue rose 52 percent against a 14 percent increase in costs, and monthly revenue covered 76 percent of the monthly cost base in September 2026, compared with 56 percent in June 2026 and 8 percent in June 2025. The Bank's operating loss before expected credit losses narrowed by 38 percent year on year to EUR 3.94 million in the first nine months of 2026. Asset quality has been maintained through this growth, with 95.6 percent of the Bank's loan portfolio classified as Stage 1 under IFRS 9 at 30 September 2026 and allowance coverage of the gross portfolio at 2.7 percent.

Consumer finance

DelfinGroup provides consumer loans, pawn loans and the retail sale of pre-owned goods under the Banknote brand in Latvia, operating the largest pawn-lending branch network in the country, and online consumer lending under the Vizia brand in Latvia and through UAB DelfinGroup LT in Lithuania. It operates a branch network across Latvia alongside its online channels, launched a home equity product in March 2026 and is developing consumer loan refinancing. It funds itself through listed bonds, bank facilities and loans raised through the Mintos platform. DelfinGroup is itself listed on the Nasdaq Riga Baltic Main List, with a free float of 27.97 percent.

DelfinGroup is a mature and consistently profitable business with a long record of growth. On the basis reported by DelfinGroup in its own financial statements, revenue grew from EUR 25.5 million in 2021 to EUR 78.2 million in 2025, representing a compound annual growth rate of approximately 32 percent, and net profit grew to EUR 9.6 million in 2025. It has delivered a return on equity exceeding 30 percent in each of the last three financial years.

DelfinGroup, own reporting basis	**2023**	**2024**	**2025**
Revenue, EUR million	50.4	63.0	78.2
EBITDA, EUR million	18.2	21.9	27.4
Net profit, EUR million	6.6	7.3	9.6
Return on equity, percent	33.6	31.5	34.9

Source: DelfinGroup annual report for the financial year ended 31 December 2025. These figures are prepared on DelfinGroup's own measurement basis and relate to periods before it was consolidated by the Group. They are not directly comparable with the amounts consolidated by the Group, which are measured on the Group's basis following the acquisition. See the section "Comments to the financial development".

DelfinGroup distributes a substantial part of its profit to shareholders, having applied a policy of distributing approximately half of each quarter's profit. Those distributions constitute a recurring source of cash for the Company as majority shareholder.

In the first nine months of 2026, DelfinGroup generated revenue of EUR 43.6 million and a net profit of EUR 8.67 million on a net loan portfolio of EUR 157.4 million, on the basis consolidated by the Group, while reducing the average interest rate on its interest-bearing liabilities from 10.1 percent at the end of 2025 to 9.5 percent at 30 September 2026.

The Group is managed as a single financial services business rather than as a portfolio of holdings, and the three businesses are connected.

Capitalisation

The cash generated by pension asset management and by DelfinGroup provides the equity capital that the Bank requires as its loan portfolio grows. In the first nine months of 2026, the combined net profit of those two businesses exceeded the Bank's net loss, and dividends received from DelfinGroup were contributed directly to the Bank's share capital.

Customers

The Group's pension customers, its banking customers and DelfinGroup's customers are drawn from the same population. The Company's analysis indicates that 2nd pillar customers who also use another INDEXO product have a churn rate 9 percentage points lower than those who use the pension alone, and 26 percent of 2nd pillar customers currently use a second product. DelfinGroup's branches and sales teams began introducing their customers to INDEXO banking and pension products during the first half of 2026.

Capabilities

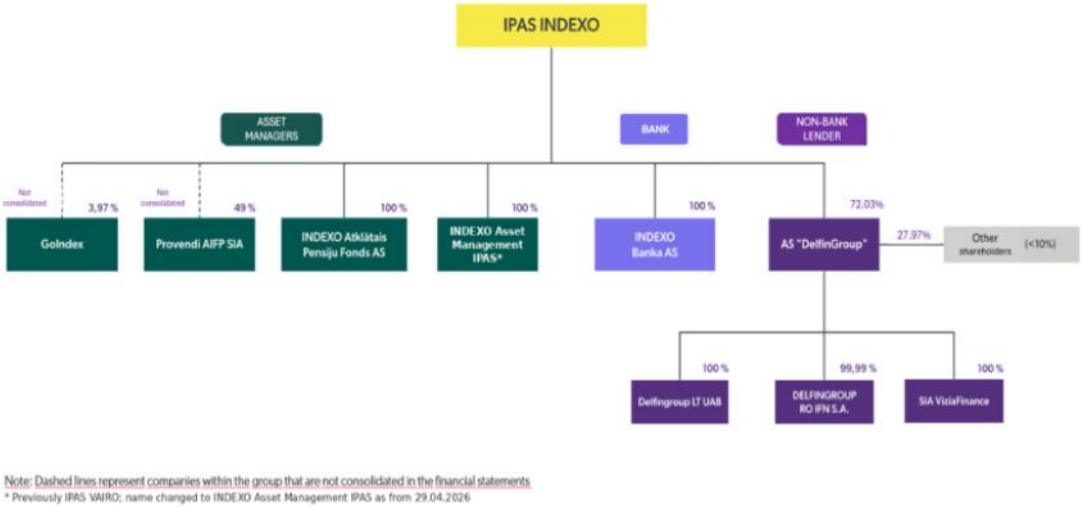
Services are moved inside the Group where the Group is able to provide them. The Bank became custodian for the Company's 2nd pillar pension plans on 30 June 2026.

Business organisation

The Company is the parent company of the Group. As at the date of this Company Description, the Group comprised the Company and its subsidiaries AS "INDEXO Banka" (100 percent), INDEXO Atklātais Pensiju Fonds AS (100 percent), INDEXO Asset Management IPAS (100 percent), AS DelfinGroup (72.03 percent), together with DelfinGroup subsidiaries. In addition, the Company holds 49 percent of SIA Provendi Asset Management AIFP and 3.97 percent of Goindex UAB. These companies are not part of the Group and fall outside the financial consolidation scope.

INDEXO Banka currently acts as the entity responsible for the Group's compliance with prudential requirements on a consolidated basis under the Credit Institution Law and Regulation (EU) No 575/2013. In that capacity, the Bank is responsible for Group strategy, Group business planning, financial and treasury management and the risk management framework.

The Company's registered office and principal place of business is Roberta Hirsa street 1, Riga, LV-1045, Latvia. A customer service centre in the same building opened on 17 February 2025 and is the Group's only physical service point.



Note: Dashed lines represent companies within the group that are not consolidated in the financial statements
* Previously IPAS VAIRO; name changed to INDEXO Asset Management IPAS as from 29.04.2026

On 14 August 2026, the Company announced plans to refine the Group structure by establishing a financial holding company model, under which the parent company will own the Group entities operating across different financial services segments. The purpose of the change is to simplify the Group structure and to align the Group's legal structure with responsibility for prudential compliance at Group level.

To implement the change, the Company intends to separate the pension management business from IPAS “Indexo”, which has to date served both as the Group’s parent company and as a pension asset manager, and to transfer it, including all Group activities related to 3rd pillar pension management and the shares of INDEXO Atklātais Pensiju Fonds, to its subsidiary INDEXO Asset Management. The pension management business is transferred as a transfer of undertaking within the meaning of Section 20 of the Latvian Commercial Law, on the basis of a business transfer agreement concluded between the Company and INDEXO Asset Management on 12 August 2026. Once the pension business has been transferred, IPAS “Indexo” will surrender its investment management licence and will continue solely as the parent company of the Group.

On 22 October 2026, the Company announced that Latvijas Banka has approved the transfer of the management of the Company’s 2nd pillar pension plans, with assets under management of EUR 1.6 billion as of 30 September 2026, to INDEXO Asset Management, with the transfer planned for 1 December 2026. On 20 October 2026, the Company submitted documents to Latvijas Banka on the change of manager of the 3rd pillar pension plans of INDEXO Atklātais Pensiju Fonds, with assets under management of EUR 87.8 million as of 30 September 2026; subject to the approval of Latvijas Banka, that transfer is also expected to take place on 1 December 2026, and the shares of INDEXO Atklātais Pensiju Fonds are planned to be transferred thereafter, in December 2026.

The reorganisation does not involve the incorporation of a new parent company. IPAS “Indexo” remains the same legal entity throughout, its shares are unchanged, and its status as a company listed on Nasdaq Riga is unaffected. Ownership percentages within the Group do not change, and each Group company retains its own licence and its own supervisor. The Group's IFRS consolidation perimeter is not expected to change as a result of the reorganisation.

The reorganisation does, however, change which Group entity is responsible for the Group's compliance with prudential requirements on a consolidated basis. The parent company is

intended to be approved by Latvijas Banka as a financial holding company and will assume that responsibility from the date that approval takes effect. Until then, INDEXO Banka remains the responsible entity under Section 33.3(3) and (5) of the Credit Institution Law. INDEXO Banka will in either case continue to be subject to its own prudential requirements on an individual basis.

In addition to the approvals of Latvijas Banka, implementation of the reorganisation requires the surrender of a licence, a shareholder resolution approving the amendments to the Articles of Association and changes to the Group's internal governance. The reorganisation is expected to be completed at the end of 2026 – beginning of 2027. The risks associated with the reorganisation, including the risk that the required approvals are not obtained, are delayed or are granted subject to conditions, are described in the section "*Risk factors – Acquisition, integration and group structure risk*".

Competition

Asset management

Seven investment management companies manage 2nd pillar pension assets in Latvia (two of which are part of the Group), offering 33 investment plans in total, of which 15 invest only in equities and the rest have a mix of bond portfolio allocation and can be considered more conservative. Index-based plans accounted for 25.2 percent of the 2nd pillar market at the end of September 2026. Since INDEXO entered the market, competitors have reduced fees, partly in response to regulation, and several have introduced index or lifecycle products.

The Company competes on cost transparency, a single simple product set and brand. Costs in the Latvian 3rd pillar have historically been high and actively managed plans have lagged market indices, which the Company addressed by launching index-based plans with automatic rebalancing in April 2021.

The operational challenge in the pension business is 2nd pillar customer retention. The annualised churn rate peaked at 17.1 percent in June 2026 and eased to 16.0 percent in September 2026, and 2nd pillar customer numbers declined 3.1 percent over the twelve months to 30 September 2026. The Company attributes the increased attrition to the acquisition of INDEXO Asset Management, which had a historically high rate of attrition, and to competitor activity. Furthermore, due to the regulatory fee cap, regulatory risks and high churn in the retail sales channel, the Company has reduced its investment in 2nd pillar customer acquisition. Growth in 2nd pillar assets over the period derived from contributions and investment returns rather than from customer growth.

Banking

The Latvian banking market is concentrated and dominated by foreign-owned banks. Indicators of competition in the lending markets of Latvia and Lithuania are among the weakest in the euro area, which is associated with faster increases in lending rates and higher bank profitability according to analyses by the ECB[10], OECD[11] and Latvijas Banka[12]. This combination of

[10] Financial integration in the Baltics: lessons in resilience and transformation, speech, European Central Bank Banking Supervision, 4 October 2024. Available at: https://www.bankingsupervision.europa.eu/press/speeches/date/2024/html/ssm.sp241004~9588c58d39.en.html.

[11] OECD (2026), OECD Economic Surveys: Latvia 2026, OECD Publishing, Paris.

[12] Latvijas Banka (2025), *Finanšu pieejamības pārskats 2025* [Financial Accessibility Report 2025], Riga, October 2025 (in Latvian). Available at: https://datnes.latvijasbanka.lv/fpp/FPP_2025_LV.pdf.

concentrated supply, high margins and a large, underserved borrowing capacity (see the section "*Market overview*") is the market context in which INDEXO Banka was launched. INDEXO Banka entered the market with digital distribution, modern IT infrastructure and a more focused product offering than legacy banks, targeting prime and near-prime retail customers. At the current stage of its development, the Bank is focused on consumer finance products for retail customers, where it has reached an approximately 14 percent share of newly issued consumer loans (excluding non-bank lenders), per the Bank's Q3 2026 interim report. Its position is supported by a regulatory change: from 19 August 2026, the long-standing prohibition on advertising consumer credit to private persons was replaced by content requirements, allowing credit institutions to advertise consumer loans in Latvia for the first time in approximately eight years.

The Latvian banking sector had total assets of EUR 32.6 billion at the end of 2025[13] and is concentrated: three significant institutions supervised directly by the European Central Bank – Swedbank, SEB banka and Citadele banka – dominate the market.[14] The Bank does not compete for the incumbents' existing loan stock; it competes for new flow in mortgage refinancing, where it is the most active participant with approximately 60-70 percent of transferred loans, and in new consumer lending, where the Bank accounted for approximately 14 percent of new lending (excluding non-bank lenders) in August 2026.

Consumer finance

As at the date of this Company Description, 37 licensed consumer finance companies operate in Latvia[15], of which a majority operate online only or within a limited geographic area. DelfinGroup, established in 2009, is the largest and one of the longest-operating non-bank consumer lenders in Latvia, serving customers throughout the country through 85 branches as well as online.[16]

The structure of the Latvian consumer lending market was shaped by the advertising prohibition in force until August 2026. With direct advertising unavailable, a significant share of new lending has been intermediated by credit brokers and comparison platforms, while DelfinGroup's large historic customer base and branch network allow it to originate a greater share of its lending through its own channels at lower acquisition cost. DelfinGroup serves primarily subprime customers and is moving towards the near-prime segment with new products such as the home equity loan launched in March 2026, complementing the Bank's focus on prime and near-prime customers, entailing that the Group's two lending businesses address adjacent rather than overlapping segments. The lifting of the advertising prohibition is expected to intensify competition, including from credit institutions. The Group believes DelfinGroup's distribution network, brand recognition and customer base position it well for this environment.

History

Period	Milestone
2017	The Company is founded by more than 30 Latvian business leaders and receives its investment management licence on 16 May 2017. It launches the first passive pension management offering in Latvia.
2020	INDEXO Atklātais Pensiju Fonds is founded to offer 3rd pillar pension services.

[13] Latvijas Banka data.

[14] Latvijas Banka, Financial Stability Report 2026.

[15] https://registri.ptac.gov.lv/registri/pateretaju-kreditesanas-pakalpojumu-sniedzeji.

[16] Company estimate.

April 2021	The Company launches Latvia's first 3rd pillar robo-advisory product with automated investment decisions in index funds.
July 2022	Initial public offering on Nasdaq Riga, raising EUR 7.49 million to fund the banking project.
December 2022	AS IDX1R (later AS INDEXO Banka) is established as a separate legal entity for the banking project, and an application for a credit institution licence is submitted to Latvijas Banka. The Company also co-founds a real estate fund management company.
July 2023	The Company becomes the third largest 2nd pillar manager in Latvia.
May 2024	AS IDX1R receives a credit institution licence from the European Central Bank on 16 May 2024 and is renamed AS INDEXO Banka on 20 May 2024.
August 2024	INDEXO Banka starts banking operations on 28 August 2024.
September 2024	The Group relocates to the Verde office complex at Roberta Hirsa street 1, Riga.
2025	Google Pay and Apple Pay are launched in April, and mortgage refinancing at the end of May. In July, the Company agrees to acquire IPAS VAIRO, and the transaction completes in September 2025.
September 2025	The Company completes the acquisition of IPAS VAIRO, later renamed INDEXO Asset Management IPAS.
December 2025	Following settlement of the voluntary share exchange offer on 15 December 2025, the Company acquires 67.42 percent of DelfinGroup and obtains control. DelfinGroup is consolidated with effect from 31 December 2025.
January 2026	The mandatory buyback offer for DelfinGroup shares runs from 6 to 19 January 2026 and settles on 26 January 2026, increasing the Company's holding to 71.52 percent and subsequently to 72.03 percent.
February 2026	The Bank launches a home equity mortgage product.
April 2026	INDEXO Banka closes a public offering of EUR 5 million of Tier 2 subordinated bonds. On 21 April 2026, the Bank announces that it plans to begin offering core services to companies by the end of 2026.
June 2026	INDEXO Banka becomes the custodian bank for the Company's 2nd pillar pension plans, taking EUR 1.53 billion of assets into custody.
July 2026	Latvijas Banka and BaFin confirm that INDEXO Banka may accept deposits from German residents.
1 July 2026	The shareholders' meeting elects a new Supervisory Board of the Company and a new Supervisory Board of INDEXO Banka.
21 July 2026	The Company resolves to apply for admission to trading on Nasdaq First North, targeting the fourth quarter of 2026, and announces a private share placement of up to EUR 2.65 million, of which EUR 1.85 million is raised in a first tranche from the Swedish and international investors Alexander af Jochnick, Seumas Dawes, Robert Tranquilli, Sven Thorngren Sahle and Peter Elam Håkansson.
August 2026	INDEXO announces plans to refine its group structure by establishing a financial holding company model under which the parent company will own the Group entities operating across different financial services segments.
September 2026	INDEXO announces that it is considering a voluntary takeover bid to the shareholders of DelfinGroup with the objective, should such a decision be taken, of increasing its holding to up to 89.99 percent of DelfinGroup's share capital; no final decision to launch such an offer has been made.
October 2026	The Bank completes the transfer of all remaining INDEXO pension assets into custody, adding EUR 180 million in assets.
October 2026	Latvijas Banka approves the transfer of the management of the Company's three 2nd pillar plans to INDEXO Asset Management. The Company completes a 1:4 share split and issues 1,200,000 new Shares in a private placement.
October 2026	The Bank begins deposit-taking from German residents through the CHECK24 platform.

November 2026	The Company announces the intended DelfinGroup Offer and Baltic Offering, and issues 360,000 new Shares in a private placement.

Future prospects

The Company expects demand for investment-based savings and for retail credit in Latvia to grow as GDP per capita and disposable income rise. Latvia has one of the lowest ratios of private sector debt to GDP in the EU, and the Company estimates that closing the household debt gap to the euro area average would imply approximately EUR 13 billion of additional borrowing capacity in the local economy (see the section "*Market overview*"). The Company intends to address that headroom by expanding the market rather than by competing directly with the established large banks.

The Group's development plan for the Bank follows a defined sequence. Each step is intended to make the next one possible.

Lending products

The immediate priority is to launch additional lending products in order to grow the loan portfolio and revenue quickly. A consumer loan refinancing product was launched on 4 November 2026 and the Junior Account for children aged 6 to 17 on 21 October 2026, and an expanded broker distribution network is in development, alongside the home equity product launched in February 2026 and the internal credit scoring and marketing modules introduced during 2026.

Corporate banking

On 21 April 2026, the Bank announced that it plans to begin offering core services to companies by the end of 2026. The Bank intends to establish a core corporate lending team and to begin building a corporate loan book, and began feasibility work and analysis on the necessary IT infrastructure during the second quarter of 2026. The Bank has since delivered a corporate banking proof of concept, with the first corporate loan and deposit handled through a manual process. As a test transaction in corporate lending, the Bank issued an unsecured loan of EUR 1 million to DelfinGroup on 2 October 2026, and the first corporate term deposit was registered on 16 October 2026. Corporate customers are also expected to become a source of deposits.

Funding diversification

The Bank intends to broaden and diversify its funding as its lending grows. Latvijas Banka and the German supervisory authority BaFin have confirmed that the Bank may accept deposits from German residents, and deposit-taking through the CHECK24 platform began on 30 October 2026. The Bank is developing its own deposit platform capability and intends to add corporate deposits as its corporate offering is launched. The Bank also raised EUR 5 million of Tier 2 subordinated bonds in April 2026 in an issue that was 3.6 times oversubscribed.

Primary banking relationships

Running alongside these steps is the continuous improvement of everyday banking services, with the objective of increasing the number of customers who use INDEXO as their primary bank. Free everyday banking for customers who regularly receive income into their INDEXO account is central to that objective, and the Bank has added payment card features, virtual cards and additional term deposit maturities, and is preparing a unified onboarding flow for banking and 3rd pillar pension customers. Customers who receive their salary into an INDEXO account hold balances that are more stable and less sensitive to price than deposits gathered on rate alone, and they generate transaction and commission income.

Lower-margin lending

As the share of funding drawn from primary banking relationships grows, the Company expects the Bank to be able to compete more actively in lower-margin lending, in particular mortgages, where the outcome is more sensitive to the cost of funding than in consumer lending. The Bank is already the most active mortgage refinancer in Latvia, with an approximately 60-70 percent share of transactions refinanced to another bank, based on the Bank's internal assessment of available market data, as reported in the Group's Q3 2026 interim report, and the intention is to build on that position as its funding base matures. The Company therefore expects the composition of the Bank's loan portfolio to shift over time from consumer lending, which represented 61 percent of the Bank's portfolio as at 30 September 2026 (per the Group's Q3 2026 results presentation), towards a more balanced mix.

Pension asset management

In the pension business, the Company has shifted its focus towards the 3rd pillar, which it considers to offer greater growth potential and to allow a more personalised approach to long-term saving. The priorities for the second half of 2026 are the launch of a new 3rd pillar portal with a combined onboarding flow, the scaling of business-to-business sales, 2nd pillar retention, and increasing average 3rd pillar contribution levels. The Company intends to introduce further low-cost savings products distributed through the INDEXO Banka customer platform, and individual financial planning support for customers at different stages of life.

Profitability and capital

The Group's financial plan for 2026–2029

On 8 October 2026, the Company published an updated strategy and financial plan for 2026–2029, which replaces the previous forecast.[17] The previous forecast was published on 5 September 2025 in connection with the voluntary offer to the shareholders of DelfinGroup. It is no longer valid and should not be relied upon. It was prepared before the restatement of the Group's 2025 comparative information, before the completion of the purchase price allocation for the DelfinGroup acquisition, which resulted in the recognition of goodwill of EUR 8.69 million, and before the Group's business plan was updated for the enlarged Group.

On 10 November 2026, together with the interim report for the first nine months of 2026, the Company changed one figure in the financial plan for 2026–2029. It now expects 2026 net profit attributable to shareholders of between a loss of EUR 0.8 million and a profit of EUR 0.2 million, previously EUR 0.5–1.0 million. The change reflects only a one-off recalibration of provisions for expected credit losses at the Bank, estimated at EUR 0.8–1.3 million in the fourth quarter of 2026, as the Bank moves from an external credit model to a model based on its own data. The targets for 2029 are unchanged. On 12 November 2026, the Company announced that the Bank had received, on 9 November 2026, the decision on its first SREP. The financial plan for 2026–2029 already incorporated capital requirements at this level, so the SREP decision does not change the published financial plan. The Group forecasts are as follows:

Group, EUR million	2026	2027	2028	2029

[17] IPAS "Indexo" (2026), *INDEXO sets out 2029 plan for Group growth driven by consumer lending,* inside information announcement, Nasdaq Riga, 8 October 2026. Available at: https://view.news.eu.nasdaq.com/view?id=1469023&lang=en.

Total income	72	90–95	120–130	145–160
Net profit attributable to INDEXO shareholders	(0.8)–0.2	9–11	24–27	37–42
Loan portfolio	340	520–600	770–900	1,000–1,200
Pension assets under management, EUR billion	1.8–1.9	2.0–2.2	2.3–2.5	2.6–2.9

Total income comprises net interest income, net commission income and other operating income. The loan portfolio is the Group's net loan book, as shown in the plan presentation.

Within the plan, the Bank's standalone loan portfolio is expected to grow from around EUR 170 million at the end of 2026 to close to EUR 360 million at the end of 2027 and to EUR 850–950 million in 2029. DelfinGroup's net profit is expected to grow from EUR 11.7 million in 2026 to EUR 22.7 million in 2029, of which EUR 16.4 million is attributable to INDEXO shareholders, calculated on a holding of 72.03 percent.

The Bank's path to profitability

The Bank has three milestones on its path to profitability. First, monthly operational break-even in December 2026: revenue for the month covers operating expenses, before expected credit losses. The Company has communicated this milestone since its results for the first quarter of 2026 and confirmed it in its interim report for the first nine months of 2026. Second, operating profit before expected credit losses turns positive in the first quarter of 2027. Third, net profit turns positive in the fourth quarter of 2027. The second and third milestones are set out in the financial plan for 2026–2029.

At the first milestone, in December 2026, monthly total revenue is expected to be approximately EUR 1.1 million against monthly operating expenses of approximately EUR 1.1 million. For comparison, in the third quarter of 2026 the Bank's total revenue was EUR 2.33 million and its operating loss before expected credit losses was EUR 1.00 million; in September 2026 monthly revenue covered 76 percent of the monthly cost base.

As the Bank is expected to more than double its loan portfolio to close to EUR 360 million by the end of 2027, net profit, after expected credit losses, is expected to be positive from the fourth quarter of 2027. Under IFRS 9, expected credit losses are recognised when a loan is originated, while the related interest income is earned over the life of the loan. The effect is most visible in unsecured consumer lending. In the third quarter of 2026, the Bank's operating loss before expected credit losses was EUR 1.00 million and its allowances for expected credit losses were EUR 1.32 million, giving a net loss of EUR 2.32 million.

Basis of preparation and principal assumptions

The forecasts above have not been audited or reviewed. They are based on the following principal assumptions regarding factors which the members of the Management Board and the Supervisory Board can influence: the growth of the Bank's loan portfolio to approximately EUR 170 million by the end of 2026 and thereafter as set out above, with consumer lending becoming the Bank's main focus for the next 24-36 months; the timing of the remaining planned product launches; the development of the operating cost base in line with the approved budget; the Bank's deposit pricing decisions; the interest rate assumptions used by management in

preparing the financial plan for 2026–2029; and the raising of new equity as described under the heading "*Capital*" below.

The forecasts are further based on the following principal assumptions regarding factors which are exclusively outside the influence of the members of the Management Board and the Supervisory Board: market interest rates developing in line with the interest rate assumptions used by management in preparing the financial plan for 2026–2029; pricing conditions in the deposit markets in which the Bank raises funding, including deposits raised through the CHECK24 platform; credit losses on consumer lending developing in line with the Group's credit risk models; returns on pension assets and the retention of 2nd pillar customers; no material adverse changes in the regulatory framework, and the capital requirements applicable to the Bank and the Group remaining as set in the SREP decision received on 9 November 2026; and macroeconomic conditions in Latvia remaining broadly as described in the section "*Market overview*". Investors' attention is drawn to the fact that these factors are uncertain and that changes in them could materially change the outcome of the forecasts.

The forecasts have been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the Company's accounting policies.

Capital

Growth needs capital, a substantial part of which the Group generates internally. Additional external capital is required to deliver the lending growth set out in the financial plan for 2026–2029 and to cover the Bank's net losses until it reaches profitability, which the plan expects in the fourth quarter of 2027. As stated when that plan was published, the capital needed from dilutive capital raisings to achieve the Group's planned results is approximately EUR 10–13 million, with the rest of the growth funded by profits generated by the Group entities. The plan foresaw a new capital raise in Stockholm in the fourth quarter of 2026 and private placements.

On 10 November 2026, the Company announced its plan to raise capital through the Offering, the Baltic Offering, and a private placement. The proceeds of the Offering in Sweden and of the private placement are intended to be used to finance the Bank's business plan. The private placement of EUR 0.9 million was subscribed by members of management and key employees of the Group, and the share capital increase was registered on 12 November 2026. Together with the EUR 3.0 million directed issue in October 2026, these amounts are part of the new capital raise of approximately EUR 10–13 million communicated in the financial plan for 2026–2029.

The Baltic Offering has a different purpose. Its proceeds are intended to be used primarily to finance the acquisition of DelfinGroup shares under the voluntary takeover bid, with any remainder used for the Bank's business plan. The Company intends to finance the bid solely from the proceeds of the Baltic Offering. The maximum total value of the bid is approximately EUR 15.5 million. On 11 November 2026, the Company submitted the prospectuses to the Bank of Latvia and announced binding subscription undertakings for a total of EUR 15.5 million. That corresponds to 100 percent of the base Baltic Offering, which may be increased by up to EUR 4.0 million in case of oversubscription. With these undertakings, the financing of the bid is fully secured (see the sections "*Background and rationale*" and "*Terms and conditions for the Offering*").

The financial plan for 2026–2029 incorporates capital requirements at the level set in the SREP decision received on 9 November 2026: a total SREP capital requirement of 11.3 percent and a target level of 16 percent for the total capital ratio (see the section "*Risk factors – Capital*

adequacy risk"). If the capital assumed in the plan is not raised, the Group intends to moderate the growth of the loan portfolio accordingly.

DelfinGroup holding

On 10 November 2026, the Company announced that it intends to carry out the DelfinGroup Offer, under which INDEXO may increase its holding in DelfinGroup, from 72.03 percent to up to 89.99 percent of DelfinGroup's voting shares, against payment in cash, subject to approval of the offer prospectus by Latvijas Banka. After the bid, INDEXO intends to continue acquiring DelfinGroup shares. Once its holding reaches 90 percent and the necessary financing has been secured, INDEXO plans to make a final offer for the remaining DelfinGroup shares under the squeeze-out procedure under the Law on Share Buyback, subject to the Bank of Latvia's approval. The final intention is to delist DelfinGroup shares from Nasdaq Riga. The forecasts above were calculated on the Company's holding of 72.03 percent in DelfinGroup at the date of the plan and do not include the effect of these steps. DelfinGroup is already fully consolidated, so a higher holding does not change forecasted total income or the loan portfolio. It increases the share of DelfinGroup's net profit that is attributable to INDEXO shareholders. The new Shares issued to finance the DelfinGroup Offer increase the number of total Shares outstanding.

The Company intends to propose its first dividend to its shareholders based on the annual profit for the financial year 2028, payable in 2029 at the earliest.

Vision

INDEXO was created around a simple idea: better financial services at lower cost. The Company's vision is to provide modern, world-class financial services to the Latvian population, enabling people in Latvia to take the best possible care of their financial prosperity.

The Group's mission is a better financial environment in Latvia, built on three ideas: a common mission, whereby the Group's goals are aligned with those of local society; common success, whereby the Group grows if Latvia and its people are financially successful; and a focus on long-term gains for customers and shareholders.

The Group's main operating principles are to take decisions locally and fast, and to offer services transparently, helping customers make the best choices.

Strategy

INDEXO Group's strategy is to invest in developing financial services in markets characterised by low competition. The Group has local, permanent capital, making it able to make long-term investment decisions at attractive returns.

The asset management strategy rests on four pillars: passive asset management, active and focused customer acquisition, the INDEXO brand as an agent of positive change, and transparency regarding costs and fees combined with simplicity in the product offering.

The Company intends to become the best partner for Latvians in long-term saving. To that end, the asset management business plans to introduce new low-cost savings products for different customer needs, distributed through the INDEXO Banka customer platform, and individual financial planning support for customers at different stages of life.

The banking strategy is to develop a modern mobile retail banking service, attract local retail deposits, lend actively to customers – both private individuals and corporates – and earn interest and fee income from those relationships. The product and service line, agreement structure and pricing are deliberately simple and transparent.

The Bank's stated competitive advantages are fast product rollout, enabled by a modern technology stack without legacy IT, products or branch infrastructure, data-driven customer interactions, a deliberately narrow product range, which concentrates development and sales effort on fewer products, and an active sales approach, supported by KYC and compliance processes designed digital-first from the outset, and an experienced local management team. These advantages position the Bank to attract customers from incumbent banks, while the Group's existing base of pension customers reduces customer acquisition costs and supports the Bank's path to efficient scale.

The financial projections published on 5 September 2025 in connection with the voluntary offer to the shareholders of DelfinGroup are no longer valid and should not be relied upon. They were replaced by the financial plan for 2026-2029 published on 8 October 2026, as revised on 10 November 2026 (see the heading "*Profitability and capital*" above). The earlier projections were prepared before the restatement of the Group's 2025 comparative information, before the completion of the purchase price allocation for the DelfinGroup acquisition, which resulted in the recognition of goodwill of EUR 8.69 million, and before the Group's business plan was updated for the enlarged Group. The first dividend is intended to be proposed on the basis of the annual profit for the financial year 2028 and to be payable in 2029 at the earliest. The Bank is expected to reach monthly operational break-even, before expected credit losses, in December 2026 (see the heading "*Profitability and capital*" above). The Group aims to strengthen its position as one of the most trusted partners for long-term savings.

Market overview

The information regarding market growth, trends, market size and the Company's market position in relation to its competitors, as well as other information set out in this Company Description, constitutes the Company's overall assessment based on both internal and external sources. The Company's assessment is based on a number of different sources. An investor reviewing this Company Description should be aware that market forecasts and trends are subject to change. The Company has endeavoured to base its assessment on the most recent information available from relevant sources in order to provide as accurate a picture of the market as possible. Although the Company considers these sources to be reliable, no independent verification of the sources has been carried out. Consequently, the Company cannot guarantee that the information on which its assessment is based is accurate or complete. Information received from third parties has been accurately reproduced and, to the best of the Company's knowledge and belief, based on a comparison with other information published by the third party concerned, no details have been omitted in a way that would render the reproduced information incorrect or misleading.

Most significant markets

The Group operates in Latvia in three markets: asset management of retirement savings, retail banking, and non-bank consumer lending.

Pension savings

The Latvian pension system has three pillars. The first pillar is the state compulsory unfunded scheme. The 2nd pillar is the mandatory state funded scheme, financed from social contributions. The 3rd pillar is based on private voluntary contributions. The Group is active in the 2nd and 3rd pillars.

The table below sets out the size and growth of both markets and Group's position in each.

Latvian pension market	**2nd pillar**	**3rd pillar**	**Source**
Market assets at 31 December 2017, EUR million	3,278	434	MoW, BoL
Market assets at 31 December 2024, EUR million	8,778	982	MoW, BoL
Market assets at 30 September 2026, EUR million	11,376	1,219	MoW, BoL
CAGR 31 December 2024 to 30 September 2026, percent	16.0	13.1	Calculated
Participant accounts at 31 December 2024, thousand	1,309	444	MoW, BoL
Participant accounts at 30 September 2026, thousand	1,312	466	MoW, BoL
CAGR of participant accounts, December 2024 to September 2026, percent	0.1	2.8	Calculated
Number of plans in the market	32	18	MoW, BoL
Average market assets per account at 30 September 2026, EUR	8,669	2,613	Calculated
INDEXO assets under management at 30 September 2026, EUR million	**1,666.1**	**87.8**	**INDEXO**
INDEXO share of market assets, percent	**14.6**	**7.2**	**Calculated**
INDEXO customer accounts at 30 September 2026, thousand	**132.9**	**29.3**	**INDEXO**
INDEXO average assets per customer account, EUR	**12,537**	**2,999**	**Calculated**

BoL: Latvijas Banka, MoW: Ministry of Welfare, based on www.manapensija.lv and State Social Insurance Agency data. INDEXO: the Group's own reporting. Compound annual growth rates are calculated by the Company from the figures shown and are not published market statistics. Participant accounts are the number of accounts reported in the market statistics and are not a measure of the number of savers making contributions.

Second pillar

The 2nd pillar is the Group's largest addressable market. Market assets increased from EUR 3,278 million at the end of 2017, the year in which the Company received its licence, to EUR 11,376 million at 30 September 2026, a CAGR of 15.3 percent. Growth has come almost entirely from monthly contributions and investment returns rather than from new savers. The number of participant accounts amounted to 1,312 thousand at 30 September 2026, compared with 1,309 thousand 21 months earlier, a CAGR of only 0.1 percent, while assets increased by a compound annual rate of 16.0 percent over the same period.

Contributions are set by law at 5 percent of gross salary with effect from 2025. Participation is mandatory for the working population, entailing that the number of accounts is determined by the size of the labour force rather than by commercial activity. Managers consequently compete for share of an existing pool rather than for new participants. A participant may change manager once per calendar year and may switch between plans of the same manager twice per calendar year.

The Group held EUR 1,666.1 million of 2nd pillar assets at 30 September 2026, representing 14.65 percent of the market, across 132.9 thousand customer accounts. Average assets per customer account were EUR 12,537.

Third pillar

The 3rd pillar is smaller than the 2nd pillar. Over the 21 months to 30 September 2026 its market assets grew more slowly than those of the 2nd pillar, at a CAGR of 13.1 percent compared with 16.0 percent, but, unlike the 2nd pillar, the 3rd pillar is also growing in participant accounts, at a CAGR of 2.8 percent compared with 0.1 percent. Market assets grew from EUR 982 million at 31 December 2024 to EUR 1,219 million at 30 September 2026, representing a CAGR of 13.1 percent, and participant accounts grew from 444 thousand to 466 thousand over the same period, representing a CAGR of 2.8 percent.[18] There were 18 pension plans in the market at 30 September 2026.

In 2025, approximately 79 percent of contributions came from individuals and 21 percent from employers. Tax relief is available on individual contributions of up to 10 percent of gross wages, capped at EUR 4,000 per year, and employer contributions within the same limit are exempt from personal income tax and social contributions.

Average market assets per account were EUR 2,613 in the 3rd pillar at 30 September 2026, compared with EUR 8,669 in the 2nd pillar. That difference is the principal indicator of headroom in the voluntary savings market: participation is already broad, but the amounts saved per participant remain low relative to the mandatory scheme and relative to the tax relief available. The Group's own averages per customer account, EUR 12,537 in the 2nd pillar and EUR 2,999 in the 3rd pillar, are stated under the sections "*Summary – Key strengths*" and "*Business overview – Business model*". The Company addresses that headroom through its 3rd pillar plans and through the Bank's savings products.

The Group held EUR 87.8 million of 3rd pillar assets at 30 September 2026, representing 7.2 percent of the market, across 29.3 thousand customer accounts, and has grown that business substantially faster than the market. The Group's 3rd pillar assets under management increased from EUR 10 million at the end of 2022 to EUR 87.8 million at 30 September 2026, and by 73 percent over the twelve months leading up to 30 September 2026, compared with a market growth of 23.3 percent over the same period. The Group's customer accounts in the 3rd pillar

[18] www.manapensija.lv data.

grew 43.2 percent over the twelve months leading up to 30 September 2026, compared with a growth of 7.5 percent over the same period in the market.

Wage growth is an important driver of the long-term attractiveness of the savings market. The average gross wage in Latvia grew from EUR 818 in 2015 to EUR 1,815 in 2025,[19] a compound annual growth rate of approximately 8.3 percent, which supports contribution growth in both pillars. Latvia is also converging with the EU: between 2015 and 2024, the average full-time adjusted salary per employee grew by 7.0 percent a year in Latvia, against 3.2 percent in the EU, lifting Latvia from 40 percent to 56 percent of the EU average.[20]

Banking

The Latvian banking market is concentrated and dominated by foreign-owned banks. The three largest are Swedbank AS, AS SEB banka and AS Citadele banka. Medium-sized and small banks, of which a majority are domestic-capital, accounted for 21 percent of the sector's domestic corporate loan portfolio in March 2026, and still their loan growth remains very high. Indicators of competition in the lending markets of Latvia and Lithuania are among the weakest in the euro area, which is associated with faster increases in lending rates and higher bank profitability according to analyses by the ECB[21], OECD[22] and Latvijas Banka[23].

The level of credit in the economy is low, which is the principal source of headroom in the market. The balance of loans to non-financial corporations and households was equivalent to approximately 32 percent of GDP at the end of 2025, compared with a euro area average of approximately 73 percent, and the aggregate household debt was 19.8 percent of GDP at the end of 2025, the lowest ratio in the euro area, where the GDP-weighted average amounted to 50.6 percent. The Company estimates that closing the household debt gap to the euro area average would imply approximately EUR 13 billion of additional borrowing capacity in the local economy, based on Latvia's GDP of EUR 43.0 billion in 2025.

Lending is recovering from that low base. In 2025, the loan portfolios of non-financial corporations and households grew by 15.3 percent and 9.9 percent respectively, the fastest pace in 18 years, and the annual growth rate of total lending reached 11.8 percent in March 2026. Growth was driven by declining interest rates, the materialisation of deferred demand, greater competition among banks, and the incentive created by the Solidarity Contribution Law, under which the temporary levy on banks is reduced by 25 to 100 percent where a bank's lending growth reaches between 1.75 and 2.5 times the GDP growth, giving banks a direct tax incentive to expand lending. Bank loans to households reached approximately EUR 7.2 billion at the end of June 2026, an increase of 10.6 percent year on year, with consumer credit growing faster than housing loans; new mortgage lending has averaged approximately EUR 120 million per month during 2026. Latvijas Banka expects loan portfolio growth to moderate in 2026, but volumes remain well above 2024 levels. For the Group, the combination of low credit penetration and renewed lending growth is the premise of the Bank's growth plan: the Bank competes primarily

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[19] Official Statistics of Latvia (CSP).

[20] Eurostat, dataset nama_10_fte; INDEXO calculations.

[21] Financial integration in the Baltics: lessons in resilience and transformation, speech, European Central Bank Banking Supervision, 4 October 2024. Available at: https://www.bankingsupervision.europa.eu/press/speeches/date/2024/html/ssm.sp241004~9588c58d39.en.html.

[22] OECD (2026), OECD Economic Surveys: Latvia 2026, OECD Publishing, Paris.

[23] Latvijas Banka (2025), *Finanšu pieejamības pārskats 2025* [Financial Accessibility Report 2025], Riga, October 2025 (in Latvian). Available at: https://datnes.latvijasbanka.lv/fpp/FPP_2025_LV.pdf

for new lending flow, in particular mortgage refinancing and consumer credit, rather than for the existing loan stock held by the incumbent banks.

The development of the macroeconomic and credit environment over the past five years is summarised in the table below.

	2021	2022	2023	2024	2025
Nominal GDP, EUR bn	32.3	36.1	39.6 (rev.)	40.7	43.0
Real GDP growth, %	+6.9	+1.9	-0.9	0.0	+2.1
Average gross monthly wage, EUR	1,277	1,373	1,537	1,685	1,815
Loans to households, % y/y (1)	–	–	–	+6.2	+9.9
Loans to non-financial corporations, % y/y (1)	–	–	–	+5.8	+15.3

(1) Annual growth of the outstanding loan portfolio, according to Latvijas Banka (2024: Finansu Pieejamibas Parskats 2025; 2025: Latvijas Banka Annual Report 2025). Lending growth is presented from 2024. In 2021-2023, unadjusted portfolio growth is distorted by bank-sector structural changes (such as market exits and licence withdrawals), for which Latvijas Banka publishes adjusted history only in chart form. Earlier periods are consequently not presented. Sources: Central Statistical Bureau of Latvia (GDP: dataset IKP010, on the post-30.09.2025 revision basis as published on 27 February 2026; wages: dataset DSV010); Latvijas Banka.

The sector is deposit-funded and well capitalised. Domestic private non-financial sector deposits accounted for 75 percent of banks' financial liabilities in March 2026 and increased by 10.2 percent year on year. Sector profitability declined in 2025 from high levels. In the twelve months leading up to March 2026, the average return on equity of Latvian credit institutions was 10.4 percent, a decline from 16.6 percent in the twelve months leading up to March 2025, and the return on assets was 1.2 percent, a decline from 1.9 percent, in both cases strongly affected by the solidarity contribution. Excluding the solidarity contribution's direct impact, the figures would amount to approximately 13.2 percent and 1.5 percent, respectively.[24] The average cost-to-income ratio deteriorated from 49.5 percent to 55.8 percent, and non-performing loans rose from 2.5 percent to 2.7 percent from historically low levels, with the increase concentrated in the corporate sector.

Within household lending, the Company estimates the total Latvian consumer credit market, across banks and non-bank lenders, at approximately EUR 1.9 billion as of 30 September 2026 (internal estimate based on Latvijas Banka data as of September 2026 and Consumer Rights Protection Centre data as of December 2025), of which bank consumer lending accounts for approximately EUR 1.1 billion, making consumer finance the segment where the Bank's funding cost advantage over non-bank lenders is most directly usable.

Non-bank lending

Non-bank consumer lending in Latvia is a licensed activity, monitored and reported on by the Consumer Rights Protection Centre. The closest published measure of the market in which DelfinGroup operates is the balance of loans granted to households by non-bank financial sector companies other than leasing companies. That balance reached EUR 822 million at the end of 2025 and grew by 21.6 percent during 2025, compared with 12.9 percent in 2024. It is the fastest-growing part of household lending in Latvia. For comparison, the household loan portfolio of banks grew by 10.5 percent and that of leasing companies by 4.4 percent over the twelve months leading up to December 2025.[25]

[24] Latvijas Banka Financial Stability Report.

[25] Latvijas Banka, Financial Stability Report 2026.

In housing finance, the non-bank segment is marginal. In 2025, housing loans in Latvia were granted by 23 lenders, of which 11 were banks, and banks accounted for more than 98 percent of the number and more than 99 percent of the amount of new housing loans.[26]

Latvia's mortgage stock, at approximately 13 percent of GDP in early 2025, is itself low compared with Lithuania (17 percent) and Estonia (31 percent). The Group therefore views the non-bank market as predominantly a consumer credit market, and its structural thesis is twofold: households as a whole are underleveraged, meaning that the market can grow, and the Bank's lower funding cost allows the Group to migrate creditworthy non-bank customers towards bank products over time, while DelfinGroup serves the segments that banks do not reach.

Across banks and non-bank lenders together, the combined loan portfolio to domestic non-financial corporations and households increased by 12.0 percent in 2025.[27] Because bank lending grew from a larger base, the share of non-bank lenders in the combined portfolio declined over the period.

The Group's consumer loan portfolio corresponds to a share of approximately 12 percent of the estimated EUR 1.9 billion Latvian consumer loan market.[28]

Of the Group's consumer-facing lending, DelfinGroup's net loan portfolio of EUR 157.4 million (including pawn loans) as at 30 September 2026 corresponds to approximately 19 percent of the EUR 822 million balance of non-bank household lending as at the end of 2025, and the Bank's gross consumer loan portfolio of approximately EUR 81.3 million (per the Group's Q3 2026 interim report) represents approximately 7.4 percent of bank consumer lending of approximately EUR 1.1 billion as estimated by the Company.

Real estate

The Provendi Real Estate Fund, managed by SIA Provendi Asset Management AIFP, had EUR 214.2 million of assets under management across 13 properties at 30 September 2026, with a net operating income of EUR 11.1 million for the first nine months of 2026. As at 30 September 2026, the INDEXO pension plan Izaugsme had EUR 15.6 million, corresponding to 6.39 percent of the plan's assets, invested in the fund, the plan Jauda had EUR 25.7 million, corresponding to 1.98 percent, and the 3rd pillar plan AKCIJAS had EUR 1.5 million, corresponding to 1.88 percent, following its first investment in the fund in the third quarter.

[26] Latvijas Banka, Financial Stability Report 2026.

[27] Latvijas Banka, Financial Stability Report 2026.

[28] Company estimate as at 30 September 2026. The register of licensed consumer credit providers is maintained by the Consumer Rights Protection Centre at registri.ptac.gov.lv.

Selected financial information

*Selected financial information for the Group for the 2024 and 2025 financial years, and interim financial information for the period 1 January – 30 September 2026, including comparative figures for the corresponding period in 2025, is presented below. The financial information for the 2024 and 2025 financial years is derived from the Company's audited consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**") and has been audited by the Company's auditor in accordance with International Standards on Auditing (ISA). The interim financial information for the period 1 January – 30 September 2026, with financial comparative figures for the corresponding period in 2025, has been prepared in accordance with IAS 34 Interim Financial Reporting and has not been audited by the Company's auditor.*

Note on the restatement of the 2025 financial year: the H1 2026 interim report discloses that the completion of the purchase price allocation for the acquisition of DelfinGroup requires an additional IFRS 9 expected credit loss allowance of EUR 10,408 thousand in respect of the acquired loan portfolio, and presents a provisional, unaudited restatement of the consolidated balance sheet as at 31 December 2025. The audited 2025 figures presented in this section accordingly differ from that restated presentation, and the purchase price allocation may be further adjusted until its completion within twelve months of the acquisition date in accordance with IFRS 3. See the notes to the updated unaudited consolidated interim report for the period 1 January to 30 June 2026, published on 5 October 2026, incorporated by reference.

The information in this section should be read together with the Company's audited consolidated statements as of and for the financial years ended 31 December 2024 and 31 December 2025 and the unaudited consolidated interim financial information for the period 1 January – 30 September 2026 (with comparative figures as of and for the corresponding period in 2025), which have been incorporated in the Company Description by reference. The financial information that has not been incorporated by reference is either not relevant to investors or can be found elsewhere in the Company Description.

*This Company Description contains certain financial measures that are not defined or recognised under IFRS, and which are alternative performance measures as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (the "**APMs**"). The APMs are unaudited and are not measurements of the Group's performance or liquidity under IFRS. They should not be considered as alternatives to any measure of performance or liquidity presented in accordance with IFRS, and the Company's method of calculating them may differ from the methods used by other companies.*

The Company presents these measures because they are used by management to monitor the performance of the Group and of its individual businesses, and because the Company believes they assist investors in understanding the Group's development. Each APM used in this Company Description is defined under "Definition of key figures" below, together with the reason for its use, and each APM that is not obtained directly by arithmetic from a single line item in the consolidated financial statements is reconciled to those statements under "Reconciliation of APMs" below.

Capital, leverage, liquidity and funding ratios calculated in accordance with Regulation (EU) No 575/2013 — the capital adequacy ratio, the CET1 ratio, the liquidity coverage ratio and the net stable funding ratio — are determined by that Regulation and are not APMs. Operational measures such as assets under management, customer numbers and churn are not financial measures and are likewise not APMs, but are nevertheless defined below.

In addition to the above stated, no other information in the Company Description has been audited or reviewed by the Company's auditor unless otherwise expressly stated.

Consolidated income statement

The tables below set out the Group's consolidated statement of comprehensive income for the financial years 2025 and 2024, and for the interim period 1 January to 30 September 2026 with comparatives for the corresponding period of 2025. 9M 2025 comparatives do not include DelfinGroup, which was consolidated with effect from 31 December 2025, meaning that the two interim periods are not comparable at line level. The 9M 2026 figures are presented on the basis set out in the updated H1 2026 interim report authorised for issue on 5 October 2026, in which the acquired DelfinGroup loan portfolio and the related interest income and credit loss expense are measured on the Group's basis under the updated purchase price allocation; compared with the figures published on 12 August 2026, interest income is EUR 1,153 thousand lower and the credit loss expense EUR 1,114 thousand lower, with a net effect of EUR (39) thousand on the result for the half-year. The purchase price allocation remains provisional and may be adjusted until 15 December 2026. Q1 2026 was also restated in the H1 2026 interim report, from proportional to full consolidation of DelfinGroup, with no effect on profit attributable to shareholders.

EUR '000 (Group)	**2025 (restated, not audited)**	**2025 (audited)**	**2024 (audited)**
Commission and fee income	5,610	5,610	4,475
Commission expense	(569)	(569)	(129)
Net commission income	**5,041**	**5,041**	**4,346**
Interest income calculated using the effective interest rate	2,823	2,823	471
Interest expense	(1,701)	(1,701)	(773)
Net interest income	**1,122**	**1,122**	**(302)**
Net foreign exchange losses	(1)	(1)	-
Profit on financial assets and liabilities not at FVTPL	19	19	-
Other operating income	427	427	150
Gain on bargain purchase		117	-
Other operating expenses	(251)	(251)	(104)
Administrative expenses	(11,120)	(11,120)	(8,694)
Depreciation and amortisation	(1,935)	(1,935)	(680)
Allowances for expected credit losses	(11,554)	(1,146)	(89)
Loss before corporate income tax	**(18,252)**	**(7,727)**	**(5,373)**
Corporate income tax	(8)	(8)	(9)
Loss for the period	(18,260)	(7,735)	(5,382)
Of which attributable to shareholders	**(14,869)**	**(7,735)**	**(5,382)**
of which non-controlling interests	(3,391)	-	-
Basic earnings per share (EUR)	(2.68)	(1.39)	(1.18)
Diluted earnings per share (EUR)	(2.68)	(1.39)	(1.18)

The table below sets out the corresponding statement for the interim period 1 January to 30 September 2026.

EUR '000 (Group, unaudited)	9M 2026	9M 2025	Q3 2026
Commission income	6,488	4,056	2,511
Commission expense	(2,469)	(443)	(937)
Interest income	56,784	1,645	20,277
Interest expense	(12,436)	(977)	(4,530)
Foreign exchange rate fluctuation	4	-	-
Administrative expenses	(23,815)	(8,397)	(8,987)
Depreciation and amortisation	(3,818)	(1,197)	(1,293)
Other operating income	9,273	373	3,624
Other operating expenses	(7,343)	(152)	(2,886)
Credit losses	(17,320)	(714)	(5,772)
Profit/(loss) before corporate income tax	**5,347**	**(5,799)**	**2,007**
Corporate income tax	(2,495)	(5)	(917)
Profit/(loss) for the period	**2,852**	**(5,804)**	**1,089**
of which attributable to shareholders	493	(5,804)	242
of which non-controlling interests	2,359	-	847
Basic and diluted earnings per share (EUR)	0.012	(0.288)	0.006

Consolidated balance sheet

The table below sets out the Group's consolidated statement of financial position.

EUR '000 (Group)	30.09.2026	31.12.2025	31.12.2025	31.12.2024
	unaudited	restated	audited	audited
ASSETS				
Cash and cash equivalents	39,989	25,990	25,990	36,647
Investments in equity securities	62	62	62	62
Loans and advances at amortised cost	285,322	192,641	216,115	987
Loans to associates and subsidiaries	53	66	66	74
Debt securities at amortised cost	6,585	5,898	5,898	-
Financial assets at fair value through profit or loss	7,587	8,026	8,026	-
Goodwill	9,024	8,821	128	-
Intangible contract assets	1,052	1,234	1,234	-
Inventories and goods held for sale	2,899	3,001	3,001	68
Investment in associates	223	223	223	198
Prepayments	693	1,443	1,443	752
Deferred tax assets	333	346	346	-
Other assets	4,798	2,747	2,747	970
PPE, intangible assets and right-of-use assets	16,660	17,036	17,036	7,115
Contract acquisition costs	1,480	1,526	1,526	1,567
Total assets	**376,759**	**269,063**	**283,846**	**48,440**
LIABILITIES				
Bonds issued	81,833	70,865	70,865	-
Loans from credit institutions	29,749	23,500	23,500	-
Other borrowings	25,441	28,824	28,824	-

EUR '000 (Group)	30.09.2026	31.12.2025	31.12.2025	31.12.2024
Deposits from customers	158,775	72,606	72,606	32,423
Subordinated borrowings	2,657	1,802	1,802	-
Current tax liabilities	4,505	2,956	2,957	198
Lease liabilities	4,358	4,887	4,887	2,042
Other liabilities	5,388	5,373	5,373	1,653
Total liabilities	**312,706**	**210,813**	**210,814**	**36,316**
EQUITY				
Share capital	10,602	9,997	9,997	4,760
Share options	506	390	390	269
Share issue premium	67,366	61,888	61,888	17,525
Accumulated deficit	(25,640)	(10,406)	(10,406)	(5,048)
Profit/(loss) for the period	493	(14,869)	(7,735)	(5,382)
Equity attributable to shareholders	**53,326**	**47,000**	**54,134**	**12,124**
Non-controlling interest	10,726	11,250	18,898	-
Total equity	**64,053**	**58,250**	**73,032**	**12,124**
Total equity and liabilities	**376,759**	**269,063**	**283,846**	**48,440**

Consolidated cash flow statement

The table below sets out selected items from the Group's consolidated statement of cash flows.

EUR '000 (Group)	9M 2026	9M 2025	FY 2025	FY 2024
Cash and cash equivalents at the beginning of the period	25,990	36,647	36,647	2,707
Cash flow from operating activities before changes in assets and liabilities	(17,427)	(4,643)	(5,125)	(3,766)
Net cash flow from operating activities	**1,006**	**(17,141)**	**(21,216)**	**26,507**
Net cash flow from investing activities	**(5,703)**	**(10,055)**	**(3,139)**	**(3,693)**
Net cash flow from financing activities	**18,696**	**6,078**	**13,698**	**11,126**
Net increase/(decrease) in cash and cash equivalents	13,999	(21,118)	(10,657)	33,940
Cash and cash equivalents at the end of the period	**39,989**	**15,529**	**25,990**	**36,647**

Selected key figures

The table below sets out selected key figures for the Group. Measures marked (A) are APMs, measures marked (R) are determined under Regulation (EU) No 575/2013, and measures marked (O) are operational measures. All other measures are taken directly from the consolidated financial statements. The Group net loan portfolio is the balance sheet line "Loans and advances at amortised cost", net of allowances for expected credit losses; it excludes DelfinGroup's pawn loans, which are measured at fair value through profit or loss and presented separately (EUR 7.6 million at 30 September 2026). The same basis is used wherever the Group's net loan portfolio of EUR 285.3 million is referred to in this Company Description. Figures for the interim periods are unaudited, except that the Company's separate interim financial statements for the nine months ended 30 September 2026 have been reviewed by the auditor in accordance with ISRE 2410. Figures for 9M 2025 do not include DelfinGroup, which was consolidated with effect from 31 December 2025, and the two interim periods are therefore not comparable at

line level. For the same reason, the FY 2025 and FY 2024 figures include DelfinGroup only from its acquisition on 15 December 2025 (the FY 2025 average number of employees) or not at all (income and expenses, which are consolidated from 31 December 2025), whereas the 9M 2026 figures include DelfinGroup for the full period. The increases in total revenue, total expenses and the average number of employees between FY 2025 and 9M 2026 therefore reflect the consolidation of DelfinGroup rather than organic growth, and these lines are not comparable across periods. Figures for FY 2025 are presented on the restated basis set out in the H1 2026 interim report where affected by the restatement; the corresponding audited figures are shown in the consolidated income statement and balance sheet tables above. The comparative figures for the Bank's loan portfolio and loan to deposit ratio, and the 2nd pillar annualised churn rate for 9M 2026, 9M 2025 and FY 2025, are as presented in the Group's Q3 2026 results presentation published on 10 November 2026; the churn rate for FY 2024 is as reported in the Company's annual report for 2024.

EUR '000 unless stated	9M 2026	9M 2025	FY 2025	FY 2024
Income statement				
Total revenue (A)	50,301	4,502	6,338	4,090
Total expenses (A)	27,633	9,594	13,055	9,374
Profit/(loss) for the period	2,852	(5,804)	(18,260)	(5,382)
Of which attributable to shareholders	493	(5,804)	(14,869)	(5,382)
Basic and diluted earnings per share, EUR	0.012	(0.288)	(2.68)	(1.18)
Balance sheet				
Total assets	376,759	71,595	269,063	48,440
Total equity including non-controlling interests	64,053	13,752	58,250	12,124
Equity attributable to shareholders	53,326	13,752	47,000	12,124
Group net loan portfolio (excluding pawn loans)	285,322	34,857	192,641	987
Deposits from customers	158,775	54,474	72,606	32,423
Ratios, percent				
Cost to income ratio (A)	54.93	213.1	206.0	229.2
Return on equity (A)	0.98	(44.9)	(50.3)	(59.8)
Return on assets (A)	0.15	(9.7)	(9.4)	(19.3)
Net interest margin, Bank, for the quarter (A)	5.04	3.78	4.24	n/a
Loan to deposit ratio, Bank (A)	83.2	65.3	74.3	n/a
Allowance coverage of gross loan portfolio, Bank (A)	2.7	2.2	2.2	n/a
Return on equity of DelfinGroup, own reporting basis (A)	n/a	n/a	34.9	31.5
Regulatory ratios, percent				
Group capital adequacy ratio (R)	18.0	n/a	25.27 / 18 restated	n/a
Group liquidity coverage ratio (R)	553	n/a	388	n/a
Group net stable funding ratio (R)	118	n/a	118	n/a

EUR '000 unless stated	9M 2026	9M 2025	FY 2025	FY 2024
Bank total capital ratio / CET1 ratio (R)	18.34 / 9.85	20.91 / 20.91	21.3 / 17.1	n/a
Bank liquidity coverage ratio / NSFR (R)	204 / 143	496 / 194	530 / 182	n/a
Operational				
Pension assets under management, EUR million (O)	1,754	1,514	1,566	1,339
Pension customer accounts, thousand (O)	162.2	157.5	159.0	141.9
Average 2nd pillar assets per customer account, EUR (O)	12,537	10,679	11,031	10,385
2nd pillar annualised churn rate, percent (O)	16.0	13.4	14.8	13.1
Bank customers, thousand (O)	69.8	44.3	49.7	n/a
Bank deposits, EUR million (O)	159.9	55.65	73.8	n/a
Bank loan portfolio, EUR million (O)	134.0	35.5	54.9	n/a
DelfinGroup net loan portfolio, EUR million (O)	157.4	n/a	144.4	n/a
Share of the Latvian consumer loan market, percent (O)	12	n/a	10	n/a
INDEXO Jauda 16-55 annualised return since inception, percent (O)	10.86	9.76	9.98	10.40
Average number of employees, Group (O)	464	122	141	108

Definition of key figures

Measure	Definition and calculation	Reason for inclusion
Measures taken directly from the consolidated financial statements		
Total assets	Total assets as presented in the consolidated statement of financial position.	Shows the size of the Group's balance sheet.
Total equity, and equity attributable to shareholders	As presented in the consolidated statement of financial position.	Shows the capital base of the Group and the part of it attributable to shareholders of the Company.
Profit or loss for the period	As presented in the consolidated statement of comprehensive income, before and after the allocation to non-controlling interests.	Shows the result of the Group as a whole and the part of that result attributable to shareholders of the Company.
Earnings per share	Profit or loss attributable to shareholders of the Company divided by the weighted average number of ordinary shares in issue, calculated in accordance with IAS 33.	Shows the result per share.
APMs		
Total revenue (A)	The sum of net interest income, net commission income and net other operating income. Net interest income is interest income less interest expense; net commission income is commission income less	Shows the combined revenue generation of the Group's three businesses on a single basis. The consolidated

Measure	Definition and calculation	Reason for inclusion
	commission expense; net other operating income is other operating income less other operating expenses, each as presented in the consolidated statement of comprehensive income. Other operating expenses are netted because they consist principally of the cost of goods sold in the retail operations of DelfinGroup, against which the corresponding sales are presented in other operating income. See the reconciliation below.	statement of comprehensive income does not present a revenue subtotal.
Total expenses (A)	Administrative expenses as presented in the consolidated statement of comprehensive income, together with depreciation and amortisation where presented as a separate line item. Allowances for expected credit losses are not included.	Shows the Group's operating cost base on a basis consistent with total revenue.
Cost to income ratio (A)	Total expenses divided by total revenue.	Shows the Group's operating efficiency and the extent to which revenue covers the cost base.
Return on equity (A)	Profit or loss attributable to shareholders of the Company for the period, divided by average equity attributable to shareholders, calculated as the average of the opening and closing balances, not annualised.	Shows the return generated on shareholders' capital.
Return on assets (A)	Profit or loss attributable to shareholders of the Company for the period divided by average total assets, calculated as the average of the opening and closing balances, not annualised.	Shows the return generated on the Group's asset base.
Net interest margin (A)	Net interest income of INDEXO Banka for the quarter, annualised, divided by average interest-earning assets of INDEXO Banka for that quarter.	Shows the margin earned by the Bank between its lending and its funding.
Loan to deposit ratio (A)	The loan portfolio of INDEXO Banka before expected credit losses divided by its total deposits, each at the end of the period.	Shows the extent to which the Bank's lending is funded by deposits and the capacity available for further lending growth.
Allowance coverage of the gross loan portfolio (A)	The allowance for expected credit losses on loans of INDEXO Banka divided by its gross loan portfolio, at the end of the period.	Shows the level of provisioning held against the Bank's lending.
Return on equity of DelfinGroup (A)	Net profit of DelfinGroup for the period divided by its average equity, as reported by DelfinGroup in its own financial statements. The measure is stated on DelfinGroup's own measurement basis and relates to periods before it was consolidated by the Group; it is not comparable with the amounts consolidated by the Group or with the Group return on equity above.	Shows the profitability of the consumer finance business relative to the equity employed in it.
Normalised net profit of the pension business (A)	Net profit of pension business as reported by INDEXO excluding expenses and income that are not directly related to the pension business, such as interest expense on commitment letters, costs associated with the Bank's employees option programme, various expenses related to the DelfinGroup acquisition and INDEXO Banka.	Shows the result of pension management activities excluding income and expenses not related to that business.
Measures determined under Regulation (EU) No 575/2013		

Measure	Definition and calculation	Reason for inclusion
Capital adequacy ratio and common equity Tier 1 ratio (R)	Total own funds, and common equity Tier 1 capital respectively, divided by the total risk exposure amount, each determined in accordance with Regulation (EU) No 575/2013. Presented for the Group on a consolidated basis and for INDEXO Banka on an individual basis.	Shows the capital held against the risks of the Group and of the Bank relative to the applicable regulatory requirements.
Liquidity coverage ratio (R)	High-quality liquid assets divided by net liquidity outflows over a thirty-day stress period, determined in accordance with Regulation (EU) No 575/2013 and the related delegated regulation. The minimum requirement is 100 percent.	Shows the Group's and the Bank's capacity to meet net outflows under a short-term stress scenario.
Net stable funding ratio (R)	Available stable funding divided by required stable funding, determined in accordance with Regulation (EU) No 575/2013. The minimum requirement is 100 percent.	Shows the extent to which longer-term assets are financed by stable funding.
Operational measures		
Assets under management (O)	The aggregate net asset value of the pension plans managed by the Group at the end of the period.	Commission income in the pension business is calculated as a percentage of the average net asset value of those plans.
Pension customer accounts (O)	The number of customer accounts in the pension plans managed by the Group at the end of the period. A customer holding accounts in more than one plan is counted once per account.	Shows the reach of the pension business.
Average assets per customer account (O)	Assets under management in the relevant pension pillar divided by the number of customer accounts in that pillar, at the end of the period.	Shows the level of savings held by an average customer and the headroom for further contributions.
2nd pillar annualised churn rate (O)	The number of 2nd pillar customer accounts that transferred to another pension manager during the twelve months ended on the reporting date, divided by the average number of 2nd pillar customer accounts over the same twelve months, based on month-end figures.	Shows the rate at which the pension business loses customers to competitors.
Bank customers (O)	The number of customers of INDEXO Banka at the end of the period. A person may be both a Bank customer and a pension customer and is counted in each.	Shows the reach of the banking business.
Share of the Latvian consumer loan market (O)	The gross consumer loan portfolio of the Group at the end of the period divided by the Company's estimate of the total Latvian consumer loan portfolio of banks and non-bank lenders at that date, based on data published by the Consumer Rights Protection Centre and Latvijas Banka together with the Company's own calculations.	Shows the position of the Group in the market in which its lending businesses compete.
Pension plan annualised return since inception (O)	The annualised return of a pension plan from the date of its launch to the end of the period, as published on manapensija.lv. Returns are stated net of the fees charged within the plan and are not a measure of the Group's own performance.	Shows the investment result delivered to customers of the pension business.
Compound annual growth rate (O)	The constant annual rate of growth that would take a measure from its value at the start of a stated period to its value at the end of that period.	Allows growth over periods of different length to be compared on a single basis.

Measure	Definition and calculation	Reason for inclusion
	Calculated by the Company from the figures stated, over the period stated in each case.	
Average number of employees (O)	The average number of employees of the Group during the period, as disclosed in the notes to the consolidated financial statements.	Shows the scale of the Group's organisation.

Reconciliation of APMs

The tables below reconcile those APMs that are not obtained directly by arithmetic from a single line item in the consolidated financial statements.

Total revenue

EUR '000	9M 2026	9M 2025	Q3 2026
Interest income	56,784	1,645	20,277
Interest expense	(12,436)	(977)	(4,530)
Net interest income	**44,348**	**668**	**15,747**
Commission income	6,488	4,056	2,511
Commission expense	(2,469)	(443)	(937)
Net commission income	**4,019**	**3,613**	**1,574**
Other operating income	9,273	373	3,624
Other operating expenses	(7,343)	(152)	(2,886)
Foreign exchange rate fluctuation	4	–	-
Net other operating income	**1,934**	**221**	**738**
Total revenue	**50,301**	**4,502**	**18,059**

Each line above is taken from the consolidated statement of comprehensive income.

Total expenses and cost to income ratio

EUR '000 unless stated	9M 2026	9M 2025	Q3 2026
Administrative expenses	23,815	8,397	8,987
Depreciation and amortisation presented separately	3,818	1,197	1,293
Total expenses	**27,633**	**9,594**	**10,280**
Total revenue	50,301	4,502	18,059
Cost to income ratio, percent	**54.93**	**213.1**	**56.92**

In the interim and the annual financial statements, depreciation and amortisation is presented as a separate line item and is added to administrative expenses in arriving at total expenses.

Normalised net profit of the pension business

EUR '000	9M 2026	9M 2025	Q3 2026
Total revenue of the pension business	4,277	3,764	1,518
Administrative expenses of the pension business	(1,408)	(1,121)	(509)
Non-pension administrative expenses	(341)	(311)	(190)

EUR ’000	9M 2026	9M 2025	Q3 2026
Operating income	**2,528**	**2,332**	**819**
Sales and marketing expenses	(1,122)	(1,125)	(385)
Net profit of the pension business, as reported	**1,406**	**1,208**	**434**
Add-back: non-pension administrative expenses	341	311	190
Normalised net profit of the pension business	**1,747**	**1,519**	**624**

The only adjustment between the reported and the normalised result is the add-back of administrative expenses that are not attributable to the pension business. Both the reported and the normalised result exclude the dividends of EUR 3,328 thousand received from DelfinGroup during the first nine months of 2026 (EUR 2,290 thousand in the second quarter and EUR 1,038 thousand in the third quarter), which are not treated as revenue of the pension business. The 9M 2025 comparatives for administrative expenses and sales and marketing expenses are presented as restated in the Group’s Q3 2026 interim report. Figures are rounded individually; as a result, line items may not sum exactly to the totals shown.

Comments to the financial development

The information below should be read in conjunction with the section "Selected financial information" above, as well as the Company's audited consolidated statements as of and for the financial years ended 31 December 2024 and 31 December 2025 and the unaudited interim financial information for the period 1 January – 30 September 2026 (with comparative figures as of and for the corresponding period in 2025), which have been incorporated in the Company Description by reference.

Financial year 2025 compared to financial year 2024

Revenue

Consolidated commission and fee income increased by 25.4 percent from EUR 4,475 thousand in 2024 to EUR 5,610 thousand in 2025. Interest income calculated using the effective interest rate increased from EUR 471 thousand to EUR 2,823 thousand as the Bank built its loan book, and net interest income shifted from negative EUR 302 thousand to positive EUR 1,122 thousand.

Costs

Administrative expenses increased from EUR 8,694 thousand to EUR 11,120 thousand, driven mainly by IT expenses, which rose from EUR 2,254 thousand to EUR 3,294 thousand, and by board and staff costs. Depreciation and amortisation increased from EUR 680 thousand to EUR 1,935 thousand. Allowances for expected credit losses increased from EUR 89 thousand to EUR 11,554 thousand on the restated basis (audited: EUR 1,146 thousand), of which EUR 10,408 thousand is the Day-1 expected credit loss allowance recognised on the acquired DelfinGroup loan portfolio.

Result

The consolidated loss widened from EUR 5,382 thousand in 2024 to EUR 18,260 thousand in 2025 on the restated basis, of which EUR 14,869 thousand was attributable to shareholders (audited: EUR 7,735 thousand), with basic loss per share of EUR 2.68 compared with EUR 1.18 (audited: EUR 1.39). Beyond the restatement effect, the loss is attributable mainly to INDEXO Banka, which recorded a loss of EUR 9.24 million for its first full year of operations. On a stand-alone basis, the Company reported a profit of EUR 2,145 thousand compared with EUR 873 thousand, including EUR 784 thousand of dividends received from DelfinGroup.

Balance sheet

Consolidated total assets increased from EUR 48.4 million to EUR 269.1 million on the restated basis, principally through consolidation of DelfinGroup from 31 December 2025 and growth of the Bank's loan book and deposit base. Loans and receivables from non-banks increased from EUR 1.0 million to EUR 192.6 million and customer deposits from EUR 32.4 million to EUR 72.6 million. Equity increased from EUR 12.1 million to EUR 58.3 million, reflecting share issues of EUR 49.6 million during the year, of which EUR 3.86 million of nominal capital was issued as consideration in the DelfinGroup share exchange, and the recognition of a non-controlling interest of EUR 11.3 million. These figures are stated on the restated basis presented in the H1 2026 interim report; on the audited basis, total assets were EUR 283.8 million, loans and receivables from non-banks EUR 216.1 million, equity EUR 73.0 million and the non-controlling interest EUR 18.9 million (see the section "*Selected financial information*").

At the end of 2025, the Bank had 49.7 thousand customers, deposits of EUR 73.8 million and a net loan portfolio of EUR 54.9 million. Its capital adequacy ratio was 21.26 percent, compared with 54.17 percent a year earlier, and its liquidity coverage ratio was 529.67 percent.

Interim period 1 January – 30 September 2026 compared to interim period 1 January – 30 September 2025

Basis

The comparative period does not include DelfinGroup, which was consolidated with effect from 31 December 2025, meaning the two periods are not comparable at line level. The 9M 2026 figures are provisional in respect of the acquired DelfinGroup loan portfolio, as described above.

Result

The Group was profitable in each of the first three quarters of 2026 and reported a net profit of EUR 2,852 thousand for the period, of which EUR 493 thousand was attributable to shareholders of the Company and EUR 2,359 thousand to non-controlling interests, compared with a loss of EUR 5,804 thousand for the corresponding period of 2025. Total revenue was EUR 50.3 million. Basic and diluted earnings per share, after the 1:4 share split completed on 14 October 2026, were EUR 0.012, compared with EUR (0.288).

Segments

The pension business contributed a net profit of EUR 1,406 thousand, an increase of 16.4 percent year on year on revenue up 13.6 percent to EUR 4,277 thousand, with normalised net profit of EUR 1,747 thousand, an increase of 15.0 percent. DelfinGroup contributed EUR 8.67 million of net profit at 100 percent on revenue of EUR 43.6 million. INDEXO Banka recorded a net loss of EUR 6.79 million, compared with EUR 7.02 million, with revenue up almost five times to EUR 4.90 million and the operating loss before expected credit losses down 38 percent to EUR 3.94 million. In addition to its operating result, the Company received EUR 3.33 million of dividends from DelfinGroup in the first nine months, which it contributed to the capital of the Bank.

Balance sheet

At 30 September 2026, total assets amounted to EUR 376.8 million (31 December 2025 restated: EUR 269.1 million) and the net loan portfolio to EUR 285.3 million (restated: EUR 192.6 million). Customer deposits at Group level amounted to EUR 158.8 million (restated: EUR 72.6 million). Equity attributable to shareholders amounted to EUR 53,326 thousand, an increase from EUR 47,000 thousand at 31 December 2025 on the restated basis. The increase reflects share issues of EUR 6,083 thousand, profit attributable to shareholders of EUR 493 thousand and an increase of EUR 116 thousand in the share option reserve, partly offset by a decrease of EUR 365 thousand presented as “non-controlling interest in the acquisition transaction” in the consolidated statement of changes in equity in the interim report for the nine months ended 30 September 2026.

Capital

During the first nine months of 2026, the Company increased the Bank’s share capital by EUR 8.59 million (of which EUR 4.36 million in the third quarter) and the Bank raised EUR 5 million through a Tier 2 subordinated bond issue. At 30 September 2026, the Group's consolidated capital adequacy ratio amounted to 18.0 percent. On the same date, the Bank's total capital ratio amounted to 18.34 percent and its CET1 ratio to 9.85 percent, compared with a total risk exposure amount of EUR 89.44 million. The Bank's own funds of EUR 16.4 million comprised EUR 8.81 million of CET1 and EUR 7.6 million of Tier 2 capital, the latter reflecting the subordinated bonds issued in April 2026.

Capitalisation and indebtedness and other financial information

The tables in this section show the Group's capital structure as of 30 September 2026. Refer to the section "Share capital and ownership structure" for further information about the Company's share capital and shares. The information presented in this section should be read together with the sections "Comments to the financial development" and "Selected financial information" and the Company's audited consolidated statements as of and for the financial years ended 31 December 2024 and 31 December 2025 and the unaudited interim financial information for the period 1 January to 30 September 2026 (with comparative figures as of and for the corresponding period in 2025), which have been incorporated in the Company Description by reference.

Capitalisation

The Group's capitalisation as of 30 September 2026 is presented in the table below. Only interest-bearing liabilities are reported. The Group's capitalisation and indebtedness will be affected by the Offering, the Baltic Offering and the DelfinGroup Offer, and the application of their proceeds (see the section "*Terms and conditions for the Offering – Use of proceeds*").

EUR '000	**As at 30 September 2026**
Total current debt (maturity up to one year)	**200,697**
Guaranteed	–
Secured	12,262
Unguaranteed and unsecured	188,435
Subordinated	–
Total non-current debt (excluding the current portion of long-term debt)	**102,116**
Guaranteed	–
Secured	42,928
Unguaranteed and unsecured	41,531
Subordinated	17,657
Total equity	**64,053**
Share capital	10,602
Share premium	67,366
Share option reserve	506
Statutory reserve capital	–
Accumulated deficit	(25,640)
Profit for the period	493
Equity attributable to shareholders of the Company	**53,326**
Non-controlling interests	10,726
Total capitalisation	**366,866**

Secured debt comprises funding raised through the Mintos platform and loans from credit institutions, in each case secured by commercial pledges over the assets and claims of DelfinGroup and SIA ViziaFinance. Total secured liabilities were EUR 55.2 million at 30 September 2026, as disclosed in the notes to the Q3 2026 interim report. Subordinated debt comprises the Group's subordinated bonds and subordinated borrowings. DelfinGroup's EUR 25 million 9.50 percent bonds due 25 September 2027 (ISIN LV0000106649) are included in current debt under "Unguaranteed and unsecured", as part of the current portion of bonds issued. Customer deposits

are covered by the Latvian deposit guarantee scheme up to EUR 100,000 per depositor; that coverage protects depositors and is not presented as guaranteed debt in the table above.

Net indebtedness

The Group's net indebtedness as of 30 September 2026 is presented in the table below. Both interest-bearing and non-interest-bearing liabilities are reported.

	EUR '000	As at 30 September 2026
A	Cash and bank balances	39,989
B	Other cash and cash equivalents	–
C	Other current financial assets	6,585
D	**Liquidity (A + B + C)**	**46,574**
E	Current financial debt, including debt instruments but excluding the current portion of non-current financial debt	158,775
F	Current portion of non-current financial debt	41,922
G	**Current financial indebtedness (E + F)**	**200,697**
H	**Net current financial indebtedness (G – D)**	**154,123**
I	Non-current financial debt, excluding the current portion and debt instruments	45,585
J	Debt instruments	52,173
K	Non-current trade and other payables	4,358
L	**Non-current financial indebtedness (I + J + K)**	**102,116**
M	**Net financial indebtedness (H + L)**	**256,239**

Line C comprises debt securities measured at amortised cost. Line E comprises deposits from customers. Line F comprises the current portion of bonds issued, including DelfinGroup's EUR 25 million 9.50 percent bonds due 25 September 2027 (ISIN LV0000106649), and of funding raised through the Mintos platform. Line I comprises the non-current portion of loans from credit institutions, of funding raised through the Mintos platform, and subordinated borrowings. Line J comprises the non-current portion of bonds issued. Line K comprises lease liabilities.

Indirect and contingent indebtedness

The Group has contingent liabilities arising from its ordinary business activities, as set out below.

EUR '000	As at 30 September 2026
Undrawn mortgage loan commitments of INDEXO Banka	3,528
Total indirect and contingent indebtedness	**3,528**

No Group company has guaranteed obligations of any party outside the Group, and no debt of the Group is guaranteed by a third party. The guarantee agreements of SIA ViziaFinance and UAB DelfinGroup LT in favour of AS Citadele banka and Multitude Bank p.l.c. relate to DelfinGroup's loans from those banks, which are included in the Group's indebtedness above; they therefore add no indebtedness at Group level and are not presented as guaranteed or contingent indebtedness. They are described under the section "Legal matters and supplementary information – Material agreements – Funding arrangements". Commercial pledges have been registered over the assets and claims of Group companies for maximum amounts of EUR 47 million in favour of SIA Mintos Finance No. 20 and AS Mintos Marketplace, EUR 6.37 million in favour of AS Citadele banka, and EUR 17 million, EUR 23.46 million and EUR 17.25 million in favour of Multitude Bank p.l.c., the first two granted by DelfinGroup and SIA ViziaFinance and the third by UAB DelfinGroup LT. In addition, DelfinGroup has pledged Multitude Capital Oyj bonds with a nominal amount of EUR 5.087 million in favour of Multitude Bank p.l.c. The maximum amount of a commercial pledge is not itself an indebtedness of the Group and is

disclosed for information; total secured liabilities amounted to EUR 55.2 million at 30 September 2026. The Group was in compliance with all covenants contained in its bond terms, loan agreements and platform funding arrangements at 30 September 2026.

Working capital statement

Working capital refers to the Group's ability to obtain access to cash and cash equivalents in order to meet its payment obligations as they fall due. In the opinion of the Management Board, the Group's working capital is sufficient to cover the Group's foreseeable obligations for a period of at least twelve months following the Listing.

For this purpose, working capital represents the Group's ability to access liquid financial assets to meet financial liabilities as they fall due within the twelve months following the Listing. The Group's consolidated balance sheet is not presented on a current and non-current basis, and a current/non-current computation does not represent the liquidity position of a credit institution group. The essence of banking is to fund longer-maturity lending with shorter-maturity deposits, and a substantial part of the Group's loan portfolio, in particular the consumer loan portfolios of DelfinGroup, matures or is repaid within twelve months.

INDEXO Banka is a credit institution funded principally by customer deposits, which amounted to EUR 158.8 million at Group level at 30 September 2026, and which are presented in full as financial liabilities falling due within twelve months. The Group's liquidity position is therefore governed by the regulatory liquidity requirements of Regulation (EU) No 575/2013, through the liquidity coverage ratio and the net stable funding ratio.

The liquidity coverage ratio is intended to ensure that a sufficient amount of unencumbered high-quality liquid assets is held to meet net liquidity outflows under a thirty-day stress scenario, and is expressed as the ratio of those liquid assets in relation to the stress scenario liquidity requirement. The minimum requirement is 100 percent. The Group's liquidity coverage ratio was 553 percent at 30 September 2026, compared with 478 percent at 30 June 2026, 554 percent at 31 March 2026 and 388 percent at 31 December 2025. The liquidity coverage ratio of INDEXO Banka was 204 percent at 30 September.

The net stable funding ratio is intended to ensure that stable funding sources are held that are adequate to finance longer-term assets. The minimum requirement is 100 percent. The Group's net stable funding ratio was 118 percent at 30 September 2026, compared with 114 percent at 30 June 2026, 115 percent at 31 March 2026 and 118 percent at 31 December 2025. The net stable funding ratio of INDEXO Banka was 143 percent at 30 September 2026. The improvement in the Group's ratio in the third quarter reflects the lengthening of the funding profile, supported by DelfinGroup's three-year bond issue, which more than offset the extension of asset maturities as the loan portfolio has grown; lengthening the Group's funding profile remains a priority.

The liquidity ratios described above relate to INDEXO Banka and to the Group on a prudential consolidated basis. Outside INDEXO Banka, the Group's payment obligations within the twelve months following the first day of trading arise principally at the level of the Company and of DelfinGroup, each of which manages its own liquidity.

The Company's obligations consist mainly of its operating expenses. These are met from the fee income of the pension business until its transfer to INDEXO Asset Management and thereafter from dividends from its subsidiaries, in particular DelfinGroup, and from its own liquid funds, which amounted to EUR 1.9 million at 30 September 2026. The Company has no external interest-bearing borrowings and has not guaranteed the obligations of INDEXO Banka or DelfinGroup. The consideration under the DelfinGroup Offer, of up to EUR 15,513,135.20 if all DelfinGroup shares subject to the offer are tendered, will be paid only from the proceeds of the

Baltic Offering. The Company has received binding subscription undertakings from investors to subscribe for 5,921,044 Shares in aggregate in the Baltic Offering, corresponding to approximately EUR 15.5 million and 100 percent of the base offering, excluding the possible increase of up to 1,526,718 additional Shares (see the section "*Legal matters and supplementary information – Material agreements – Subscription undertakings*"). If the Baltic Offering nevertheless raises less than the consideration, the Company will reduce the number of DelfinGroup shares acquired so that the consideration does not exceed the proceeds available to it. The DelfinGroup Offer therefore does not create a payment obligation that the Company would have to meet from its other resources.

DelfinGroup meets its obligations from its operating cash flows, including collections on its consumer loan portfolio, and from loans from credit institutions, funding raised through the Mintos platform and its bond issues (see the section "*Legal matters and supplementary information – Material agreements – Funding arrangements*"). DelfinGroup's EUR 25 million 9.50 percent bonds (ISIN LV0000106649) mature on 25 September 2027, within the twelve-month period. Their repayment is addressed in the working capital statement at the beginning of this section, and does not depend on the Offering or the Baltic Offering.

DelfinGroup's bond terms for following issues ISIN LV0000111441, ISIN LV0000803914, ISIN LV0000106649, ISIN LV0000106631 and ISIN LV0000112134 require it to comply with the following financial covenants: (i) a capitalisation ratio, being equity plus subordinated liabilities divided by the net loan portfolio, inventories and other receivables, of at least 20 percent; (ii) a consolidated interest coverage ratio, calculated over the preceding twelve months, of at least 1.5; and (iii) a coverage ratio, being the net loan portfolio, inventories, other receivables and cash and cash equivalents, less 1.2 times liabilities to Mintos and 1.4 times liabilities to banks, divided by unsecured debt other than subordinated liabilities, of at least 1.2. At 30 September 2026, DelfinGroup's capitalisation ratio was 24 percent, its interest coverage ratio was 2.3 and its coverage ratio under (iii) was 1.3, and DelfinGroup was in compliance with each of these covenants. Under the coverage ratio in (iii), DelfinGroup must hold loan assets, cash and other current assets that, after deduction of a multiple of its liabilities to Mintos and to banks, exceed its unsecured debt, including the bonds maturing on 25 September 2027, by at least 20 percent. A breach of any of these covenants could entitle the relevant creditors to demand early repayment (see the section "*Risk factors – Dependence on access to funding on acceptable terms*").

The sufficiency of working capital described above is a separate matter from the Group's capital requirements. The Management Board's opinion on the sufficiency of working capital is not dependent on the Offering being completed.

Share capital and ownership structure

Share capital and shares

As of the date of this Company Description, the Company's registered share capital amounts to EUR 10,991,531, divided into 43,966,124 Shares, each with a nominal value of EUR 0.25. The Shares have been issued in accordance with Latvian law and are denominated in EUR. The Shares are issued in a single class. All issued Shares are fully paid up and are freely transferable, subject to certain restrictions as set out below; see the headings *"Lock-up agreements*" and "*Shareholding structure*" below.

The Shares have been listed on the Baltic Main List of Nasdaq Riga since 15 July 2022, following the initial public offering in which the Company raised EUR 7.49 million.

Development of the share capital

The table below shows the development of the share capital during the two (2) years preceding the date of the Company Description.

		Number of shares			**Share capital (EUR)**		
Year	**Event**	**Change**	**Total**	**Subscription price (EUR)**	**Change**	**Total**	**Quotient value (EUR)**
2025	Employee share option exercise	13,568	4,774,117	2.86 and 1.00	13,568	4,774,117	1.00
2025	Public offering	272,108	5,046,225	10.15	272,108	5,046,225	1.00
2025	Private placement	15,000	5,061,225	10.15	15,000	5,061,225	1.00
2025	Public offering	345,000	5,406,225	10.15	345,000	5,406,225	1.00
2025	Employee share option exercise	5,742	5,411,967	2.86 and 1.00	5,742	5,411,967	1.00
2025	Share exchange, IPAS VAIRO acquisition	85,714	5,497,681	10.15	85,714	5,497,681	1.00
2025	Private placement	98,522	5,596,203	10.15	98,522	5,596,203	1.00
2025	Private placement	49,262	5,645,465	10.15	49,262	5,645,465	1.00
2025	Public offering	487,933	6,133,398	10.15	487,933	6,133,398	1.00
2025	Share exchange, DelfinGroup acquisition, voluntary tender offer	3,864,050	9,997,448	9.27	3,864,050	9,997,448	1.00
2026	Private placement	201,477	10,198,925	10.15	201,477	10,198,925	1.00

2026	Share exchange, DelfinGroup acquisition, mandatory buyback offer	13,210	10,212,135	9.42	13,210	10,212,135	1.00
2026	Private placement	35,726	10,247,861	10.15	35,726	10,247,861	1.00
2026	Private placement	73,892	10,321,753	10.15	73,892	10,321,753	1.00
2026	Private placement	14,778	10,336,531	10.15	14,778	10,336,531	1.00
2026	Private placement	185,000	10,521,531	10.00	185,000	10,521,531	1.00
2026	Private placement	40,000	10,561,531	10.00	40,000	10,561,531	1.00
2026	Private placement	40,000	10,601,531	10.00	40,000	10,601,531	1.00
2026	Share split	N/A	42,406,124	N/A	N/A	10,601,531	0.25
2026	Private placement	1,200,000	43,606,124	2.50	300,000	10,901,531	0.25
2026	Private placement	360,000	43,966,124	2.50	90,000	10,991,531	0.25

The EUR 9.27 and EUR 9.42 subscription prices of the shares issued in the DelfinGroup share exchanges (under the voluntary and the mandatory offer, respectively) were set, in accordance with the resolutions of the extraordinary shareholders' meeting on 11 September 2025, as the weighted average market price of one DelfinGroup share on the regulated market during the six-month period preceding the respective valuation date of the non-cash contribution, multiplied by the 7.3 share exchange ratio.

At the extraordinary shareholders' meeting held on 1 October 2026, the Company's shareholders approved a 1:4 share split and the corresponding amendments to the Company's Articles of Association. The share split settlement was executed on 14 October 2026. As a result of the share split, the Share's ISIN changed to LV0000113751.

Admission to trading on Nasdaq First North and holding of Shares in Sweden

The Company has applied for admission of all its Shares to trading on Nasdaq First North. No new class of securities is created for this purpose; the Shares traded on Nasdaq First North are the same Shares, with the same ISIN code LV0000113751 and the same rights, as the Shares admitted to trading on the Baltic Main List of Nasdaq Riga.

The Shares are registered in book-entry form with Nasdaq CSD. Trades on Nasdaq First North are settled in Euroclear, which holds the Shares traded in Sweden through its CSD link with Nasdaq CSD. Investors in Sweden hold their Shares through a securities account or custody account with an account operator or nominee connected to Euroclear. Shares may be transferred between holdings in Euroclear and accounts held directly or indirectly with Nasdaq CSD through the investors' account operators, subject to the fees and settlement times applied by them.

On both Nasdaq First North and Nasdaq Riga, the Shares trade in EUR, so no currency conversion arises between the two venues. Because the same Shares are traded on both venues and can be transferred between them, price formation on the two venues is linked; transfers nevertheless take time and involve fees, so temporary price differences may occur (see the section "*Risk factors – Price formation across two trading venues*").

Shareholders holding Shares through Euroclear exercise their shareholder rights, including the right to participate and vote at shareholders' meetings, to subscribe for new Shares and to receive dividends, through their account operator or nominee, as described under the heading "*Certain rights attached to the shares*" below. Dividends are paid in EUR through Nasdaq CSD and Euroclear to the shareholders' account operators; any conversion into SEK is made by the shareholder's account operator or bank on its own terms.

Authorisation

On 1 October 2026, the extraordinary shareholders' meeting authorised the Management Board to increase the share capital of the Company, for a period of up to five years, by up to 12,721,836 new shares with a nominal value of EUR 0.25 each, with shareholders' pre-emptive rights disapplied, in accordance with Section 249(4) of the Latvian Commercial Law. On 26 October 2026 and 12 November 2026, the Management Board issued 1,200,000 and 360,000 Shares, respectively, under this authorisation. All new Shares in the Offering and the Baltic Offering will also be issued under it; if the maximum of 9,356,159 Shares is issued in the two offerings, 1,805,677 Shares would remain available under the authorisation.

Share-based incentive schemes

The Company has three share purchase right (option) schemes in force: the 2021 programme, the 2022 programme and the 2025 programme.

Employee stock option scheme (2021 programme)

The terms were approved by the shareholders' meeting on 29 March 2021, amended on 24 March 2022. The current version was approved on 1 October 2026 and reflects adjustments due to the Company's share split. One option confers the right to purchase four Shares, for the total price of EUR 2.86 for the four Shares, after a holding period of one year. Unused options are annulled if not exercised by the first exercise date after the end of the holding period.

Management stock option scheme (2022 programme)

The terms were approved by the shareholders' meeting on 24 March 2022. The current version was approved on 1 October 2026 and reflects adjustments due to the Company's share split. Under stage I, one option confers the right to purchase one share for EUR 0.25 after a holding period of one year. Under stage II, one option confers the right to purchase one share for EUR 6.87 after a minimum holding period of one year, and options may be exercised in proportional amounts on successive exercise dates.

The Company has clawback rights over stage I options if, on the exercise date, being a Management Board meeting held no later than four months after publication of the Company's 2027 annual financial statements, the share price does not exceed the levels set out in the scheme rules. Holders of stage I options derive benefit only if the market price of the share on the exercise date exceeds EUR 4.13.

2025 programme

The terms were approved by the shareholders' meeting on 7 November 2025. The current version was approved on 1 October 2026 and reflects adjustments due to the Company's share

split. The programme covers up to 520,000 shares with a nominal value of EUR 0.25 at a flat exercise price of EUR 1.75 per share, with a minimum holding period of 36 months before options may first be exercised. Shares acquired upon exercise are subject to lock-in periods. The programme is open to Management Board members and employees of the Group with a valid employment or service relationship. Unvested or granted options are cancelled if the holder's employment contract within the Group terminates.

Options are not treated as fixed or variable remuneration, since option holders purchase the options at not less than the nominal value of the shares from their own funds.

As of 30 September 2026, the total number of outstanding share options held by employees of the Group, including members of the Management Board, amounted to 1,106,236 options.[29] For information on the share options held by individual members of the Management Board, see the section "*Supervisory Board, executive management and auditors*".

Warrants, convertibles and other share-related instruments

There are no outstanding warrants or convertible bonds issued by the Company. For the outstanding share options, see the heading "*Share-based incentive schemes*" above.

Certain rights attached to the shares

All shareholders of the Company are subject to equitable treatment, and each Share confers upon its holder the same rights to a share of the Company's assets and profits. The rights attaching to the Shares are set out in the Latvian Commercial Law, the Law on Investment Management Companies, the Financial Instrument Market Law and the Company's Articles of Association. Each Share carries: (1) the right to dispose of the Share; (2) the right to dividends; (3) the right to vote; (4) the right to participate in the shareholders' meeting; (5) the right to a liquidation quota; (6) pre-emptive rights in connection with new issues; and (7) the right to information. In the event of liquidation of the Company, shareholders are entitled to a share of the surplus of assets in proportion to the number of Shares held. The Shares do not carry any special rights to participate in a distribution, including in connection with insolvency, other than those under the Latvian Insolvency Law, under which the Company's funds remaining after settlement of insolvency costs and creditors' claims are divided among shareholders in proportion to their shareholding. No specific restrictions apply to the transferability of the Shares, either under Latvian law or under the Articles of Association.

Voting rights

All shares are of the same class and carry one vote each. The Company has no multiple-vote share structure within the meaning of Directive (EU) 2024/2810. Major shareholders do not have different voting rights. Voting rights may be exercised only in respect of shares represented by a person included in the meeting participant list, which the Management Board prepares on the basis of the record date, being the end of the business day after which five business days remain until the meeting. Only persons identified as shareholders on that date are entitled to participate and vote.

A shareholder may participate in, and vote at, the shareholders' meeting in any of the following ways: (1) in person; (2) through a representative acting under a written proxy, which must identify the shareholder and the representative, confer sufficient authority to participate and vote, be submitted no later than the commencement of the meeting; or (3) by voting in writing,

[29] Number of share options adjusted to reflect the recalculations following the 1:4 share split (see the heading "*Development of the share capital*" above).

including electronically, before the meeting, provided the shareholder can be identified and the vote is received by the Company at least one day before the meeting. A shareholder who votes in advance or participates electronically is treated as present at the meeting for that purpose. The Company's Articles of Association permit shareholders to participate or vote through electronic means, and the Management Board is authorised to set the requirements for identification of shareholders and the procedure for exercising voting rights, including for advance and electronic voting.

Shareholders holding Shares through Euroclear, or otherwise through a nominee, are not identified individually in the register of Nasdaq CSD. To participate and vote at a shareholders' meeting, such shareholders must ensure, through their account operator or nominee, that they are identified as shareholders as at the record date for the meeting, and must give voting instructions or obtain a proxy, in accordance with the procedures announced for each meeting. Because instructions pass through the custody chain, the deadlines set by account operators and nominees may fall earlier than the deadlines applying in Nasdaq CSD.

Pre-emptive rights

Existing shareholders have a statutory pre-emption right to subscribe for newly issued shares, in proportion to the nominal value of the shares already held.

This right cannot be generally excluded or restricted in the Articles of Association. It can, however, be excluded or restricted by the shareholders' meeting in connection with a particular issue, by a resolution adopted by not less than three-quarters of the votes represented at the meeting.

The Management Board's standing authorisation to increase the share capital, described under the heading "*Authorisation*" above, is granted under Section 249(4) of the Latvian Commercial Law and permits the Management Board to resolve on a capital increase, within the authorised limit and time period, without a further shareholders' meeting being convened for that purpose. The extraordinary shareholders' meeting on 1 October 2026 resolved to exclude shareholders' pre-emption rights in relation to shares issued under this standing authorisation.

Shareholders holding Shares through Euroclear or another nominee exercise pre-emption rights, where these apply, through their account operator or nominee. Account operators may set internal deadlines that precede the subscription period set by the Company, so the effective participation period available to such shareholders may be shorter than the period available to a shareholder holding Shares directly. Shareholders in certain jurisdictions may be prevented by local securities laws from participating.

Right to dividends and surplus on liquidation

Dividends are calculated by reference to the net profit of the Company as shown in the annual report and are paid to shareholders in proportion to the number of shares held. Dividends may be calculated and paid only on fully paid-up shares and are paid in cash by bank transfer. Annual dividends may be paid once a year following the shareholders' meeting at which the financial report for the previous financial year is approved. Extraordinary dividends are not provided for in the Articles of Association and, under Latvian law, may be paid only if the Articles of Association so provide. The list of shareholders entitled to a dividend is fixed on a date set by the shareholders' meeting which may not be earlier than the tenth trading day after that meeting. Each share also entitles the holder to a liquidation quota on liquidation of the Company.

Dividends on Shares held through Euroclear are paid in EUR to the shareholders recorded in the register kept by Euroclear on the dividend record date. To the extent possible, that date is aligned with the record date applied in Nasdaq CSD. Latvia generally does not levy withholding tax on dividends paid by the Company (see the section "*Legal matters and supplementary information – Important information on taxation*").

Applicable rules regarding takeover bids, etc.

The Company is subject to the Latvian Financial Instrument Market Law, which governs mandatory and voluntary takeover bids for companies whose shares are admitted to trading on a regulated market in Latvia, and to separate rules on the acquisition of qualifying holdings in an investment management company under the Law on Investment Management Companies and in a credit institution under the Credit Institution Law, the latter being relevant to the Company in relation to indirect acquisitions of a holding in its wholly-owned banking subsidiary, INDEXO Banka.

The Company is subject to the Law on Share Buyback, which governs mandatory and voluntary takeover bids. A person, alone or acting in concert, that directly or indirectly obtains at least 30 percent of the voting rights in the Company must, subject to statutory exemptions, make a mandatory takeover offer. As of the date of this Company Description, no shareholder holds 30 percent or more of the share capital and votes. The Shares have not been subject to any public takeover bid during the current or the last financial year.

Following the Listing, the takeover rules for certain trading platforms issued by the Swedish Stock Market Self-Regulation Committee (Sw. *Aktiemarknadens självregleringskommitté*) will apply to public takeover offers for the Shares. As the Company is not a Swedish limited company, the rules on defensive measures and mandatory bids will however not apply to the Company.

Qualifying holding acquisition

Under the Law on Investment Management Companies, a "qualifying holding" in the Company arises where a person, alone or together with persons acting in concert, directly or indirectly acquires 10 percent or more of the Company's share capital or voting rights, or acquires the ability to exercise significant influence over the Company's management. A shareholder with a qualifying holding must be a person whose identity can be verified, who has an impeccable reputation and whose financial standing is sound and can be documented. A person intending to acquire a qualifying holding, or to increase an existing holding so as to reach or exceed 20, 33 or 50 percent of the Company's share capital or voting rights, must give prior written notice to Latvijas Banka. Latvijas Banka assesses the proposed acquirer against these statutory criteria, including the absence of money-laundering or sanctions-related concerns, and may prohibit the acquisition within the statutory assessment period. An acquisition made without the required notification, or completed despite a prohibition, does not entitle the acquirer to exercise the voting rights attached to the relevant shares.

Because INDEXO Banka is a wholly-owned subsidiary of the Company, an acquisition of a qualifying holding in the Company that reaches the thresholds described above will typically also constitute an indirect acquisition of a qualifying holding in INDEXO Banka for the purposes of the Credit Institution Law, which applies a parallel notification and approval regime, subject to the same reputation and financial-soundness criteria, to acquisitions of direct or indirect qualifying holdings in credit institutions. Under the Single Supervisory Mechanism, such acquisitions require the joint non-objection of Latvijas Banka and the European Central Bank. By way of illustration, on 31 July 2025, the European Central Bank and Latvijas Banka approved the acquisition by Aigars Kesenfelds and ALPPES CAPITAL AS of an indirect qualifying holding of up

to 29.99 percent in the Company and in INDEXO Banka; as at the date of this Company Description, ALPPES CAPITAL AS held 28.29 percent of the Company's shares, within this approved threshold.

A prospective acquirer of Shares should accordingly be aware that crossing the 10 percent threshold (or the subsequent 20, 33 or 50 percent thresholds) may trigger notification and approval requirements under both the Law on Investment Management Companies (in respect of the Company) and the Credit Institution Law (in respect of INDEXO Banka) concurrently, and that these requirements are separate from, and additional to, the major-holdings notification and mandatory-offer thresholds described above under the heading "*Applicable rules regarding takeover bids, etc.*"

Shares held through Euroclear or another nominee are attributed to the person entitled to them and are aggregated with any Shares held directly, and with the holdings of persons whose rights must be aggregated with the holder's own rights, for the purposes of both the major-holdings notification thresholds and the 30 percent mandatory-offer threshold. Each holder remains responsible for assessing, and where a threshold is reached, notifying its own position.

The Company's shares are also subject to the final buy-out and minority sell-out provisions of the Law on Share Buyback, under which an offeror who has obtained 90 percent of the Company's voting rights may be entitled, and the remaining minority shareholders may be entitled, to require the buy-out of the remaining shares. This regime broadly reflects the squeeze-out and sell-out mechanism required of Latvia as an EU member state under the Takeover Directive (2004/25/EC).

Lock-up agreements

In connection with the election of the new Supervisory Board at the shareholders' meeting on 1 July 2026, the shareholders' meeting approved a directed share issue for the newly appointed Supervisory Board members, accompanied by a lock-up. The issue comprised up to 400,000 Shares at EUR 2.50 per Share (before the 1:4 share split: up to 100,000 shares at EUR 10.00, being the then nominal value of EUR 1.00 plus a share premium of EUR 9.00), and each Supervisory Board member could subscribe for not fewer than 4,000 and not more than 200,000 Shares (before the 1:4 share split: 1,000 and 50,000). The purpose of the issue was for the newly appointed members to assume financial risk alongside shareholders, strengthening long-term alignment.

Shares acquired in this issue are subject to a lock-up running for three years from the relevant member's date of appointment, up to 1 July 2029, during which the member may not sell, grant a put option over, transfer or otherwise dispose of the new Shares, directly or indirectly. If the lock-up is observed in full, the Company pays the member compensation equal to 15 percent of the subscription amount; no compensation is payable if the member resigns, or is removed, before the lock-up expires.

Three of the five Supervisory Board members elected on 1 July 2026 subscribed for the following number of shares under this issue:

- Druvis Mūrmanis: 80,000 shares (20,000 before the 1:4 share split);
- Jānis Pizičs: 80,000 shares (20,000 shares before the 1:4 share split); and
- Madis Toomsalu: 160,000 shares (40,000 shares before the 1:4 share split),

corresponding to a total of 320,000 shares for a subscription amount of EUR 800,000. Jānis Pizičs resigned from the Supervisory Board on 19 October 2026; following his resignation, his shares

are no longer subject to the lock-up and no compensation is payable to him. The lock-up therefore continues to apply to 240,000 shares held by Druvis Mūrmanis and Madis Toomsalu (subscription amount of EUR 600,000), and on full observance of the lock-up the aggregate compensation payable in 2029 would be EUR 90,000.

Certain shares are separately subject to lock-up or disposal restrictions under the Company's personnel option programmes described under the heading "*Share-based incentive schemes*" above. These restrictions arise under the terms of the relevant option programme and apply only to the specific shares acquired on exercise of the relevant options.

Other than the lock-up provisions described above, neither major shareholders nor members of the Supervisory and Management Boards will enter into lock-up undertakings in connection with the Offering.

Shares acquired by Mareks Rudovičs and Krišjānis Bērzs (through companies controlled by them) in the directed share issue resolved by the Management Board on 10 November 2026, to the extent financed by loans of EUR 200,000 each from ALPPES CAPITAL AS, are subject to a lock-up vis-à-vis ALPPES CAPITAL AS under separate loan agreements between the subscribers and ALPPES CAPITAL AS.

Register of shareholders

As the Company's Shares are dematerialised, the Company does not itself maintain a register of shareholders; the Shares are registered in book-entry form with Nasdaq CSD, and the Company identifies its shareholders through Nasdaq CSD and the relevant account operators. Shares traded on Nasdaq First North are held through Euroclear, which holds them through its CSD link with Nasdaq CSD, and the holdings of investors in Sweden are recorded by Euroclear and their account operators.

Trading in the Company's shares

The Company has applied for its Shares to be admitted to trading on Nasdaq First North. The first day of trading on Nasdaq First North is expected to take place on 21 December 2026 under the ticker INDEXO. The Company's Shares remain admitted to trading on the Baltic Main List of Nasdaq Riga under the ticker IDX1R. The ISIN of the Shares is LV0000113751.

Dividend policy

The Company's dividend policy was approved by the shareholders' meeting on 24 March 2022. The Company seeks to balance cash distributions to shareholders against its strategic objectives and financial stability, and applies two key principles: maintaining a balance between the short-term interest of shareholders in profit and their long-term interest in the development of the Company, and explaining the basis on which the annual dividend is determined.

The Management Board prepares a proposal for dividend allocation, which is reviewed by the Supervisory Board and adopted by the shareholders' meeting. Factors taken into account include the financial situation of the Company and the state of the economy, the Company's legal liabilities and obligations, the amount of equity capital required, the strategic objectives of the Company and the political situation in Latvia and internationally. The Company has not declared any dividend since its incorporation, meaning that no dividend per share can be stated for the periods covered by the historical financial information. The Company intends to invest available capital in the growth of the Group and to begin declaring dividends when its profits exceed the growth opportunities in the Bank's loan book. The first dividend is intended to be proposed on the basis of the annual profit for the financial year 2028 and to be payable in 2029 at the earliest, with an intended payout of 20 percent of net profit. This is a statement of

intention, remains subject to the factors described in this section, and no separate shareholders' resolution has been adopted on it. In the second quarter of 2026, the Company received EUR 2.29 million in dividends from DelfinGroup and contributed that amount to the capital of INDEXO Banka rather than distributing it.

Any such dividend would be resolved upon by the shareholders' meeting held in 2029 at the earliest, following approval of the annual report for the financial year 2028, and would depend on the consolidated financial result for that year, the capital required to support the planned growth of the loan portfolio of INDEXO Banka and the capital available within the Group for investment, in each case assessed against the factors set out in the dividend policy described above. The Company gives no assurance that a dividend will be declared in respect of the financial year 2028 or any subsequent financial year.

Shareholding structure

The table below shows the Company's existing shareholders with holdings exceeding five (5) percent of the votes and capital as of 30 September 2026, including thereafter known changes. To the best of the Management Board's knowledge, there are no shareholder agreements or similar agreements between existing and/or prospective shareholders in the Company with the aim of establishing joint control over the Company. For information on the shareholdings of members of the Supervisory Board and the Management Board in the Company, see the section "*Supervisory Board, executive management and auditors*". The Company's major shareholders do not have different voting rights.

Shareholders	**Proportion of votes and capital (%)**
ALPPES CAPITAL AS (Latvia)	28.29
SIA EC finance	6.16
Other shareholders, each below 5%	65.54
Total	**100.00**

Supervisory Board, executive management and auditors

Supervisory Board

In accordance with the Company's Articles of Association, the Supervisory Board shall consist of five members. Following the resignation of Jānis Pizičs on 19 October 2026, the Company's Supervisory Board consists of four members, who have been appointed for a term in office of five years. The Supervisory Board remains quorate, as its meetings are quorate if more than half of its members are present, and the vacancy does not affect the validity of its decisions. The vacancy will be filled by the election of a new member of the Supervisory Board in accordance with the applicable procedure, under which the candidate must first be approved by Latvijas Banka; this process may take several months and does not require any amendment of the Articles of Association. Members of the Supervisory Board are approved by Latvijas Banka, which assesses their reputation, competence and the absence of any suspension of the right to perform commercial activities.

The place of business of the Supervisory Board is the Company's registered address, Roberta Hirsa street 1, Riga, LV-1045, Latvia. The Supervisory Board organises its work in accordance with the INDEXO Group Supervisory Board Regulation, sets an annual calendar of meetings at the beginning of each year and has conducted an annual self-assessment since 2023 (for further information, see the section "*Corporate governance*").

At the shareholders' meeting held on 1 July 2026, the Company elected the Supervisory Board, consisting of Svens Dinsdorfs, Druvis Mūrmanis, Mārtiņš Jaunarājs, Jānis Pizičs and Madis Toomsalu. At the same time, Henrik Karmo, Zlata Elksniņa-Zaščirinska, Druvis Mūrmanis, Mārtiņš Jaunarājs, Jānis Pizičs and Madis Toomsalu were elected to the Supervisory Board of INDEXO Banka. Jānis Pizičs resigned from the Supervisory Board of the Company and of INDEXO Banka on 19 October 2026 and it is planned that he will be appointed as a Chairman of the Management Board of INDEXO Banka, subject to the approval of the Latvijas Banka.

The table below shows whether each member of the Supervisory Board is dependent or independent in relation to the Company, the Company's management and in relation to major shareholders, meaning shareholders holding 10 percent or more of the Shares or votes in the Company, pursuant to the Latvian Code of Corporate Governance issued by the Corporate Governance Advisory Board of the Ministry of Justice of the Republic of Latvia.

Supervisory Board member	Independent in relation to the Company and the Company's management	Independent in relation to major shareholders
Svens Dinsdorfs	Yes	Yes
Druvis Mūrmanis	No	Yes
Mārtiņš Jaunarājs	Yes	Yes
Madis Toomsalu	Yes	Yes

Mārtiņš Jaunarājs

Chairman of the Supervisory Board of the Company since 2026 and member of the Supervisory Board since 2025.

Born: 1975

Education: Master's degree in Business Management from the University of Latvia and CFA Chartered Financial Analyst from the CFA Institute.

Other current appointments: Member of the Board of OwnerLeap SIA, Agenda Capital SIA, BaltCap Management SIA and SAPRATIX SIA. Liquidator at BaltCap Latvia Venture Capital Fund AIF KS. Chairman of the Supervisory Board of AS INDEXO Banka.

Previous appointments that have ended within the last five years: Chairman of the Supervisory Board of Pure Chocolate SIA, AMATEKS SIA and Vendon SIA. Member of the Supervisory Board of Blue Bridge Technologies SIA and BaltCap SIA.

Holdings in the Company (including related parties): 230,364 shares.

Svens Dinsdorfs

Member of the Supervisory Board of the Company since 2017.

Born: 1976

Education: Master's degree in International Business and Economics and Bachelor's degree in Economics and Business from Stockholm School of Economics in Riga.

Other current appointments: Partner, CEO and member of the Board of AS ELKO Grupa. Partner and member of the Board of Lendorf SIA. Partner at LĪVMALE SIA, ANTILA, Sabiedrība ar ierobežotu atbildību and JAUNĶEMERU CEĻŠ SIA. Member of the Audit Committee of AS Latvenergo. Chairman of the Board of Gandalf Distribution AB. Prokurist at SIA "Tošas". Executive body member of RTM Tour, society.

Previous appointments that have ended within the last five years: Member of the Supervisory Board of AS INDEXO Banka.

Holdings in the Company (including related parties): 253,940 shares.

Druvis Mūrmanis

Member of the Supervisory Board of the Company since 2026.

Born: 1971

Education: Bachelor's degree from the Faculty of Economics and Management, University of Latvia, and Executive MBA from Stockholm School of Economics in Riga.

Other current appointments: Chairman of the Supervisory Board of Provendi Real Estate Fund AS. Member of the Supervisory Board of AS INDEXO Banka. Member of the Management Board of DUKICO SIA, EKNEKS SIA and DZIELA SIA. Member of the Board of Mednieku klubs "Raiskums".

Previous appointments that have ended within the last five years: Partner and member of the Board of DUK POWER SIA, DUKICO SIA, MEE Invest SIA, SL ZEME SIA, RESEL SIA, Brickson SIA, PB10 SIA, E 89 SIA and Brickpro SIA. Board member of DOMISOL ESTATE SIA.

Holdings in the Company (including related parties): 160,000 shares.

Madis Toomsalu

Member of the Supervisory Board of the Company since 2026.

Born: 1982

Education: Master's degree in Social Sciences, Public Sector Finance, and Bachelor's degree in Social Sciences, Business Administration, from Tallinn University of Technology.

Other current appointments: Chairman of the Supervisory Board of Monemon AS and Hüpoteeklaen AS. Member of the Supervisory Board of State Forest Management Centre (RMK), Energbank and AS INDEXO Banka.

Previous appointments that have ended within the last five years: Member of the Management Board of AS LHV Group and MTÜ "FinanceEstonia". Chairman of the Board of Directors (non-executive) of LHV UK Limited. Member of the Board of Directors (executive) of Bank North Limited. Chairman of the Supervisory Board of AS LHV Pank, AS LHV Kindlustus and AS LHV Varahaldus. Member of the Supervisory Board of AS LHV Finance.

Holdings in the Company (including related parties): 160,000 shares.

Executive management

The Articles of Association provide that the Management Board shall consist of three members. The Company's Management Board consists of three members, who have been appointed for a term in office of five years. Henrik Karmo was re-elected and Marija Černoštana and Artūrs Roze were elected on 27 May 2024. Any two members of the Management Board may represent the Company jointly. Members of the Management Board are approved by Latvijas Banka, which assesses competence, education and professional experience, reputation and the absence of any suspension of the right to perform commercial activities. The place of business of the Management Board is the Company's registered address, Roberta Hirsa street 1, Riga, LV-1045, Latvia.

Henrik Karmo

Chairman of the Management Board of the Company since 2024 and member of the Management Board since 2018.

Born: 1974

Education: Bachelor's degree in Economics and Business from Stockholm School of Economics in Riga.

Other current appointments: Chairman of Supervisory Board of Goindex UAB, INDEXO Atklātais Pensiju Fonds AS and INDEXO Asset Management IPAS. Member of the Supervisory Board of AS INDEXO Banka, DelfinGroup AS, Provendi Real Estate Fund AS, Beacon Properties OÜ and SIA "PERFECT MATCH".

Previous appointments that have ended within the last five years: Member of the Supervisory Board of Tulundusühistu Tuleva. Member of the Management Board of OÜ Capital Coordination, Dagny OÜ and Gdynia Invest OÜ.

Holdings in the Company (including related parties): 1,633,148 shares.

Marija Černoštana

Member of the Management Board of the Company since 2024.

Born: 1977

Education: LLM, Master of International and European Law from Riga Graduate School of Law and Professional Diploma in law from the University of Latvia.

Other current appointments: Head of the Legal Department of AS INDEXO Banka. Member of the Supervisory Board of INDEXO Asset Management IPAS.

Previous appointments that have ended within the last five years: -

Holdings in the Company (including related parties): 2,240 shares and 20,000 share options within the Management stock option scheme (2022 programme), and 8,000 share options within the 2025 programme.

Artūrs Roze
Member of the Management Board of the Company since 2024.

Born: 1995

Education: Bachelor's degree in Economics and Business Administration from Stockholm School of Economics in Riga.

Other current appointments: Member of the Management Board of R CAP SIA and INDEXO Asset Management IPAS.

Previous appointments that have ended within the last five years: -

Holdings in the Company (including related parties): 26,572 shares and 32,000 share options within the Management stock option scheme (2022 programme) and 40,000 share options within the 2025 programme.

Ivita Asare
CFO since 2024

Born: 1974

Education: Master's degree in Business Administration from RTU Business Institute and Bachelor's degree in Business Administration from Stockholm School of Economics in Riga.

Other current appointments: Member of the Supervisory Board of INDEXO Asset Management IPAS and INDEXO Atklātais Pensiju Fonds AS. Member of the Management Board of AS INDEXO Banka. Member of the Audit Committee of AS DelfinGroup.

Previous appointments that have ended within the last five years: Member of the Supervisory Board of IPAS "Indexo" and AS INDEXO Banka.

Holdings in the Company (including related parties): 13,600 shares and 60,000 share options within the Management stock option scheme (2022 programme) and 32,000 share options within the 2025 programme.

Other information regarding the members of the Supervisory Board and the Management Board

There are no family ties between the Company's members of the Supervisory Board and/or the Management Board.

No specific agreement has been entered into between major shareholders, customers, suppliers or other parties under which any officer has been elected to the Supervisory Board or the Management Board.

To the best of the Company's knowledge, other than the conflicts of interest described below, no member of the Supervisory Board or the Management Board has any interest that conflicts with that of the Company, nor are there any potential conflicts of interest arising from the private interests and/or other commitments of members of the Supervisory Board or the Management Board. As stated above, however, a number of members of the Supervisory Board and the Management Board have financial interests in the Company through share and option holdings.

The Supervisory Board member Druvis Mūrmanis holds a 44 percent ownership interest in SIA Provendi Asset Management AIFP, which manages Provendi Real Estate Fund AS. The Company holds a 49 percent ownership interest in SIA Provendi Asset Management AIFP. Druvis Mūrmanis is also a personal investor in the fund and a member of the fund's Board and Investment Committee. In his capacity as a member of the Supervisory Board of the Company, Mūrmanis oversees the Management Board, which decides on the pension plans' investments in the Provendi Real Estate Fund. The fund pays a management fee to SIA Provendi Asset Management AIFP, from which Mūrmanis benefits through his ownership interest. This gives rise to a conflict of interest between Mūrmanis' financial interest in Provendi's management fee income and his duty, as a member of the Supervisory Board of the Company, to safeguard the interests of the pension plan customers and other fund investors.

The conflict of interest is recorded in the Group's conflicts-of-interest register. As a control measure, Mūrmanis abstains from participating in Supervisory Board decisions relating to SIA Provendi Asset Management AIFP and Provendi Real Estate Fund AS.

In addition, Mūrmanis has provided a shareholder loan to SIA Provendi Asset Management AIFP. The outstanding amount was approximately EUR 35,500 on 4 September 2026.

Henrik Karmo, Chairman of the Management Board, holds a 15 percent ownership interest in Goindex UAB, an asset management company in which the Company holds 3.97 percent. This conflict is formally recorded in the Group's conflicts-of-interest register, with abstention from related Board decisions as the designated control measure.

The Group has a conflict of interest management policy applying the requirements that attach to investment management companies, private pension funds and credit institutions. Measures include the organisational structure, conflict reporting and record keeping, management procedures, systems and controls, disclosure to customers, and avoidance of transactions where a conflict cannot otherwise be prevented or managed.

No member of the Supervisory Board or the Management Board is involved in or has been convicted in any fraud or other financial crime-related case over the past five years. No member of the Supervisory Board or the Management Board is or has been involved in any bankruptcy, involuntary liquidation or insolvency administration over the past five years. Nor has any of these individuals been officially linked by a regulatory or supervisory authority (including recognised professional bodies) and/or been subject to sanctions for an offence, nor has any of them, within the last five years, been prohibited by a court from serving as a member of a company’s administrative, management or supervisory body or from holding senior or executive positions in a company.

No member of the Supervisory Board or the Management Board has entered into an agreement with the Company or its subsidiaries regarding benefits following the termination of their appointment.

The Company’s members of the Supervisory Board and the Management Board can be contacted via the Company’s postal address: Roberta Hirsa street 1, Riga, LV-1045, Latvia.

Auditors

BDO Assurance SIA, registration number 42403042353, with address Mihaila Tāla street 1, Riga, LV-1045, Latvia, is the Company’s auditor. BDO Assurance SIA is a certified audit firm holding licence No. 182 and is a member of the Latvian Association of Certified Auditors. The Annual General Meeting on 28 March 2025 initially elected Ernst & Young Baltic SIA, registration number 40003593454, as auditor for the financial year 2025. By resolution of the extraordinary

shareholders' meeting on 7 November 2025, BDO Assurance SIA was appointed in its place as auditor of the Company's annual accounts for the financial year 2025, and it audited the consolidated and separate financial statements for that year, which were authorised for issue on 25 February 2026. The certified auditor in charge is Raivis Jānis Jaunkalns, sworn auditor certificate No. 237. At the extraordinary shareholders' meeting on 1 July 2026, BDO Assurance SIA was elected as auditor of the Company's annual accounts for the financial year 2026.

PricewaterhouseCoopers SIA, registration number 40003142793, with address Marijas iela 2A, Riga, LV-1015, Latvia, was the Company's external auditor for the accounting periods 2020 to 2024, and audited the consolidated and separate financial statements for the financial years ended 31 December 2022, 2023 and 2024. The certified auditor in charge for the financial year 2024 was Ilandra Lejiņa, sworn auditor certificate No. 168. PricewaterhouseCoopers SIA is a certified audit firm holding licence No. 5 and is a member of the Latvian Association of Certified Auditors.

Remuneration of the members of the Supervisory Board and the Management Board

The tables below show the remuneration paid to the members of the Supervisory Board and of the Management Board of the Company for the financial year 2025, in EUR, for the composition in office during that year. The figures are taken from the Company's remuneration report for 2025, which forms part of the audited annual report and is incorporated by reference. Amounts are stated excluding mandatory national social insurance contributions.

Two of the persons concerned received remuneration from INDEXO Banka rather than from the Company during 2025, and that remuneration is shown separately in the second table. Marija Černoštana, a member of the Management Board of the Company, received no remuneration from the Company in 2025; her remuneration was paid by INDEXO Banka. Mārtiņš Jaunarājs, who joined the Supervisory Board of the Company on 15 April 2025, likewise received no remuneration from the Company and was remunerated by INDEXO Banka.

Remuneration paid by the Company

EUR	Base salary / Board fees	Variable remuneration	Other benefits	Total remuneration	Pension contributions
Supervisory Board					
Valdis Vancovičs, Chairman	6,000	0	0	6,000	0
Svens Dinsdorfs, Deputy Chairman	6,500	0	0	6,500	0
Renāts Lokomets, member	6,000	0	0	6,000	0
Ramona Miglāne, member	5,500	0	0	5,500	0
Mārtiņš Jaunarājs, member (from 15 April 2025)	0	0	0	0	0
Supervisory Board total	**24,000**	**0**	**0**	**24,000**	**0**
Management Board					
Henrik Karmo, Chairman	115,765	0	5,463	121,228	4,934
Artūrs Roze, member	61,456	0	3,560	65,016	3,031
Marija Černoštana, member	0	0	0	0	0
Management Board total	**177,221**	**0**	**9,023**	**186,244**	**7,965**
Total	**201,221**	**0**	**9,023**	**210,244**	**7,965**

Consistent with the Company's remuneration report, pension contributions are shown separately and are not included in total remuneration. Other benefits comprise contributions to employees' private pension funds, health insurance, awards at personnel

sustainability events, mobile communication expenses and, in exceptional cases, one-off allowances. Members of the Supervisory Board receive a fixed fee for each meeting attended and no variable remuneration. No variable remuneration was paid to any member of either Board in 2025, and no variable remuneration has been reclaimed.

Remuneration paid to the same persons by INDEXO Banka

EUR	Base salary / Board fees	Variable remuneration	Other benefits	Total remuneration
Marija Černoštana, member of the Management Board of the Company	68,126	0	3,872	71,998
Mārtiņš Jaunarājs, member of the Supervisory Board of the Company (from 15 April 2025)	6,000	0	0	6,000
Total	**74,126**	**0**	**3,872**	**77,998**

Combined base salaries and Board fees paid by the Company and by INDEXO Banka amounted to EUR 275,347 in 2025, comprising EUR 245,347 in respect of members of the Management Board and EUR 30,000 in respect of members of the Supervisory Board.

No member of either Board received variable remuneration in 2025, and no share options were granted to or cancelled for members of either Board during the year. The option schemes in which employees and members of the Management Board may participate are described under "*Share-based incentive schemes*".

Corporate governance

As described in the section "Share capital and ownership structure", the Shares admitted to trading on Nasdaq First North are the same Shares as those admitted to trading on Nasdaq Riga and are held in Sweden through Euroclear. The following description of the legal framework of the Company focuses on the rules governing the organisation of the Company and the shareholders' rights in respect of the Company's affairs.

The Latvian corporate governance code

As a company listed on Nasdaq Riga, the Company prepares an annual corporate governance report on the basis of section 56.2 of the Latvian Financial Instrument Market Law and the Code of Corporate Governance issued by the Corporate Governance Advisory Board of the Ministry of Justice of the Republic of Latvia. The principles of that code were developed taking into account recommendations of the EU and the OECD. The Company applies the code on an "apply and explain" basis, as an issuer on the Baltic Main List of Nasdaq Riga, reporting on how it complies with each of the code's principles rather than only explaining departures from them. The corporate governance report for 2025 was prepared on the basis of the Code of Corporate Governance 2025, issued in 2025. Earlier reports were prepared under the 2020 code.

In assessing compliance for 2025, the Management Board concluded that the Company fully complies with 13 and partially complies with 5 of the 18 principles of the code. The departures from individual criteria identified in the 2025 report, together with their status as at the date of this Company Description, are set out below.

Criterion	Recommendation of the Code	Practice described in the 2025 report	Status as at the date of this Company Description
7.1	The company has an approved procedure for the selection and removal of Supervisory Board members.	The Company has not adopted a separate internal procedure. The nomination, suitability assessment, approval and removal of Supervisory Board members are governed by the Latvian Commercial Law and by the regulations of Latvijas Banka applicable to the Company as an investment management company licensed and supervised by Latvijas Banka. The Supervisory Board acts as the nomination committee for new Supervisory Board members.	The Company has established a Remuneration and Nomination Committee.
8.4	New Supervisory Board members receive induction training.	New Supervisory Board members are always introduced to the Company's history, current situation and strategic objectives. A documented induction programme will be developed during 2026.	The induction programme has been introduced for the Supervisory Board elected on 1 July 2026.
9.1	The company evaluates and the shareholders determine the proportion of independent	The shareholders have not set a specific proportion of independent members. The Management Board has assessed the Supervisory Board	No proportion has been set by the shareholders. The independence of the Supervisory Board members

Criterion	Recommendation of the Code	Practice described in the 2025 report	Status as at the date of this Company Description
	Supervisory Board members.	members against the independence criteria of the Code and concluded that all members meet them.	elected on 1 July 2026 was assessed before the election.
10.2	Once a year, the Supervisory Board sets financial and sustainability targets for the Management Board, including individual targets for its members.	The Company's annual financial and non-financial targets are set in the strategy and budget approved by the Supervisory Board. Individual targets for Management Board members are not set at present.	No change.
12.1.2	Committees consist of at least three Supervisory Board members.	Under the Audit Committee charter approved by the shareholders' meeting, the committee consists of three members, of whom no more than two may also be members of the Supervisory Board.	No change.

The corporate governance report is published on the Company's website.

Issuers on Nasdaq First North are not required to apply the Swedish Corporate Governance Code, and the Company does not intend to apply it. The Company instead applies the Latvian Code of Corporate Governance, as described above.

Shareholders' meetings

The shareholders' meeting is the supreme management and decision-making body of the Company. It elects the Supervisory Board, determines the remuneration of Supervisory Board members, approves the annual report, decides on the distribution of profit and the payment of dividends, and appoints the auditor. Shareholders' meetings are convened by announcement published through Nasdaq Riga and the central storage of regulated information at least 21 calendar days before the meeting.

Right to attend shareholders' meetings

Each shareholder has the right to participate in and vote at the shareholders' meeting, in person or by proxy. The Company also provides for advance voting in writing, including with a secure electronic signature, under the procedure announced for each meeting. Meetings may additionally be streamed for informational purposes, which does not constitute remote participation. The Management Board is authorised to establish the requirements for identification of shareholders and the procedure for the exercise of voting rights. Because the Company's shares are dematerialised, the Company does not itself maintain a register of shareholders. Instead, shareholder holdings are recorded through Nasdaq CSD and the chain of account operators and sub-custodians through which shares are held; the Company identifies shareholders entitled to participate in the distribution of profit and receive dividends by obtaining the relevant information through this custody chain as of the applicable record date. For a company listed on Nasdaq Riga, the record date may not fall earlier than the tenth trading

day after the shareholders' meeting at which the rights arising from the securities were determined.

The Supervisory Board

The Supervisory Board supervises the activities of the Management Board and represents the interests of shareholders between shareholders' meetings, within the framework established by the Latvian Commercial Law. Under the Articles of Association, it consists of five members appointed for a term of five years. As of the date of the Company Description, the Supervisory Board has four members (see the section "*Supervisory Board, executive management and auditors*"). Members are approved by Latvijas Banka.

The Supervisory Board's responsibilities and work

The Supervisory Board's main functions are to oversee the Management Board's activities and its stewardship of the Company's internal control system, including its periodic review and improvement; to determine the remuneration of Management Board members; to ensure that the risk management, compliance and internal audit functions are clearly defined, adequately resourced and operating effectively; to supervise that the Company's affairs are conducted in accordance with applicable law, the Articles of Association and shareholders' resolutions; to consider the annual report and the Management Board's proposal on the use of profits and prepare a report on this for the shareholders' meeting; and, where required by applicable regulation, to approve related-party transactions.

To perform these functions, the Supervisory Board may at any time request a report from the Management Board on the state of the Company's affairs and acquaint itself with all activities of the Management Board, and may inspect the Company's registers, documents, treasury and property, either through one of its members or through an invited expert.

The Supervisory Board's rules of procedure

The Supervisory Board organises its work in accordance with its own rules of procedure, approved by the Supervisory Board itself, and an annual meeting calendar approved by its chairperson.

Meetings are held no less than once per quarter, and additional meetings may be convened as needed. Each Supervisory Board member is required to attend every meeting, either in person or by tele- or videoconference, except where there is an objectively justified reason for absence. A meeting is quorate if more than half of the Supervisory Board's members are present. The Supervisory Board may invite Company employees, Management Board members, the internal audit function, the external auditor, heads of Group functions and other persons to attend its meetings or to prepare information for its consideration.

The Supervisory Board seeks to take decisions by unanimous vote of the members present; where unanimity cannot be reached, decisions are taken by majority vote, with the chairperson's vote deciding in the event of a tie.

The Supervisory Board may establish committees to consider specified matters in detail and to prepare draft resolutions for its decision; where no such committee has been established, the Supervisory Board as a whole performs the corresponding functions.

Audit and remuneration committees

Audit Committee

The Company has established an Audit Committee (established on 24 March 2022) of three members, of whom no more than two may be members of the Supervisory Board and at least two must meet the statutory independence and reputation criteria. Its members are Svens Dinsdorfs, Zlata Elksniņa-Zaščirinska and Leo Ašmanis. It meets as necessary and not less than once a quarter, and acts in accordance with the Audit Committee regulations, resolutions of the Supervisory Board and of the shareholders' meeting, and applicable law. Its duties include monitoring the preparation of the annual report and making proposals to the Supervisory Board to ensure its reliability, monitoring and evaluating the effectiveness of the risk management process and of the policies in place to mitigate identified risks, monitoring the effectiveness of the internal control and internal audit system, monitoring the conduct of the audit of the annual report, providing the internal audit function with unrestricted access to information, assets and personnel, and evaluating the effectiveness of internal systems for regulatory compliance. Members of the Audit Committee are entitled to remuneration determined by the shareholders' meeting, currently EUR 100 gross per meeting attended.

Remuneration and Nomination Committee

The Company has established a Remuneration and Nomination Committee. The Committee's role is generally to support the Supervisory Board and prepare proposals on matters relating to the determination of Management Board and Supervisory Board remuneration, as well as the nomination of Supervisory Board candidates and the assessment of the Supervisory Board's composition, in line with generally accepted principles applicable to such committees within credit institution groups. Final decision-making authority in these matters remains with the Supervisory Board.

The Management Board

The Management Board carries out the general management of the Company, except for matters within the competence of the shareholders' meeting and the Supervisory Board. It consists of three members appointed for a term of five years, and any two members may represent the Company jointly. Its main functions are the management of the Company's business, compliance with applicable law and with the policies, plans and internal rules approved by the Company, informing the Supervisory Board on the operation of the internal control system and the execution of the operational strategy, identification, measurement, management, regular revision and reporting of risks, representing the Company in contractual relations, developing the Company's development and operational strategy, and determining the qualifications and experience required of personnel and the principles of accounting and valuation of assets, liabilities, off-balance sheet items, income and expenses.

Under the Law on Investment Management Companies, the Company must maintain a comprehensive and efficient internal control system, supervised and periodically audited by Latvijas Banka, which sets out the duties and allocation of powers of both Boards in respect of carrying out and controlling the Company's business, establishes a system for identifying, managing, monitoring and reporting risks, and establishes appropriate internal control procedures.

Legal matters and supplementary information

General information

The Company, with the company name and trading name IPAS “Indexo”, company registration number 40203042988 and LEI 875500AT8JI5HU41AY20, is a Latvian investment management joint-stock company (akciju sabiedrība) that was incorporated in Latvia and registered with the Commercial Register of the Republic of Latvia on 10 January 2017. It holds an investment management company operation licence issued on 16 May 2017 by Latvijas Banka (previously the Financial and Capital Market Commission). The Company conducts its business in accordance with the Latvian Commercial Law, the Law on Investment Management Companies, the Law on State Funded Pensions and the Financial Instrument Market Law, and its registered office is in Riga.

The Company’s registered areas of business activity are fund management activities (66.30, NACE Rev. 2), pension funding (65.30), trusts, funds and similar financial entities (64.30) and activities auxiliary to insurance and pension funding (66.2).

Contact details

Address: Roberta Hirsa street 1, Riga, LV-1045, Latvia
Telephone: +371 20006088
E-mail: info@indexo.lv
Website: www.indexo.lv/en.

Group structure

The Company is the parent company of the Group. In addition to the parent company, the Group comprises seven subsidiaries, of which three are wholly owned, DelfinGroup is 72.03 percent owned and three are held through DelfinGroup, of which one is in liquidation, together with one associate and one further equity investment that fall outside the financial consolidation scope. The Group operates across three business lines: pension fund management, banking and non-bank consumer finance. The Group structure, including ownership, is presented below.

The prudential scope is determined with INDEXO Banka as the responsible entity under the Credit Institution Law. This allocation follows from the structure of Latvian prudential regulation: consolidated prudential requirements attach to the licensed credit institution, INDEXO Banka, whereas the Company is an investment management company supervised under the Law on Investment Management Companies and is not itself a credit institution.

DelfinGroup is itself listed on the Baltic Main List of Nasdaq Riga, with a market capitalisation of approximately EUR 72.3 million as at 30 September 2026. The Group accordingly includes a separately listed subsidiary whose shares remain publicly traded, with the associated disclosure obligations towards, and protections of, its minority shareholders.

Entity	Reg. No.	Holding (%)	Nature of operations	Country
AS INDEXO Banka	40203448611	100	Credit institution	Latvia
INDEXO Atklātais Pensiju Fonds AS	40203248944	100	Private pension fund	Latvia
INDEXO Asset Management IPAS (prev. IPAS VAIRO)	40203474347	100	Pension fund management	Latvia
AS DelfinGroup	40103252854	72.03	Consumer lending, pawn lending, retail sales	Latvia

Entity	Reg. No.	Holding (%)	Nature of operations	Country
SIA ViziaFinance	40003040217	72.03 indirect	Other lending services	Latvia
UAB DelfinGroup LT	306462155	72.03 indirect	Other lending services	Lithuania
DELFINGROUP RO IFN S.A. (in liquidation)	J2025052412007	72.03 indirect	Other lending services (no active operations)	Romania
SIA Provendi Asset Management AIFP	40203438204	49	Real estate fund management (associate)	Latvia
Goindex UAB	305706496	3.97	Pension fund management (equity investment)	Lithuania

Material agreements

Introductory remarks

Other than the acquisition agreements described below, the Group is not party to any material agreements outside its ordinary course of business that could result in a Group company obtaining rights or incurring obligations which may materially affect the Group's ability to perform its obligations, or that could have a material adverse effect on the financial position or operations of the Group. This section provides a general description of the agreements which, although entered into in the ordinary course of business, are of material importance to the Group's operations or funding. The level of detail is limited by the confidentiality provisions of the agreements concerned. However, the Management Board believes that the information provided is sufficient for comprehending the overall nature and essence of the agreements.

Subscription undertakings in the Baltic Offering

The Company has received binding subscription undertakings from investors under which they have committed to subscribe for 5,921,044 Shares in aggregate in the Baltic Offering, representing 100 percent of the Shares offered in the base offering, excluding the possible increase of up to 1,526,718 additional Shares. The commitments are made at the offer price of EUR 2.62 per Share and may be reduced in the event of oversubscription in accordance with the allocation principles of the Baltic Offering. No fee, discount or other benefit is payable to these investors for their commitments.

Agreement on management of state funded pension scheme assets

On 27 June 2017, the Company entered into an agreement with the State Social Insurance Agency of the Republic of Latvia under which the Company manages the investment plans of the state funded pension scheme. The agreement is material to the Company's business and profitability, and holding it is a precondition for providing 2nd pillar fund management services in Latvia.

Agreement on management of pension plans

On 22 August 2021, the Company concluded an agreement with INDEXO Atklātais Pensiju Fonds under which the Company manages the assets of the two 3rd pillar pension plans established by that company, "INDEXO Akciju plāns" and "INDEXO Obligāciju plāns", carries out marketing of those plans and performs certain administrative functions. The agreement replaced earlier agreements between the parties on the same subject matter.

Custody

Since 30 June 2026, INDEXO Banka has acted as custodian bank for the Company's 2nd pillar pension plans (see the section "*Business overview*"). On 1 October 2026, the Bank completed the transfer of all remaining INDEXO pension assets into custody. Custodian fees charged to customers, previously paid to AS Swedbank, now accrue within the Group, and the custody function generated net commission income of approximately EUR 65 thousand per month in the third quarter of 2026 (per the Bank's Q3 2026 interim report). For the safekeeping and settlement of foreign securities held in custody, the Bank uses CACEIS entity as sub-custodian. The arrangement is subject to the outsourcing requirements applicable to credit institutions and is material to the Group's custody operations.

Technology agreements

The Group relies on a number of ICT services and third-party service providers for the operation of the Bank and the Group's business activities. Certain arrangements are classified in the Group's register as arrangements with critical ICT third-party service providers within the meaning of Regulation (EU) 2022/2554 (DORA). The Group maintains the required exit strategies, business continuity and other resilience arrangements in respect of these critical ICT services.

Deposit distribution in Germany

The Bank has entered into an agreement with CHECK24 for the brokerage of deposits from German residents through the CHECK24 platform, with deposit-taking having begun on 30 October 2026. The agreement is expected to become a material funding channel for the Bank.

Funding arrangements

As at the date of this Company Description, the Group has five DelfinGroup bond issues outstanding: ISIN LV0000106649 (EUR 25 million nominal, 9.50 percent, maturing on 25 September 2027), ISIN LV0000803914 (EUR 15 million, 10.00 percent, maturing on 25 September 2028), ISIN LV0000111441 (EUR 31.64 million, 9.50 percent, maturing on 25 May 2029, privately placed), and the subordinated issues ISIN LV0000106631 (EUR 5 million, 11.50 percent, maturing on 25 September 2030) and ISIN LV0000112134 (EUR 5 million, 11.50 percent, maturing on 25 July 2031), all unsecured. Of these, bonds with a nominal amount of EUR 3.94 million were held by DelfinGroup itself at 30 September 2026 and are eliminated in the consolidated balance sheet, so that the nominal amount held by third parties was EUR 77.7 million. INDEXO Banka has Tier 2 subordinated bonds outstanding, ISIN LV0000111078 (EUR 5 million, 10.00 percent, maturing on 29 April 2036), issued under a public offering closed on 24 April 2026. The Group also has loans from credit institutions of EUR 29.75 million and other borrowings of EUR 25.44 million as of 30 September 2026, the latter comprising loans received through the Mintos investment platform at a weighted average interest rate of 8.4 percent. Commercial pledges have been granted to SIA Mintos Finance No. 20 and AS Mintos Marketplace for up to EUR 47 million, to AS Citadele banka for up to EUR 6.37 million (October 2024) and to Multitude Bank p.l.c. for up to EUR 17 million (April 2025), EUR 23.46 million (December 2025) and EUR 17.25 million (February 2026, by UAB DelfinGroup LT), and DelfinGroup has pledged Multitude Capital Oyj bonds in the nominal amount of EUR 5.087 million in favour of Multitude Bank p.l.c. SIA ViziaFinance has guaranteed DelfinGroup's obligations to AS Citadele banka and Multitude Bank p.l.c., and UAB DelfinGroup LT has guaranteed its obligations to Multitude Bank p.l.c. Secured liabilities totalled EUR 55.2 million on 30 September 2026. In the second quarter of 2026, DelfinGroup also commenced cooperation with Bankers Co., Ltd, a Japan-based lending platform, providing access to up to

EUR 5 million of financing. The financing arrangements contain covenants customary for instruments of this kind.

Acquisition agreements

In September 2025, the Company acquired IPAS VAIRO against payment in cash and shares under a share purchase agreement with its former shareholders. The acquisition of control of DelfinGroup was effected through a voluntary offer completed on 15 December 2025 and a mandatory offer completed in January 2026, both settled in full.

Intellectual property rights

The brand names "INDEXO" and "Indexo Banka" are owned by INDEXO and have been registered as figurative and word trademarks with the Latvian, Lithuanian and Estonian Patent Offices. From the perspective of brand awareness, the trademark "INDEXO" is maintained and considered as business critical.

The Company has the registered domain name, indexo.lv.

The Company protects its know-how and has implemented confidentiality clauses in employment contracts. Know-how of key employees is important to provide business continuity.

Cornerstone Investors

Aigars Kesenfelds through ALPPES CAPITAL AS, Seumas Dawes through Rose Capital Limited and Peter Elam Håkansson through Eastate AB have undertaken vis-à-vis the Company to subscribe for Shares in the Offering, corresponding to EUR 2.25 million and approximately 37.50 percent of the Offering, including the Upsize Option. The Cornerstone Investors will not receive any compensation for their respective undertakings and the Cornerstone Investors' investments are made on the same terms and conditions as those applicable for other investors in the Offering. The Management Board of the Company is of the opinion that the Cornerstone Investors' creditworthiness is sound and thus that they will be able to meet their respective undertakings. The Cornerstone Investors' undertakings are however not secured through any bank guarantee, blocked funds or pledge of collateral or similar arrangements. The Cornerstone Investors' undertakings are accompanied by certain conditions relating to *inter alia* a distribution of the Company's Shares being achieved in conjunction with the Offering as well as the Offering being completed within a certain time.

Cornerstone Investors	Commitment (amount in EUR)	Corresponding number of Shares	Approximate % of the Offering, including the Upsize Option
Aigars Kesenfelds through ALPPES CAPITAL AS	1,000,000	381,679	16.67
Seumas Dawes through Rose Capital Limited	1,000,000	381,679	16.67
Peter Elam Håkansson through Eastate AB	250,000	95,419	4.17

Transactions with related parties

The Group enters into transactions with related parties. All related-party transactions are carried out on arm's length terms and on conditions that do not differ from similar transactions entered into with third parties in the ordinary course of business or, in the case of the directed share issues described below, on terms approved by the shareholders' meeting.

During the period from and including 1 January 2026 up until the date of this Company Description, the following related-party transactions have taken place.

The Company increased the share capital of INDEXO Banka by EUR 8.59 million in aggregate during the first nine months of 2026 and by a further EUR 2.97 million on 26 October 2026, following which the Bank's share capital amounts to EUR 38.89 million, and on 21 April 2026 it publicly confirmed its commitment to provide the Bank with the financial support necessary for the Bank's continued growth, continuity of operations and regulatory compliance. In the first nine months of 2026, the Company received dividends of EUR 3.33 million from AS DelfinGroup (EUR 2.29 million in the second quarter and EUR 1.04 million in the third quarter), which it contributed to the capital of the Bank rather than distributing them.

The Company also increased its holding in DelfinGroup through the settlement, in January 2026, of the mandatory buyback offer (1,862,021 shares, increasing the holding to 71.52 percent), and an over-the-counter purchase of 250,000 shares at EUR 1.40 per share on 7 April 2026, for an aggregate consideration of EUR 2.77 million, of which EUR 2.65 million was paid in cash and EUR 0.12 million in newly issued shares of the Company (see the section "*Share capital and ownership structure – Development of the share capital*"). Following a share issue by DelfinGroup under its employee share option programme, the Company's holding amounted to 72.03 percent as at 30 September 2026.

Since 30 June 2026, INDEXO Banka has acted as custodian bank for the 2nd pillar pension plans managed by the Company, holding EUR 1.53 billion of assets in custody as at that date, and on 1 October 2026 the custody of the remaining pension assets managed within the Group was transferred to the Bank, adding approximately EUR 180 million. The custody fees are charged on market terms within the fee limits set out in the plan prospectuses and generated net commission income for the Bank of approximately EUR 65 thousand per month in the third quarter of 2026; on consolidation these fees are eliminated. As at 30 September 2026, the Company held deposits with INDEXO Banka of EUR 676 thousand (31 December 2025: EUR 1,171 thousand) on market terms.

A loan granted by the Company to SIA Provendi Asset Management AIFP, in which the Company holds 49 percent, was outstanding in the net amount of EUR 53 thousand as at 30 September 2026; the loan is unsecured and no new loans were granted during the period. As at the same date, the pension plans managed by the Company had invested EUR 15.6 million (plan Izaugsme, 6.39 percent of plan assets) and EUR 25.7 million (plan Jauda, 1.98 percent) in the Provendi Real Estate Fund, and the 3rd pillar plan AKCIJAS EUR 1.5 million (1.88 percent), which is managed by SIA Provendi Asset Management AIFP (see the section "*Business overview – Real estate*").

On 1 July 2026, the shareholders' meeting approved a directed share issue to the newly elected members of the Supervisory Board of up to 400,000 shares at a subscription price of EUR 2.50 per share (before the 1:4 share split: up to 100,000 shares at EUR 10.00, being the then nominal value of EUR 1.00 plus a share premium of EUR 9.00), forming part of the targeted share issue of up to EUR 2.65 million. Three of the five members then in office subscribed for 320,000 shares in aggregate, for a total subscription amount of EUR 800,000; the shares are subject to a lock-up until 1 July 2029, on full observance of which the Company will pay compensation of 15 percent of the subscription amount (EUR 90,000 for the two remaining in office, following the resignation of Jānis Pizičs on 19 October 2026).

Remuneration of the Management Board and the Supervisory Board for the first nine months of 2026 amounted to EUR 216 thousand plus EUR 51 thousand in mandatory social contributions at Company level (EUR 849 thousand and EUR 196 thousand, respectively, at Group level, including the Boards of subsidiaries).

On 10 November 2026, the Management Board resolved on a directed issue of 360,000 new Shares at a subscription price of EUR 2.50 per Share, corresponding to total proceeds of EUR 900,000, under the authorisation of 1 October 2026, to Mareks Rudovičs, Co-Chief Technology Officer (160,000 Shares), Krišjānis Bērzs, Co-Chief Technology Officer (160,000 Shares) and Jānis Pizičs, a former member of the Supervisory Board of the Company and INDEXO Banka, current Head of Consumer Credit Business Development in INDEXO Banka and candidate for the position of the Chairman of the Management Board of INDEXO Banka (40,000 Shares). The Shares are not subject to a lock-up, other than as described under the section "*Share capital and ownership structure – Lock-up agreements*".

Other than as described above and intra-group transactions eliminated on consolidation, the Group has not entered into any material transactions with related parties during the period from 1 January 2026 up until the date of this Company Description.

Detailed information on related-party transactions is set out in Note 21 of the Company's separate interim financial statements for the nine months ended 30 September 2026, reviewed in accordance with ISRE 2410, Note 32 of the Company's audited consolidated and separate annual report for the financial year ended 31 December 2025 and Note 31 of the audited annual report for 2024, each incorporated by reference.

Employees

Following consolidation of DelfinGroup, the average number of FTE employees of the Group over the nine-month period ended 30 September 2026 was 464. INDEXO Banka had 122 FTE employees on 30 September 2026, compared with 84 FTE employees at the end of 2025. The place of permanent employment of the majority of the Group's employees is the Riga metropolitan area, and DelfinGroup operated in 85 branches in Latvia on 30 September 2026.

Insurance

The Group maintains insurance against financial crime, professional liability and the liability of directors and officers. Cover is placed in the Lloyd's market through Marsh Ireland Brokers Limited (UK Branch) under the Marsh Challenger and Disruptor Insurance wording, and is governed by Latvian law with the exclusive jurisdiction of the Latvian courts. Both policies apply worldwide, with the exception of the United States and Canada.

INDEXO Banka

The Bank's policy runs from 31 May 2026 to 31 May 2027. It provides:

- Crime and professional liability cover with a limit of EUR 5,000,000 in the aggregate and a deductible of EUR 75,000 for each and every claim. The crime cover indemnifies loss sustained by reason of fraud, including dishonest, fraudulent or deliberately criminal acts of employees in relation to trading and lending, and extends to loss caused by an employee who cannot be individually identified and to chargeback and reimbursement obligations imposed on the Bank under payment system rules, including the SEPA scheme rules. Cover operates on a discovery basis. The professional liability cover indemnifies civil liability arising from the provision of the Bank's services, together with defence costs, investigation costs and mitigation costs, and operates on a claims-made basis.
- Directors and officers liability cover with a limit of EUR 5,000,000 in the aggregate and a deductible of EUR 25,000 for each and every claim, reducing to nil in respect of non-indemnifiable loss. The cover indemnifies insured persons against loss arising from

claims first made during the policy period and reimburses the Bank where it has indemnified an insured person. Extensions include an extended reporting period of ninety days automatically and of up to six years on payment of an additional premium, an unlimited extended reporting period for retired insured persons, emergency costs of up to 20 percent of the limit, court attendance and extradition costs, separate excess protection for non-executive directors, and cover for claims arising from the preparation of a securities offering or from the postponement or failure of such an offering.

The policy excludes cryptocurrency crime and cyber cover, as neither the Bank nor the Group deals in cryptoassets, and no such activity is planned, and contains a parent company exclusion under which no cover is provided to the Bank's parent company. In view of increasing cyber risks in the region, the Bank is evaluating the purchase of separate cyber insurance.

The Company

The Company's policy provides directors and officers liability cover only, with a limit of EUR 5,000,000 in the aggregate, a sub-limit of EUR 250,000 for each non-executive director and EUR 2,000,000 for all non-executive directors in the aggregate, and a sub-limit of EUR 250,000 for additional extradition costs. The deductible is EUR 25,000 for each and every claim, reducing to nil in respect of non-indemnifiable loss. No retroactive date applies. The policy does not provide crime, professional liability, cryptocurrency crime or cyber cover. The current policy period runs from September 2026 to September 2027.

The Company's policy contains an interlocking clause under which, where a single insured event is covered under that policy and under another specified policy, the insurers' total liability for that event does not exceed the larger of the aggregate limits remaining available under either policy, and retentions are applied and eroded under both policies jointly.

Both policies contain a sanctions limitation clause and a clause permitting cancellation in the event of a downgrade of an insurer.

DelfinGroup maintains its own insurance arrangements.

In the opinion of the Management Board, the Group's insurance cover is appropriate to the nature and scale of its business. There is, however, no assurance that the Group's insurance will be sufficient to cover any particular loss, that all losses the Group may suffer are of a type covered by its policies, or that cover will continue to be available on acceptable terms.

Disputes and legal proceedings

During the twelve months preceding the date of this Company Description, no governmental, legal or arbitration proceedings involving the Company have been concluded that resulted in an administrative act or court judgment.

Within the Group, on 16 July 2026, the Consumer Rights Protection Centre imposed an administrative fine of EUR 285,000 on DelfinGroup in proceedings opened in early 2025 concerning the use of credit information bureaus in creditworthiness assessments. DelfinGroup has appealed the decision. DelfinGroup recognised a provision for the fine in full in its 2025 financial statements, and the amount does not have a significant effect on the Group's financial position.

Other than as described, the Management Board is not aware, as of the date of this Company Description, of any pending or threatened governmental, legal or arbitration proceedings which may have significant effects on the Company's or the Group's financial position or profitability.

Regulatory disclosures during the last twelve months

During the twelve months preceding the date of this Company Description, the Company has published inside information and other regulatory announcements through Nasdaq Riga, including: the completion of the voluntary tender offer for DelfinGroup (December 2025) and of the mandatory offer (January 2026); the consolidation of DelfinGroup and the disclosure of the expected restatement of the 2025 comparative information; quarterly and annual financial reports; the resolutions of the Annual General Meeting; the private placement of shares announced in July 2026 and the related increases of INDEXO Banka's share capital; the decision of 21 July 2026 to apply for admission to trading in Stockholm; the issue of Tier 2 subordinated bonds by INDEXO Banka (April 2026); the appointment of INDEXO Banka as custodian bank for the INDEXO 2nd pillar pension plans (June 2026); the regulatory confirmations for deposit-taking in Germany; changes to the Supervisory Boards of the Company and the Bank (July and October 2026); the updated DelfinGroup purchase price allocation and restated figures (October 2026); the Group's 2029 plan (October 2026) and the revision of the forecast for 2026 (November 2026); the 1:4 share split (October 2026); the private placement of 1,200,000 Shares (October 2026); the private placement of 360,000 Shares (November 2026); the announcement of the intended DelfinGroup Offer and Baltic Offering (November 2026); the announcement of the submission of prospectuses for the DelfinGroup Offer and Baltic Offering and the receipt of binding subscription undertakings in the Baltic Offering (November 2026); and the decision of the Supervision Committee of Latvijas Banka of 4 November 2026 on the results of the Bank's first Supervisory Review and Evaluation Process (SREP) (November 2026).

Significant changes since 30 September 2026

On 1 October 2026, INDEXO Banka took over the custody of the remaining pension plans managed within the Group, with approximately EUR 180 million of assets transferred. All pension assets managed by the Group are now held in custody at the Bank.

On 2 October 2026, INDEXO Banka issued an unsecured loan of EUR 1 million to DelfinGroup on market terms, maturing on 30 September 2028, as its first test transaction in corporate lending.

On 6 October 2026, Latvijas Banka presented to the Bank the preliminary results of the first Supervisory Review and Evaluation Process of the Bank and the Group. On 9 November 2026, the Bank received the final SREP decision of Latvijas Banka of 4 November 2026, setting a total SREP capital requirement of 11.3 percent applicable from 1 January 2027, on the basis of which the Bank will use a target level of 16 percent for the total capital ratio. For further information, see the section "*Risk factors – Capital adequacy risk*".

On 8 October 2026, the Company published an updated financial plan of the Group for 2026–2029, which replaced the previous forecast. The forecast for 2026 was revised on 10 November 2026 (see the section "*Business overview – Future prospects – Profitability and capital*").

On 14 October 2026, the 1:4 share split was completed.

On 14 October 2026, the Company announced that Jānis Pizičs would join the management team of INDEXO Banka from 26 October 2026 and, subject to the approval of Latvijas Banka, is expected to become Chairman of its Management Board.

On 21 October 2026, the Bank launched the Junior Account, a free account and card for children aged 6 to 17.

On 22 October 2026, Latvijas Banka approved the transfer of the management of the Company's three 2nd pillar plans to INDEXO Asset Management (see the section "*Business overview – Business organisation*").

On 26 October 2026, the Company issued 1,200,000 new Shares at EUR 2.50 per Share in a private placement.

On 26 October 2026, the Company increased the share capital of INDEXO Banka by EUR 2.97 million.

On 30 October 2026, the Bank began accepting deposits from German residents through the CHECK24 platform.

On 4 November 2026, the Bank launched a consumer loan refinancing product, allowing customers to combine existing non-bank loans, credit cards and credit lines into a single loan.

On 10 November 2026, the Company announced the intended DelfinGroup Offer and Baltic Offering (see the sections "*Background and rationale*" and "*Terms and conditions for the Offering*").

On 11 November 2026, the Company announced that it had submitted to Latvijas Banka the prospectuses for the DelfinGroup Offer and Baltic Offering, and received binding subscription undertakings in the Baltic Offering (see the heading "*Material agreements – Subscription undertakings in the Baltic Offering*" above).

On 12 November 2026, the Company issued 360,000 new Shares at EUR 2.50 per Share.

Certified Adviser

Eminova Fondkommission AB is the Company's Certified Adviser. Eminova Fondkommission AB does not hold any shares in the Company as at the date of the Company Description.

Important information on taxation

The tax legislation in the investor's home country and in Sweden may affect any income received from Shares in the Company.

The taxation of any dividend as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's particular circumstances. Special tax rules apply to certain categories of taxpayers and certain types of investment forms. Each shareholder should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the application and effect of foreign tax rules and tax treaties.

The same procedures and rights with respect to dividend payments apply to residents and non-residents of Latvia, except for taxation requirements.

Taxation in Latvia

Latvian corporate income tax is charged at the level of the Company upon the distribution of profits, at a rate of 20 percent of the grossed-up distribution, equivalent to 25 percent of the net amount distributed. Latvia generally does not levy withholding tax on dividends paid to non-resident individuals or companies, except for payments to persons established in jurisdictions on the Latvian list of low-tax and tax-free jurisdictions. Capital gains realised by non-residents on the disposal of shares in a Latvian company are generally not taxed in Latvia, except where the company is a real estate-rich company.

The Latvia-Sweden tax treaty

The convention between Latvia and Sweden for the avoidance of double taxation applies to holders resident in Sweden.

Taxation in Sweden

Swedish resident individuals are generally taxed on dividends and capital gains on listed instruments as income from capital at 30 percent, with different rules for holdings on an investment savings account (ISK) or in endowment insurance, where a standardised yield tax applies instead. Swedish limited companies are generally taxed on dividends and gains as business income, subject to the participation exemption where applicable.

Documents incorporated by reference

The following documents are incorporated into this Company Description by reference and thus form part of the Company Description. Those parts of the documents listed below that are not incorporated are either not relevant to investors or are reproduced elsewhere in the Company Description. The 2024 audited annual financial statements are incorporated in addition, to support the comparative information presented in this Company Description. Apart from the Company's audited consolidated financial statements for the financial years 2024 and 2025, no information in this Company Description has been reviewed or audited by the Company's auditor.

- The Company's consolidated financial statement for the financial year 2024, referring to the consolidated income statement on page 19, the consolidated balance sheet on page 20, the consolidated cash flow statement on page 22, the notes on pages 23 to 92 and the independent auditor's report on page 93.[30]
- The Company's consolidated and separate annual report for the financial year 2025, audited by BDO Assurance SIA and authorised for issue on 25 February 2026, referring to the consolidated statement of comprehensive income on page 19, the consolidated statement of financial position on pages 20 to 21, the consolidated statement of changes in equity on page 22, the consolidated statement of cash flows on page 23, the notes on pages 24 to 120 and the independent auditor's report on page 121.[31]
- The updated unaudited consolidated interim report for the period 1 January to 30 June 2026, published on 5 October 2026, referring to the notes on pages 27 to 34 describing the purchase price allocation for the acquisition of DelfinGroup and the restatement of the consolidated statement of financial position as at 31 December 2025.[32]
- The unaudited consolidated interim report for the period 1 January to 30 September 2026, authorised for issue on 6 November 2026, referring to the condensed consolidated statement of comprehensive income on page 26, the condensed consolidated statement of financial position on page 27, the condensed consolidated statement of cash flows on page 28, the consolidated statement of changes in equity on page 29 and the notes on pages 30 to 44.[33]

This Company Description and the documents incorporated by reference as set out above will be available in electronic form on the Company's website, www.indexo.lv/en/for-

[30] https://indexo.lv/wp-content/uploads/2025/02/IPAS-INDEXO-consolidated-and-separate-annual-report-2024-with-auditor-report.pdf.

[31] https://indexo.lv/wp-content/uploads/2026/02/IPAS-INDEXO-consolidated-and-separate-annual-report-2025-with-auditor-report.pdf

[32] https://indexo.lv/wp-content/uploads/2026/10/INDEXO_6M_2026_Consolidate_interim_report_Updated_051026.pdf

[33] https://indexo.lv/wp-content/uploads/2026/11/INDEXO_Q3_2026_Consolidated_Interim_Report.pdf

investors/stockholm-listing, for the duration of the Company Description’s validity. The Articles of Association are also available on the website. The Company's registration file may be obtained from the Register of Enterprises of the Republic of Latvia (Uzņēmumu reģistrs).

Articles of Association

Articles of Association

1. Firm name

1.1. The firm name of the company is IPAS "Indexo".

2. Main types of commercial activities of the Company, according to NACE

2.1. The main types of commercial activity performed by the Company is – fund management activities (6630).

3. Share capital

3.1. The share capital of the Company is 10 991 531 EUR (ten million nine hundred and ninety-one thousand five hundred and thirty-one euros).

3.2. The share capital of the Company is divided into 43 966 124 (forty-three million nine hundred and sixty-six thousand one hundred and twenty-four) shares.

3.3. The nominal value of one share is 0,25 EUR (zero euro twenty-five cents).

3.4. All shares are shares of the same category, which give equal rights to receive dividends and voting rights at the shareholders' meeting.

3.5. All shares are dematerialized shares.

3.6. The Management Board of the Company is authorized, for a period of up to five (5) years, to increase the share capital of the Company by issuing up to 12 721 836 (twelve million seven hundred twenty-one thousand eight hundred thirty-six) new shares, in accordance with the provisions of Article 249 Part 4 of the Commercial Law.

4. Management Board

4.1. The Board of the Company consists of 3 (three) members. The company may be represented by any two members of the board jointly.

5. Supervisory Board

5.1. The Supervisory Board of the Company consists of 5 (five) members.

6. Shareholders' meeting

6.1. The shareholder has the right to participate or vote in the shareholders' meeting through electronic means. The Management Board is delegated to determine the requirements for the identification of shareholders and procedures by which the shareholders can exercise this right.

The Articles of Association currently in force are published on the Company's website www.indexo.lv.

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