Unofficial translation from Latvian. In the event of any discrepancy between this translation and the Latvian original, the Latvian version shall prevail.

IPAS "Indexo"
Registration number: 40203042988
Registered address: Roberta Hirša iela 1, Riga, LV-1045

Riga; the date of this document is the date of its electronic signature

VOLUNTARY TAKEOVER BID PROSPECTUS

This prospectus (the "**Prospectus**") has been prepared in connection with the voluntary takeover bid by IPAS "Indexo" (also the "**Offeror**") (such offer, the "**Offer**") for the shares of AS "DelfinGroup", registration number: 40103252854, registered address: Skanstes iela 50A, Riga, LV-1013, Latvia (also the "**Company**"), made in accordance with Section 15 of the Law on Share Buyback (the "**Law**") and the terms of this Prospectus.

The Offer is made in accordance with the laws and regulations in force in the Republic of Latvia and is not submitted to any foreign supervisory authority, nor is it subject to review or approval by foreign supervisory authorities. The Offer will not be made to persons whose participation in the Offer would require, in addition to compliance with the laws and regulations of the Republic of Latvia, the preparation or approval of any additional document or any other supervisory action.

The Prospectus may not be published or distributed, and the content of the Prospectus may not be regarded as an offer to acquire shares, in any jurisdiction where such an offer would be unlawful or where the publication or distribution of this Prospectus would be subject to the approval of, or notification to, a supervisory authority. Each recipient of this Prospectus is responsible for independently verifying whether there are any restrictions on the publication or distribution of this Prospectus in any particular jurisdiction and for fully complying with such restrictions. Neither the Prospectus nor any other information communicated in connection with the Offer constitutes a recommendation by IPAS "Indexo" or any other person to the recipient of this document (including any other information communicated in connection with the Offer) to sell shares to IPAS "Indexo". Each shareholder of the Company considering acceptance of the Offer must independently assess the terms of the Offer and the related risks and, where necessary, consult its own legal, tax and financial advisers.

The Prospectus is not intended for publication or distribution, directly or indirectly, in any jurisdiction where this is prohibited, or to persons or jurisdictions subject to financial sanctions imposed by competent authorities that restrict the publication of the Prospectus. Persons who have received the Prospectus or other related materials (including account managers, agents and asset managers) are obliged to comply with these restrictions and may not send or distribute the Prospectus to such jurisdictions or persons.

The forward-looking statements contained in the Prospectus are made as at the date of publication of the Prospectus. Unless required by applicable laws and regulations (including Section 29 of the Law), IPAS "Indexo" undertakes no obligation to disclose any changes, amendments or supplements to these forward-looking statements to reflect changes in the assumptions on which the statements are based or events, circumstances or situations that differ from those anticipated.

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1. SUMMARY OF THE OFFER

Introduction:	In accordance with Section 15, Paragraphs one and two of the Law, other applicable laws and the terms of this Prospectus, IPAS "Indexo" makes the Offer to acquire up to 8,164,808 voting shares of AS "DelfinGroup" with ISIN LV0000101806, which are registered with the central securities depository Nasdaq CSD SE and admitted to the Baltic Main List of the regulated market operator AS Nasdaq Riga, subject to the terms set out in this Prospectus. The consideration for the shares of AS "DelfinGroup" is paid in cash only. The acquisition of the shares of AS "DelfinGroup" is carried out in accordance with the procedure established by the central securities depository Nasdaq CSD SE.
Offeror or IPAS "Indexo":	IPAS "Indexo", a joint stock company incorporated in Latvia, registered in the Commercial Register on 10 January 2017 under registration number 40203042988, registered address: Roberta Hirša iela 1, Riga, LV-1045, e-mail: info@indexo.lv, telephone +371 20006088, Legal Entity Identifier (LEI) 875500AT8JI5HU41AY20.
Company or AS "DelfinGroup":	AS "DelfinGroup", a joint stock company incorporated in Latvia, registered in the Commercial Register of the Republic of Latvia on 12 October 2009 under registration number 40103252854, registered address: Skanstes iela 50A, Riga, LV-1013, e-mail: info@delfingroup.lv. Its Legal Entity Identifier (LEI) is 2138002PKHUJIMVMYB13.
Addressees of the Offer:	All shareholders of the Company, except the Offeror.
Shares:	The Company has issued 45,472,511 voting shares, which are registered with the central securities depository Nasdaq CSD SE and admitted to the Baltic Main List of the regulated market operator AS Nasdaq Riga. The ISIN assigned to the shares of the Company is LV0000101806.
Special terms:	The maximum number of Shares of the Company that the Offeror undertakes to acquire under the Offer is 8,164,808 (eight million one hundred sixty-four thousand eight hundred and eight) Shares. If the Offeror acquires this number of Shares, given that it already holds 32,755,904 Shares of the Company, after the Offer it will hold 40,920,712 Shares, or 89.99% of the voting rights in the Company, assuming that the total number of voting rights remains unchanged. The Offer does not set a minimum number of Shares. The Offeror has the right to reduce the maximum number of Shares for which the Offeror offers to pay consideration in cash to below 8,164,808 (eight million one hundred sixty-four thousand eight hundred and eight) Shares. The Offeror may exercise this right by publishing, no later than five business days before the end of the Offer period, an announcement on the website of the regulated market operator AS Nasdaq Riga stating the reduced maximum number of Shares for which consideration is payable in cash. If the total number of Shares stated in the Sale Transaction orders exceeds 8,164,808 Shares or the maximum number of Shares to be acquired as reduced in accordance with the terms of this Prospectus,

	the Offeror will acquire exactly 8,164,808 Shares, or the reduced maximum number of Shares to be acquired, as applicable, pro rata from all shareholders who have accepted the Offer, applying Section 15, Paragraph four of the Law and the allocation and rounding procedure set out in Section 2.3 of the Prospectus.
Offer price per Share and the method used to determine it:	The offer price per share of the Company is EUR 1.90 (one *euro* and 90 cents). For details, see Section 2.3 of the Prospectus.
Offer period:	The Offer period is 26 (twenty-six) days, from 10:00 Latvian time on 27 November 2026 until 15:30 Latvian time on 22 December 2026. For details, see Sections 2.4 and 2.5 of the Prospectus.
Procedure for accepting the Offer:	To accept the Offer, a shareholder of the Company must submit to the credit institution or investment brokerage firm with which it holds a financial instruments account an application with an order to dispose of financial instruments, stating that the shares of the Company are being disposed of under the voluntary takeover bid (see also Section 2.4 of the Prospectus).
Procedure and time limits for payment for the Shares:	The Shares are paid for in cash only within 5 (five) business days after the end of the Offer period through the central securities depository Nasdaq CSD SE. For details, see 2 of the Prospectus.
Intentions of the Offeror with respect to the future operations of the Company and the Offeror:	This Offer concerns the acquisition of an additional holding in a Company that is already controlled. The Offeror plans to continue acquiring shares of the Company and to raise additional financing for this purpose in 2027. Upon reaching at least 90% of the voting rights in the Company and receiving the necessary permission, the Offeror plans to carry out a final takeover bid (squeeze-out) separately. Following the final takeover bid (squeeze-out), the shares of the Company will be delisted from the regulated market. Based on the information set out in Section 3.1 of the Prospectus, this Offer by itself does not reach the 90% threshold and is not a final takeover bid (squeeze-out). The form, amount and timing of the financing of further transactions have not yet been determined. The financing and obligations under this Offer are separate from those further plans. For details, see Sections 5.1, 5.2.1 and 5.4 of the Prospectus. The Offeror and the Company will continue their activities in their existing areas, and no changes to the Company's type of business are planned. The existing employment relationships with the Company's employees are planned to continue in accordance with the employment contracts concluded. No changes to the number or composition of the members of the Company's Management Board and Supervisory Board are planned. No change of the Company's place of business is planned.
Restrictions (if any):	At the time the Offer is made, the Articles of Association of the Company do not provide for the restrictions on the disposal of shares and on voting rights referred to in Section 19, Paragraph one of the Law that would apply to the Offer. Accordingly, the Offer does not provide for the compensation for the restriction of rights referred to in Section 19, Paragraph three of the Law.

Sources of financing of the Offer:	The Offer will be financed in cash from the proceeds of a separate public share issue of IPAS "Indexo". The public offering period of the share issue is planned from 27 November to 10 December 2026, with settlement on or about 15 December 2026, i.e. before the settlement of this Offer. The Offeror has received commitment letters for the subscription of IPAS "Indexo" shares covering the maximum aggregate consideration, but the commitments are not secured; if the proceeds of the share issue are insufficient, the Offeror may reduce the Maximum Number of Shares. The maximum consideration for the Shares to be acquired is EUR 15,513,135.20. For details, see Section 5.4 of the Prospectus.
Laws governing the agreements concluded between the Offeror and the shareholders of the Company in connection with the Offer, and information on the courts that will resolve disputes between them:	The agreements concluded between the Offeror and the shareholders of the Company in connection with the Offer will be governed by the laws and regulations in force in the Republic of Latvia, and disputes between the parties will be resolved by the courts of the Republic of Latvia in accordance with the procedure established by law.

2. TERMS AND CONDITIONS OF THE OFFER

2.1. Type and basis of the Offer

In accordance with Section 15, Paragraphs one and two of the Law, the Offeror makes a voluntary partial takeover bid for consideration in cash (the Offer).

2.2. Securities subject to the Offer

The paid-up share capital of AS "DelfinGroup" is EUR 4,547,251.10 and is divided into 45,472,511 shares of AS "DelfinGroup" with ISIN LV0000101806 and a nominal value of EUR 0.10 (ten *euro* cents) (the "**Shares**"). All Shares are freely transferable and listed on the Baltic Main List of the regulated market operator AS Nasdaq Riga (the "**Exchange**") (ticker "DGR1R"). Each Share entitles the shareholder to participate in the shareholders' meeting of AS "DelfinGroup", to receive dividends and to receive a liquidation quota, as well as other rights provided for in the applicable laws and the Articles of Association of AS "DelfinGroup". Each Share carries one vote at the shareholders' meeting of AS "DelfinGroup".

The Offeror offers all shareholders of the Company (except the Offeror) the opportunity to participate in a sale transaction of Shares (the "**Sale Transaction**"). Under the Sale Transaction, the shareholders of the Company may sell their Shares of the Company to the Offeror at the price set out in this Prospectus and in accordance with the procedure set out in the Prospectus. The consideration is paid in cash only.

Under the Sale Transaction, the Offeror undertakes to acquire up to 8,164,808 (eight million one hundred sixty-four thousand eight hundred and eight) Shares (the "**Maximum Number of Shares**"). If the Maximum Number of Shares is acquired and the initial holding stated in Section 3.1 and the total number of voting rights in the Company remain unchanged, the Offeror will hold 40,920,712 Shares, or 89.99% of the voting rights in the Company, after the Offer. If the total number of Shares validly tendered for sale does not exceed the Maximum Number of Shares, the Offeror will acquire all validly tendered Shares.

The Maximum Number of Shares is set in accordance with Section 15, Paragraph two of the Law, and the Offer does not set a minimum number of Shares within the meaning of Section 15, Paragraph

three of the Law. The Offeror has the right to reduce the Maximum Number of Shares by publishing, no later than five business days before the end of the Offer period, an announcement on the website of the regulated market operator AS Nasdaq Riga stating the reduced maximum number of Shares for which consideration is payable in cash. A shareholder of the Company may tender all or part of its Shares for sale. If pro rata allocation is applied, the Shares not acquired remain the property of the relevant shareholder.

2.3. Offer price per Share and the method used to determine it

The offer price per Share of the Company under the Sale Transaction is EUR 1.90 (one euro and 90 cents) (the "**Share Price**"). The Share Price for this Offer is set by the Offeror and is the same for all shareholders who accept the Offer. The maximum aggregate consideration is EUR 15,513,135.20 (8,164,808 Shares × EUR 1.90), excluding the costs of the Offer and of raising the financing.

If the shareholders of the Company have submitted Sale Transaction orders for a number of Shares exceeding 8,164,808 (eight million one hundred sixty-four thousand eight hundred and eight) Shares or, where the Offeror reduces the Maximum Number of Shares in accordance with the terms of this Prospectus, for a number of Shares exceeding the new maximum number of Shares to be acquired as set by the Offeror, the Offeror will acquire the Maximum Number of Shares or the reduced maximum number of Shares to be acquired, as applicable, pro rata from all shareholders of the Company who participate in the Sale Transaction and have accepted the Offer. The number of Shares of the Company to be acquired pro rata will be rounded to the nearest whole number in accordance with the following principles:

(i) only whole Shares of the Company will be acquired, without rounding up – fractions of Shares of the Company calculated on a pro rata basis (for example, 2.5 shares) will not be acquired;
(ii) rounding down – where necessary, the calculated number of Shares of the Company to be acquired will be rounded down to the nearest whole number so as not to exceed the total maximum number of Shares to be acquired.

The Offeror reserves the right, where necessary, to adjust the number of Shares to be acquired from each shareholder of the Company for which the Offeror must pay consideration in cash, observing the above principles, in order to ensure that the total number of Shares acquired does not exceed the limit determined in accordance with the terms of this Prospectus.

2.4. Offer period and procedure for acceptance

The Offer period is 26 (twenty-six) days.

The period during which the shareholders of the Company may submit a sale order (the "**Sale Order**" or "**Order**") begins at 10:00 Latvian time on 27 November 2026 and ends at 15:30 Latvian time on 22 December 2026.

2.4.1. Submission of Orders

A shareholder of the Company (also the "**Seller**") may carry out the Sale Transaction and sell the Shares stated in the Sale Order to the Offeror by submitting the Sale Order to the Seller's credit institution or investment brokerage firm with which it holds its financial instruments account.

A shareholder of the Company may submit an Order using any method provided by its account holder (for example, in person at the account holder's customer service point, through internet banking or by other means provided by the relevant account holder). The Order and any amendments to or withdrawals of it must be received by the central securities depository Nasdaq CSD SE, unified registration number: 40003242879, registered address: Vaļņu iela 1, Riga, LV-1050 (the "**Depository**") during the Offer period, in accordance with the terms set out in this Prospectus.

Without prejudice to the terms of the relevant credit institution or investment brokerage firm with which the shareholder holds its financial instruments account, a shareholder of the Company may accept the Offer by submitting an Order containing the following information:

(i) the Seller's name, surname and personal identity number (if the shareholder is a natural person and has been assigned a personal identity number) or name, surname and date of birth (if the shareholder is a natural person who has not been assigned a personal identity number in the Republic of Latvia), or name (firm name), registration number and registered address (if the shareholder is a legal person);

(ii) the name and registration number of the Offeror – IPAS "Indexo", registration number: 40203042988;

(iii) the number of the Seller's financial instruments account in which the Shares offered for sale are held, and the name of the credit institution or investment brokerage firm with which the Seller holds the financial instruments account;

(iv) the number of the Seller's cash account to which it wishes to receive payment for the Shares, and the name of the credit institution with which it holds the cash account;

(v) the number of the Offeror's financial instruments account and the name of the credit institution with which it holds its financial instruments account: 12810466, Swedbank AS;

(vi) the number of Shares to be sold and their ISIN – LV0000101806;

(vii) price per Share – EUR 1.90 (one *euro* and 90 cents);

(viii) settlement date – 30 December 2026;

(ix) basis of the Sale Order – acceptance of the voluntary takeover bid of IPAS "Indexo".

Upon submission of the Order, the Shares covered by the Order are blocked in the Seller's account with the account holder until settlement of the Offer, withdrawal of the Order or cancellation of the Offer. The Shares covered by a rejected Order are released from blocking in accordance with the procedures of the Depository and the account holder. Shares that are not acquired as a result of pro rata acquisition are unblocked after settlement in accordance with these procedures.

A shareholder whose Shares are held in the initial register maintained by the Depository and who wishes to accept the Offer must, before selling the Shares, open a financial instruments account with a credit institution or investment brokerage firm. The shareholder must transfer the Shares from the initial register to the financial instruments account in accordance with the rules of the Depository. Once the Shares have been transferred to the financial instruments account, the shareholder may accept the Offer as set out above. A list of the participants of the Depository – credit institutions and investment brokerage firms with which a financial instruments account can be opened – is available on the Depository's website: https://nasdaqcsd.com/latvia/lv/list-of-participants/.

The Seller's application to sell the Shares stated in the Sale Order to the Offeror will be deemed to have been made and to have become valid and binding on the shareholder from the moment the Depository registers the Sale Order received from the administrator of the Seller's securities or nominee account, subject to the Seller's right to withdraw the Order in accordance with Section 2.5 of the Prospectus.

The submission of Orders will be deemed to be an offer, and the agreement on the sale of the Shares stated in the Sale Order will be concluded between the Seller, on the one hand, and the Offeror, on the other hand, on the terms and conditions set out in the Offer from the moment the Offeror gives its consent (acceptance) to the offer.

Each shareholder of the Company submitting an Order must ensure that all information contained in the Order is correct, complete and legible. The Depository or the Offeror may reject and disregard any Order that is incomplete, incorrect, unclear or illegible, or that has not been prepared and submitted within the Offer period in accordance with all the requirements set out in this Prospectus.

By submitting an Order, the Seller:

(i) confirms that it has read and understands the Prospectus;

(ii) agrees to the terms set out in the Prospectus and agrees that these terms will apply to the sale of the Shares held by the Seller to the Offeror;

(iii) confirms that it has been informed of the processing of the Seller's personal data for the purposes of executing the Order and transferring the Shares by the account holder, the Depository and the Offeror in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council (General Data Protection Regulation) and other applicable personal data protection laws;

(iv) confirms that the Shares that the Seller wishes to sell to the Offeror are not pledged or encumbered in any way and are not subject to any restrictions on their disposal, nor to any rights that any third party may have against the Offeror or any claims that any third party may bring against the Offeror;

(v) confirms that, if the Shares to be sold are jointly owned or are joint marital property, the consent of the spouse or other relevant person to the transaction has been obtained;

(vi) authorises and instructs the administrator of its securities account to send the Order to the Depository;

(vii) confirms that it is not subject to the laws of any state or other jurisdiction that would prohibit it from submitting the Order and concluding the Sale Transaction in respect of the Shares, and confirms that it has the necessary authority to submit the Order in accordance with the Prospectus and to conclude and perform the Sale Transaction;

(viii) confirms that it is not subject to any sanctions and agrees that the Depository, the account holder or the Offeror has the right to reject any Orders if it is a person subject to sanctions or if there is a risk that accepting the Order would breach any sanctions or other laws applicable to the Offeror;

(ix) authorises the administrator of its securities account and the Depository, for the purposes of executing the Order, to change the information contained in the Order, including (a) to specify the settlement date of the transaction and (b) to specify the total amount of the transaction, calculated by multiplying the Share Price by the number of Shares to be acquired from the relevant shareholder (including after the application of the pro rata acquisition in accordance with Section 2.3 of the Prospectus). This authorisation does not confer the right to change the Share Price or to change at its discretion the number of Shares tendered by the Seller;

(x) agrees to any lawful extension of the Offer period and to any new date for the transfer of the Shares and payment of the purchase price that the Offeror may set and publish in accordance with the Prospectus and the applicable laws, as well as to any increase in the Share Price that the Offeror may set and publish in accordance with the applicable laws, and to any reduction of the Maximum Number of Shares that the Offeror may set and publish in accordance with the terms of the Prospectus. The foregoing in no way excludes or limits the right of a shareholder of the Company to withdraw the Order in accordance with the terms and conditions of the Offer and the applicable laws;

(xi) confirms that it has been informed of and agrees to pay all costs and fees payable in connection with the submission of the Order in accordance with the price list of the Depository account administrator accepting the Order.

All expenses related to the acceptance of the Offer, namely the fees charged by the credit institution or investment brokerage firm with which the Seller holds its financial instruments account, are borne by the Seller. The Share Price is the gross consideration. Each Seller independently assesses the taxes and reporting obligations applicable to it.

2.5. Shareholder's right to amend or withdraw the Order

The Seller has the right to amend the Order until the end of the Offer period and to withdraw the Order without giving reasons no later than 3 (three) days before the end of the Offer period (Section 17, Paragraph two of the Law). After that deadline, the Order may only be amended in a way that does not reduce the number of Shares stated in the Order, in accordance with the procedure set out in this Section.

The Seller may amend or withdraw the Order by contacting the credit institution or investment brokerage firm with which it holds its financial instruments account and through which the relevant Order was submitted. The Seller must take the steps required by the credit institution or investment brokerage firm to amend or withdraw the Order.

2.6. Procedure for the transfer of Shares and settlement

Settlement for the Sale Transactions is made in cash only through the Depository in accordance with its procedures. The consideration payable to the Seller is the number of Shares finally acquired, determined where necessary after the pro rata allocation under Section 2.3 of the Prospectus, multiplied by the Share Price.

Payment for the Shares and their transfer take place no later than within five business days after the end of the Offer period (Section 31, Paragraphs one and two of the Law).

The Shares will be transferred from the Seller's account after the Offeror has credited the amount of money required for the acquisition to the settlement account specified by the Depository.

2.7. Postponement and cancellation of the Offer

The Offeror reserves the right to postpone or cancel the Offer in whole or in part at any time until the end of the Offer period if there are unexpected and material changes in the economic or political situation in Latvia or in the world that may affect the financial markets, the economic situation or the Offeror's operations, or if material changes or events have occurred that affect the general situation, the Offeror's operations, the Offeror's capital raising, the Offeror's management, financial position, capital or the Offeror's results of operations.

Any postponement or cancellation of the Offer will be announced on the website of the Exchange (https://nasdaqbaltic.com/lv) and on the Offeror's website (https://indexo.lv/lv/for-investors/). All rights and obligations of the parties in relation to the cancelled part of the Offer will be deemed terminated from the moment such announcement is published.

2.8. Indicative timetable of the Offer

Indicative date	Event
27 November 2026	Start of the Offer period.
22 December 2026	End of the Offer period.
28 December 2026	Announcement of the results of the Offer.
30 December 2026	Settlement of the Offer.

2.9. Applicable law and jurisdiction

The Prospectus, the Offer and all offers made (Orders submitted) and consents (acceptances), as well as all transactions and agreements concluded under them, are governed by the laws and regulations of the Republic of Latvia. Disputes relating to or arising from the Prospectus and disputes in connection with the Offer and/or the offers made under it (Orders submitted), consents (acceptances) granted, notices of withdrawal, sale agreements and transactions concluded on their basis will be resolved by the courts of the Republic of Latvia in accordance with the jurisdiction established in the Civil Procedure Law. This Section does not limit the rights that a shareholder of the Company who is a consumer may have under Regulation (EU) No 1215/2012 of the European Parliament and of the Council or other applicable mandatory legal provisions.

3. INFORMATION ON THE OFFEROR

3.1. General information

IPAS "Indexo", a joint stock company incorporated in Latvia, registered in the Commercial Register on 10 January 2017 under registration number 40203042988, registered address: Roberta Hirša iela 1, Riga, LV-1045, e-mail: info@indexo.lv, telephone +371 20006088, Legal Entity Identifier (LEI) 875500AT8JI5HU41AY20.

IPAS "Indexo" is a licensed investment management company and the parent company of a Latvian financial group. The group operates in three areas: (1) pension asset management (2nd and 3rd pension pillars); (2) banking services provided by AS "INDEXO Banka"; and (3) non-bank consumer lending carried out by the Company. On 22 October 2026 the Bank of Latvia (Latvijas Banka) approved the transfer of the management of the 2nd pillar pension plans managed by IPAS "Indexo" to its subsidiary INDEXO Asset Management IPAS; the transfer is planned for 1 December 2026, while the transfer of the 3rd pillar pension plans requires the permission of the Bank of Latvia. In

2027 IPAS "Indexo" plans to apply for authorisation as a financial holding company and to change its regulatory status.

As at the date of publication of this Prospectus, the number of shares of IPAS "Indexo" is 43,966,124.

As at the date of publication of this Prospectus, the Offeror directly holds 32,755,904 Shares of the Company, which, with a total of 45,472,511 voting Shares of the Company, represent 72.03% of the voting Shares of the Company. The Offeror holds no indirectly acquired voting rights in the Company, and there are no persons acting in concert with the Offeror in relation to the Company.

4. INFORMATION ON THE COMPANY

4.1. General information

The company whose securities are the subject of the Offer is AS "DelfinGroup", a joint stock company incorporated in Latvia, registered in the Commercial Register of the Republic of Latvia on 12 October 2009 under registration number 40103252854, registered address: Skanstes iela 50A, Riga, LV-1013, e-mail: info@delfingroup.lv. Its Legal Entity Identifier (LEI) is 2138002PKHUJIMVMYB13.

Website of the Company: https://www.delfingroup.lv. As at the date of publication of this Prospectus, the Company has issued 45,472,511 voting shares. The Offer applies to Shares not held by the Offeror, up to the Maximum Number of Shares.

5. GENERAL INFORMATION ON THE OFFER

5.1. Rationale and objectives of the Offer

The objective of the Offer is to strengthen the existing INDEXO financial services group in Latvia by increasing the Offeror's holding in the Company and continuing the integration of the Company into the group. The Offeror expects that further cooperation will make it possible to use the strengths of both companies and to develop the range of financial services offered to customers. These objectives and expected synergies are not a guarantee of any particular financial result or increase in the value of the companies.

The Company has been controlled by the Offeror and part of its consolidated group since December 2025. The Offer concerns the acquisition of an additional holding while retaining control, not an initial acquisition of the Company or its re-consolidation. If the Maximum Number of Shares is acquired, the Offeror's holding, based on the data set out in Section 3.1, would increase from 72.03% to 89.99%, while the holding of the other shareholders would decrease from 27.97% to 10.01%. The actual increase in the Offeror's holding in the Company will depend on the number of Shares tendered and acquired. The use of the financing and the financial effect of the transaction are described in Section 5.4 of the Prospectus.

5.2. Intentions of the Offeror with respect to the Company

5.2.1. Operations and place of business

The Offeror does not plan to make any material changes to the Company's business or structure after the Offer, while the Offeror plans to continue the integration of the Company into the Offeror's group. The Offeror has no intention in the near future of changing the Company's areas of activity, strategy, locations or operating policy. After the Offer, the Offeror will continue to act as a shareholder of the Company in accordance with the Articles of Association of the Company and the applicable laws. The Offeror has no immediate intention of amending the Articles of Association of the Company.

The Offeror does not foresee any change of the Company's place of business as a result of the Offer.

The Offeror plans to continue acquiring shares of the Company and plans to raise additional financing for this purpose in 2027. If the Offeror directly or indirectly acquires at least 90% of the voting rights in the Company, it plans to carry out a final takeover bid (squeeze-out) separately in accordance with the procedure set out in Section 33 et seq. of the Law, subject to the permission of the Bank of Latvia. Given that this Offer does not apply to all shares of the Company and that, as a result of the Offer, the Shares held by the Offeror will not exceed 89.99% of the voting rights in the Company, based on the data set out in Section 3.1 of the Prospectus, the price of this Offer does not apply to any subsequent final takeover bid (squeeze-out) under the regime of Section 33, Paragraph three of the Law. The price in any subsequent separate final takeover bid (squeeze-out) is to be determined in accordance with Section 33, Paragraph four of the Law. This Offer does not result in automatic delisting of the Shares. Following the final takeover bid (squeeze-out), the shares of the Company will be delisted from the regulated market. The form and amount of financing and the timing of the final takeover bid (squeeze-out) have not yet been determined, and their implementation will depend on the availability of financing and market conditions.

The Offeror hereby does not waive its statutory and constitutional rights arising from its status as a shareholder of the Company, and the Offeror does not exclude any further changes, updates or supplements to the Company's business, management or Articles of Association.

5.2.2. Management Board and Supervisory Board

The Offeror does not plan to make any changes to the number or composition of the members of the Management Board and the Supervisory Board as a result of the Offer. The Management Board and the Supervisory Board will continue to work in the same composition after the Offer is made. Members of the Management Board and the Supervisory Board will be elected and removed in accordance with the Articles of Association of the Company and the applicable laws and regulations.

5.2.3. Employees

The Offeror does not foresee any material changes to the employment relationships of the Company or the companies of the Company's group as a result of the Offer. The Offeror is not aware of any agreements between the Company and its employees providing for severance pay or for termination of employment without good cause as a result of this Offer. The Offeror does not plan to terminate the employment of employees of the companies of the Company's group as a result of this Offer.

5.3. Intentions of the Offeror with respect to the Offeror

5.3.1. Operations and place of business

The objective of the Offer is to strengthen one of the strongest locally owned financial services groups in Latvia, which will promote competition in the Latvian financial services market, by increasing the holding in a Company that is already controlled. The Offeror does not plan to materially change its areas of activity, business structure, strategy or operating policy as a result of the Offer, except for the planned further integration of the Company into the group. Independently of the Offer, the Offeror plans to transfer its pension management business to its subsidiary INDEXO Asset Management IPAS in December 2026 and to apply for authorisation as a financial holding company in 2027 (see Section 3.1 of the Prospectus).

The Offeror does not foresee any change of the Offeror's place of business as a result of the Offer.

5.3.2. Management Board and Supervisory Board

The Offeror does not plan to make any changes to the number or composition of the members of the Offeror's Management Board and Supervisory Board as a result of the Offer. The Management Board and the Supervisory Board will continue to work in the same composition after the Offer is made. Members of the Management Board and the Supervisory Board will be elected and removed in accordance with the Articles of Association of the Offeror and the applicable laws and regulations.

5.3.3. Employees

The Offeror does not foresee any material changes to the employment relationships of the Offeror or the companies of the Offeror's group as a result of the Offer. The Offeror does not plan to terminate the employment of employees of the companies of the Offeror's group as a result of this Offer.

5.4. Sources of financing of the Offer

The Offer is financed in cash only. The Offeror plans to use the proceeds of a separate public share issue of IPAS "Indexo". The public offering period of that share issue is planned from 27 November to 10 December 2026, with settlement on or about 15 December 2026, i.e. before the settlement of this Offer. The Offeror has received commitment letters from five investors for the subscription of a total of 5,921,044 shares of IPAS "Indexo" at a price of EUR 2.62 per share, or EUR 15,513,135.28 in total, which covers the maximum aggregate consideration for the Maximum Number of Shares. The commitments are not secured by a bank guarantee, blocked funds, a pledge or similar security. In addition, ALPPES CAPITAL AS, one of those investors, has confirmed that it has no intention of acquiring a holding exceeding 29.99% of the share capital or voting rights of IPAS "Indexo"; therefore, the number of IPAS "Indexo" shares allocated to it may be reduced below its commitment, and the proceeds of the share issue may be lower than the amount stated in the commitment letters. If the proceeds of the share issue are insufficient, the Offeror may reduce the Maximum Number of Shares in accordance with Section 2.2 of the Prospectus. Sellers of Shares of the Company under this Offer do not receive shares of the Offeror and do not make a contribution in kind to the share capital of the Offeror. The documents applicable to the public offering of IPAS "Indexo" shares and their admission to trading are separate from this Prospectus.

The maximum aggregate consideration payable by the Offeror on acquiring the Maximum Number of Shares is EUR 15,513,135.20 (8,164,808 × EUR 1.90). If the total number of Shares validly tendered for sale exceeds the Maximum Number of Shares, the Offeror will acquire exactly the Maximum Number of Shares pro rata in accordance with Section 2.3 of the Prospectus and Section 15, Paragraph four of the Law. If the Offeror reduces the Maximum Number of Shares in accordance with the terms of this Prospectus, the Offeror will acquire the reduced maximum number of Shares to be acquired pro rata in accordance with Section 2.3 of the Prospectus and Section 15, Paragraph four of the Law.

5.5. Restrictions and special rights attached to the Shares

The Shares are freely transferable and are not pledged, and the shareholders of the Company have no pre-emption rights to acquire the Shares. The Articles of Association of the Company do not provide for any restrictions on the sale of the Shares. None of the Shares carries special rights, and there are no agreements that restrict or regulate voting rights. At the time the Offer is made, the Articles of Association of the Company do not provide for the restrictions referred to in Section 19, Paragraph one of the Law. Since the rights of the shareholders of the Company are not restricted, there is no need to set compensation.

The Shares sold in the Offer must be free from pledges and other encumbrances in accordance with the Seller's confirmation provided for in Section 2.4.1 of the Prospectus.

6. DISCLOSURE OF INFORMATION AND CONFIRMATIONS

6.1. Disclosure of information

The Prospectus is published in electronic form on the website of the Exchange: https://www.nasdaqbaltic.com/lv, on the website of the Bank of Latvia: https://www.bank.lv/ and on the Offeror's website: https://indexo.lv/investoriem/.

The results of the Offer, including, where applicable, the pro rata allocation ratio in accordance with Section 32, Paragraph two of the Law, are planned to be announced on 28 December 2026 on the

website of the Exchange: https://www.nasdaqbaltic.com/lv and on the Offeror's website: https://indexo.lv/investoriem/.

6.2. Confirmations

The Offeror confirms that, to the best of its knowledge, the information contained in the Prospectus is true and accurate as at the date of the Prospectus (or as at such dates as may be specifically indicated in the Prospectus) and that no material circumstance has been omitted from the Prospectus that could affect the truth or accuracy of the information contained in it.

This document has been electronically signed with a secure electronic signature and contains a time stamp.