INDEXO announces intended DelfinGroup share acquisition offer and intended share offerings in Sweden and in the Baltics

IPAS INDEXO (hereinafter – INDEXO) intends to make a voluntary offer to acquire shares in AS DelfinGroup (hereinafter – DelfinGroup), with the aim of increasing its holding to up to 89.99%. To finance the takeover bid and to fund the financial plan for 2026–2029 published in October, INDEXO plans to raise up to EUR 25.4 million in total through public and private share offerings in the Baltics and Sweden. INDEXO also intends to list its shares on Nasdaq First North Growth Market in Stockholm. The listing in Stockholm is subject to Nasdaq Stockholm AB's approval. The Baltic offering and the takeover bid are subject to Bank of Latvia approval.

Voluntary takeover bid for DelfinGroup shares

Following its announcement of 10 September 2026 about a potential takeover bid for DelfinGroup, INDEXO intends to offer shareholders of DelfinGroup the opportunity to sell their shares at EUR 1.90 per share in a voluntary takeover bid. The bid price is 23.8% above the Nasdaq Riga closing price of EUR 1.535 on 10 September 2026, the day INDEXO first announced to the market a potential offer, and 21% above the volume-weighted average price over the six months before this announcement date.

INDEXO currently owns 72.03% of DelfinGroup and fully consolidates its financial results. Through the bid, INDEXO intends to increase its holding to up to 89.99% by acquiring up to 8,164,808 DelfinGroup shares. The maximum total value of the bid is approximately EUR 15.5 million. INDEXO intends to make the offer for cash only. The share exchange component referred to in INDEXO's announcement of 10 September 2026 will not be offered.

INDEXO intends to finance the bid solely from the proceeds of the public offering in the Baltic states. INDEXO expects to receive financing commitments for the takeover bid in the coming days and will announce them promptly. The bid will be launched only once its financing is secured and the Bank of Latvia has approved the offer prospectus.

"We are glad to offer DelfinGroup shareholders an attractive price for their shares, above our previous offer at the end of 2025, with shareholders also having received dividends in the meantime. With INDEXO holding such a large majority, the costs of keeping DelfinGroup listed now outweigh the benefits, and we believe this offer benefits the shareholders of both companies," said Henrik Karmo, CEO and co-founder of INDEXO.

After the bid, INDEXO intends to continue acquiring DelfinGroup shares. Once its holding reaches 90% 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.

This announcement is not an offer to acquire DelfinGroup shares. INDEXO intends to submit the offer prospectus, including the detailed terms and timetable of the offer, to the Bank of Latvia shortly. The offer will start, and its full terms will be announced, only after the Bank of Latvia has approved the offer prospectus. DelfinGroup shareholders should make any decision on the offer solely on the basis of the approved offer prospectus.

Public and private share offerings in the Baltics and in Sweden, listing on Nasdaq First North Growth Market

INDEXO plans to raise up to EUR 25.4 million through public offerings of new INDEXO shares in Sweden, Latvia, Estonia and Lithuania and a private placement. The proceeds of the Swedish offering and the proceeds of the private placement are intended to be used to finance the INDEXO Bank's business plan, and the proceeds of the Baltic offering are intended to be used primarily to finance the acquisition of DelfinGroup shares under the voluntary takeover bid, with any remainder used for the INDEXO Bank's business plan.

The Swedish and Baltic public offerings are intended to be made at an indicative price of EUR 2.62 per share and are expected to take place in November–December 2026. The final terms, size and timetable will be set out in the company description and prospectus, respectively.

INDEXO also intends to raise up to EUR 900,000 through a private placement of new shares at EUR 2.50 per share, the same price as in the directed issues in July and October 2026, to be offered to certain members of management and key employees of the INDEXO group.

INDEXO intends to list its shares on Nasdaq First North Growth Market in Stockholm, subject to Nasdaq Stockholm AB's approval. A Stockholm listing would give INDEXO access to the Nordic capital market and give Nordic investors access to the challenger bank in Latvia. INDEXO intends to offer and list its shares in Stockholm directly, instead of the Swedish depositary receipts (SDRs) referred to in INDEXO's announcement of 15 October 2026. This has become possible because Euroclear Nordics has opened a settlement link with Baltic markets, from 2 November 2026. The same INDEXO shares are expected to be traded on Nasdaq Riga and Nasdaq First North Growth Market in Stockholm.

This announcement is not an offer to acquire INDEXO shares. INDEXO intends to submit the prospectus for the Baltic public offering, including the detailed terms and timetable of that offering, to the Bank of Latvia for approval shortly. INDEXO has also initiated a listing process on Nasdaq First North Growth Market with Nasdaq Stockholm AB.

The public offering in the Baltics will start, and the full terms will be published, only after the prospectus is approved by the Bank of Latvia. The listing on Nasdaq First North Growth Market in Stockholm is subject to approval by Nasdaq Stockholm AB, which will require, among other things, that INDEXO's company description is reviewed by Nasdaq Stockholm AB.

The prospectus and the company description will be published on INDEXO's website www.indexo.lv. Prospective investors should make any decision on the offers solely on the basis of the prospectus or the company description, as applicable.

This announcement constitutes information disclosed in accordance with Article 17 of Regulation (EU) No 596/2014 (Market Abuse Regulation, MAR).

About the INDEXO financial services group

INDEXO is a financial services group comprising the pension management companies IPAS INDEXO, INDEXO Atklātais Pensiju Fonds AS and INDEXO Asset Management IPAS, as well as AS INDEXO Banka (INDEXO Bank) and DelfinGroup AS.

The Group's pension companies manage EUR 1.75 billion for 162.2 thousand customer accounts in Latvia. INDEXO Bank, a bank licensed by the European Central Bank, serves 69.8 thousand customers with deposits of EUR 159.9 million and a net loan portfolio of EUR 134.0 million. Data as of 30 September 2026. The Group reached profitability in the first quarter of this year.

More information: https://indexo.lv/en/

Original announcement: https://view.news.eu.nasdaq.com/view?id=1476118