INDEXO

EU FOLLOW-ON PROSPECTUS

of 26 November 2026

November 2026

IPAS "Indexo"

incorporated and registered in Latvia under registration number 40203042988

EU FOLLOW-ON PROSPECTUS

for the public offering of up to 7,447,762 new shares in Latvia, Estonia and Lithuania and the admission of the new shares to trading on the Baltic Main List of Nasdaq Riga

dated 26 November 2026

IPAS "Indexo" ("**INDEXO**", the "**Company**" or the "**Issuer**") is a joint stock company organised and existing under the laws of Latvia, holding an investment management company operation licence issued on 16 May 2017. INDEXO's shares have been admitted to trading on the Baltic Main List (regulated market) of Nasdaq Riga continuously since 15 July 2022 and, following the 1:4 share split, have traded under ISIN LV0000113751 since 14 October 2026 (ticker IDX1R).

This document (the "**Prospectus**") has been drawn up as an EU Follow-on Prospectus in accordance with Article 14a of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and Annex 30 of Commission Delegated Regulation (EU) 2019/980, as amended. It relates to the public offering of up to 5,921,044 new ordinary shares of INDEXO for an aggregate amount of up to EUR 15,513,135.28 (the "**Offer Shares**"), which may be increased in case of oversubscription by up to 1,526,718 additional new ordinary shares for up to EUR 4,000,001.16 (the "**Additional Offer Shares**"), in Latvia, Estonia and Lithuania and the admission of the Offer Shares to trading on the Baltic Main List of Nasdaq Riga (together, the "**Offering**").

This Prospectus has been approved by the Bank of Latvia (in Latvian: Latvijas Banka) on 26 November 2026 as competent authority under the Prospectus Regulation. The Bank of Latvia only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; such approval should not be considered as an endorsement of the Issuer or of the quality of the Offer Shares, and investors should make their own assessment as to the suitability of investing in the Offer Shares. The Bank of Latvia has notified the approval to the Estonian Financial Supervision and Resolution Authority (Finantsinspektsioon) and the Bank of Lithuania (Lietuvos bankas) in accordance with Article 25 of the Prospectus Regulation.

This Prospectus is valid for 12 months after its approval, provided that it is completed by any supplement required under Article 23 of the Prospectus Regulation. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies applies until the end of the Offer Period or, if later, the start of trading of the Offer Shares on the Baltic Main List of Nasdaq Riga, and does not apply when the Prospectus is no longer valid.

Investing in the Offer Shares involves risks. See Section 2 "Risk Factors".

IMPORTANT INFORMATION

Use of this Prospectus. This Prospectus is prepared solely for the purposes of the Offering. No public offering of the Offer Shares is conducted in any jurisdiction other than Latvia, Estonia and Lithuania. The offering of Shares in Sweden in connection with the admission of the Shares to trading on Nasdaq First North Growth Market (the "**Swedish Offering**") is made on the basis of a separate company description and does not form part of the Offering. The distribution of this Prospectus and the offering of the Offer Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes must inform themselves about and observe any such restrictions.

Presentation of information. Unless expressly stated otherwise, this Prospectus provides information as at its date. Terms with capitalised first letters have the meaning given in the Annex "Glossary". Numerical values are rounded; totals may not add up. Financial information is presented in euro. Share numbers and per-share amounts relating to periods before 14 October 2026 are stated before the 1:4 share split unless indicated otherwise. Figures for the financial year 2025 are presented either as audited or, where indicated, on the restated (unaudited) basis set out in the updated interim report for the six months ended 30 June 2026 (see Section 5.1).

Alternative performance measures. This Prospectus contains two financial measures that are not defined under IFRS: total revenue (defined in the footnote to the key financial information in Section 1.2) and the Bank's total operating income and total operating expenses before expected credit losses (defined in Section 8.1). They are derived from line items of the IFRS financial statements, are unaudited, may be calculated differently by other companies and should not be considered as alternatives to measures presented in accordance with IFRS.

Forward-looking statements. This Prospectus contains forward-looking statements, including in Sections 7 “Trend Information” and 8 “Profit Forecasts and Estimates”. They are based on the current expectations of the Management Board and are subject to risks, uncertainties and assumptions, many of which are outside INDEXO’s control. Actual results may differ materially. INDEXO undertakes no obligation to update forward-looking statements except as required by law, including the obligation to publish a supplement to this Prospectus under Article 23 of the Prospectus Regulation.

Notice to US investors. The Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States, and may not be offered, sold, delivered or otherwise transferred in or into the United States absent registration or an exemption from registration.

Applicable law. This Prospectus is governed by Latvian law. Disputes arising from this Prospectus shall be settled in the courts of Latvia, without prejudice to any mandatory jurisdiction rules.

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1. SUMMARY

1.1. Introduction and warnings

Name and ISIN of the securities. Ordinary shares of IPAS “Indexo”, ISIN LV0000113751. The Offer Shares will carry a temporary ISIN until registration of the share capital increase in the Commercial Register and conversion of the temporary ISIN into the permanent ISIN LV0000113751.

Identity and contact details of the issuer, including its LEI. IPAS “Indexo”, a joint stock company (akciju sabiedrība) registered in the Commercial Register of Latvia on 10 January 2017 under registration number 40203042988, registered address Roberta Hirša iela 1, Riga, LV-1045, Latvia; e-mail info@indexo.lv; telephone +371 20006088; LEI 875500AT8JI5HU41AY20.

Identity and contact details of the competent authority approving the Prospectus. The Bank of Latvia (in Latvian: Latvijas Banka), Krišjāņa Valdemāra iela 2A, Riga, LV-1050, Latvia; e-mail info@bank.lv; telephone +371 67022300.

Date of approval of the Prospectus. 26 November 2026.

Warnings. This Summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

1.2. Key information on the issuer

Who is the issuer of the securities?

Domicile, legal form, LEI, law and country of incorporation. INDEXO is a joint stock company incorporated and operating under the laws of Latvia, with its registered address in Riga, Latvia, and LEI 875500AT8JI5HU41AY20.

Principal activities. INDEXO is the parent company of a Latvian financial group with three businesses: (i) pension asset management (2nd and 3rd pillar), carried out by INDEXO, INDEXO Asset Management IPAS and INDEXO Atklātais Pensiju Fonds AS, with EUR 1,754 million of assets under management and 162.2 thousand pension customer accounts at 30 September 2026; (ii) retail banking through AS INDEXO Banka (the “Bank”), a credit institution licensed by the European Central Bank in May 2024, with 69.8 thousand customers, EUR 159.9 million of deposits (Bank level) and a net loan portfolio of EUR 134.0 million at 30 September 2026; and (iii) non-bank consumer finance through AS DelfinGroup (“DelfinGroup”), in which INDEXO holds 72.03 percent and which is listed on the Baltic Main List of Nasdaq Riga. On 22 October 2026 the Bank of Latvia approved the transfer of the management of INDEXO’s 2nd pillar pension plans to INDEXO Asset Management IPAS, planned for 1 December 2026; the transfer of the 3rd pillar plans is subject to the Bank of Latvia’s approval. INDEXO plans to apply for authorisation as a financial holding company and to change its regulatory status in 2027.

Major shareholders. As of the date of the Prospectus, ALPPES CAPITAL AS, whose sole owner is Aigars Kesenfelds, holds 28.29 percent and SIA EC finance, whose sole owner is Agris Evertovskis, holds 6.16 percent of the shares and votes. To the knowledge of INDEXO, no person controls INDEXO.

Key managing directors. Management Board: Henrik Karmo (Chairman), Marija Černoštana, Artūrs Roze. Supervisory Board: Mārtiņš Jaunarājs (Chairman), Madis Toomsalu (Deputy Chairman), Svens Dinsdorfs, Druvis Mūrmanis.

Statutory auditors. BDO ASSURANCE SIA (licence No. 182) audited the financial statements for 2025 and has been elected for 2026.

What is the key financial information regarding the issuer?

DelfinGroup has been consolidated with effect from 31 December 2025; figures for 2024 and for the nine months ended 30 September 2025 do not include DelfinGroup. Figures for 2025 are shown as audited and on the restated, unaudited basis set out in the updated interim report for the six months ended 30 June 2026, published on 5 October 2026. Figures for the nine months ended 30 September 2026 and 2025 are unaudited and taken from the interim report for that period, published on 10 November 2026. Earnings per share are adjusted for the 1:4 share split of 14 October 2026.

Income statement (EUR thousands)

	FY 2025 audited	FY 2025 restated	FY 2024	9M 2026	9M 2025
Total revenue[1]	6,357	6,357	4,090	50,301	4,502
Profit/(loss) before corporate income tax	(7,727)	(18,252)	(5,373)	5,347	(5,799)
Net profit/(loss) attributable to shareholders of INDEXO	(7,735)	(14,869)	(5,382)	493	(5,804)
Earnings per share, EUR (basic and diluted, adjusted for the 1:4 split)	(0.35)	(0.67)	(0.30)	0.012	(0.29)

[1] The consolidated statement of comprehensive income does not present a revenue subtotal. Total revenue is the sum of net interest income, net commission income, net foreign exchange and other financial result, and other operating income less other operating expenses, each as presented in that statement.

Balance sheet (EUR thousands)

	31.12.2025 audited	31.12.2025 restated	31.12.2024	30.09.2026
Total assets	283,846	269,063	48,440	376,759
Total equity	73,032	58,250	12,124	64,053

Cash flow statement (EUR thousands)

	FY 2025	FY 2024	9M 2026	9M 2025
Net cash flow from operating activities	(21,216)	26,507	1,006	(17,141)
Net cash flow from investing activities	(3,139)	(3,693)	(5,703)	(10,055)
Net cash flow from financing activities	13,698	11,126	18,696	6,078

The audit report on the 2025 consolidated financial statements is unmodified and does not contain an emphasis of matter. The restated 2025 figures have not been audited or reviewed.

What are the key risks that are specific to the issuer?

- **Capital adequacy.** On the restated basis the Group's capital adequacy ratio at 31 December 2025 was 18.0 percent; the total ratio increased to 19.3 percent in Q1 2026 and 19.5 percent in Q2 2026 and decreased to 18.0 percent at 30 September 2026 as a result of continuing growth in the Bank's lending portfolio. Under the first SREP decision of the Bank of Latvia of 4 November 2026, applicable from 1 January 2027, the total SREP capital requirement is 11.3 percent; the Bank uses a target level of 16 percent for the total capital ratio. Additional external capital is required for the Bank's lending growth.
- **History of losses and acquisition accounting.** The Group reported a restated net loss of EUR 18.26 million for 2025 and returned to profit only in 2026. The purchase price allocation for DelfinGroup remains provisional until 15 December 2026; goodwill of EUR 8.69 million is subject to impairment testing.
- **Bank scale (business model).** The Bank remains loss-making and may not reach the scale assumed in the Group's business plan.

- **Credit risk.** The Group's loan book is predominantly consumer lending, including subprime lending by DelfinGroup, and is sensitive to macroeconomic conditions in Latvia.
- **Funding and liquidity.** The Bank depends on retail deposits, including deposits raised through the CHECK24 platform, and DelfinGroup on bonds, bank facilities and platform funding that must be refinanced.
- **Group structure and the DelfinGroup Offer.** DelfinGroup is separately listed with minority shareholders, which limits the Group's access to its cash flows. The DelfinGroup Offer, the planned reorganisation into a financial holding company and the integration of acquired businesses require approvals, capital and management resources and may not deliver the expected benefits.
- **Regulation.** The Group is subject to extensive regulation of banking, pension management and consumer lending; changes in regulation, the pension system or taxation and supervisory measures may adversely affect the Group.

1.3. Key information on the securities

What are the main features of the securities?

Type, class and ISIN. Ordinary dematerialised registered shares of INDEXO with a nominal value of EUR 0.25 each, registered with Nasdaq CSD SE under ISIN LV0000113751.

Currency, denomination, number of shares. The Shares are denominated in euro. As at the date of this Prospectus the share capital of INDEXO is EUR 10,991,531, divided into 43,966,124 fully paid Shares. Up to 5,921,044 Offer Shares are offered, which may be increased by up to 1,526,718 Additional Offer Shares in case of oversubscription.

Rights attached to the Shares. All Shares are of one class and carry equal rights, including one vote per Share, the right to dividends, the right to a liquidation quota, pre-emption rights in future share capital increases (unless excluded by the Shareholders' Meeting) and the right to information.

Relative seniority. In insolvency, the Shares rank after all creditors of INDEXO.

Restrictions on free transferability. None, subject to the qualifying holding rules applicable to investment management companies and, indirectly, to credit institutions.

Dividend policy. INDEXO has not declared any dividend since its incorporation. It intends to propose its first dividend on the basis of the profit for the financial year 2028, payable in 2029 at the earliest, with an intended payout of 20 percent of net profit. This is a statement of intention only.

Where will the securities be traded?

An application will be made for the admission of the Offer Shares to trading on the Baltic Main List of Nasdaq Riga, where the existing Shares are traded. INDEXO has also applied for admission of its Shares to trading on Nasdaq First North Growth Market in Stockholm, with trading expected to begin on or about 21 December 2026, subject to Nasdaq Stockholm AB approval.

What are the key risks that are specific to the securities?

- **Price and liquidity.** The market for the Shares on Nasdaq Riga is small and less liquid than larger markets; the price may be volatile and may fall below the Offer Price.
- **Dilution.** Existing shareholders who do not participate will be diluted by the Offer Shares and, in addition, by Shares issued in the Swedish Offering.
- **Dividends.** No dividends are expected before 2029, and there is no assurance that dividends will be paid.
- **Cancellation or undersubscription.** INDEXO may reduce the Offering or cancel it, and investors may receive fewer Offer Shares than subscribed for. The commitment letters covering the Offer Shares (excluding Additional Offer Shares) are not secured; if a committed investor does not subscribe and pay as committed, the Offering may raise less than planned. The allocation to ALPPES CAPITAL AS may also be reduced below its commitment to keep its holding at or below 29.99 percent.

1.4. Key information on the offer of securities to the public and the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

The Offering consists of a public offering to retail and institutional investors in Latvia, Estonia and Lithuania and of an offering to qualified investors in reliance on exemptions under Article 1(4) of the Prospectus Regulation. INDEXO offers up to 5,921,044 Offer Shares at EUR 2.62 per Share (up to EUR 15,513,135.28). In case of oversubscription, the Offering may be increased by up to 1,526,718 Additional Offer Shares (up to EUR 4,000,001.16), provided that the Shares issued in the Offering and the Swedish Offering together do not exceed 9,356,159 Shares (EUR 24,513,136.58). Subscription Undertakings are submitted through financial institutions that are members of Nasdaq Riga and registered in the Nasdaq Riga auction system.

Event	Date (2026)
Start of the Offer Period	27 November, 10:00 (Riga time)
End of the Offer Period	10 December, 15:30 (Riga time)
Announcement of the results and allocation	On or about 11 December
Settlement (delivery versus payment)	On or about 15 December
Admission to trading on the Baltic Main List of Nasdaq Riga	On or about 18 December

If the Offering is oversubscribed, Offer Shares will be allocated first to Existing Shareholders in proportion to their shareholding and then to all investors in proportion to their Subscription Undertakings. Shareholdings existing immediately before the Offering will be diluted by up to 11.87 percent as a result of the Offering (14.49 percent if all Additional Offer Shares are issued), excluding the Shares issued in the Swedish Offering. Expenses of the Offering are estimated at EUR 120,000; no expenses are charged to investors by INDEXO.

Why is this Prospectus being produced?

INDEXO expects gross proceeds of up to EUR 15,513,135.28 (up to EUR 19,513,136.44 if all Additional Offer Shares are issued). The proceeds will be used (i) to pay the cash consideration of EUR 1.90 per share (up to EUR 15,513,135.20) under INDEXO's voluntary share buyback offer for DelfinGroup shares (offer period expected 27 November – 22 December 2026, settlement on or about 30 December 2026), under which INDEXO may increase its holding to up to 89.99 percent and may reduce at its discretion the number of DelfinGroup shares acquired for cash; and (ii) to increase the share capital of the Bank in order to support the growth of its loan portfolio and the Group's capital adequacy. If all DelfinGroup shares subject to the offer are tendered, the gross proceeds from the Offer Shares will be used in full for the cash consideration, the expenses of the Offering will be paid from INDEXO's own funds, and the Bank's share capital will be increased only from the proceeds of any Additional Offer Shares and of the Swedish Offering. The Offering is not underwritten, but INDEXO has received commitment letters from five investors, including its largest shareholder ALPPES CAPITAL AS, under which they have committed to subscribe for 5,921,044 Offer Shares in aggregate, representing 100 percent of the 5,921,044 Offer Shares (excluding Additional Offer Shares). ALPPES CAPITAL AS has committed to subscribe for 3,053,437 Offer Shares, for a total of EUR 8,000,004.94. This represents approximately 52 percent of the 5,921,044 Offer Shares (excluding Additional Offer Shares). The commitments are not secured by any bank guarantee, blocked funds, pledge of collateral or similar arrangement. No commitment letters have been received for Additional Offer Shares. Members of the Management Board and the Supervisory Board hold Shares in INDEXO; Henrik Karmo is also a member of the Supervisory Board of DelfinGroup.

2. RISK FACTORS

An investment in the Offer Shares involves risks. This Section describes the material risks specific to INDEXO, the Group, the Shares and the Offering, grouped in a limited number of categories. The assessment of materiality is based on the probability of occurrence and the expected magnitude of the negative impact. Within each category, the risk factor currently considered most material is presented first. Unless stated otherwise, figures are as at 30 September 2026 or for the nine months then ended, and figures for 2025 are on the restated basis (see Section 5.1). Investors could lose all or part of their investment.

2.1. Risks related to the Group's financial position

Capital adequacy risk

The Bank is responsible for the Group's compliance with the prudential requirements of the Credit Institution Law and Regulation (EU) No 575/2013 on a consolidated basis, supervised by the Bank of Latvia. On the restated basis, the Group's consolidated capital adequacy ratio at 31 December 2025 fell from 25.3 percent to 18.0 percent, mainly because goodwill of EUR 8.69 million recognised in the updated DelfinGroup purchase price allocation is deducted in full from CET1. At 30 September 2026 the ratio was 18.0 percent. On the same date the Bank's total capital ratio was 18.34 percent and its CET1 ratio 9.85 percent, with own funds of EUR 16.4 million (EUR 8.81 million CET1 and EUR 7.59 million Tier 2) against a total risk exposure amount of EUR 89.44 million.

Additional external capital is required to deliver the Bank's lending growth plans. The Offering and the Swedish Offering form part of the plan to raise that capital; if it is not raised, the Group intends to moderate loan portfolio growth. The Group submitted its first ICAAP in July 2026. On 6 October 2026 the Bank of Latvia presented the preliminary results of the first SREP of the Bank and the Group. On 9 November 2026 the Bank received the decision of the Supervision Committee of the Bank of Latvia 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 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 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 uses a target level of 16 percent for the total capital ratio in its capital management. The capital measures, including the Offering and the Swedish Offering, are intended to maintain the Group's capital ratios above that target as the loan portfolio grows. Higher requirements in future SREP cycles, or lower capital ratios than planned, could offset the effect of the capital measures on the Group's capital ratios, require further capital raising or slower growth, and, if not met, lead to supervisory measures up to withdrawal of authorisation.

History of losses and acquisition accounting

The Group reported a consolidated net loss of EUR 18.26 million for 2025 on the restated basis (EUR 7.74 million as audited), of which EUR 14.87 million was attributable to shareholders of INDEXO, after a loss of EUR 5.38 million for 2024. It returned to profit in 2026, with a net profit of EUR 2.85 million for the first nine months, of which only EUR 0.49 million was attributable to shareholders of INDEXO. The restatement follows the recognition of a Day-1 expected credit loss allowance of EUR 10.41 million on the loan portfolio acquired with DelfinGroup and an IFRS 3 measurement-period adjustment that replaced a provisional bargain purchase gain with goodwill of EUR 8.69 million. The restated figures have not been audited or reviewed, and the purchase price allocation remains provisional until 15 December 2026. The goodwill recognised on the DelfinGroup acquisition (EUR 8.69 million; total Group goodwill EUR 9.02 million at 30 September 2026) is subject to annual impairment testing. Further adjustments to the Group's financial reporting, including in the accounting for acquisitions, could require further restatements. Renewed losses, an impairment of goodwill, further adjustments or a deterioration of the acquired portfolio would reduce equity and regulatory capital and could have a material adverse effect on the Group.

Credit risk

The Group's consolidated net loan portfolio was EUR 285.3 million. The Group's lending exposures are concentrated in Latvia, and consumer lending is the Group's dominant exposure. Consumer lending, including DelfinGroup's subprime and pawn lending, carries higher credit risk than mortgage lending because a significant portion is unsecured or secured against movable property. Allowances for expected credit losses were EUR 6.75 million, and the Group booked EUR 17.32 million of credit loss expense in the first nine months of 2026. Provisions rest on estimates and assumptions that may prove insufficient. Deterioration in borrowers' financial health, collateral values or enforcement outcomes could increase credit losses materially and reduce profitability and capital.

Liquidity and funding risk

The Bank funds its lending mainly with retail deposits (EUR 158.8 million at Group level, of which EUR 75.2 million in term deposits and the remainder on current and savings accounts). Because the Bank began operations in 2024, its deposit base has a short behavioural history, and the Bank has competed for deposits on price. Since 30 October 2026 the Bank also raises deposits from German residents through the CHECK24 platform, a single, rate-sensitive channel with no operating history for the Group. Deposits may be withdrawn quickly or only retained at higher cost. Liquidity held at the Bank is subject to limits on exposures to other Group companies and cannot be assumed to be available elsewhere in the Group.

DelfinGroup funds itself separately. 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) and coupons of 9.5–11.5 percent (EUR 24.9 million maturing in September 2027, EUR 15.0 million in September 2028, EUR 30.6 million in May 2029, and subordinated bonds of EUR 5.0 million maturing in September 2030 and EUR 2.2 million maturing in July 2031), loans from credit institutions of EUR 29.75 million and funding through the Mintos platform of EUR 25.44 million. EUR 55.2 million of Group liabilities were secured by commercial pledges. The funding arrangements contain financial covenants, and the Group has no credit rating. A failure to refinance maturing funding on acceptable terms, a rise in funding costs or a covenant breach (with possible cross-default) would force the Group to slow lending growth, lend at lower margins or realise assets.

Interest rate and leverage risk

The Group's assets and liabilities reprice on different terms and reference rates. Consumer loans (61 percent of the Bank's gross portfolio) are fixed-rate with terms of up to 7 years, mortgages reprice with Euribor, central bank balances reprice immediately, and DelfinGroup's bonds carry fixed coupons. A rise in rates would increase funding costs before fixed-rate loans reprice; a fall would reduce asset yields faster than competitively set deposit rates. Hedging is limited. Pension fee income is a percentage of assets under management (EUR 1.75 billion) and falls with market values. In addition, the Group must maintain a leverage ratio of at least 3 percent. Rapid loan growth, the Bank's losses, the goodwill deduction and deposits held at the central bank all put pressure on the ratio and could require additional Tier 1 capital or slower growth.

2.2. Risks related to the Group's business, strategy and structure

Business model (strategy) risk

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 in the first nine months of 2026, after EUR 9.24 million for full year 2025). The Group's forecasts in Section 8 assume rapid growth of the loan portfolio, launches of further products, including services for corporate customers, and deposit-taking in Germany. Delays in product launches, regulatory approvals or capital raising, or under-performance of new initiatives, may mean that the Group does not reach its planned results and could harm its reputation.

Group structure, acquisitions and the DelfinGroup Offer

The Group acquired INDEXO Asset Management in September 2025 and control of DelfinGroup in December 2025. Integration may cost more, take longer or deliver less than planned, and churn linked to the INDEXO Asset Management integration has already contributed to 2nd pillar attrition. DelfinGroup remains separately listed with a 27.97 percent non-controlling interest; dividends from DelfinGroup require its corporate decisions, 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.

On 10 November 2026 INDEXO announced the DelfinGroup Offer. The number of DelfinGroup shares tendered, and therefore the cash to be paid, cannot be known in advance. Cash used in the DelfinGroup Offer will not be available for the capitalisation of the Bank.

INDEXO plans to transfer its pension business to INDEXO Asset Management in December 2026 and to apply for authorisation as a financial holding company and to change its regulatory status, including surrendering its investment management licence, in 2027. These steps require regulatory approvals, amendments to the Articles of Association and a resolution of the Shareholders' Meeting, and may be delayed or made subject to conditions. Until they are completed, responsibility for the Group's prudential compliance on a consolidated basis remains with the Bank. These transactions absorb capital and management resources and may not deliver the expected benefits.

Competition

In the Latvian 2nd pension pillar, competitors affiliated with large banks benefit from established customer relationships and resources, and since 2023 several competitors have reduced the management fees of their 2nd pillar plans. Annualised 2nd pillar client churn peaked at 17.1 percent in June 2026 and was 16.0 percent in September 2026, and 2nd pillar client numbers declined by 3.1 percent over the twelve months to 30 September 2026. Because commission income is a percentage of assets under management, attrition and fee pressure reduce revenue directly. In banking, foreign-owned incumbents have larger balance sheets and funding bases, and the Bank's mortgage refinancing activity may prompt competitive responses. DelfinGroup is one of the largest non-bank consumer lenders in Latvia and faces competition from banks, neobanks and

other lenders; since 19 August 2026 consumer credit may again be advertised in Latvia, which may intensify competition.

Macroeconomic and geopolitical conditions

Demand for the Group's lending, the credit quality of its loan portfolio and contributions to the pension plans it manages depend on employment, wages, inflation and interest rates in Latvia. Latvia is a small, open economy in the Baltic region exposed to the war in Ukraine and regional security risks. A deterioration in economic conditions or an escalation of geopolitical tension could simultaneously reduce fee income, slow lending growth, increase credit losses, weaken deposit stability and restrict access to capital markets.

Operational, IT, cybersecurity, personnel and reputation risk

The Group depends on the resilience of its IT systems and third-party providers, including the Bank's cloud-native technology stack. Cyber attacks, data loss, provider failure or employee error could interrupt services, compromise personal data, lead to fines (including under the GDPR and DORA) and cause deposit outflows. The Group depends on a small senior management and specialist team, and the Latvian market for experienced banking staff is limited. Because customer acquisition is brand-led and DelfinGroup serves a different customer segment under separate brands, negative publicity concerning any part of the Group could accelerate pension churn, trigger deposit outflows and increase acquisition costs.

2.3. Legal and regulatory risks

Regulatory change in the pension system and government policy

The pension sector is subject to frequent regulatory change aimed at higher returns and lower fees. The 2nd pillar contribution rate was reduced from 6 to 5 percent for 2025–2028, and maximum management fees were reduced from 1 August 2025. The reduced rate may be extended or made permanent, fees may be cut further, and early withdrawal of 2nd pillar savings, as permitted in other Baltic states, may be introduced. Changes to the tax relief for 3rd pillar contributions would affect inflows. In banking, the temporary solidarity contribution on credit institutions' net interest income (2025–2027) currently does not apply to the Bank, but it may be extended or redesigned in a form that captures the Bank as it grows.

Licences, material agreements and consumer lending regulation

The Group's activities depend on its investment management, credit institution, private pension fund and consumer lending licences and on the agreement with the State Social Insurance Agency on the management of 2nd pillar assets, as well as on custody, technology and funding agreements. The loss or restriction of any of these would prevent or materially impede the relevant business. DelfinGroup's products are constrained by interest rate and total cost caps, creditworthiness assessment and marketing rules. Supervision of non-bank lenders will transfer to the Bank of Latvia from 1 January 2027. In July 2026 the Consumer Rights Protection Centre fined DelfinGroup EUR 0.29 million for insufficient creditworthiness assessment (under appeal, fully provided for). Stricter rules or supervision could reduce the profitability of the consumer finance segment.

Compliance, anti-money laundering and sanctions risk

The Group has doubled in scope within a year and must maintain compliance across pension management, banking and consumer finance in Latvia and Lithuania, including anti-money laundering, counter-terrorist and proliferation financing and sanctions rules, with a more stringent EU regime applying from July 2027. Latvia has historically faced heightened scrutiny in this area. Compliance failures could result in significant fines, restrictions on business, loss of licences or correspondent relationships and severe reputational damage.

Resolution and bail-in risk

The Bank is subject to the Latvian law implementing Directive 2014/59/EU, with the Bank of Latvia as resolution authority. If the Bank were failing or likely to fail, resolution tools, including bail-in, could be applied, which could write down INDEXO's investment in the Bank in full and materially reduce the value of the Shares (see Section 10.8).

2.4. Risks related to the Shares and the Offering

Interdependence with the DelfinGroup Offer and the Swedish Offering

The Offering, the DelfinGroup Offer and the Swedish Offering are carried out in parallel. The results of the DelfinGroup Offer will be known only after the end of the Offer Period, while the results of the Swedish Offering

are expected to be announced on or about 7 December 2026, before the end of the Offer Period. Investors therefore cannot know, when subscribing, the final number of Shares in issue, whether any Additional Offer Shares will be issued or the final allocation of the proceeds of the Offering.

Dilution risk

Shareholders who do not subscribe for Offer Shares in proportion to their holding will be diluted. INDEXO also intends to issue new Shares in the Swedish Offering. Further issues under the authorisation of 1 October 2026 (up to 12,721,836 Shares within five years, of which 1,805,677 would remain available if the maximum number of Shares is issued in the Offering and the Swedish Offering) or under the share option schemes (1,106,236 options outstanding at 30 September 2026) may further dilute shareholders and depress the market price.

Share price and liquidity risk

Nasdaq Riga is considerably less liquid and more volatile than larger markets. The small market capitalisation and low liquidity of the Shares may impair shareholders' ability to sell, and individual transactions may move the price significantly. The market price may fall below the Offer Price. Following the admission of the Shares to trading on Nasdaq First North Growth Market, the Shares will trade on two venues with different investor bases and liquidity, and prices may differ.

The commitments under the commitment letters are not secured and may therefore not be met

INDEXO has received commitment letters from five investors, including its largest shareholder ALPPES CAPITAL AS, under which they have committed to subscribe for 5,921,044 Offer Shares in aggregate, corresponding to EUR 15,513,135.28 and 100 percent of the Offer Shares (excluding Additional Offer Shares) (see Section 9.4). However, the commitments are not secured by any bank guarantee, blocked funds, pledge of collateral or similar arrangement. For this reason, there is a risk that one or more of these investors will not be able to, entirely or partly, meet their commitments. In addition, ALPPES CAPITAL AS has declared in its commitment letter that it does not intend to acquire a holding exceeding 29.99 percent of the share capital or votes of INDEXO, and INDEXO will not allocate to it Offer Shares that would result in a holding above that level (see Section 15). Depending on the number of Shares issued in the Offering and the Swedish Offering, ALPPES CAPITAL AS may therefore be allocated fewer Offer Shares than it has committed to subscribe for. If any of the investors does not submit a Subscription Undertaking in accordance with its commitment, or if the allocation to ALPPES CAPITAL AS is reduced as described above, the Offering will not be fully subscribed unless other investors subscribe for the shortfall. This could have a negative impact on the completion of the Offering and would reduce the cash available for the DelfinGroup Offer and for the capital of the Bank (see "Cancellation or undersubscription of the Offering" below).

Cancellation or undersubscription of the Offering

There is no assurance that the Offering will be completed or fully subscribed. The Offering is not underwritten and is not subject to a minimum subscription level. The commitment letters described in Section 9.4 cover all 5,921,044 Offer Shares (excluding Additional Offer Shares) but are not secured, the allocation to ALPPES CAPITAL AS may be reduced below its commitment (see "The commitments under the commitment letters are not secured and may therefore not be met" above), and Additional Offer Shares will be issued only to the extent that investors subscribe for them. INDEXO may reduce the number of Offer Shares or cancel or postpone the Offering in full or in part, including in the event of insufficient demand (see Section 9.1). Investors may therefore not receive the Offer Shares they subscribe for. If the Offering raises less than planned, INDEXO will reduce the number of DelfinGroup shares acquired for cash, less or no proceeds will be available for the capital of the Bank, and the Group may need to moderate loan growth. Cancellation, undersubscription or postponement could adversely affect INDEXO's prospects and the price and value of the Shares.

Dividend risk

INDEXO has not declared any dividend since its incorporation and intends to propose its first dividend on the basis of the profit for 2028, payable in 2029 at the earliest. Dividends depend on INDEXO's results, the capital required by the Bank and the Group, regulatory restrictions, dividends from subsidiaries (including separately listed DelfinGroup) and shareholder decisions. There is no assurance that dividends will be paid.

Qualifying holding requirements

Because INDEXO is an investment management company and the sole shareholder of a credit institution, a person acquiring a direct or indirect holding in INDEXO reaching or exceeding 10, 20, 33 or 50 percent, or significant influence or control, must notify the Bank of Latvia in advance. The acquisition is subject to assessment by the Bank of Latvia and, as an indirect acquisition of a qualifying holding in the Bank, to approval

by the European Central Bank on a proposal of the Bank of Latvia, and may not be completed before the assessment has been concluded without objection. A person failing to do so may not exercise the voting rights attached to its Shares. A person reaching 30 percent of the votes must make a mandatory share buyback offer under the Law on Share Buyback.

3. INFORMATION ABOUT THE ISSUER

Legal and commercial name	IPAS “Indexo” (commercial name: INDEXO)
Legal entity identifier (LEI)	875500AT8JI5HU41AY20
Country of incorporation	Latvia
Registration	Commercial Register of Latvia, registration number 40203042988, registered on 10 January 2017
Legal form and applicable law	Joint stock company (akciju sabiedrība) and licensed investment management company under Latvian law (see below)
Registered address	Roberta Hirša iela 1, Riga, LV-1045, Latvia; telephone +371 20006088; e-mail info@indexo.lv
Website	https://indexo.lv/

Following the transfer of its pension business to INDEXO Asset Management (see Section 7.1), INDEXO will no longer manage pension plans itself but will remain a licensed investment management company until it changes its regulatory status. INDEXO plans to apply for authorisation as a financial holding company, to surrender its investment management licence and to amend its Articles of Association accordingly, subject to a resolution of the Shareholders’ Meeting.

Information on INDEXO’s and the Group’s business operations, products and services, major shareholders, the composition of the Management Board, the Supervisory Board and senior management, and the information incorporated by reference into this Prospectus is available on INDEXO’s website at https://indexo.lv.

The information on the website, and on any other website referred to in this Prospectus, does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus, and it has not been scrutinised or approved by the Bank of Latvia.

4. RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

4.1. Responsible persons

IPAS “Indexo”, registered office Roberta Hirša iela 1, Riga, LV-1045, Latvia, and the members of its Management Board, Henrik Karmo (Chairman of the Management Board), Artūrs Roze (Member of the Management Board) and Marija Černoštana (Member of the Management Board), are responsible for the information given in this Prospectus. INDEXO and the members of its Management Board declare that, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

signed with a secure electronic signature	*signed with a secure electronic signature*	*signed with a secure electronic signature*
Henrik Karmo	Artūrs Roze	Marija Černoštana
Chairman of the Management Board	Member of the Management Board	Member of the Management Board

4.2. Experts and third-party information

No statement or report attributed to a person as an expert is included in this Prospectus.

The statement in Section 2.2 that since 2023 several competitors have reduced the management fees of their 2nd pillar plans is based on the dataset "Pensiju 2. līmeņa plānu komisijas maksas", and the change in the number of INDEXO's 2nd pillar clients in Section 2.2 is based on the dataset "Pensiju 2. līmeņa plānu rezultāti", in each case as published on www.manapensija.lv and downloaded on 15 October 2026. This information has been accurately reproduced and, as far as INDEXO is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The 2nd pillar client churn rates in Sections 2.2 and 7.1 are INDEXO's own calculations based on monthly statistics on the state funded pension scheme published by the State Social Insurance Agency (VSAA) on www.vsaa.gov.lv (datasets "Dalībnieku kustība pa ieguldījumu plāniem atskaites periodā" and "Shēmas dalībnieku skaits pēc līdzdalības veida un dzimumiem pa līdzekļu pārvaldītājiem"), most recently published on 14 October 2026 for September 2026 and downloaded on 15 October 2026. The churn rate is the number of 2nd pillar customer accounts transferring from INDEXO's 2nd pillar plans to another manager during the period, annualised, divided by the average number of 2nd pillar customer accounts in those plans during the period. These calculations have not been verified by any third party. All other information concerning the Group in this Prospectus is INDEXO's own information.

4.3. Statement on the competent authority

(a) This Prospectus has been approved by the Bank of Latvia (in Latvian: Latvijas Banka), Krišjāņa Valdemāra iela 2A, Riga, LV-1050, Latvia, as competent authority under the Prospectus Regulation.

(b) The Bank of Latvia only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

(c) Such approval should not be considered as an endorsement of the Issuer or of the quality of the securities that are the subject of this Prospectus, and investors should make their own assessment as to the suitability of investing in the securities.

(d) This Prospectus has been drawn up as an EU Follow-on Prospectus in accordance with Article 14a of Regulation (EU) 2017/1129.

5. FINANCIAL INFORMATION

5.1. Financial statements

The following documents are incorporated into this Prospectus by reference in accordance with Article 19 of the Prospectus Regulation and form part of it to the extent set out below. They are available on INDEXO's website. The non-incorporated parts of these documents are either not relevant for investors or are covered elsewhere in this Prospectus.

Document	Incorporated parts
Audited consolidated and separate annual report of INDEXO for the financial year ended 31 December 2025, authorised for issue on 25 February 2026: Indexo IPAS_auditors report_BDO_2025.pdf	Consolidated statement of comprehensive income (p. 19), consolidated statement of financial position (pp. 20–21), consolidated statement of changes in equity (p. 22), consolidated statement of cash flows (p. 23), notes (pp. 24–120), independent auditor's report (p. 121)
Unaudited consolidated interim report of INDEXO for the six months ended 30 June 2026, updated and authorised for issue on 5 October 2026: INDEXO_6M_2026_Consolidate_interim_report_Updated_051026.pdf	Full report, including the restatement of the 2025 consolidated financial information (pp. 27–34)
Unaudited consolidated interim report of INDEXO for the nine months ended 30 September 2026, authorised for issue on 6 November 2026 and published on 10 November 2026: INDEXO_Q3_2026_Consolidated_Interim_Report.pdf	Condensed consolidated statement of comprehensive income (p. 26), condensed consolidated statement of financial position (p. 27), consolidated statement of cash flows (p. 28), consolidated statement of changes in equity (p. 29), notes to the consolidated financial statements (pp. 30–44)

Document	Incorporated parts
Separate interim report of INDEXO for the nine months ended 30 September 2026, approved for issue on 2 November 2026, with the independent auditor's review report dated 4 November 2026, published on 19 November 2026: IPAS_INDEXO_9M_2026_Interim_Report_.pdf	Condensed interim statement of comprehensive income (p. 12), condensed interim statement of financial position (p. 13), condensed interim statement of changes in equity (p. 14), condensed interim statement of cash flows (p. 15), notes to the condensed interim financial statements (pp. 16–41), independent auditor's review report

The financial statements have been prepared in accordance with IFRS as adopted by the European Union. The 2025 annual financial statements were approved by the Annual Shareholders' Meeting on 24 March 2026. DelfinGroup has been consolidated with effect from 31 December 2025, so the 2025 income statement does not include DelfinGroup's results and interim figures for 2025 are not comparable at line level with 2026.

Restatement of 2025 consolidated financial information. In the updated interim report for the six months ended 30 June 2026, published on 5 October 2026, INDEXO restated its 2025 consolidated financial information:

(A) *IFRS 3 measurement-period adjustment.* The fair value of the acquired DelfinGroup loan portfolio was re-measured at contract level using a discount rate of 23 percent instead of 18 percent. The fair value uplift was reduced from EUR 24.82 million to EUR 11.75 million, the gain on bargain purchase of EUR 0.12 million was reversed and goodwill of EUR 8.69 million was recognised. Non-controlling interests at acquisition changed from EUR 18.90 million to EUR 14.64 million.

(B) *Day-1 expected credit loss allowance.* In connection with the completion of the purchase price allocation, a Day-1 expected credit loss allowance of EUR 10.41 million on the acquired performing loan portfolio was recognised in the restated 2025 figures (EUR 7.02 million attributable to the owners of INDEXO and EUR 3.39 million to non-controlling interests).

EUR million	2025 as audited	2025 restated (unaudited)
Net loss	(7.74)	(18.26)
– attributable to owners of INDEXO	(7.74)	(14.87)
– attributable to non-controlling interests	–	(3.39)
EPS, EUR (pre-split)	(1.39)	(2.68)
EPS, EUR (post 14.10.2026. shares 1:4 split)	(0.35)	(0.67)
Loans to customers	216.12	192.64
Goodwill	0.13	8.82
Total assets	283.85	269.06
Equity attributable to owners of INDEXO	54.13	47.00
Non-controlling interests	18.90	11.25
Total equity	73.03	58.25
Group capital adequacy ratio	25.3%	18.0%

The restated figures have not been audited or reviewed. They will be audited as comparative information in the consolidated financial statements for 2026. For the purposes of this Prospectus, the corresponding figures in the audited consolidated financial statements for 2025 incorporated by reference in this Section 5.1 have been superseded by the restated figures set out above. The purchase price allocation for DelfinGroup remains provisional until 15 December 2026.

5.2. Auditing of annual financial information

The consolidated and separate financial statements for the financial year ended 31 December 2025 were audited by BDO ASSURANCE SIA, registration number 42403042353, Mihaila Tāla iela 1, Riga, LV-1045, Latvia, a certified audit firm holding licence No. 182 and a member of the Latvian Association of Certified Auditors (certified auditor in charge: Raivis Jānis Jaunkalns, sworn auditor certificate No. 237), in accordance

with International Standards on Auditing as adopted in Latvia, Directive 2006/43/EC and Regulation (EU) No 537/2014. The auditor issued an unmodified opinion dated 25 February 2026 on the consolidated and separate financial statements as originally published. Certain 2025 consolidated figures were subsequently restated in the Group's unaudited consolidated interim financial information, as described in Section 5.1.

The auditor's report does not contain any qualification, modification, disclaimer of opinion or emphasis of matter. The report includes four key audit matters (expected credit loss allowances on loans and receivables; recognition of commission income from the management of private and state funded pension scheme assets; recognition of interest income calculated using the effective interest rate; accounting for the business combinations with AS DelfinGroup and IPAS VAIRO) and an Other Matter paragraph stating that the financial statements for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on 27 February 2025.

Other than the audited financial statements for 2025 referred to above and the separate interim financial statements of INDEXO for the nine months ended 30 September 2026, which were reviewed by BDO ASSURANCE SIA in accordance with ISRE 2410 (the review report is dated 4 November 2026 and was published together with those statements on 19 November 2026; see Section 5.1), no information in this Prospectus has been audited or reviewed by the auditor.

5.3. Significant change in the Group's financial position

Other than the issue of 1,200,000 new Shares on 26 October 2026 for gross proceeds of EUR 3.0 million and the issue of 360,000 new Shares resolved by the Management Board on 10 November 2026 and registered in the Commercial Register on 12 November 2026 for gross proceeds of EUR 0.9 million, there has been no significant change in the financial position of the Group since 30 September 2026, the end of the last financial period for which interim financial information has been published.

5.4. Pro forma financial information

The acquisition of control of DelfinGroup in December 2025 constituted a significant gross change within the meaning of Article 1(e) of Commission Delegated Regulation (EU) 2019/980. Although the Group's consolidated income statement for 2025 does not include DelfinGroup's results, DelfinGroup is included in the Group's consolidated statement of financial position as at 31 December 2025 and in the Group's consolidated interim financial information for the six months ended 30 June 2026 and the nine months ended 30 September 2026, which is incorporated by reference into this Prospectus (see Section 5.1). On this basis, the Issuer considers that the financial information incorporated by reference sufficiently illustrates the effects of the acquisition on the Group's financial position and earnings, and no separate pro forma financial information has been included in respect of that acquisition. The DelfinGroup Offer concerns the acquisition of additional shares in an existing consolidated subsidiary. The DelfinGroup Offer will not result in a significant gross change, because DelfinGroup is already a consolidated subsidiary of INDEXO.

6. DIVIDEND POLICY

INDEXO's dividend policy was approved by the Shareholders' Meeting on 24 March 2022. It seeks to balance the short-term interest of shareholders in profit with their long-term interest in the development of INDEXO. The Management Board prepares a proposal for the distribution of profit, which is reviewed by the Supervisory Board and adopted by the Shareholders' Meeting, taking into account the financial situation of INDEXO and the state of the economy, INDEXO's legal liabilities and obligations, the equity capital required, its strategic objectives and the political situation in Latvia and internationally.

INDEXO has not declared any dividend since its incorporation. It 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 only; no shareholders' resolution has been adopted on it, and there is no assurance that any dividend will be declared.

Restrictions. Dividends may be paid only from distributable profit shown in the approved annual report. The capital of the Bank, INDEXO Asset Management and INDEXO Atklātais Pensiju Fonds is subject to sectoral capital requirements, which may restrict distributions to INDEXO, and dividends from DelfinGroup require DelfinGroup corporate decisions. In the second quarter of 2026 INDEXO received EUR 2.29 million in dividends from DelfinGroup and contributed that amount to the capital of the Bank.

Share repurchases. INDEXO does not hold its own Shares. It has no share buyback programme, and the Shareholders' Meeting has not authorised the acquisition of own Shares. Any repurchase would require a resolution of the Shareholders' Meeting under the Commercial Law and would be subject to the capital requirements described above.

7. TREND INFORMATION

7.1. Recent trends and developments

The most significant developments since 31 December 2025 are the following:

- **Results.** The Group was profitable in each quarter of 2026 to date, with a net profit of EUR 2.85 million for the first nine months, of which EUR 0.49 million was attributable to shareholders of INDEXO, compared with a loss of EUR 5.80 million for the first nine months of 2025 (which did not include DelfinGroup). The pension business contributed a net profit of EUR 1.41 million, DelfinGroup EUR 8.67 million at 100 percent, and the Bank a net loss of EUR 6.79 million, with total operating income of EUR 4.90 million.
- **Balance sheet and capital.** At 30 September 2026 total assets were EUR 376.76 million, the net loan portfolio EUR 285.3 million and customer deposits at Group level EUR 158.8 million. The Group's capital adequacy ratio was 18.0 percent. INDEXO increased the Bank's share capital by EUR 8.59 million in 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 the Bank issued EUR 5 million of Tier 2 subordinated bonds in April 2026.
- **Restatement.** On 5 October 2026 INDEXO published an updated H1 2026 interim report restating its 2025 consolidated financial information (see Section 5.1).
- **DelfinGroup.** INDEXO's holding increased to 71.52 percent after the mandatory share buyback offer settled on 26 January 2026 and to 72.07 percent after an over-the-counter purchase in April 2026; after DelfinGroup issued personnel option shares it was 72.03 percent. On 10 November 2026 INDEXO announced the DelfinGroup Offer (see Section 11).
- **Pension business.** INDEXO reduced the fees of its 2nd pillar plans in January 2026 and of its 3rd pillar plans in February 2026. 2nd pillar client churn increased (annualised rate of 17.1 percent at its peak in June 2026 and 16.0 percent in September 2026). On 14 August 2026 INDEXO announced a change of the Group structure under which its pension business is transferred to its wholly owned subsidiary INDEXO Asset Management as an undertaking transfer under Section 20 of the Commercial Law (agreement of 12 August 2026). The transfer price of EUR 27.5 million, set by an independent certified valuer, is contributed in kind to the share capital of INDEXO Asset Management. On 22 October 2026 INDEXO announced that the Bank of Latvia has approved the transfer of the management of INDEXO's three 2nd pillar plans (assets of EUR 1.6 billion at 30 September 2026). Documents for the change of manager of the 3rd pillar plans (assets of EUR 87.8 million) were submitted to the Bank of Latvia on 20 October 2026 and are awaiting its decision. The transfer of the plans is planned for 1 December 2026; the date for the 3rd pillar plans may change depending on the Bank of Latvia's decision. INDEXO also plans to transfer 100 percent of the shares of INDEXO Atklātais Pensiju Fonds to INDEXO Asset Management, with completion planned for December 2026. The investment policies and fees of the plans do not change, and plan participants do not need to take any action. INDEXO plans to apply for authorisation as a financial holding company and to change its regulatory status in 2027 (see Section 3); its Shares will remain listed on Nasdaq Riga.
- **Bank.** The Bank launched home equity loans in February 2026, became custodian of INDEXO's 2nd pillar plans on 30 June 2026 and of the remaining pension plans on 1 October 2026, and began taking deposits from German residents through the CHECK24 platform on 30 October 2026. At 30 September 2026 the Bank had 69.8 thousand customers, deposits of EUR 159.9 million and a net loan portfolio of EUR 134.0 million, and at 31 October 2026 72.4 thousand customers and a loan portfolio of EUR 146.0 million before expected credit losses. On 2 October 2026 the Bank issued its first corporate loan, an unsecured loan of EUR 1 million to DelfinGroup on market terms as a test transaction, and on 16 October 2026 it registered its first corporate term deposit; it plans to offer core services to companies by the end of 2026. The Bank launched the Junior Account for children on 21 October 2026 and a consumer loan refinancing product on 4 November 2026.
- **Share capital.** Between January and September 2026 INDEXO issued 604,083 new Shares (pre-split; EUR 6.1 million), including EUR 1.85 million from Swedish and international investors. On 1 October 2026 the Shareholders' Meeting approved a 1:4 share split, completed on 14 October 2026, increasing the number of Shares to 42,406,124 and reducing their nominal value from EUR 1.00 to

EUR 0.25 each (new ISIN LV0000113751). On 26 October 2026 INDEXO issued 1,200,000 new Shares at EUR 2.50 in a closed issue (raising EUR 3.0 million), bringing the total number of Shares to 43,606,124. On 10 November 2026 the Management Board of INDEXO resolved to issue 360,000 new Shares at EUR 2.50 in a private placement (EUR 0.9 million); the share capital increase was registered in the Commercial Register on 12 November 2026. As of the date of this Prospectus, the share capital is EUR 10,991,531, divided into 43,966,124 Shares (see Section 9.3).

- **Listing in Sweden.** INDEXO decided to apply for admission of its Shares to trading on Nasdaq First North Growth Market in Stockholm; the Swedish Offering made in connection with the listing comprises up to 1,908,396 new Shares at EUR 2.62 per Share (gross proceeds of up to EUR 4,999,997.52), which may be increased by up to 381,679 Shares to up to 2,290,075 Shares (EUR 5,999,996.50). The application period is expected to run from 24 November to 4 December 2026, the outcome is expected to be announced on or about 7 December 2026, and trading on Nasdaq First North Growth Market is expected to begin on or about 21 December 2026. ALPPES CAPITAL AS, Rose Capital Limited and Eastate AB have undertaken to subscribe for Shares in the Swedish Offering for EUR 2.25 million in aggregate, of which ALPPES CAPITAL AS for EUR 1,000,000; these undertakings are not secured.
- **Governance.** On 14 October 2026 a planned change in the Bank's management was announced. A member of the Supervisory Board subsequently resigned in order to stand as a candidate for Chairman of the Management Board of the Bank; the Supervisory Board has four members.
- **Regulation and legal proceedings.** On 6 October 2026 the Bank of Latvia presented the preliminary results of the first SREP of the Bank and the Group; on 9 November 2026 the Bank received the final SREP decision of 4 November 2026, setting a total SREP capital requirement of 11.3 percent applicable from 1 January 2027 (see Section 2.1). From 19 August 2026 the prohibition on advertising consumer credit in Latvia was replaced by content requirements. Supervision of non-bank lenders transfers to the Bank of Latvia from 1 January 2027. On 16 July 2026 the Consumer Rights Protection Centre fined DelfinGroup EUR 0.29 million; DelfinGroup has appealed.

Other than the above, the Group's capital needs described in Section 11 and the risks described in Section 2, INDEXO is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for at least the current financial year.

7.2. Strategy and objectives

INDEXO's vision is to provide modern financial services at lower cost to the Latvian population. The Group's strategy is to invest in financial services in markets with low competition, using local, long-term capital.

Financial objectives. The Group aims to grow the loan portfolio of the Bank and DelfinGroup, to bring the Bank to operational break-even and then to profitability, and to maintain its capital ratios above the Bank's target level of 16 percent for the total capital ratio through the planned share offerings. The Group's published financial plan for 2026–2029 is set out in Section 8. The Group intends to start paying dividends when profits exceed the growth opportunities in the Bank's loan book (see Section 6).

Banking. The Bank intends to grow its loan portfolio by launching further lending products and distribution channels (following the launch of the Junior Account in October 2026 and of a consumer loan refinancing product in November 2026, an expanded broker distribution network), to build up corporate banking with a core corporate lending team, and to diversify its funding through deposit platforms and corporate deposits. It aims to increase the number of customers who use the Bank as their primary bank, which is expected to improve funding and allow the Bank to compete in lower-margin lending, in particular mortgages, shifting the loan mix from consumer lending (61 percent at 30 September 2026) towards a more balanced portfolio.

Pension asset management. INDEXO focuses on the 3rd pillar, business-to-business sales, 2nd pillar retention and higher average 3rd pillar contributions, and intends to introduce further low-cost savings products distributed through the Bank's customer platform.

Consumer finance and group structure. INDEXO intends to increase its holding in DelfinGroup through the DelfinGroup Offer, to continue acquiring DelfinGroup shares and, subject to financing and reaching 90 percent, to carry out a final share buyback (squeeze-out) under the Law on Share Buyback, after which DelfinGroup's shares would be delisted. It plans to complete the transfer of its pension business to INDEXO Asset Management in December 2026 and to apply for authorisation as a financial holding company in 2027.

Non-financial objectives. The Group aims to be one of the most trusted partners for long-term savings in Latvia, with transparent pricing and simple products, and to contribute to a better financial environment in Latvia.

8. PROFIT FORECASTS AND ESTIMATES

8.1. Outstanding profit forecasts

Group financial plan 2026–2029. On 8 October 2026 INDEXO published an updated Group financial plan for 2026–2029, which replaced its previous financial projections. On 10 November 2026, together with the interim report for the first nine months of 2026, INDEXO changed one figure in the plan: 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, and the SREP decision received on 9 November 2026 does not change the plan. The plan includes the following forecasts:

EUR million	2026	2027	2028	2029
Total income	72	90–95	120–130	145–160
Net profit attributable to shareholders of INDEXO	(0.8)–0.2	9–11	24–27	37–42
Group 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

The plan also states that the Bank's standalone loan portfolio is planned to grow from around EUR 170 million in 2026 to close to EUR 360 million at the end of 2027 and to EUR 850–950 million in 2029, that the Bank is expected to reach a positive operating profit before expected credit losses in the first quarter of 2027 and reach net profit in the fourth quarter of 2027, that DelfinGroup's net profit is planned to grow from EUR 11.7 million in 2026 to EUR 22.7 million in 2029, and that the capital needed from dilutive capital raisings to achieve the planned results is approximately EUR 10–13 million.

Forecast of the Bank's operational break-even. The Bank expects to reach monthly operational break-even, before expected credit losses, in December 2026, with monthly total revenue reaching EUR 1.1 million. For these purposes, operational break-even means that the Bank's total operating income equals its total operating expenses before expected credit losses. In the first nine months of 2026 the Bank's total operating income was EUR 4.90 million (an average of EUR 0.54 million per month) against total operating expenses before expected credit losses of EUR 8.84 million (an average of EUR 0.98 million per month); in September 2026 monthly revenue covered 76 percent of the monthly cost base. The forecast assumes the growth of the Bank's loan portfolio to approximately EUR 170 million by the end of 2026, the timing of the remaining product launches, operating costs in line with budget and the Bank's deposit pricing decisions (factors the Management Board and Supervisory Board can influence), and market interest rates broadly in line with current expectations, stable deposit market conditions including on the CHECK24 platform, no material adverse regulatory change and stable macroeconomic conditions in Latvia (factors outside their influence).

The forecasts in this Section have not been audited or reviewed. They have been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with INDEXO's accounting policies.

8.2. Forecasts no longer valid

The financial projections published on 5 September 2025 in connection with the voluntary share buyback offer to the shareholders of DelfinGroup are no longer valid and should not be relied upon. They 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, before the issue of EUR 5 million of Tier 2 subordinated bonds by the Bank in April 2026, and before the Group's business plan was updated for the enlarged Group. They have been replaced by the Group financial plan for 2026–2029 published on 8 October 2026 and set out in Section 8.1, which presents the Group's financial targets as ranges at Group level and no longer includes separate forecasts for the individual Group entities. The forecast of 2026 net profit attributable to shareholders of EUR 0.5–1.0 million included in that plan was replaced on 10 November 2026 by the forecast set out in Section 8.1 and is no longer valid.

9. DETAILS OF THE OFFER AND ADMISSION TO TRADING

9.1. Terms and conditions of the Offering

Total amount. INDEXO offers up to 5,921,044 Offer Shares at the Offer Price of EUR 2.62 per Share, for gross proceeds of up to EUR 15,513,135.28. If the Offering is oversubscribed, the Management Board may increase the Offering by up to 1,526,718 Additional Offer Shares, for additional gross proceeds of up to EUR 4,000,001.16, provided that the aggregate number of new Shares issued in the Offering and in the Swedish Offering does not exceed 9,356,159 Shares, corresponding to gross proceeds of EUR 24,513,136.58. No existing Shares are offered for sale.

The number of Additional Offer Shares that may be issued therefore depends on the number of Shares issued in the Swedish Offering, the results of which are expected to be announced on or about 7 December 2026, before the end of the Offer Period. If no more than 1,908,396 Shares are issued in the Swedish Offering, all 1,526,718 Additional Offer Shares may be issued; if the Swedish Offering is increased in full to 2,290,075 Shares, no more than 1,145,040 Additional Offer Shares may be issued. INDEXO will decide whether to issue Additional Offer Shares, and how many, after the end of the Offer Period, and will announce the final number of Shares issued in the Offering together with the results on the websites of Nasdaq Riga and INDEXO on or about 11 December 2026. The maximum number of Shares that may be issued in the Offering is 7,447,762 (gross proceeds of up to EUR 19,513,136.44), subject to the aggregate limit above. Unless the context requires otherwise, references in this Prospectus to the Offer Shares include the Additional Offer Shares.

Structure. The Offering consists of a public offering to retail and institutional investors in Latvia, Estonia and Lithuania and of an offering to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and other investors in reliance on exemptions under Article 1(4) of the Prospectus Regulation. The public offering in Estonia and Lithuania takes place after the Bank of Latvia has notified the approval of the Prospectus to the Estonian Financial Supervision and Resolution Authority and the Bank of Lithuania and the Summary translated into Estonian and Lithuanian has been published.

Conditions. INDEXO may postpone or cancel the Offering, in full or in part, at any time until the end of the Offer Period, in particular in the event of an unexpected and significant change in the economic or political situation in Latvia or the world, a significant change affecting the management, financial position, capital or results of INDEXO, or insufficient demand, that is, where valid Subscription Undertakings, including those submitted under the commitment letters described in Section 9.4, are received for fewer than 5,921,044 Offer Shares; as the commitment letters cover all Offer Shares (excluding Additional Offer Shares), this may occur in particular where one or more of the investors that have issued commitment letters do not submit Subscription Undertakings in accordance with their commitments or where the allocation to ALPPES CAPITAL AS is reduced to keep its holding at or below 29.99 percent (see Section 2.4 “Cancellation or undersubscription of the Offering”). Any cancellation will be announced on the websites of Nasdaq Riga and INDEXO, and all rights and obligations in relation to the cancelled part of the Offering terminate upon announcement.

Pre-emption rights. The pre-emption rights of existing shareholders in respect of the Offer Shares have been excluded by the resolution of the Shareholders’ Meeting of 1 October 2026. No subscription rights will be granted, and accordingly no subscription rights will be negotiable or lapse unexercised. Existing Shareholders may receive priority in allocation as described in Section 9.2.

Indicative timetable

Event	Date (2026)
Approval of the Prospectus by the Bank of Latvia	26 November
Start of the Offer Period	27 November, 10:00 Riga time
End of the Offer Period	10 December, 15:30 Riga time
Announcement of the results and allocation	On or about 11 December
Settlement (Offer Shares delivered under a temporary ISIN)	On or about 15 December
Offer Shares receive ISIN LV0000113751; first trading day on Nasdaq Riga	On or about 18 December

Maximum gross proceeds	EUR 15,513,135.28 (EUR 19,513,136.44 including the Additional Offer Shares)
Offer Price	EUR 2.62
Maximum number of Offer Shares	5,921,044, plus up to 1,526,718 Additional Offer Shares (maximum 7,447,762)
Aggregate limit for the Offering and the Swedish Offering	9,356,159 Shares (EUR 24,513,136.58)
Offer Shares as a percentage of Shares in issue before the Offering (excluding the Swedish Offering)	13.47 percent (16.94 percent including the Additional Offer Shares)
Number of Shares after the Offering (excluding the Swedish Offering)	up to 49,887,168 (51,413,886 including the Additional Offer Shares)
Estimated expenses of the Offering	EUR 120,000

9.2. Subscription, payment, allotment and delivery

Right to participate. The Offering is directed to retail investors in Latvia, Estonia and Lithuania, to qualified investors and to other investors in reliance on exemptions under the laws of the relevant Member States. A natural person is considered to be in Latvia, Estonia or Lithuania if he or she holds a securities account with a financial institution that is a member of Nasdaq Riga and licensed to provide services in that country, and his or her residential address recorded with that institution is in that country. A legal person is considered to be in Latvia, Estonia or Lithuania if it holds such an account and its address recorded with the institution is in that country, or if it is registered in the commercial register of that country. The Offering is not addressed to Russian or Belarusian nationals or natural persons residing in Russia or Belarus (other than nationals of a Member State or persons holding a residence permit in a Member State), or to legal persons, entities or bodies established in Russia or Belarus, in accordance with Article 5f of Regulation (EU) No 833/2014 and Article 1y of Regulation (EC) No 765/2006.

Offer Period. The Offer Period begins on 27 November 2026 at 10:00 and ends on 10 December 2026 at 15:30 Riga time (Tallinn and Vilnius time). The Management Board may shorten or extend the Offer Period by announcement on the websites of Nasdaq Riga and INDEXO. In that case the subsequent dates in the indicative timetable, including the allocation, settlement, registration and admission dates, will be adjusted accordingly, and the revised timetable will be announced in the same manner. The closing time depends on the closing of the Nasdaq Riga auction system; financial institutions may set earlier internal deadlines.

How to subscribe. Subscription Undertakings may be submitted only during the Offer Period, at the Offer Price and in euro, through a financial institution that is a member of Nasdaq Riga; they are registered in the Nasdaq Riga auction system. A list of Nasdaq Riga members is available at https://nasdaqbaltic.com/statistics/en/members. The minimum subscription is one Offer Share. Investors bear the fees of their financial institution. A Subscription Undertaking through a nominee account is taken into account only if the nominee discloses the investor's identity to Nasdaq Riga. A Subscription Undertaking is deemed submitted when Nasdaq Riga receives a duly completed instruction from the investor's financial institution. INDEXO may reject Subscription Undertakings that are incomplete, incorrect or not submitted in accordance with these terms.

By submitting a Subscription Undertaking, each investor: (1) confirms that it has read the Prospectus, including the risk factors; (2) accepts the terms of the Offering; (3) acknowledges that submitting a Subscription Undertaking does not in itself entitle it to Offer Shares; (4) accepts that the number of Offer Shares stated is the maximum it wishes to acquire (the "**Maximum Amount**") and that it may receive fewer; (5) undertakes to pay for the Offer Shares allocated up to the Maximum Amount; (6) authorises its financial institution to forward the Subscription Undertaking to Nasdaq Riga and to block the subscription amount; (7) consents to the processing of its personal data for the purposes of the Offering; and (8) accepts that INDEXO may refuse to allocate Offer Shares, including for reasons of AML and sanctions compliance.

Amendment and withdrawal. Investors may amend or cancel their Subscription Undertakings until the end of the Offer Period through their financial institution. INDEXO will publish a supplement to the Prospectus if a significant new factor, material mistake or material inaccuracy arises or is noted before the end of the Offer Period or, if later, the start of trading of the Offer Shares. Investors who submitted Subscription Undertakings before publication of a supplement may withdraw them within three working days after publication of the supplement, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the end of the Offer Period or the delivery of the Offer Shares, whichever occurs first, in accordance with Article 23(2) of the Prospectus Regulation. The supplement will state the period during which investors can exercise their right of withdrawal, and investors may exercise it through the financial institution through which they submitted their Subscription Undertaking.

Payment. By submitting a Subscription Undertaking, the investor authorises its financial institution to block the Offer Price multiplied by the Maximum Amount on its cash account until settlement or release. If the Offering or part of it is cancelled, a Subscription Undertaking is rejected or the allocation is lower than the Maximum Amount, the excess blocked funds are expected to be released by the investor's financial institution within two working days. INDEXO is not liable for the release of funds or for interest on them.

Allocation. Allocation will be decided by INDEXO on or about 11 December 2026 in accordance with the allocation principles set out below. All Subscription Undertakings of one investor will be aggregated. Subscription Undertakings will not be treated differently depending on the institution through which they are submitted. In the event of oversubscription, the Offer Shares will be allocated first to Existing Shareholders participating in the Offering, in proportion to their shareholding in INDEXO as at the record date 26 November 2026, and then to all other investors (including Existing Shareholders for the remainder of their Subscription Undertakings) in proportion to their Subscription Undertakings. Notwithstanding the above, INDEXO may reject a Subscription Undertaking in whole or in part, or allocate fewer Offer Shares to an investor than would follow from the principles above, if and to the extent INDEXO considers this necessary:

(a) to ensure that no investor, alone or together with persons acting in concert with it, acquires or increases a qualifying holding in INDEXO, or indirectly in a regulated entity of the Group, for which the prior approval of the Bank of Latvia or the European Central Bank is required and has not been obtained by the time of allocation;
(b) where the investor has not provided, directly or through its account operator or nominee, the information and documents INDEXO or the institution receiving the Subscription Undertaking requires for customer due diligence under anti-money laundering and counter-terrorist and proliferation financing laws, or where accepting the Subscription Undertaking would breach international or national sanctions; or
(c) to comply with other applicable legal or regulatory requirements.

Notification of allotment. INDEXO will announce the results of the Offering and the allocation principles on the websites of Nasdaq Riga and INDEXO on or about 11 December 2026. Investors will be notified of the number of Offer Shares allocated to them by their financial institution in accordance with its procedures. Dealing in the Offer Shares on Nasdaq Riga may not begin before admission to trading on or about 18 December 2026.

Delivery and issue date. Settlement will be carried out by Nasdaq CSD SE on or about 15 December 2026 on a delivery versus payment basis. The Offer Shares will be delivered under a temporary ISIN, which carries the same rights as the Shares, and converted into ISIN LV0000113751 after registration of the share capital increase in the Commercial Register. If an investor subscribed through several accounts, the Offer Shares will be delivered proportionally and rounded to whole Shares. If an investor's account lacks sufficient funds, its Subscription Undertaking will be rejected.

Intentions to subscribe. INDEXO has received commitment letters from five investors, described in Section 9.4. Other than as described above, INDEXO is not aware whether any major shareholder or member of the Management Board or Supervisory Board intends to subscribe for Offer Shares, or whether any person other than those mentioned in Section 9.4 intends to subscribe for more than five percent of the 5,921,044 Offer Shares (excluding Additional Offer Shares).

9.3. Pricing

The Offer Price is EUR 2.62 per Offer Share, consisting of the nominal value of EUR 0.25 and a share premium of EUR 2.37. The same Offer Price applies to the Additional Offer Shares. No expenses or taxes are charged to investors by INDEXO.

Shares acquired by members of the management and supervisory bodies and key employees in the last 12 months. In July 2026 three members of the Supervisory Board subscribed for 320,000 Shares at EUR

2.50 per Share (EUR 10.00 before the 1:4 share split) in a directed share issue. For the 240,000 of these Shares that remain subject to the lock-up described in Section 12, the compensation of 15 percent of the subscription amount payable on full observance of the lock-up reduces the effective cash cost to EUR 2.125 per Share. Mareks Rudovičs, Co-Chief Technology Officer, Krišjānis Bērzs, Co-Chief Technology Officer 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 the Bank, subscribed for 360,000 Shares at EUR 2.50 per Share in a private placement. Mareks Rudovičs, Krišjānis Bērzs and Jānis Pizičs are not members of the Management Board or the Supervisory Board of INDEXO; their subscriptions are disclosed because they are key employees of the Group and subscribed shortly before the Offering at a price below the Offer Price. Part of the Shares acquired by Mareks Rudovičs and Krišjānis Bērzs is subject to a lock-up vis-à-vis ALPPES CAPITAL AS (see Section 12). The price of EUR 2.50 is EUR 0.12, or 4.6 percent, below the Offer Price; the effective cash cost of EUR 2.125 is EUR 0.495, or 18.9 percent, below the Offer Price.

9.4. Placing and underwriting

INDEXO has appointed Signet Bank AS, address: Antonijas iela 3, Riga, Latvia, as Nasdaq Auction Arranger and has entered into an agreement with Signet Bank AS and Nasdaq Riga on organising the subscription process. INDEXO has also appointed AS LHV Bank, address: Tartu mnt 2, Tallinn, Estonia, as distribution agent to inform and attract investors in Estonia and Lithuania.

The Offering is not underwritten, and no person has agreed to place the Offer Shares on a firm commitment or best-efforts basis. INDEXO has received commitment letters from five investors, including its largest shareholder ALPPES CAPITAL AS, under which they have committed to subscribe for 5,921,044 Offer Shares in aggregate, representing 100 percent of the 5,921,044 Offer Shares (excluding Additional Offer Shares). ALPPES CAPITAL AS has committed to subscribe for 3,053,437 Offer Shares, for a total of EUR 8,000,004.94. This represents approximately 52 percent of the 5,921,044 Offer Shares (excluding Additional Offer Shares). The four further investors that have issued commitment letters have committed to subscribe for 1,340,890 Offer Shares (approximately 23 percent), 763,359 Offer Shares (approximately 13 percent), 381,679 Offer Shares (approximately 6 percent) and 381,679 Offer Shares (approximately 6 percent), in each case of the 5,921,044 Offer Shares (excluding Additional Offer Shares). The commitments are not secured by any bank guarantee, blocked funds, pledge of collateral or similar arrangement. No commitment letters have been received for Additional Offer Shares.

The commitments are made at the Offer Price and will be submitted as Subscription Undertakings during the Offer Period. In the event of oversubscription, the number of Offer Shares allocated to these investors will be determined in accordance with the allocation principles in Section 9.2 and may be reduced. No fee, discount or other benefit is payable to these investors for their commitments. No lock-up has been agreed in connection with the commitments.

9.5. Admission to trading and agents

Admission to trading. INDEXO will apply for the admission of the Offer Shares to trading on the Baltic Main List of Nasdaq Riga, a regulated market, where the existing Shares are traded. This does not mean that the admission will necessarily be approved. The Offer Shares are expected to be admitted to trading on or about 18 December 2026.

INDEXO has also applied for admission of its Shares to trading on Nasdaq First North Growth Market in Stockholm, which is a registered SME growth market and not a regulated market. Trading is expected to begin on or about 21 December 2026. This does not mean that the admission will necessarily be approved. The Shares issued in the Swedish Offering are of the same class, carry the same rights and have the same ISIN LV0000113751 as the existing Shares.

Central securities depository and link with Euroclear. Nasdaq CSD SE, Vaļņu iela 1, Riga, LV-1050, Latvia, acts as central securities depository for the Shares, which are registered in book-entry form. Shares traded on Nasdaq First North Growth Market are held and settled in Sweden through Euroclear Nordics AB ("Euroclear"), which holds them through its link with Nasdaq CSD. Investors in Sweden hold their Shares through a securities or custody account with an account operator or nominee connected to Euroclear, and are not entered individually in the register of Nasdaq CSD.

After the admission of the Shares to trading on Nasdaq First North Growth Market, Shares may be transferred between accounts held directly or indirectly with Nasdaq CSD and holdings in Euroclear, and therefore between the two trading venues, through the shareholders' account operators or nominees. Transfers are subject to the rules of Nasdaq CSD and Euroclear and to the requirements, cut-off times, settlement periods

and fees of the account operators and other intermediaries involved. Shareholders should check these with their account operator before giving instructions.

Auction Arranger. Signet Bank AS, address: Antonijas iela 3, Riga, Latvia, acts as Nasdaq Auction Arranger (see Section 9.4).

10. ESSENTIAL INFORMATION ON THE SECURITIES

10.1. Type, class and ISIN

The Offer Shares are ordinary dematerialised registered shares of INDEXO with a nominal value of EUR 0.25 each, of the same class as the existing Shares. The existing Shares are registered with Nasdaq CSD SE under ISIN LV0000113751 and held in book-entry form; no share certificates are issued. Upon settlement the Offer Shares will carry a temporary ISIN, which will be replaced by ISIN LV0000113751 after registration of the share capital increase in the Commercial Register.

10.2. Legislation and currency

The Shares are created under, and governed by, the laws of Latvia, in particular the Commercial Law and the Financial Instruments Market Law. The Shares are denominated, and the Offering is made, in euro.

10.3. Rights attached to the Shares

All Shares, including the Offer Shares, rank pari passu and confer equal rights. The Offer Shares will be entitled to any dividends declared after their registration.

Dividend rights. Dividends are decided by the Shareholders' Meeting on the basis of the approved annual report and paid in euro in proportion to the Shares held. There is no fixed dividend rate, and dividends are non-cumulative. Entitlement arises on the record date determined by the Shareholders' Meeting, which for a company listed on Nasdaq Riga may not be earlier than the tenth trading day after the meeting deciding on the dividend; payment must be made in the same financial year and no later than 30 days after the resolution. Unclaimed dividends lapse in favour of INDEXO after ten years. The same rules apply to resident and non-resident shareholders, except for taxation. INDEXO's dividend policy is described in Section 6.

Voting rights. Each fully paid Share carries one vote. A shareholder may participate and vote at a Shareholders' Meeting if it is a shareholder of record five working days before the meeting. Shareholders representing at least one-twentieth of the share capital may request an extraordinary meeting and, within seven days of the notice, the inclusion of items on the agenda. Upon a written request submitted at least 14 days before a Shareholders' Meeting, the Management Board must provide information on agenda items, unless this would harm important economic interests of INDEXO, disclose a trade secret or is prohibited by law.

Pre-emption rights. In a share capital increase, each shareholder has a pre-emption right in proportion to its holding, unless excluded by a resolution of the Shareholders' Meeting. Pre-emption rights do not apply to Shares issued under the share option schemes.

Share in profits and liquidation surplus. Shareholders share in the profit distributed by resolution of the Shareholders' Meeting and, on liquidation, in the remaining assets in proportion to their holdings after satisfaction of creditors' claims.

Redemption and conversion. The Shares are fully paid and are not subject to any redemption or conversion provisions.

Challenge of resolutions. A resolution of the Shareholders' Meeting may be challenged in court within three months of the date when the shareholder learned or should have learned of it, but not later than one year after the meeting.

10.4. Takeover bids, squeeze-out and sell-out

Under the Law on Share Buyback, a person who, alone or acting in concert, acquires directly or indirectly 30 percent or more of the votes in INDEXO must make a mandatory share buyback offer. A shareholder who acquires at least 90 percent of the voting shares may, with the permission of the Bank of Latvia, make a final buyback offer (squeeze-out) to the remaining shareholders, and the remaining shareholders may require such

a shareholder to buy their Shares (sell-out). No public takeover bid has been made for the Shares during the last or the current financial year.

10.5. Restrictions on transferability

Neither Latvian law nor the Articles of Association restrict the transferability of the Shares. The acquisition of larger holdings is, however, subject to the regulatory requirements described below.

INDEXO is an investment management company and the sole shareholder of the Bank, a credit institution. A person who, alone or acting in concert with others, intends to acquire Shares directly or indirectly such that its holding of the share capital or votes of INDEXO would reach or exceed 10, 20, 33 or 50 percent, or such that it would obtain significant influence over or control of INDEXO, must notify the Bank of Latvia in advance under the Law on Investment Management Companies and the Credit Institution Law. The acquisition is subject to assessment by the Bank of Latvia. Because it is also an indirect acquisition of a qualifying holding in the Bank, it requires approval by the European Central Bank on a proposal of the Bank of Latvia. The acquisition may not be completed before the assessment has been concluded without objection. A person intending to reduce its holding below any of these thresholds must also notify the Bank of Latvia in advance. Voting rights attached to Shares acquired in breach of these requirements may not be exercised.

INDEXO plans to transfer its pension business to INDEXO Asset Management in December 2026 and to change its regulatory status in 2027. INDEXO will then no longer be an investment management company. However, the acquisition of a qualifying holding in INDEXO will remain an indirect acquisition of a qualifying holding in the Bank, subject to the Credit Institution Law and approval by the European Central Bank. It will also be an indirect acquisition of a qualifying holding in INDEXO Asset Management, subject to the Law on Investment Management Companies and in INDEXO Atklātais Pensiju Fonds, subject to the Law on Private Pension Funds.

Each investor is responsible for assessing its own position and for making the required notifications. INDEXO may reduce the allocation of Offer Shares to ensure that these thresholds are not reached without the required approval (see Section 9.2 “Allocation”).

10.6. Tax warning

The tax legislation of the investor’s Member State and of Latvia, as INDEXO’s country of incorporation, may have an impact on the income received from the Shares. Under current Latvian law, no withholding tax applies to dividends paid by INDEXO, except to persons located in low-tax or no-tax jurisdictions, to which a 20 percent withholding tax applies. Investors should seek individual tax advice. This statement addresses Latvian withholding tax on dividends only and does not describe corporate income tax payable by INDEXO or any other tax liabilities that may arise for investors.

10.7. Offeror

The Offer Shares are offered by INDEXO, which is also the issuer and the person asking for admission to trading. There is no other offeror.

10.8. Resolution

INDEXO is not itself a credit institution and is not currently subject to the resolution tools under the Latvian law implementing Directive 2014/59/EU. Its subsidiary, the Bank, is subject to that law. If the Bank were failing or likely to fail, the Bank of Latvia as resolution authority could apply resolution tools, including the write-down or conversion of capital instruments and eligible liabilities, which could result in the loss of INDEXO’s investment in the Bank and materially reduce the value of the Shares. Following the planned authorisation of INDEXO as a financial holding company in 2027, INDEXO itself may fall within the scope of the resolution regime under Article 1(1)(c) of Directive 2014/59/EU, in which case resolution powers could also be exercised in respect of the Shares.

10.9. Resolutions, authorisations and approvals

On 1 October 2026 the extraordinary Shareholders’ Meeting authorised the Management Board, for a period of up to five years, to increase the share capital by up to 12,721,836 new Shares with a nominal value of EUR 0.25 each at an issue price of EUR 1 to EUR 30 per Share, in accordance with Section 249(4) of the Commercial Law and resolved that the pre-emption rights of existing shareholders are excluded in respect of such issues. On 26 October 2026 the Company issued 1,200,000 Shares, and on 10 November 2026 it

resolved to issue 360,000 Shares, under this authorisation. The Offer Shares and the Shares in the Swedish Offering are issued under the same authorisation; if the maximum of 9,356,159 Shares is issued in the Offering and the Swedish Offering, 1,805,677 Shares remain available under it. On 10 November 2026 the Management Board, with the approval of the Supervisory Board, resolved to issue up to 5,921,044 Offer Shares and up to 1,526,718 Additional Offer Shares in the Offering and determined the Offer Price of EUR 2.62. This Prospectus was approved by the Bank of Latvia on 26 November 2026.

11. REASONS FOR THE OFFER AND USE OF PROCEEDS

11.1. Reasons and use of proceeds

The Offering is made to raise capital for the growth of the Group and to fund the cash consideration of the DelfinGroup Offer. The gross proceeds are expected to be up to EUR 15,513,135.28, or up to EUR 19,513,136.44 if all Additional Offer Shares are issued. Expenses directly related to the Offering are estimated at EUR 120,000, and the net proceeds at up to EUR 15,393,135.28 (EUR 19,393,136.44 if all Additional Offer Shares are issued). INDEXO intends to use the proceeds in the following order of priority:

1. **Cash consideration under the DelfinGroup Offer:** up to EUR 15,513,135.20. On 10 November 2026 INDEXO announced a voluntary share buyback offer for the shares of DelfinGroup (the "**DelfinGroup Offer**"), under which INDEXO may increase its holding from 72.03 percent to up to 89.99 percent of DelfinGroup's voting shares, that is, acquire up to 8,164,808 DelfinGroup shares at a price of EUR 1.90 per share. The offer period is expected to run from 27 November to 22 December 2026 and settlement to take place on or about 30 December 2026, after settlement of the Offering, subject to approval of the offer prospectus by the Bank of Latvia. INDEXO may at its discretion reduce the number of DelfinGroup shares acquired for cash, so the cash consideration will not exceed the funds available to INDEXO, including the proceeds of the Offering. If all 8,164,808 DelfinGroup shares were acquired for cash, the cash consideration would be EUR 15,513,135.20 (8,164,808 shares × EUR 1.90).
2. **Capital of the Bank: the remaining net proceeds.** The remaining net proceeds will be invested in the share capital of the Bank to support the growth of its loan portfolio, the launch of its remaining planned products and the Group's capital adequacy. If all DelfinGroup shares subject to the DelfinGroup Offer are tendered, the gross proceeds from the Offer Shares (EUR 15,513,135.28) will be used in full for the cash consideration (EUR 15,513,135.20), the expenses of the Offering will be paid from INDEXO's own funds, and no net proceeds will remain under this item; the share capital of the Bank will then be increased only from the proceeds of any Additional Offer Shares and of the Swedish Offering.

The purpose of increasing INDEXO's holding in DelfinGroup is to strengthen DelfinGroup's integration into the Group, increase INDEXO's share in DelfinGroup's profit and dividends, and support synergies in funding, distribution and products between DelfinGroup and the Bank.

11.2. Other sources of funding and acquisitions

Any net proceeds from the Additional Offer Shares will be invested in the share capital of the Bank. If the Offering raises less than EUR 15,513,135.28 (for example, because one or more of the investors that have issued commitment letters do not meet their commitments, see Section 2.4), INDEXO will reduce the total amount of DelfinGroup Offer to the extent that the funds available to it are insufficient (see Section 11.1). The proceeds of the Swedish Offering (up to 1,908,396 Shares or EUR 4,999,997.52, which may be increased to up to 2,290,075 Shares or EUR 5,999,996.50) are intended to be invested in the capital of the Bank. INDEXO has publicly committed to provide the Bank with the financial support necessary for its continued growth, continuity of operations and regulatory compliance.

INDEXO intends to continue acquiring DelfinGroup shares after the DelfinGroup Offer and plans to raise additional financing in 2027 for this purpose. Once INDEXO has reached 90 percent of the voting shares of DelfinGroup and has secured the necessary financing, INDEXO plans to carry out a final share buyback (squeeze-out) in accordance with the Law on Share Buyback, after which DelfinGroup's shares would be delisted from the regulated market. The form, amount and timing of that financing have not been determined. No proceeds will be used to repay indebtedness.

12. LOCK-UP AGREEMENTS

Supervisory Board share issue. In connection with the election of the new Supervisory Board on 1 July 2026, the Shareholders' Meeting approved a directed share issue to the newly elected Supervisory Board members, accompanied by a lock-up, as part of the targeted share issue of up to EUR 2.65 million. The issue comprised up to 400,000 Shares at EUR 2.50 per Share (before the 1:4 split: up to 100,000 shares at EUR 10.00), and each member could subscribe for not fewer than 4,000 and not more than 200,000 Shares (before the split: 1,000 and 50,000). The purpose of the issue was for the new members to assume financial risk alongside shareholders and to strengthen long-term alignment.

Three of the members elected on 1 July 2026 subscribed for a total of 320,000 Shares (EUR 800,000). Jānis Pizičs, who subscribed for 80,000 Shares, 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 following Shares remain subject to the lock-up:

Party	Shares (adjusted for the 1:4 split)	Subscription amount (EUR)
Druvis Mūrmanis, member of the Supervisory Board	80,000	200,000
Madis Toomsalu, Deputy Chairman of the Supervisory Board	160,000	400,000
Total	240,000	600,000

During the lock-up period the member may not sell, grant a put option over, transfer or otherwise dispose of the Shares acquired in the issue, directly or indirectly. The lock-up runs for three years from the member's date of appointment, until 1 July 2029. If the lock-up is observed in full, INDEXO pays the member compensation equal to 15 percent of the subscription amount (EUR 90,000 in aggregate if both members observe it in full). No compensation is payable if the member resigns, or is removed, before the lock-up expires.

Option programmes. Shares acquired on exercise of options under INDEXO's personnel option programmes are subject to lock-in periods under the terms of the relevant programme. These restrictions apply only to the specific Shares acquired on exercise.

Shares financed by shareholder loans. Shares acquired by Mareks Rudovičs and Krišjānis Bērzs, Co-Chief Technology Officers (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.

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

13. WORKING CAPITAL STATEMENT

In the opinion of the Management Board, the Group's working capital is sufficient for its present requirements, that is, for at least the next twelve months from the date of this Prospectus. The proceeds of the Offering have not been taken into account in this statement.

For this purpose, working capital represents the Group's ability to access liquid financial assets to meet financial liabilities as they fall due. The Group's liquidity is governed by the regulatory liquidity requirements of Regulation (EU) No 575/2013. The Group's liquidity coverage ratio was 478 percent and its net stable funding ratio 114 percent at 30 June 2026, and 553 percent and 118 percent at 30 September 2026 (INDEXO Banka: 204 percent and 143 percent). The sufficiency of working capital is separate from the Group's capital requirements: additional external capital is required to deliver the planned growth of the Bank's loan portfolio (see Section 11).

Outside the Bank, the Group's payment obligations arise principally at the level of INDEXO and of DelfinGroup, each of which manages its own liquidity. INDEXO's obligations consist mainly of its operating expenses, which 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 (EUR

1.9 million at 30 September 2026). INDEXO has no external interest-bearing borrowings and has not guaranteed the obligations of the Bank or DelfinGroup. The cash consideration under the DelfinGroup Offer will be paid from the proceeds of the Offering, and INDEXO will reduce the number of DelfinGroup shares acquired so that it does not exceed the proceeds available (see Section 11). DelfinGroup meets its obligations from its operating cash flows, including collections on its loan portfolio, loans from credit institutions, funding through the Mintos platform and its bonds. Its EUR 25 million 9.50 percent bonds (ISIN LV0000106649) mature on 25 September 2027, within the twelve-month period; their repayment does not depend on the Offering or the Swedish Offering. DelfinGroup's bond terms require a capitalisation ratio of at least 20 percent, an interest coverage ratio of at least 1.5 and a coverage ratio of at least 1.2; at 30 September 2026 these were 24 percent, 2.3 and 1.3, respectively, and DelfinGroup complied with all of them.

14. INTERESTS RELATED TO THE OFFERING

Members of the Management Board and the Supervisory Board hold Shares and, in the case of members of the Management Board, share options, and therefore have an interest in the success of the Offering. Henrik Karmo, Chairman of the Management Board, is a member of the Supervisory Board of DelfinGroup, the target of the DelfinGroup Offer, part of the cash consideration of which will be funded from the proceeds of the Offering. The Nasdaq Auction Arranger Signet Bank AS receives a fee for its services. The distribution agent AS LHV Bank receives a fee that depends on the proceeds from investors in Estonia and Lithuania. The Management Board is not aware of any other interest, including conflicting interests, material to the Offering.

15. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

As at the date of this Prospectus, the share capital of INDEXO consists of 43,966,124 Shares. Excluding the Shares issued in the Swedish Offering, if all 5,921,044 Offer Shares are issued, the number of Shares will increase to 49,887,168, and to 51,413,886 if all 1,526,718 Additional Offer Shares are also issued.

	Before the Offering		**After the Offering (Offer Shares)**		**After the Offering (including Additional Offer Shares)**	
	Shares	%	Shares	%	Shares	%
ALPPES CAPITAL AS*	12,439,544	28.29	12,439,544	24.94	12,439,544	24.19
SIA EC finance	2,709,976	6.16	2,709,976	5.43	2,709,976	5.27
Other existing shareholders	28,816,604	65.54	28,816,604	57.76	28,816,604	56.05
Offer Shares	–	–	5,921,044	11.87	5,921,044	11.52
Additional Offer Shares	–	–	–	–	1,526,718	2.97
Total	43,966,124	100	49,887,168	100	51,413,886	100

* The table does not reflect the commitments of ALPPES CAPITAL AS to subscribe for 3,053,437 Offer Shares (see Section 9.4) and for 381,679 Shares in the Swedish Offering. If both commitments are allocated in full and the maximum of 9,356,159 new Shares is issued in the Offering and the Swedish Offering, ALPPES CAPITAL AS will hold 15,874,660 Shares, or 29.77 percent of the 53,322,283 Shares then in issue. In its commitment letter, ALPPES CAPITAL AS has declared that it does not intend to acquire, directly or indirectly, through the Offering or any other issue of securities by INDEXO, a holding exceeding 29.99 percent of the share capital or votes of INDEXO, being the maximum qualifying holding approved for it. INDEXO will accordingly not allocate to ALPPES CAPITAL AS Offer Shares that would result in a holding above that level (see Section 9.2).

Scenario 1: existing shareholders do not subscribe. The holdings of existing shareholders in the share capital and votes would be diluted by up to 11.87 percent, or by up to 14.49 percent if all Additional Offer Shares are issued (new Shares divided by the total number of Shares after the Offering, excluding the Swedish Offering). For example, a shareholder holding 1.00 percent before the Offering would hold 0.881 percent after it (0.855 percent if all Additional Offer Shares are issued).

Scenario 2: existing shareholders take up their pro rata entitlement. Although the pre-emption rights are excluded, an existing shareholder that subscribes for and is allocated Offer Shares in proportion to its current holding would maintain its percentage holding in the share capital and votes.

Equity attributable to shareholders of INDEXO per share was EUR 1.26 at 30 September 2026 (equity of EUR 53.3 million and 42,406,124 Shares, adjusted for the 1:4 split), compared with the Offer Price of EUR 2.62.

The Shares to be issued in the Swedish Offering (up to 2,290,075 Shares) will dilute shareholders further. Because of the aggregate limit, the Offering and the Swedish Offering together will result in no more than 9,356,159 new Shares; in that case the total number of Shares would be 53,322,283 and the holdings of existing shareholders would be diluted by up to 17.55 percent.

16. DOCUMENTS AVAILABLE

During the validity of this Prospectus, the following documents can be inspected in electronic form on INDEXO's website at https://indexo.lv/en/for-investors/:

(a) the current Articles of Association of INDEXO;

(b) this Prospectus, the Summary and its translations into Latvian, Estonian and Lithuanian, and the documents incorporated by reference listed in Section 5.1.

This Prospectus will also be published on the websites of the Bank of Latvia (www.bank.lv) and Nasdaq Riga (www.nasdaqbaltic.com).

ANNEX: GLOSSARY

Term	Definition
Additional Offer Shares	Up to 1,526,718 additional new Shares that may be issued in the Offering in case of oversubscription, subject to the aggregate limit described in Section 9.1.
AML	Anti-money laundering.
Articles of Association	The articles of association of INDEXO effective as at the date of this Prospectus.
Bank	AS INDEXO Banka, registration number 40203448611, a credit institution and a wholly owned subsidiary of INDEXO.
Bank of Latvia	Latvijas Banka, the competent authority under the Prospectus Regulation in Latvia.
CET1	Common Equity Tier 1 capital.
Commercial Law	The Commercial Law of the Republic of Latvia (in Latvian: *Komerclikums*), as amended.
Commercial Register	The Register of Enterprises of the Republic of Latvia.
DelfinGroup	AS DelfinGroup, registration number 40103252854, a subsidiary of INDEXO listed on the Baltic Main List of Nasdaq Riga.
DelfinGroup Offer	The voluntary share buyback offer by INDEXO for DelfinGroup shares described in Section 11.1.
EUR	Euro.
Existing Shareholders	Persons holding Shares as at 26 November 2026.
Group	INDEXO and its consolidated subsidiaries.
ICAAP / SREP	Internal Capital Adequacy Assessment Process / Supervisory Review and Evaluation Process.
IFRS	International Financial Reporting Standards as adopted by the European Union.
INDEXO, Company or Issuer	IPAS "Indexo", registration number 40203042988, registered address Roberta Hirša iela 1, Riga, LV-1045, Latvia.

Term	Definition
INDEXO Asset Management	INDEXO Asset Management IPAS (formerly IPAS “VAIRO”), registration number 40203474347.
Law on Share Buyback	The Law on Share Buyback of the Republic of Latvia (in Latvian: *Akciju atpirkšanas likums*), as amended.
Management Board	The management board (in Latvian: *valde*).
Maximum Amount	The number of Offer Shares stated in a Subscription Undertaking.
Nasdaq Auction Arranger	Signet Bank AS, address: Antonijas iela 3, Riga, Latvia, acting as arranger of the subscription process for the Offer Shares through the Nasdaq Riga auction system.
Nasdaq CSD	Nasdaq CSD SE, registration number 40003242879.
Nasdaq First North Growth Market	Nasdaq First North Growth Market in Stockholm, a multilateral trading facility registered as an SME growth market.
Nasdaq Riga	Nasdaq Riga AS, registration number 40003167049.
Offer Period	The period from 27 November 2026 at 10:00 to 10 December 2026 at 15:30 Riga time, unless shortened or extended.
Offer Price	The price of EUR 2.62 at which each Offer Share is issued in the Offering.
Offer Shares	Up to 5,921,044 new Shares offered in the Offering and, unless the context requires otherwise, any Additional Offer Shares.
Offering	The public offering of the Offer Shares in Latvia, Estonia and Lithuania and their admission to trading on the Baltic Main List of Nasdaq Riga.
Prospectus	This EU Follow-on prospectus, including the Summary.
Prospectus Regulation	Regulation (EU) 2017/1129, as amended, including by Regulation (EU) 2024/2809.
Shareholders’ Meeting	A general meeting of the shareholders of INDEXO.
Shares	The ordinary shares of INDEXO, ISIN LV0000113751, nominal value EUR 0.25 each.
Subscription Undertaking	An order submitted by an investor to subscribe for Offer Shares.
Summary	The summary of this Prospectus in Section 1.
Supervisory Board	The supervisory board (in Latvian: *padome*).
Swedish Offering	The offering of Shares in Sweden in connection with the admission of the Shares to trading on Nasdaq First North Growth Market.

ANNEX: SUMMARY IN LATVIAN

PIELIKUMS: KOPSAVILKUMS LATVIEŠU VALODĀ

1.1. Ievads un brīdinājumi

Vērtspapīru nosaukums un ISIN. IPAS "Indexo" parastās akcijas, ISIN LV0000113751. Piedāvājuma akcijām būs piešķirts pagaidu ISIN līdz pamatkapitāla palielinājuma reģistrācijai Komercreģistrā un pagaidu ISIN konvertācijai pastāvīgajā ISIN LV0000113751.

Emitenta identitāte un kontaktinformācija, tostarp LEI. IPAS "Indexo", akciju sabiedrība, kas reģistrēta Latvijas Republikas Komercreģistrā 2017. gada 10. janvārī ar reģistrācijas numuru 40203042988, juridiskā adrese: Roberta Hirša iela 1, Rīga, LV-1045, Latvija; e-pasts info@indexo.lv; tālrunis +371 20006088; LEI 875500AT8JI5HU41AY20.

Prospektu apstiprinājušās kompetentās iestādes identitāte un kontaktinformācija. Latvijas Banka, Krišjāņa Valdemāra iela 2A, Rīga, LV-1050, Latvija; e-pasts info@bank.lv; tālrunis +371 67022300.

Prospekta apstiprināšanas datums. 2026. gada 26. novembris.

Brīdinājumi. Šis kopsavilkums būtu jālasa kā Prospekta ievads. Jebkurš lēmums ieguldīt vērtspapīros ieguldītājam būtu jāpieņem, izvērtējot Prospektu kopumā. Ieguldītājs var zaudēt visu ieguldīto kapitālu vai tā daļu. Ja tiesā ir celta prasība saistībā ar Prospektā ietverto informāciju, prasītājam ieguldītājam saskaņā ar valsts tiesību aktiem pirms tiesvedības sākšanas var nākties segt Prospekta tulkošanas izmaksas. Civiltiesiskā atbildība gulstas tikai uz tām personām, kuras ir iesniegušas kopsavilkumu, tostarp tā tulkojumu, bet tikai tad, ja kopsavilkums ir maldinošs, neprecīzs vai pretrunīgs, to lasot kopā ar citām Prospekta daļām, vai ja tas, lasot kopā ar citām Prospekta daļām, nesniedz pamatinformāciju, kas palīdzētu ieguldītājiem apsvērt, vai ieguldīt šādos vērtspapīros.

1.2. Pamatinformācija par emitentu

Kas ir vērtspapīru emitents?

Juridiskā adrese, juridiskā forma, LEI, piemērojamie tiesību akti un reģistrācijas valsts. INDEXO ir akciju sabiedrība, kas dibināta un darbojas saskaņā ar Latvijas Republikas tiesību aktiem, tās juridiskā adrese ir Rīgā, Latvijā, LEI 875500AT8JI5HU41AY20.

Pamatdarbība. INDEXO ir Latvijas finanšu grupas mātessabiedrība, kas darbojas trīs jomās: (i) pensiju aktīvu pārvaldība (2. un 3. pensiju līmenis), ko veic INDEXO, INDEXO Asset Management IPAS un INDEXO Atklātais Pensiju Fonds AS; 2026. gada 30. septembrī pārvaldīto aktīvu apjoms bija 1 754 miljoni EUR un pensiju klientu kontu skaits – 162,2 tūkstoši; (ii) mazumtirdzniecības banku pakalpojumi, ko sniedz AS "INDEXO Banka" (turpmāk – Banka), kredītiestāde, kurai Eiropas Centrālā banka licenci izsniedza 2024. gada maijā un kurai 2026. gada 30. septembrī bija 69,8 tūkstoši klientu, noguldījumi 159,9 miljonu EUR apmērā (Bankas līmenī) un neto kredītportfelis 134,0 miljonu EUR apmērā; un (iii) nebanku patēriņa kreditēšana, ko veic AS "DelfinGroup" (turpmāk – DelfinGroup), kurā INDEXO pieder 72,03% akciju un kuras akcijas ir iekļautas Nasdaq Riga Baltijas Oficiālajā sarakstā. 2026. gada 22. oktobrī Latvijas Banka apstiprināja INDEXO 2. pensiju līmeņa plānu pārvaldes nodošanu INDEXO Asset Management IPAS, ko plānots veikt 2026. gada 1. decembrī; 3. pensiju līmeņa plānu nodošanai nepieciešama Latvijas Bankas atļauja. INDEXO plāno 2027. gadā pieteikties finanšu pārvaldītājsabiedrības statusa iegūšanai un mainīt savu regulatīvo statusu.

Lielākie akcionāri. Prospekta datumā ALPPES CAPITAL AS, kuras vienīgais īpašnieks ir Aigars Kesenfelds, pieder 28,29% un SIA "EC finance", kuras vienīgais īpašnieks ir Agris Evertovskis, pieder 6,16% no akcijām un balsstiesībām. Cik INDEXO zināms, neviena persona nekontrolē INDEXO.

Galvenie vadītāji. Valde: Henrik Karmo (priekšsēdētājs), Marija Černoštana, Artūrs Roze. Padome: Mārtiņš Jaunarājs (priekšsēdētājs), Madis Toomsalu (priekšsēdētāja vietnieks), Svens Dinsdorfs, Druvis Mūrmanis.

Revidenti. BDO ASSURANCE SIA (licence Nr. 182) revidēja 2025. gada finanšu pārskatus un ir ievēlēta par revidentu 2026. gadam.

Kāda ir galvenā finanšu informācija par emitentu?

DelfinGroup tiek konsolidēta no 2025. gada 31. decembra; 2024. gada un deviņu mēnešu periodā, kas beidzās 2025. gada 30. septembrī, rādītāji neietver DelfinGroup. 2025. gada rādītāji ir sniegti gan revidētā veidā, gan pārrēķinātā, nerevidētā veidā saskaņā ar atjaunināto starpposma pārskatu par sešu mēnešu periodu, kas

beidzās 2026. gada 30. jūnijā, kurš publicēts 2026. gada 5. oktobrī. Rādītāji par deviņu mēnešu periodiem, kas beidzās 2026. un 2025. gada 30. septembrī, ir nerevidēti un ņemti no attiecīgā perioda starpposma pārskata, kas publicēts 2026. gada 10. novembrī. Peļņa uz akciju ir koriģēta, ņemot vērā 2026. gada 14. oktobra akciju sadalīšanu attiecībā 1:4.

Peļņas vai zaudējumu aprēķins (tūkst. EUR)

	2025 revidēts	2025 pārrēķināts	2024	2026 9 mēn.	2025 9 mēn.
Kopējie ieņēmumi[1]	6 357	6 357	4 090	50 301	4 502
Peļņa/(zaudējumi) pirms uzņēmumu ienākuma nodokļa	(7 727)	(18 252)	(5 373)	5 347	(5 799)
INDEXO akcionāriem attiecināmā neto peļņa/(zaudējumi)	(7 735)	(14 869)	(5 382)	493	(5 804)
Peļņa uz akciju, EUR (pamata un samazinātā, koriģēta, ņemot vērā akciju sadalīšanu attiecībā 1:4)	(0,35)	(0,67)	(0,30)	0,012	(0,29)

[1] Konsolidētajā apvienoto ienākumu pārskatā ieņēmumu starpsumma netiek uzrādīta. Kopējie ieņēmumi ir neto procentu ienākumu, neto komisijas naudas ienākumu, neto ārvalstu valūtas un citu finanšu darbības rezultātu un pārējo darbības ienākumu summa, no kuras atskaitīti pārējie darbības izdevumi, katrs atbilstoši šajā pārskatā uzrādītajam.

Finanšu stāvokļa pārskats (tūkst. EUR)

	31.12.2025 revidēts	31.12.2025 pārrēķināts	31.12.2024	30.09.2026
Kopā aktīvi	283 846	269 063	48 440	376 759
Kopā pašu kapitāls	73 032	58 250	12 124	64 053

Naudas plūsmas pārskats (tūkst. EUR)

	2025	2024	2026 9 mēn.	2025 9 mēn.
Pamatdarbības neto naudas plūsma	(21 216)	26 507	1 006	(17 141)
Ieguldīšanas darbības neto naudas plūsma	(3 139)	(3 693)	(5 703)	(10 055)
Finansēšanas darbības neto naudas plūsma	13 698	11 126	18 696	6 078

Revidentu ziņojums par 2025. gada konsolidētajiem finanšu pārskatiem ir nemodificēts, un tajā nav iekļauts apstākļu akcentējums. Pārrēķinātie 2025. gada rādītāji nav revidēti vai pārbaudīti.

Kādi ir galvenie emitentam raksturīgie riski?

- **Kapitāla pietiekamība.** Pārrēķinātā izteiksmē Grupas kapitāla pietiekamības rādītājs 2025. gada 31. decembrī bija 18,0%; kopējais rādītājs 2026. gada 1. ceturksnī palielinājās līdz 19,3% un 2. ceturksnī – līdz 19,5%, bet 2026. gada 30. septembrī samazinājās līdz 18,0% Bankas kredītportfeļa turpmākā pieauguma dēļ. Saskaņā ar Latvijas Bankas 2026. gada 4. novembra lēmumu par pirmā uzraudzības pārbaudes un novērtēšanas procesa (SREP) rezultātiem, ko piemēro no 2027. gada 1. janvāra, kopējā SREP kapitāla prasība ir 11,3%; Banka kapitāla pārvaldībā izmanto kopējā kapitāla rādītāja mērķa līmeni 16% apmērā. Bankas kreditēšanas pieaugumam nepieciešams papildu ārējais kapitāls.
- **Zaudējumu vēsture un iegādes uzskaite.** Grupa 2025. gadā uzrādīja pārrēķinātus neto zaudējumus 18,26 miljonu EUR apmērā un atgriezās pie peļņas tikai 2026. gadā. DelfinGroup iegādes cenas attiecināšana ir provizoriska līdz 2026. gada 15. decembrim; 8,69 miljonu EUR nemateriālajai vērtībai tiek veikta vērtības samazināšanās pārbaude.
- **Bankas apjoms (darbības modelis).** Banka joprojām strādā ar zaudējumiem un var nesasniegt Grupas biznesa plānā paredzēto apjomu.
- **Kredītrisks.** Grupas kredītportfelī dominē patēriņa kredīti, tostarp DelfinGroup paaugstināta riska (subprime) kredīti, un tas ir jutīgs pret makroekonomiskajiem apstākļiem Latvijā.

- **Finansējums un likviditāte.** Banka ir atkarīga no privātpersonu noguldījumiem, tostarp ar platformas CHECK24 starpniecību piesaistītajiem noguldījumiem, savukārt DelfinGroup – no obligācijām, banku aizdevumiem un platformu finansējuma, kas ir jārefinansē.
- **Grupas struktūra un DelfinGroup piedāvājums.** DelfinGroup akcijas ir atsevišķi kotētas un tai ir mazākuma akcionāri, kas ierobežo Grupas piekļuvi tās naudas plūsmām. DelfinGroup piedāvājumam, plānotajai reorganizācijai par finanšu pārvaldītājsabiedrību un iegādāto uzņēmumu integrācijai ir nepieciešamas atļaujas, kapitāls un vadības resursi, un tie var nesniegt gaidītos ieguvumus.
- **Regulējums.** Uz Grupu attiecas plašs banku darbības, pensiju pārvaldes un patēriņa kreditēšanas regulējums; regulējuma, pensiju sistēmas vai nodokļu izmaiņas un uzraudzības pasākumi var nelabvēlīgi ietekmēt Grupu.

1.3. Pamatinformācija par vērtspapīriem

Kādi ir vērtspapīru galvenie raksturlielumi?

Veids, kategorija un ISIN. INDEXO parastās dematerializētās vārda akcijas ar nominālvērtību 0,25 EUR katra, kas reģistrētas Nasdaq CSD SE ar ISIN LV0000113751.

Valūta, nominālvērtība, akciju skaits. Akciju valūta ir euro. Prospekta datumā INDEXO pamatkapitāls ir 10 991 531 EUR, un tas sadalīts 43 966 124 pilnībā apmaksātās Akcijās. Tiek piedāvātas līdz 5 921 044 Piedāvājuma akcijām, ko pārparakstīšanās gadījumā var palielināt par līdz 1 526 718 Papildu piedāvājuma akcijām.

Ar Akcijām saistītās tiesības. Visas Akcijas ir vienas kategorijas un dod vienādas tiesības, tostarp vienu balsi par katru Akciju, tiesības uz dividendēm, tiesības uz likvidācijas kvotu, pirmtiesības turpmākos pamatkapitāla palielinājumos (ja vien akcionāru sapulce tās nav izslēgusi) un tiesības uz informāciju.

Relatīvais prasījumu rangs. Maksātnespējas gadījumā Akcijas ir pakārtotas visu INDEXO kreditoru prasījumiem.

Brīvas pārvedamības ierobežojumi. Nav, izņemot būtiskas līdzdalības noteikumus, kas piemērojami ieguldījumu pārvaldes sabiedrībām un netieši – kredītiestādēm.

Dividenžu politika. Kopš dibināšanas INDEXO nav izsludinājusi dividendes. INDEXO plāno ierosināt pirmo dividenžu izmaksu no 2028. finanšu gada peļņas, ne agrāk kā 2029. gadā, ar plānoto izmaksas apjomu 20% no neto peļņas. Tas ir tikai nodoma paziņojums.

Kur notiks tirdzniecība ar vērtspapīriem?

Tiks iesniegts pieteikums Piedāvājuma akciju iekļaušanai tirdzniecībā Nasdaq Riga Baltijas Oficiālajā sarakstā, kurā tiek tirgotas esošās Akcijas. INDEXO ir iesniegusi arī pieteikumu savu Akciju iekļaušanai tirdzniecībā Nasdaq First North Growth Market Stokholmā; tirdzniecību paredzēts sākt aptuveni 2026. gada 21. decembrī, ja to apstiprinās Nasdaq Stockholm AB.

Kādi ir galvenie vērtspapīriem raksturīgie riski?

- **Cena un likviditāte.** Akciju tirgus Nasdaq Riga ir neliels un mazāk likvīds nekā lielāki tirgi; cena var būt svārstīga un var nokristies zem Piedāvājuma cenas.
- **Līdzdalības samazināšanās.** Esošo akcionāru, kuri nepiedalās Piedāvājumā, līdzdalība samazināsies Piedāvājuma akciju un papildus arī Zviedrijas piedāvājumā emitēto Akciju dēļ.
- **Dividendes.** Dividendes nav gaidāmas agrāk par 2029. gadu, un nav garantijas, ka dividendes tiks izmaksātas.
- **Piedāvājuma atcelšana vai nepietiekama parakstīšanās.** INDEXO var samazināt vai atcelt Piedāvājumu, un ieguldītāji var saņemt mazāk Piedāvājuma akciju, nekā parakstījuši. Saistību vēstules par Piedāvājuma akcijām (neietverot Papildu piedāvājuma akcijas) nav nodrošinātas; ja kāds no ieguldītājiem neparakstīsies un nesamaksās atbilstoši saistībām, Piedāvājumā var tikt piesaistīts mazāk līdzekļu, nekā plānots. ALPPES CAPITAL AS piešķirto Piedāvājuma akciju skaits var tikt samazināts zem tās saistību apjoma, lai tās līdzdalība nepārsniegtu 29,99%.

1.4. Pamatinformācija par vērtspapīru publisko piedāvājumu un atļauju tirgoties regulētā tirgū

Ar kādiem nosacījumiem un saskaņā ar kādu grafiku es varu ieguldīt šajā vērtspapīrā?

Piedāvājums sastāv no publiska piedāvājuma privātajiem un institucionālajiem ieguldītājiem Latvijā, Igaunijā un Lietuvā un piedāvājuma kvalificētiem ieguldītājiem, pamatojoties uz Prospektu regulas 1. panta 4. punktā

noteiktajiem izņēmumiem. INDEXO piedāvā līdz 5 921 044 Piedāvājuma akcijām par 2,62 EUR par Akciju (līdz 15 513 135,28 EUR). Pārparakstīšanās gadījumā Piedāvājumu var palielināt par līdz 1 526 718 Papildu piedāvājuma akcijām (līdz 4 000 001,16 EUR) ar nosacījumu, ka Piedāvājumā un Zviedrijas piedāvājumā kopā emitēto Akciju skaits nepārsniedz 9 356 159 Akcijas (24 513 136,58 EUR). Parakstīšanās rīkojumus iesniedz ar to finanšu iestāžu starpniecību, kuras ir Nasdaq Riga biedri un reģistrētas Nasdaq Riga izsoles sistēmā.

Notikums	Datums (2026)
Piedāvājuma perioda sākums	27. novembris, plkst. 10:00 (pēc Rīgas laika)
Piedāvājuma perioda beigas	10. decembris, plkst. 15:30 (pēc Rīgas laika)
Rezultātu un piešķiršanas paziņošana	Aptuveni 11. decembris
Norēķini (piegāde pret maksājumu)	Aptuveni 15. decembris
Iekļaušana tirdzniecībā Nasdaq Riga Baltijas Oficiālajā sarakstā	Aptuveni 18. decembris

Pārparakstīšanās gadījumā Piedāvājuma akcijas vispirms tiks piešķirtas Esošajiem akcionāriem proporcionāli to līdzdalībai un pēc tam visiem ieguldītājiem proporcionāli to Parakstīšanās rīkojumiem. Tieši pirms Piedāvājuma esošā līdzdalība Piedāvājuma rezultātā samazināsies ne vairāk kā par 11,87% (14,49%, ja tiks emitētas visas Papildu piedāvājuma akcijas), neņemot vērā Zviedrijas piedāvājumā emitētās Akcijas. Piedāvājuma izmaksas tiek lēstas 120 000 EUR apmērā; INDEXO ieguldītājiem nekādas izmaksas nepiemēro.

Kāpēc tiek sagatavots šis prospekts?

INDEXO sagaida bruto ieņēmumus līdz 15 513 135,28 EUR (līdz 19 513 136,44 EUR, ja tiks emitētas visas Papildu piedāvājuma akcijas). Ieņēmumi tiks izmantoti (i) atlīdzības naudā 1,90 EUR apmērā par akciju (kopā līdz 15 513 135,20 EUR) samaksai INDEXO brīvprātīgā akciju atpirkšanas piedāvājuma par DelfinGroup akcijām ietvaros (piedāvājuma periods paredzēts no 2026. gada 27. novembra līdz 22. decembrim, norēķini – aptuveni 2026. gada 30. decembrī), saskaņā ar kuru INDEXO var palielināt savu līdzdalību līdz 89,99% un pēc saviem ieskatiem samazināt par naudu iegādājamo DelfinGroup akciju skaitu; un (ii) Bankas pamatkapitāla palielināšanai, lai atbalstītu tās kredītportfeļa pieaugumu un Grupas kapitāla pietiekamību. Ja tiks piedāvātas pārdošanai visas DelfinGroup akcijas, uz kurām attiecas piedāvājums, bruto ieņēmumi no Piedāvājuma akcijām tiks pilnībā izmantoti atlīdzības naudā samaksai, Piedāvājuma izmaksas tiks segtas no INDEXO pašu līdzekļiem, un Bankas pamatkapitāls tiks palielināts tikai no ieņēmumiem par Papildu piedāvājuma akcijām, ja tādas tiks emitētas, un no Zviedrijas piedāvājuma ieņēmumiem. Piedāvājumam nav emisijas garantēšanas, taču INDEXO ir saņēmusi saistību vēstules no pieciem ieguldītājiem, tostarp no sava lielākā akcionāra ALPPES CAPITAL AS, saskaņā ar kurām tie ir apņēmušies parakstīties uz 5 921 044 Piedāvājuma akcijām kopā, kas ir 100% no 5 921 044 Piedāvājuma akcijām (neietverot Papildu piedāvājuma akcijas). ALPPES CAPITAL AS ir apņēmusies parakstīties uz 3 053 437 Piedāvājuma akcijām par kopējo summu 8 000 004,94 EUR. Tas ir aptuveni 52% no 5 921 044 Piedāvājuma akcijām (neietverot Papildu piedāvājuma akcijas). Saistības nav nodrošinātas ar bankas garantiju, bloķētiem līdzekļiem, ķīlu vai līdzīgu nodrošinājumu. Saistību vēstules attiecībā uz Papildu piedāvājuma akcijām nav saņemtas. Valdes un padomes locekļiem pieder INDEXO Akcijas; Henrik Karmo ir arī DelfinGroup padomes loceklis.

ANNEX: SUMMARY IN ESTONIAN

LISA: KOKKUVÕTE EESTI KEELES

1.1. Sissejuhatus ja hoiatused

Väärtpaberite nimetus ja ISIN. IPAS „Indexo“ lihtaktsiad, ISIN LV0000113751. Pakkumise Aktsiatel on ajutine ISIN kuni aktsiakapitali suurendamise registreerimiseni Läti äriregistris ja ajutise ISIN-i asendamiseni alalise ISIN-iga LV0000113751.

Emitendi nimi ja kontaktandmed, sealhulgas LEI. IPAS „Indexo“, aktsiaselts (akciju sabiedrība), mis on registreeritud Läti äriregistris 10. jaanuaril 2017 registrikoodiga 40203042988, registrijärgne aadress Roberta Hirša iela 1, Riga, LV-1045, Läti; e-post info@indexo.lv; telefon +371 20006088; LEI 875500AT8JI5HU41AY20.

Prospekti kinnitanud pädeva asutuse nimi ja kontaktandmed. Läti Pank (läti keeles Latvijas Banka), Krišjāņa Valdemāra iela 2A, Riga, LV-1050, Läti; e-post info@bank.lv; telefon +371 67022300.

Prospekti kinnitamise kuupäev. 26. november 2026.

Hoiatused. Käesolevat kokkuvõtet tuleks lugeda prospekti sissejuhatusena. Investor peaks iga väärtpaberitesse investeerimise otsuse tegemisel tuginema prospektile tervikuna. Investor võib kaotada kogu investeeritud kapitali või osa sellest. Kui kohtusse esitatakse prospektis sisalduva teabega seotud nõue, võib hagejast investor liikmesriigi õiguse kohaselt olla kohustatud enne kohtumenetluse algatamist kandma prospekti tõlkimise kulud. Tsiviilvastutus kohaldub ainult nendele isikutele, kes on esitanud kokkuvõtte, sealhulgas selle tõlke, kuid ainult juhul, kui kokkuvõte on eksitav, ebatäpne või vastuolus prospekti muude osadega, kui seda loetakse koos prospekti muude osadega, või kui see koos prospekti muude osadega lugedes ei anna põhiteavet, mis aitaks investoritel otsustada, kas sellistesse väärtpaberitesse investeerida.

1.2. Põhiteave emitendi kohta

Kes on väärtpaberite emitent?

Asukoht, õiguslik vorm, LEI, kohaldatav õigus ja asutamisriik. INDEXO on Läti õiguse alusel asutatud ja tegutsev aktsiaselts, mille registrijärgne aadress on Riias, Lätis, ja LEI 875500AT8JI5HU41AY20.

Põhitegevus. INDEXO on Läti finantsgrupi emaettevõtja, mille tegevus hõlmab kolme valdkonda: (i) pensionivarade valitsemine (II ja III sammas), mida teostavad INDEXO, INDEXO Asset Management IPAS ja INDEXO Atklātais Pensiju Fonds AS ning mille valitsetavate varade maht oli 30. septembri 2026 seisuga 1754 miljonit eurot ja pensionikliendikontode arv 162,2 tuhat; (ii) jaepangandus AS-i INDEXO Banka (edaspidi „Pank“) kaudu, mis on krediidiasutus, millele Euroopa Keskpank andis tegevusloa 2024. aasta mais ning millel oli 30. septembri 2026 seisuga 69,8 tuhat klienti, 159,9 miljonit eurot hoiuseid (Panga tasandil) ja 134,0 miljoni euro suurune netolaenuportfell; ning (iii) pangaväline tarbijakrediit AS-i DelfinGroup (edaspidi „DelfinGroup“) kaudu, milles INDEXO-le kuulub 72,03% ja mille aktsiad on noteeritud Nasdaq Riga Balti Põhinimekirjas. 22. oktoobril 2026 kiitis Läti Pank heaks INDEXO II samba pensioniplaanide valitsemise üleandmise INDEXO Asset Management IPAS-ile, mis on kavandatud 1. detsembriks 2026; III samba plaanide üleandmine eeldab Läti Panga heakskiitu. INDEXO kavatseb 2027. aastal taotleda finantsvaldusettevõtjana tegutsemise luba ja muuta oma regulatiivset staatust.

Peamised aktsionärid. Prospekti kuupäeva seisuga kuulub ALPPES CAPITAL AS-ile, mille ainuomanik on Aigars Kesenfelds, 28,29% ja SIA-le EC finance, mille ainuomanik on Agris Evertovskis, 6,16% aktsiatest ja häältest. INDEXO-le teadaolevalt ei kontrolli INDEXO-t ükski isik.

Peamised juhid. Juhatus: Henrik Karmo (esimees), Marija Černoštana, Artūrs Roze. Nõukogu: Mārtiņš Jaunarājs (esimees), Madis Toomsalu (aseesimees), Svens Dinsdorfs, Druvis Mūrmanis.

Audiitor. BDO ASSURANCE SIA (tegevusluba nr 182) auditeeris 2025. aasta finantsaruandeid ja on valitud audiitoriks 2026. aastaks.

Milline on emitendiga seotud põhiline finantsteave?

DelfinGroupi on konsolideeritud alates 31. detsembrist 2025; 2024. aasta ning 30. septembril 2025 lõppenud üheksa kuu arvnäitajad DelfinGroupi ei sisalda. 2025. aasta arvnäitajad on esitatud auditeeritud kujul ning ümberarvestatud ja auditeerimata kujul vastavalt 30. juunil 2026 lõppenud kuue kuu ajakohastatud vahearuandele, mis avaldati 5. oktoobril 2026. 30. septembril 2026 ja 2025 lõppenud üheksa kuu arvnäitajad

on auditeerimata ja pärinevad selle perioodi vahearuandest, mis avaldati 10. novembril 2026. Aktsiakasumit on korrigeeritud 14. oktoobri 2026 aktsiate tükeldamise (1:4) võrra.

Kasumiaruanne (tuhandetes eurodes)

	2025 auditeeritud	2025 ümberarvestatud	2024	9 kuud 2026	9 kuud 2025
Tulud kokku[1]	6 357	6 357	4 090	50 301	4 502
Kasum/(kahjum) enne ettevõtte tulumaksu	(7 727)	(18 252)	(5 373)	5 347	(5 799)
INDEXO aktsionäridele kuuluv puhaskasum/(-kahjum)	(7 735)	(14 869)	(5 382)	493	(5 804)
Aktsiakasum, eurodes (tava- ja lahustatud, korrigeeritud tükeldamise (1:4) võrra)	(0,35)	(0,67)	(0,30)	0,012	(0,29)

[1] Konsolideeritud koondkasumiaruandes ei esitata tulude vahesummat. Tulud kokku on selles aruandes esitatud neto intressitulu, neto teenustasutulu, neto valuutakursi- ja muu finantstulemuse ning muude äritulude summa, millest on maha arvatud muud ärikulud.

Finantsseisundi aruanne (tuhandetes eurodes)

	31.12.2025 auditeeritud	31.12.2025 ümberarvestatud	31.12.2024	30.09.2026
Varad kokku	283 846	269 063	48 440	376 759
Omakapital kokku	73 032	58 250	12 124	64 053

Rahavoogude aruanne (tuhandetes eurodes)

	2025	2024	9 kuud 2026	9 kuud 2025
Äritegevuse rahavood, neto	(21 216)	26 507	1 006	(17 141)
Investeerimistegevuse rahavood, neto	(3 139)	(3 693)	(5 703)	(10 055)
Finantseerimistegevuse rahavood, neto	13 698	11 126	18 696	6 078

2025. aasta konsolideeritud finantsaruannete kohta antud audiitori aruanne on modifitseerimata ega sisalda asjaolu rõhutavat lõiku. 2025. aasta ümberarvestatud arvnäitajaid ei ole auditeeritud ega üle vaadatud.

Millised on emitendiga seotud peamised riskid?

- **Kapitali adekvaatsus.** Ümberarvestatud alusel oli Grupi kapitali adekvaatsuse määr 31. detsembri 2025 seisuga 18,0%; kogukapitali määr tõusis 2026. aasta I kvartalis 19,3%-ni ja II kvartalis 19,5%-ni ning langes 30. septembri 2026 seisuga Panga laenuportfelli jätkuva kasvu tõttu 18,0%-ni. Läti Panga 4. novembri 2026 otsuse kohaselt esimese järelevalvelise läbivaatamise ja hindamise protsessi (SREP) tulemuste kohta, mida kohaldatakse alates 1. jaanuarist 2027, on SREP-i kogukapitalinõue 11,3%; Pank kasutab kapitali juhtimisel kogukapitali määra sihttasemena 16%. Panga laenutegevuse kasvuks on vaja täiendavat välist kapitali.
- **Kahjumiajalugu ja omandamise arvestus.** Grupi ümberarvestatud puhaskahjum 2025. aastal oli 18,26 miljonit eurot ning Grupp jõudis kasumisse alles 2026. aastal. DelfinGroupi ostuhinna jaotus jääb esialgseks kuni 15. detsembrini 2026; 8,69 miljoni euro suuruse firmaväärtuse suhtes tehakse väärtuse languse test.
- **Panga mastaap (ärimudel).** Pank on endiselt kahjumis ega pruugi saavutada Grupi äriplaanis eeldatud mastaapi.
- **Krediidirisk.** Grupi laenuportfell koosneb peamiselt tarbimislaenudest, sealhulgas DelfinGroupi kõrgema riskiga (subprime) laenudest, ning on tundlik Läti makromajanduslike tingimuste suhtes.
- **Rahastamine ja likviidsus.** Pank sõltub jaehoiustest, sealhulgas CHECK24 platvormi kaudu kaasatud hoiustest, ning DelfinGroup võlakirjadest, pangalaenudest ja platvormirahastusest, mida tuleb refinantseerida.

- **Grupi struktuur ja DelfinGroupi Pakkumine.** DelfinGroup on eraldi noteeritud ja tal on vähemusaktsionärid, mis piirab Grupi juurdepääsu tema rahavoogudele. DelfinGroupi Pakkumine, kavandatav ümberkorraldamine finantsvaldusettevõtjaks ja omandatud ettevõtete integreerimine nõuavad lubasid, kapitali ja juhtimisressursse ning ei pruugi anda oodatud kasu.
- **Regulatsioon.** Grupi suhtes kohaldatakse ulatuslikku pangandus-, pensionivarade valitsemise ja tarbijakrediidi alast regulatsiooni; muudatused regulatsioonis, pensionisüsteemis või maksustamises ning järelevalvemeetmed võivad Grupit kahjulikult mõjutada.

1.3. Põhiteave väärtpaberite kohta

Millised on väärtpaberite põhitunnused?

Liik, klass ja ISIN. INDEXO dematerialiseeritud nimelised lihtaktsiad nimiväärtusega 0,25 eurot, mis on registreeritud Nasdaq CSD SE-s ISIN-iga LV0000113751.

Vääring, nimiväärtus, aktsiate arv. Aktsiad on nomineeritud eurodes. Prospekti kuupäeva seisuga on INDEXO aktsiakapital 10 991 531 eurot, mis jaguneb 43 966 124 täielikult tasutud Aktsiaks. Pakutakse kuni 5 921 044 Pakkumise Aktsiat, mille arvu võib ülemärkimise korral suurendada kuni 1 526 718 Täiendava Pakkumise Aktsia võrra.

Aktsiatega seotud õigused. Kõik Aktsiad on ühte klassi ja annavad võrdsed õigused, sealhulgas ühe hääle Aktsia kohta, õiguse dividendidele, õiguse likvideerimisjaotisele, märkimise eesõiguse tulevastel aktsiakapitali suurendamistel (kui aktsionäride üldkoosolek ei ole seda välistanud) ja õiguse teabele.

Suhteline nõudeõiguse järk. Maksejõuetuse korral on Aktsiad järgu poolest tagapool kõiki INDEXO võlausaldajaid.

Vaba võõrandatavuse piirangud. Puuduvad, arvestades fondivalitsejate ja kaudselt krediidiasutuste suhtes kohaldatavaid olulise osaluse reegleid.

Dividendipoliitika. INDEXO ei ole asutamisest alates dividende välja kuulutanud. INDEXO kavatseb teha ettepaneku esimese dividendi maksmiseks 2028. majandusaasta kasumi alusel, kõige varem 2029. aastal, kavandatava väljamaksemääraga 20% puhaskasumist. Tegemist on üksnes kavatsuse väljendusega.

Kus väärtpaberitega kaubeldakse?

Pakkumise Aktsiate kauplemisele lubamiseks esitatakse taotlus Nasdaq Riga Balti Põhinimekirja, kus kaubeldakse olemasolevate Aktsiatega. INDEXO on taotlenud ka oma Aktsiate kauplemisele lubamist Stockholmi Nasdaq First North Growth Marketil, kus kauplemine peaks algama orienteeruvalt 21. detsembril 2026, eeldusel et Nasdaq Stockholm AB selle heaks kiidab.

Millised on väärtpaberitega seotud peamised riskid?

- **Hind ja likviidsus.** Aktsiate turg Nasdaq Rigal on väike ja suurematest turgudest vähem likviidne; hind võib olla volatiilne ja langeda alla Pakkumise Hinna.
- **Osaluse lahjenemine.** Pakkumises mitteosalevate olemasolevate aktsionäride osalus lahjeneb Pakkumise Aktsiate ja lisaks Rootsi Pakkumises emiteeritavate Aktsiate tõttu.
- **Dividendid.** Dividende ei ole oodata enne 2029. aastat ning puudub kindlus, et dividende makstakse.
- **Pakkumise tühistamine või alamärkimine.** INDEXO võib Pakkumist vähendada või selle tühistada ning investorid võivad saada vähem Pakkumise Aktsiaid, kui nad märkisid. Pakkumise Aktsiate (välja arvatud Täiendavad Pakkumise Aktsiad) kohta saadud kohustuskirjad ei ole tagatud; kui mõni investor ei märgi ega maksa vastavalt oma kohustusele, võib Pakkumisega kaasatav summa olla kavandatust väiksem. ALPPES CAPITAL AS-ile jaotatavate Pakkumise Aktsiate arvu võidakse vähendada alla tema kohustuse, et tema osalus ei ületaks 29,99%.

1.4. Põhiteave väärtpaberite avaliku pakkumise ja reguleeritud turul kauplemisele lubamise kohta

Millistel tingimustel ja millise ajakava alusel saan sellesse väärtpaberisse investeerida?

Pakkumine koosneb avalikust pakkumisest jae- ja institutsionaalsetele investoritele Lätis, Eestis ja Leedus ning pakkumisest kvalifitseeritud investoritele prospektimääruse artikli 1 lõikes 4 sätestatud erandite alusel. INDEXO pakub kuni 5 921 044 Pakkumise Aktsiat hinnaga 2,62 eurot Aktsia kohta (kokku kuni 15 513 135,28 eurot). Ülemärkimise korral võib Pakkumist suurendada kuni 1 526 718 Täiendava Pakkumise Aktsia võrra (kuni 4 000 001,16 eurot) tingimusel, et Pakkumises ja Rootsi Pakkumises kokku emiteeritud Aktsiate arv ei ületa 9 356 159 Aktsiat (24 513 136,58 eurot). Märkimiskorraldused esitatakse finantsasutuste kaudu, kes on Nasdaq Riga liikmed ja registreeritud Nasdaq Riga oksjonisüsteemis.

Sündmus	Kuupäev (2026)
Pakkumisperioodi algus	27. november, kell 10.00 (Riia aja järgi)
Pakkumisperioodi lõpp	10. detsember, kell 15.30 (Riia aja järgi)
Tulemuste ja jaotuse avalikustamine	Orienteeruvalt 11. detsember
Arveldus (makse vastu ülekanne)	Orienteeruvalt 15. detsember
Kauplemisele lubamine Nasdaq Riga Balti Põhinimekirjas	Orienteeruvalt 18. detsember

Pakkumise ülemärkimise korral jaotatakse Pakkumise Aktsiad esmalt Olemasolevatele Aktsionäridele proportsionaalselt nende osalusega ja seejärel kõigile investoritele proportsionaalselt nende märkimiskorraldustega. Vahetult enne Pakkumist olemasolevad osalused lahjenevad Pakkumise tulemusena kuni 11,87% (kuni 14,49%, kui emiteeritakse kõik Täiendavad Pakkumise Aktsiad), arvestamata Rootsi Pakkumises emiteeritavaid Aktsiaid. Pakkumise kulud on hinnanguliselt 120 000 eurot; INDEXO investoritelt kulusid ei võta.

Miks see prospekt koostatakse?

INDEXO eeldab brutotulu kuni 15 513 135,28 eurot (kuni 19 513 136,44 eurot, kui emiteeritakse kõik Täiendavad Pakkumise Aktsiad). Tulu kasutatakse (i) INDEXO vabatahtliku aktsiate tagasiostupakkumise alusel DelfinGroupi aktsiate eest rahalise tasu maksmiseks summas 1,90 eurot aktsia kohta (kokku kuni 15 513 135,20 eurot) (pakkumisperiood eeldatavalt 27. november – 22. detsember 2026, arveldus orienteeruvalt 30. detsembril 2026), mille alusel võib INDEXO suurendada oma osalust kuni 89,99%-ni ja omal äranägemisel vähendada raha eest omandatavate DelfinGroupi aktsiate arvu; ning (ii) Panga aktsiakapitali suurendamiseks, et toetada tema laenuportfelli kasvu ja Grupi kapitali adekvaatsust. Kui kõik pakkumise objektiks olevad DelfinGroupi aktsiad pakutakse müügiks, kasutatakse Pakkumise Aktsiate brutotulu täies ulatuses rahalise tasu maksmiseks, Pakkumise kulud kaetakse INDEXO omavahenditest ning Panga aktsiakapitali suurendatakse üksnes võimalike Täiendavate Pakkumise Aktsiate ja Rootsi Pakkumise tulu arvelt. Pakkumisel ei ole emissiooni tagajat, kuid INDEXO on saanud viielt investorilt, sealhulgas oma suurimalt aktsionärilt ALPPES CAPITAL AS-ilt, kohustuskirjad, mille alusel nad on kohustunud märkima kokku 5 921 044 Pakkumise Aktsiat, mis moodustab 100% 5 921 044 Pakkumise Aktsiast (välja arvatud Täiendavad Pakkumise Aktsiad). ALPPES CAPITAL AS on kohustunud märkima 3 053 437 Pakkumise Aktsiat kogusummas 8 000 004,94 eurot. See moodustab ligikaudu 52% 5 921 044 Pakkumise Aktsiast (välja arvatud Täiendavad Pakkumise Aktsiad). Kohustused ei ole tagatud pangagarantii, blokeeritud vahendite, pandi ega muu sarnase tagatisega. Täiendavate Pakkumise Aktsiate kohta kohustuskirju saadud ei ole. Juhatuse ja nõukogu liikmetele kuuluvad INDEXO Aktsiad; Henrik Karmo on ka DelfinGroupi nõukogu liige.

ANNEX: SUMMARY IN LITHUANIAN

PRIEDAS: SANTRAUKA LIETUVIŲ KALBA

1.1. Įžanga ir įspėjimai

Vertybinių popierių pavadinimas ir ISIN. IPAS „Indexo“ paprastosios akcijos, ISIN LV0000113751. Siūlomoms akcijoms bus suteiktas laikinas ISIN kodas, kol įstatinio kapitalo padidinimas bus įregistruotas Latvijos įmonių registre ir laikinas ISIN kodas bus pakeistas nuolatiniu ISIN kodu LV0000113751.

Emitento pavadinimas ir kontaktiniai duomenys, įskaitant LEI. IPAS „Indexo“, akcinė bendrovė (akciju sabiedrība), įregistruota Latvijos įmonių registre 2017 m. sausio 10 d., registracijos numeris 40203042988, buveinės adresas Roberta Hirša iela 1, Riga, LV-1045, Latvija; el. paštas info@indexo.lv; telefonas +371 20006088; LEI 875500AT8JI5HU41AY20.

Prospektą patvirtinusios kompetentingos institucijos pavadinimas ir kontaktiniai duomenys. Latvijos bankas (latviškai Latvijas Banka), Krišjāņa Valdemāra iela 2A, Riga, LV-1050, Latvija; el. paštas info@bank.lv; telefonas +371 67022300.

Prospekto patvirtinimo data. 2026 m. lapkričio 26 d.

Įspėjimai. Ši santrauka turėtų būti skaitoma kaip prospekto įžanga. Investuotojas, prieš priimdamas sprendimą investuoti į vertybinius popierius, turėtų išnagrinėti visą prospektą. Investuotojas gali prarasti visą investuotą kapitalą arba jo dalį. Jei teismui pareiškiamas ieškinys dėl prospekte pateiktos informacijos, pagal nacionalinę teisę ieškovui investuotojui gali tekti padengti prospekto vertimo išlaidas prieš pradedant teismo procesą. Civilinė atsakomybė taikoma tik tiems asmenims, kurie pateikė santrauką, įskaitant jos vertimą, tačiau tik tuo atveju, jei santrauka yra klaidinanti, netiksli arba nenuosekli, skaitant ją kartu su kitomis prospekto dalimis, arba jei ji, skaitant ją kartu su kitomis prospekto dalimis, nepateikia pagrindinės informacijos, padedančios investuotojams nuspręsti, ar investuoti į tokius vertybinius popierius.

1.2. Pagrindinė informacija apie emitentą

Kas yra vertybinių popierių emitentas?

Buveinė, teisinė forma, LEI, taikytina teisė ir įsteigimo šalis. INDEXO yra pagal Latvijos teisę įsteigta ir veikianti akcinė bendrovė, kurios buveinė yra Rygoje, Latvijoje, LEI 875500AT8JI5HU41AY20.

Pagrindinė veikla. INDEXO yra Latvijos finansų grupės patronuojančioji bendrovė, vykdanti veiklą trijose srityse: (i) pensijų turto valdymas (II ir III pakopos), kurį vykdo INDEXO, INDEXO Asset Management IPAS ir INDEXO Atklātais Pensiju Fonds AS; 2026 m. rugsėjo 30 d. valdomas turtas sudarė 1 754 mln. EUR, o pensijų klientų sąskaitų buvo 162,2 tūkst.; (ii) mažmeninė bankininkystė per AS INDEXO Banka (toliau – Bankas), kredito įstaigą, kuriai Europos Centrinis Bankas licenciją išdavė 2024 m. gegužės mėn. ir kuri 2026 m. rugsėjo 30 d. turėjo 69,8 tūkst. klientų, 159,9 mln. EUR indėlių (Banko lygmeniu) ir 134,0 mln. EUR grynąjį paskolų portfelį; ir (iii) nebankinis vartojimo kreditavimas per AS DelfinGroup (toliau – DelfinGroup), kurios 72,03 proc. akcijų priklauso INDEXO ir kurios akcijos įtrauktos į Nasdaq Riga Baltijos Oficialųjį sąrašą. 2026 m. spalio 22 d. Latvijos bankas pritarė INDEXO II pakopos pensijų planų valdymo perdavimui INDEXO Asset Management IPAS, kurį planuojama atlikti 2026 m. gruodžio 1 d.; III pakopos planų perdavimui reikalingas Latvijos banko pritarimas. 2027 m. INDEXO planuoja kreiptis dėl leidimo veikti kaip finansų kontroliuojančioji bendrovė ir pakeisti savo reguliacinį statusą.

Pagrindiniai akcininkai. Prospekto datą ALPPES CAPITAL AS, kurios vienintelis savininkas yra Aigars Kesenfelds, priklauso 28,29 proc., o SIA EC finance, kurios vienintelis savininkas yra Agris Evertovskis, – 6,16 proc. akcijų ir balsų. INDEXO žiniomis, joks asmuo nekontroliuoja INDEXO.

Pagrindiniai vadovai. Valdyba: Henrik Karmo (pirmininkas), Marija Černoštana, Artūrs Roze. Stebėtojų taryba: Mārtiņš Jaunarājs (pirmininkas), Madis Toomsalu (pirmininko pavaduotojas), Svens Dinsdorfs, Druvis Mūrmanis.

Auditorius. BDO ASSURANCE SIA (licencijos Nr. 182) atliko 2025 m. finansinių ataskaitų auditą ir yra išrinkta 2026 m. auditoriumi.

Kokia yra pagrindinė finansinė informacija apie emitentą?

DelfinGroup konsoliduojama nuo 2025 m. gruodžio 31 d.; 2024 m. ir devynių mėnesių, pasibaigusių 2025 m. rugsėjo 30 d., duomenys DelfinGroup neapima. 2025 m. duomenys pateikiami audituoti ir perskaičiuoti

(neauditуoti) pagal atnaujintą šešių mėnesių, pasibaigusių 2026 m. birželio 30 d., tarpinę ataskaitą, paskelbtą 2026 m. spalio 5 d. Devynių mėnesių, pasibaigusių 2026 m. ir 2025 m. rugsėjo 30 d., duomenys yra neauditуoti ir paimti iš to laikotarpio tarpinės ataskaitos, paskelbtos 2026 m. lapkričio 10 d. Pelnas vienai akcijai pakoreguotas atsižvelgiant į 2026 m. spalio 14 d. atliktą akcijų skaidymą santykiu 1:4.

Pelno (nuostolių) ataskaita (tūkst. EUR)

	2025 m. audituota	2025 m. perskaičiuota	2024 m.	2026 m. 9 mėn.	2025 m. 9 mėn.
Pajamos iš viso[1]	6 357	6 357	4 090	50 301	4 502
Pelnas (nuostoliai) prieš pelno mokestį	(7 727)	(18 252)	(5 373)	5 347	(5 799)
INDEXO akcininkams priskirtinas grynasis pelnas (nuostoliai)	(7 735)	(14 869)	(5 382)	493	(5 804)
Pelnas vienai akcijai, EUR (paprastasis ir sumažintas, pakoreguotas atsižvelgiant į skaidymą santykiu 1:4)	(0,35)	(0,67)	(0,30)	0,012	(0,29)

[1] Konsoliduotoje bendrųjų pajamų ataskaitoje pajamų tarpinė suma nepateikiama. Pajamos iš viso – tai grynųjų palūkanų pajamų, grynųjų komisinių pajamų, grynojo užsienio valiutos kursų ir kito finansinio rezultato bei kitų veiklos pajamų, atėmus kitas veiklos sąnaudas, suma, kiekvieną iš jų imant taip, kaip pateikta toje ataskaitoje.

Balansas (tūkst. EUR)

	2025-12-31 audituota	2025-12-31 perskaičiuota	2024-12-31	2026-09-30
Turtas iš viso	283 846	269 063	48 440	376 759
Nuosavas kapitalas iš viso	73 032	58 250	12 124	64 053

Pinigų srautų ataskaita (tūkst. EUR)

	2025 m.	2024 m.	2026 m. 9 mėn.	2025 m. 9 mėn.
Grynieji pagrindinės veiklos pinigų srautai	(21 216)	26 507	1 006	(17 141)
Grynieji investicinės veiklos pinigų srautai	(3 139)	(3 693)	(5 703)	(10 055)
Grynieji finansinės veiklos pinigų srautai	13 698	11 126	18 696	6 078

Auditoriaus išvada dėl 2025 m. konsoliduotųjų finansinių ataskaitų yra besąlyginė ir joje nėra dalyko pabrėžimo pastraipos. Perskaičiuoti 2025 m. duomenys nebuvo audituoti ar peržiūrėti.

Kokia yra pagrindinė emitentui būdinga rizika?

- **Kapitalo pakankamumas.** Perskaičiuotais duomenimis, 2025 m. gruodžio 31 d. Grupės kapitalo pakankamumo rodiklis buvo 18,0 proc.; bendrasis rodiklis 2026 m. I ketvirtį padidėjo iki 19,3 proc., II ketvirtį – iki 19,5 proc., o 2026 m. rugsėjo 30 d. dėl tolesnio Banko paskolų portfelio augimo sumažėjo iki 18,0 proc. Pagal 2026 m. lapkričio 4 d. Latvijos banko sprendimą dėl pirmojo priežiūrinio tikrinimo ir vertinimo proceso (SREP) rezultatų, taikomą nuo 2027 m. sausio 1 d., bendrasis SREP kapitalo reikalavimas yra 11,3 proc.; Bankas kapitalo valdyme taiko 16 proc. bendrojo kapitalo pakankamumo rodiklio tikslinį lygį. Banko skolinimo augimui reikalingas papildomas išorinis kapitalas.
- **Nuostolių istorija ir įsigijimo apskaita.** Perskaičiuotais duomenimis, 2025 m. Grupė patyrė 18,26 mln. EUR grynųjų nuostolių ir pelno vėl pasiekė tik 2026 m. DelfinGroup įsigijimo kainos paskirstymas lieka preliminarus iki 2026 m. gruodžio 15 d.; 8,69 mln. EUR prestižui taikomas vertės sumažėjimo testas.
- **Banko mastas (verslo modelis).** Bankas tebėra nuostolingas ir gali nepasiekti Grupės verslo plane numatyto masto.

- **Kredito rizika.** Grupės paskolų portfelį daugiausia sudaro vartojimo paskolos, įskaitant DelfinGroup didesnės rizikos (subprime) paskolas, ir jis yra jautrus Latvijos makroekonominėms sąlygoms.
- **Finansavimas ir likvidumas.** Bankas priklauso nuo mažmeninių indėlių, įskaitant per platformą CHECK24 pritrauktus indėlius, o DelfinGroup – nuo obligacijų, banko kredito priemonių ir platformų finansavimo, kurį reikia refinansuoti.
- **Grupės struktūra ir DelfinGroup siūlymas.** DelfinGroup akcijos yra atskirai įtrauktos į prekybą ir ji turi mažumos akcininkų, todėl Grupės galimybės naudotis jos pinigų srautais yra ribotos. DelfinGroup siūlymui, planuojamam pertvarkymui į finansų kontroliuojančiąją bendrovę ir įsigytų verslų integracijai reikia leidimų, kapitalo ir vadovybės išteklių, be to, jie gali neduoti tikėtinos naudos.
- **Reguliavimas.** Grupei taikomas išsamus bankininkystės, pensijų valdymo ir vartojimo kreditavimo reguliavimas; reguliavimo, pensijų sistemos ar apmokestinimo pokyčiai ir priežiūros priemonės gali neigiamai paveikti Grupę.

1.3. Pagrindinė informacija apie vertybinius popierius

Kokie yra pagrindiniai vertybinių popierių požymiai?

Rūšis, klasė ir ISIN. INDEXO paprastosios nematerialiosios vardinės akcijos, kurių kiekvienos nominalioji vertė – 0,25 EUR, įregistruotos Nasdaq CSD SE, ISIN LV0000113751.

Valiuta, nominalioji vertė, akcijų skaičius. Akcijų valiuta – euras. Prospekto datą INDEXO įstatinis kapitalas yra 10 991 531 EUR ir yra padalytas į 43 966 124 visiškai apmokėtas Akcijas. Siūloma iki 5 921 044 Siūlomų akcijų; perpasirašymo atveju šis skaičius gali būti padidintas iki 1 526 718 Papildomų siūlomų akcijų.

Akcijų suteikiamos teisės. Visos Akcijos yra vienos klasės ir suteikia vienodas teises, įskaitant vieną balsą už kiekvieną Akciją, teisę į dividendus, teisę į likvidacinę dalį, pirmumo teisę būsimų įstatinio kapitalo didinimų atveju (nebent visuotinis akcininkų susirinkimas ją panaikina) ir teisę į informaciją.

Santykinis reikalavimų eiliškumas. Nemokumo atveju Akcijos yra žemesnės eilės už visus INDEXO kreditorių reikalavimus.

Laisvo perleidimo apribojimai. Nėra, išskyrus kvalifikuotųjų akcijų paketų taisykles, taikomas investicijų valdymo įmonėms ir netiesiogiai – kredito įstaigoms.

Dividendų politika. Nuo įsteigimo INDEXO nėra paskelbusi dividendų. Pirmuosius dividendus INDEXO ketina pasiūlyti mokėti iš 2028 finansinių metų pelno ne anksčiau kaip 2029 m., numatoma išmokėti 20 proc. grynojo pelno. Tai tik ketinimų pareiškimas.

Kur bus prekiaujama vertybiniais popieriais?

Bus pateiktas prašymas įtraukti Siūlomas akcijas į prekybą Nasdaq Riga Baltijos Oficialiajame sąraše, kuriame prekiaujama esamomis Akcijomis. INDEXO taip pat pateikė prašymą įtraukti savo Akcijas į prekybą Stokholmo Nasdaq First North Growth Market; prekybą tikimasi pradėti apie 2026 m. gruodžio 21 d., jei tam pritars Nasdaq Stockholm AB.

Kokia yra pagrindinė vertybiniams popieriams būdinga rizika?

- **Kaina ir likvidumas.** Akcijų rinka Nasdaq Riga yra nedidelė ir mažiau likvidi nei didesnės rinkos; kaina gali būti nepastovi ir nukristi žemiau Siūlymo kainos.
- **Akcininkų dalies sumažėjimas.** Siūlyme nedalyvaujančių esamų akcininkų dalis sumažės dėl Siūlomų akcijų ir, be to, dėl Siūlyme Švedijoje išleistų Akcijų.
- **Dividendai.** Dividendų nesitikima anksčiau nei 2029 m., ir nėra užtikrinimo, kad dividendai bus mokami.
- **Siūlymo atšaukimas arba nepakankamas pasirašymas.** INDEXO gali sumažinti Siūlymą arba jį atšaukti, o investuotojai gali gauti mažiau Siūlomų akcijų, nei pasirašė. Gauti įsipareigojimo raštai dėl Siūlomų akcijų (neįskaitant Papildomų siūlomų akcijų) nėra užtikrinti; jei kuris nors investuotojas nepasirašys ir nesumokės pagal savo įsipareigojimą, Siūlymu gali būti pritraukta mažiau lėšų, nei planuota. ALPPES CAPITAL AS skiriamų Siūlomų akcijų skaičius gali būti sumažintas, palyginti su jos įsipareigojimu, kad jos dalis neviršytų 29,99 proc.

1.4. Pagrindinė informacija apie viešą vertybinių popierių siūlymą ir įtraukimą į prekybą reguliuojamoje rinkoje

Kokiomis sąlygomis ir pagal kokį tvarkaraštį galiu investuoti į šiuos vertybinius popierius?

Siūlymą sudaro viešas siūlymas neprofesionaliesiems ir instituciniams investuotojams Latvijoje, Estijoje ir Lietuvoje bei siūlymas kvalifikuotiesiems investuotojams pagal Prospekto reglamento 1 straipsnio 4 dalyje numatytas išimtis. INDEXO siūlo iki 5 921 044 Siūlomų akcijų po 2,62 EUR už Akciją (iš viso iki 15 513 135,28 EUR). Perpasirašymo atveju Siūlymas gali būti padidintas iki 1 526 718 Papildomų siūlomų akcijų (iki 4 000 001,16 EUR) su sąlyga, kad Siūlyme ir Siūlyme Švedijoje kartu išleistų Akcijų skaičius neviršys 9 356 159 Akcijų (24 513 136,58 EUR). Pasirašymo pavedimai teikiami per finansų įstaigas, kurios yra Nasdaq Riga narės ir yra registruotos Nasdaq Riga aukciono sistemoje.

Įvykis	Data (2026 m.)
Siūlymo laikotarpio pradžia	Lapkričio 27 d., 10:00 val. (Rygos laiku)
Siūlymo laikotarpio pabaiga	Gruodžio 10 d., 15:30 val. (Rygos laiku)
Rezultatų ir paskirstymo paskelbimas	Apie gruodžio 11 d.
Atsiskaitymas (pristatymas už mokėjimą)	Apie gruodžio 15 d.
Įtraukimas į prekybą Nasdaq Riga Baltijos Oficialiajame sąraše	Apie gruodžio 18 d.

Jei Siūlymas bus perpasirašytas, Siūlomos akcijos pirmiausia bus paskirstytos Esamiems akcininkams proporcingai jų turimai daliai, o vėliau – visiems investuotojams proporcingai jų Pasirašymo pavedimams. Dėl Siūlymo prieš pat Siūlymą turimos akcininkų dalys sumažės ne daugiau kaip 11,87 proc. (14,49 proc., jei bus išleistos visos Papildomos siūlomos akcijos), neįskaitant Siūlyme Švedijoje išleistų Akcijų. Siūlymo išlaidos apskaičiuotos 120 000 EUR; INDEXO investuotojams jokių išlaidų netaiko.

Kodėl rengiamas šis prospektas?

INDEXO tikisi gauti iki 15 513 135,28 EUR bendrųjų pajamų (iki 19 513 136,44 EUR, jei bus išleistos visos Papildomos siūlomos akcijos). Pajamos bus panaudotos (i) atlygiui pinigais – 1,90 EUR už akciją (iš viso iki 15 513 135,20 EUR) – sumokėti pagal INDEXO savanorišką DelfinGroup akcijų išpirkimo siūlymą (siūlymo laikotarpis numatomas nuo 2026 m. lapkričio 27 d. iki gruodžio 22 d., atsiskaitymas – apie 2026 m. gruodžio 30 d.), pagal kurį INDEXO gali padidinti savo dalį iki 89,99 proc. ir savo nuožiūra sumažinti už pinigus įsigyjamų DelfinGroup akcijų skaičių; ir (ii) Banko įstatiniam kapitalui padidinti, siekiant paremti jo paskolų portfelio augimą ir Grupės kapitalo pakankamumą. Jei bus pasiūlytos parduoti visos siūlymo objektu esančios DelfinGroup akcijos, bendrosios pajamos už Siūlomas akcijas bus visos panaudotos atlygiui pinigais sumokėti, Siūlymo išlaidos bus padengtos INDEXO nuosavomis lėšomis, o Banko įstatinis kapitalas bus didinamas tik iš pajamų už Papildomas siūlomas akcijas, jei tokių bus, ir iš Siūlymo Švedijoje pajamų. Siūlymas nėra garantuotas (angl. underwritten), tačiau INDEXO gavo penkių investuotojų, įskaitant didžiausią savo akcininką ALPPES CAPITAL AS, įsipareigojimo raštus, pagal kuriuos jie įsipareigojo pasirašyti iš viso 5 921 044 Siūlomas akcijas, t. y. 100 proc. 5 921 044 Siūlomų akcijų (neįskaitant Papildomų siūlomų akcijų). ALPPES CAPITAL AS įsipareigojo pasirašyti 3 053 437 Siūlomas akcijas už 8 000 004,94 EUR. Tai sudaro apie 52 proc. 5 921 044 Siūlomų akcijų (neįskaitant Papildomų siūlomų akcijų). Įsipareigojimai neužtikrinti banko garantija, užblokuotomis lėšomis, įkeitimu ar panašia priemone. Įsipareigojimo raštų dėl Papildomų siūlomų akcijų negauta. Valdybos ir stebėtojų tarybos nariams priklauso INDEXO Akcijų; Henrik Karmo taip pat yra DelfinGroup stebėtojų tarybos narys.