Press release
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INDEXO publishes a company description and share offering ahead of its listing on Nasdaq First North Growth Market in Stockholm

IPAS INDEXO (hereinafter – INDEXO), the parent company of a Latvian financial group operating in pension management, banking and consumer finance, has today decided to carry out an offer to the general public in Sweden and to institutional investors in Sweden and internationally of newly issued shares in INDEXO with a total value of approximately EUR 5 million, which may be increased by up to approximately EUR 1 million (the "Offer"). INDEXO's shares have been admitted to trading on the regulated market Nasdaq Riga since 15 July 2022, under the ticker symbol IDX1R, and it is INDEXO's intention that, following the Offer, these newly issued shares will also be admitted to trading on Nasdaq First North Growth Market (the "Listing") under the ticker symbol INDEXO. INDEXO has today received conditional approval for the Listing from Nasdaq Stockholm AB, subject to the fulfilment of customary conditions, and the first day of trading in INDEXO's shares on Nasdaq First North Growth Market is expected to be 21 December 2026. In connection with the Offer, INDEXO has prepared a company description, which is being published today.

Summary of the Offer

- The price per share in the Offer has been set at EUR 2.62, corresponding to a total market capitalisation of INDEXO of approximately EUR 115.19 million, prior to the completion of the Offer.
- The minimum subscription entry is 200 shares, corresponding to EUR 524. Subscribers can subscribe for any higher amount.
- The Offer comprises a total of 1,908,396 newly issued shares in INDEXO. In the event of oversubscription, INDEXO may increase the Offer by up to 381,679 additional shares ("**Upsize Option**"). The newly issued shares in the Offer will, upon full subscription, including full exercise of the Upsize Option, provide INDEXO with gross proceeds of approximately EUR 6 million before deduction of costs relating to the Offer, which are estimated to amount to approximately EUR 282,000, excluding VAT.
- Aigars Kesenfelds through ALPPES CAPITAL AS, Seumas Dawes through Rose Capital Limited and Peter Elam Håkansson through Eastate AB (together the "**Cornerstone Investors**") have undertaken to subscribe for shares in the Offer, on the same terms and conditions as other investors, for a total amount of EUR 2.25 million, corresponding to approximately 37.50 percent of the Offer, including the Upsize Option.
- The newly issued shares in the Offer will, upon full subscription, including full exercise of the Upsize Option, represent approximately 4.95 percent of the total number of shares and votes in INDEXO following completion of the Offer.
- The Offer is directed at the general public in Sweden and at institutional investors in Sweden and internationally. The Offer to institutional investors will only be made to certain institutional investors outside the United States under Regulation S under the U.S. Securities Act of 1933, as amended.
- The application period for the Offer is expected to run from and including 24 November 2026 until and including 4 December 2026.
- INDEXO has today received conditional approval for the Listing from Nasdaq Stockholm AB, subject to the fulfilment of customary conditions, and the first day of trading in INDEXO's shares on Nasdaq First North Growth Market is expected to be 21 December 2026, under the ticker INDEXO, and denominated in EUR.
- A company description, containing further information about INDEXO and its operations, as well as the full terms and conditions and instructions for the Offer, is available on INDEXO's website, www.indexo.lv/en/for-

investors/stockholm-listing, and will be available during the application period on Eminova Fondkommission's website, www.eminova.se.

- Applications to subscribe can be made through Nordnet and Eminova Fondkommission.

INDEXO in brief

INDEXO was founded in 2017 and has grown into a Latvian financial group operating three business lines: pension asset management, banking through AS INDEXO Banka, authorised by the European Central Bank in May 2024, and non-bank consumer finance through AS DelfinGroup, in which INDEXO holds 72.03 percent and which is itself listed on Nasdaq Riga.

As at 30 September 2026, the Group managed EUR 1.75 billion in pension assets across 162.2 thousand pension customer accounts, INDEXO Banka served 69.8 thousand customers with deposits of EUR 159.9 million and a net loan portfolio of EUR 134.0 million, and the Group's net loan portfolio amounted to EUR 285.3 million. For the first nine months of 2026, the Group reported total revenue of EUR 50.3 million and a net profit of EUR 2.85 million, of which EUR 0.49 million was attributable to shareholders of INDEXO, and the Group has been profitable in each quarter of 2026 to date.

Background and reasons for the Offer

INDEXO was founded in 2017 to bring competition to a Latvian pension savings market characterised by high fees and weak long-term returns for savers. In 2022, INDEXO raised EUR 7.49 million in connection with its initial public offering on Nasdaq Riga to fund the establishment of a bank, and INDEXO Banka opened to customers in August 2024. Through the acquisition of IPAS VAIRO (now INDEXO Asset Management IPAS) in September 2025 and control of AS DelfinGroup in December 2025, INDEXO has turned from a single-product pension challenger into a financial services group with three operating segments: asset management, banking and non-bank consumer lending.

Two of the Group's three businesses are profitable and fund much of the Group's investment in growth. The bank is the Group's growth engine: within two years of launch it reached 69.8 thousand customers and a net loan portfolio of EUR 134.0 million as at 30 September 2026. The Group is in a capital-intensive growth phase and, while INDEXO partly funds the bank's capital needs from its own resources, including dividends from DelfinGroup and the profits of the pension business, its growth plans require reliable access to well-functioning capital markets.

The purpose of the Listing is to give INDEXO access to the Nordic capital market, to broaden and diversify the shareholder base beyond the Baltics and to support healthy trading and liquidity in INDEXO's shares. INDEXO retains its listing on the Baltic Main List of Nasdaq Riga. As part of the Listing, INDEXO expects to raise up to approximately EUR 5 million in the Offer, which may be increased by up to approximately EUR 1 million, to fund the bank's loan book and to cover net losses until the bank reaches full profitability.

As announced by INDEXO in a press release on 10 November 2026, INDEXO intends to carry out a public offering of up to 5,921,044 new shares at the same price in Latvia, Estonia and Lithuania, which may be increased by up to 1,526,718 additional shares, and a voluntary takeover bid for the shares of DelfinGroup, under which INDEXO may increase its holding in DelfinGroup from 72.03 percent to up to 89.99 percent. The terms and conditions of such offers and the timetable for them will be announced separately. The net proceeds of the Baltic offering are intended primarily to fund the consideration in the offer for DelfinGroup shares, and any remaining proceeds will be invested in the capital of INDEXO Banka.

"We have built a pension manager, a bank and a consumer lending business in Latvia. The listing in Stockholm gives INDEXO access to the Nordic capital market and gives Nordic investors the opportunity to become shareholders. That our largest shareholder and two of our international investors subscribe for 45% of the base offer is a clear statement of confidence in INDEXO's continued growth, " said Henrik Karmo, CEO and co-founder of INDEXO.

Use of proceeds

The net proceeds from the Offer of up to approximately EUR 5.72 million are intended to be contributed to the share capital of INDEXO Banka, to fund the growth of the bank's loan portfolio and to cover the bank's net losses until it reaches profitability. If the Offer is not fully subscribed, the net proceeds actually raised will be applied in the same manner, and the Group intends to moderate the growth of the bank's loan portfolio accordingly.

Publication of company description

For full details of the Offer, please refer to the company description prepared by INDEXO. The company description is available on INDEXO's website, www.indexo.lv/en/for-investors/stockholm-listing, and will be available during the application period on Eminova Fondkommission's website, www.eminova.se.

The company description does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") and has not been reviewed or approved by the Swedish Financial Supervisory Authority in its capacity as the competent authority under the Prospectus Regulation.

Subscription undertakings

The Cornerstone Investors have undertaken to subscribe, on the same terms and conditions as other investors, for a total of 858,777 shares, corresponding to approximately 37.50 percent of the Offer, including the Upsize Option, with a total value of EUR 2.25 million, as follows.

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

Indicative timetable

The application period for the Offer	**24 November 2026 – 4 December 2026**
Settlement date	9 December 2026
Estimated first day of trading on Nasdaq First North Growth Market	21 December 2026

Advisers

Eminova Partners Corporate Finance AB is acting as financial adviser and TM & Partners Law KB is acting as legal adviser to INDEXO in connection with the Offer and the Listing. Eminova Fondkommission AB is the issuing agent in connection with the Offer and INDEXO's Certified Adviser. Nordnet Bank AB is acting as retail distributor in connection with the Offer.

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

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

Important information
This announcement does not constitute an offer to sell or acquire securities issued by IPAS INDEXO (hereinafter – INDEXO) in any jurisdiction where such an offer or sale would be unlawful. The information in this press release is intended as background information only and does not purport to be complete. No person may rely on the information in this press release or on its accuracy, reasonableness or completeness for any purpose.

Certain financial and other information presented in this press release has been rounded to make the information more accessible to the reader. Consequently, the figures in certain sentences do not necessarily correspond exactly to the totals stated. This applies in particular where amounts are stated in thousands or millions.

Any offering of the securities referred to in this press release will be made through the company description. The company description does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The company description has accordingly not been prepared in accordance with the Prospectus Regulation. Investors should not invest in the securities referred to in this press release on the basis of any information other than that set out in the company description published by INDEXO.

The distribution of this press release and participation in the Offer are, in certain jurisdictions, subject to restrictions under law and other rules. INDEXO has not taken and will not take any action to permit an offering to the public in any jurisdiction other than Sweden. The Offer is not directed, directly or indirectly, at persons whose participation requires a prospectus, registration or measures other than those required under Swedish law. This press release and other documents relating to the Offer may not be distributed in or into any country where the distribution or the Offer would require any such measures to be taken or would otherwise conflict with applicable laws or regulations in that country.

This press release is accordingly not made and may not be distributed, published or released, directly or indirectly, in or into the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or any other jurisdiction in which such distribution, publication or release would be unlawful or require registration or other measures.

In each member state of the EEA other than Sweden (each such member state a "**Relevant State**"), this press release is directed only at, and is intended only for, qualified investors in that member state within the meaning of the Prospectus Regulation. The securities referred to in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors. Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities in a Relevant State will only be available to qualified investors. Persons in a Relevant State who are not qualified investors should not take any action on the basis of this press release, nor rely on it.

This document and the information contained herein may not be distributed in or into the United States. This document does not constitute an offer to sell, or a solicitation of an offer to acquire, securities in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States without registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction of the United States. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this document and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this press release relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (the "**POATR**") who are (i) persons having professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) high net worth entities and other persons to whom this press release may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). This press release must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this press release relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this press release must satisfy themselves that it is lawful to do so.

This press release does not form part of, or constitute a recommendation concerning, any offering. The value of securities may decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of any offering for the person concerned.

INDEXO may decide not to proceed with the Offer, and there is therefore no guarantee that the Offer or the Listing will be completed. Investors should not base any financial decision on this press release. An acquisition of the securities to which this press release relates may expose the investor to a significant risk of losing all or part of the amount invested.

Forward-looking statements

Matters discussed in this press release contain statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements that do not relate to historical facts or that cannot otherwise be verified by reference to past events. Such statements can be identified by expressions such as "believes", "expects", "anticipates", "intends", "may", "plans", "estimates", "will", "should", "could", "aims" or similar expressions.

The forward-looking statements in this press release are based on various assumptions, many of which in turn are based on further assumptions. Although INDEXO believes that the expectations reflected in these forward-looking statements are reasonable, INDEXO cannot give any assurance that they will be realised or prove to be correct. Since forward-looking statements are based on assumptions and estimates and are subject to risks and uncertainties that are difficult or impossible to predict and in many cases beyond INDEXO's control, actual results or outcomes may differ materially from those expressed or implied in the forward-looking statements.

INDEXO does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and accepts no responsibility for the future accuracy of the opinions expressed in this press release. Readers are cautioned to treat the forward-looking statements in this press release with caution. The forward-looking statements are based on the beliefs and assumptions of INDEXO's management and the facts known to INDEXO's management at the time of this press release and may change without notice.

Neither INDEXO nor any of its shareholders, board members, officers, employees, advisers or other persons accepts any responsibility for any loss arising from the use of this press release or its contents or otherwise arising in connection therewith. The information in this press release may change without notice, and INDEXO undertakes no obligation to publicly update, review or revise any forward-looking statements to reflect subsequent events or circumstances, unless required by applicable law.

Information to distributors

Solely for the purposes of the product governance requirements contained within (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) local implementing

measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Offer have been subject to a product approval process.

Through this process, it has been determined that the shares are (i) compatible with a target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. For the avoidance of doubt, the Target Market Assessment does not constitute (a) an assessment of suitability or appropriateness for the purposes of MiFID II or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

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