Kvalificēts elektroniskais paraksts
VALDIS SIKSNIS
2026-11-09 18:30:38 GMT+2
Mērķis: Paraksts

Kvalificēts elektroniskais paraksts
IVITA ASARE
2026-11-09 23:04:14 GMT+2
Mērķis: Paraksts

INDEXO



Unaudited Interim Report

January - September 2026

AS INDEXO Banka

Information on the Bank

Name of the Company	AS INDEXO Banka
Legal status of the Company	Credit institution (bank)
Registered and office address	Roberta Hirsa 1, Riga, LV-1045, Latvia
Number, place, and date of registration in the Register of Enterprises	40203448611 Riga, 19 December 2022
Share capital	EUR 35 915 752
Licence number	27-55/2024/2
Date of issue of the licence	16.05.2024.
Shareholders	30.09.2026:
Shareholder	IPAS INDEXO - 100%

Members of the Supervisory Board and their position	**Mārtiņš Jaunarājs- Chairman (from 01.07.2026)** **Madis Toomsalu - Deputy Chairman (from 01.07.2026)** **Zlata Elksniņa-Zaščirinska - Member (from 01.07.2026)** **Henrik Karmo – Member (from 01.07.2026)** **Jānis Pizičs - Member (from 01.07.2026 to 19.10.2026)** **Druvis Mūrmanis - Member (from 01.07.2026)**
Members of the Management Board and their position	**Valdis Siksnis - Chairman** **Jānis Mūrnieks - Member** **Evija Stūrmane - Member** **Ieva Bauma - Member** **Gints Ozoliņš - Member** **Ivita Asare - Member** **Toms Grīnbergs - Member**
Reporting period	1 January 2026 - 30 September 2026
Comparative period	1 January 2025 - 30 September 2025



Management report



Valdis Siksnis,
INDEXO Banka Chairman of the Board

Business overview

The INDEXO strategy and business model are working very well. The pace of growth in our business volumes and revenue is increasing. In the third quarter INDEXO Banka achieved its highest quarterly revenue to date at EUR 2.33 million. This is 52% more than in the second quarter and more than three times higher than a year ago. Total revenue for the nine months grew almost five times to EUR 4.90 million. Most importantly, most of our rapidly growing turnover comes from sustainable core business income – net interest income and custodian bank commission income. In the third quarter net interest income for the first time covered more than half (59%) of the Bank's expenses. Operating losses before provisions for expected credit losses decreased by 28% during the quarter to EUR 1.00 million.

In the third quarter we issued EUR 38.3 million in new loans – as much as in the first nine months of 2025 combined – and the net loan portfolio reached EUR 134.0 million. Customer deposits grew to EUR 159.9 million and the number of customers increased by almost 58% over the year. Rapid loan portfolio growth also means higher provisions for expected credit losses, which in accordance with IFRS 9 we recognise at the moment a loan is issued. The first full quarter of providing custodian bank services makes our revenue base more diversified.

The Bank is growing rapidly and improves its financial performance every quarter. The INDEXO group financial plan for 2026–2029, published in October, sets out a clear growth trajectory for the Bank – we plan to become profitable in the fourth quarter of 2027, more than doubling the loan portfolio to almost EUR 360 million by the end of that year.

Q3 2026 highlights

TOTAL REVENUE, EUR **2.33m** ▲+52% QoQ ▲+215% YoY	LOAN PORTFOLIO (NET), EUR **134.0m** ▲+30% QoQ ▲+278% YoY	NEW LOANS ISSUED, EUR **38.3m** ▲+14% QoQ ▲+51% YoY	NET INTEREST INCOME, EUR **1.96m** ▲+41% QoQ ▲+343% YoY
CUSTOMER DEPOSITS, EUR **159.9m** ▲+23% QoQ ▲+188% YoY	BANK CUSTOMERS **69.8k** ▲+10% QoQ ▲+58% YoY	NET INTEREST MARGIN **5.04%**	BANK'S CAPITAL ADEQUACY RATIO **18.3%**

Highlights of the third quarter and nine months of 2026:

- Total revenue for the first nine months grew almost five times compared with the corresponding period of the last year, reaching EUR 4.90 million and bringing INDEXO Bank closer to breakeven (before expected credit losses).

- Third-quarter total revenue grew more than three times compared with the third quarter of 2025 and by 52% compared with the second quarter of this year, reaching EUR 2.33 million.

- In the third quarter the Bank significantly increased its commission income thanks to the launch of the custodian bank service. Third-quarter net commission income reached EUR 0.3 million, almost 3 times more than in the second quarter, and total net commission income for the first nine months of this year reached EUR 0.43 million.

- Revenue growth was driven primarily by the record amount of new loans issued in the third quarter – EUR 38.3 million (up 14% on the second quarter) – increasing the net loan portfolio to EUR 134.0 million at the end of the third quarter. In the first nine months of this year the Bank issued almost EUR 100 million in new loans.

- Loan portfolio growth drove an increase in net interest income, which reached EUR 4.34 million in the first nine months of this year; in the third quarter net interest income grew by 41% compared with the second quarter.

- Our unique offering – free everyday banking services for customers who regularly receive their income into an INDEXO account – is proving its effectiveness: the number of customers grew by almost 58% year on year, with transaction activity showing a significant increase.

- Competitive deposit interest rates supported deposit growth, with total deposits reaching EUR 159.9 million (excluding subordinated deposits). In the first nine months of this year the Bank increased its deposit volume by EUR 86.1 million.

- Continuing targeted investment in product development, business volume growth and customer acquisition, total expenses for the first nine months of this year increased by 21% compared with the corresponding period of 2025, amounting to EUR 8.8 million.

- Third-quarter operating losses decreased to EUR 1.00 million – 47% less than in the third quarter of 2025 and 28% less than in the second quarter of this year. Compared with the corresponding period last year, operating losses decreased by 38% to EUR 3.9 million.

- The net loss for the first nine months was EUR 6.8 million, a 3.4% decrease compared with the corresponding period last year. It was affected by the level of provisions for expected credit losses – a direct consequence of the strong volume of lending in the first nine months of this year.

Highlights of the third quarter and nine months of 2026:

Financial results, EURm	Q3 2026	Q3 2025	%Δ YoY	9M 2026	9M 2025	%Δ YoY
Net interest income	1.96	0.44	343%	4.34	0.71	510%
Net commission income	0.30	-0.02	n/m	0.43	-0.12	n/m
Total revenue	2.33	0.74	215%	4.90	1.01	385%
Administrative expenses	-1.71	-1.11	54%	-4.34	-3.13	38%
Total expenses	-3.33	-2.63	27%	-8.84	-7.32	21%
Operating profit/ loss	-1.00	-1.89	47%	-3.94	-6.31	38%
Provisions for expected credit losses	-1.32	-0.08	15.5x	-2.85	-0.72	296%
Net profit/ loss	-2.32	-1.97	-18%	-6.79	-7.02	3.4%
Business volumes						
New loans, EURm	38.3	25.4	51%	97.3	38.3	154%
Net deposit growth, EURm	29.6	7.2	307%	86.1	22.5	281%

Business overview

The rapid growth of INDEXO Banka both in the third quarter and in the nine months of 2026 as a whole confirms that our chosen strategy and business model are working. Moreover, we are only at the beginning, and the opportunities for further growth are enormous. The pace of customer acquisition remains high, while the growth rate of the loan portfolio and deposits is increasing. In the third quarter net interest income for the first time covered more than half (59%) of total expenses.

In the nine months the Bank continued to make significant investments in the development of new products and in strengthening its technology platform. Customers were offered a home equity loan, the consumer loan distribution network was expanded through new brokers, and new payment card features were introduced, offering a virtual payment card also to customers who choose the Bank's Silver plan. Work was completed on the introduction of the custody service and on improvements to the payment infrastructure. On 21 April 2026 the Bank announced that it plans to begin offering core services to legal entities by the end of this year, having started feasibility work and analysis during the second quarter to provide the IT infrastructure for the service, while in the third quarter full readiness was achieved so that the first transactions could already be concluded in the fourth quarter.

The volume of new loans issued in the nine months reached almost EUR 100 million, of which consumer loans accounted for approximately 65%. In a short time INDEXO Banka has captured around 14%* market share of newly issued consumer loans (excluding non-bank lenders). The growth in consumer lending volumes was supported by continuous product improvements and the start of cooperation with new partners, which will continue in the upcoming quarters.

* - Volume of new consumer loans issued by INDEXO Banka in August 2026 relative to the volume of new consumer loans issued by all Latvian banks, based on Bank of Latvia statistics and INDEXO Banka internal data.

Business overview (continued)

Growth in the total volume of new mortgage transactions was supported by the Home Equity product which was launched in February, attracting an increasing number of customers who value our digital experience and competitive rates. Until now this product has not been widely used in Latvia, and INDEXO has now made it conveniently and quickly available in the INDEXO Banka mobile app, offering a simple and convenient way to unlock the value of customer home.

Mortgage refinancing activity in the market overall has declined by ~5% compared with the second quarter of this year. INDEXO Banka remains the most active mortgage refinancer and one of the first choices, reaching approximately 60-70% market share of transactions refinanced to another bank.

INDEXO's unique proposition - free everyday banking services for customers who regularly receive income into their INDEXO account alongside with our lending and deposit offer drove 58% growth in the customer base over the year. As customer numbers and activity increased, with higher payment and card transaction volumes, the customer deposit portfolio grew by 116.7% during the nine months of the year, reaching EUR 159.9 million.

On 30 June INDEXO Banka became the custodian bank for IPAS INDEXO's 2nd pillar pension plans, taking into custody assets of EUR 1.53 billion. As planned, in the third quarter the service provided net commission income of approximately EUR 65 thousand per month.

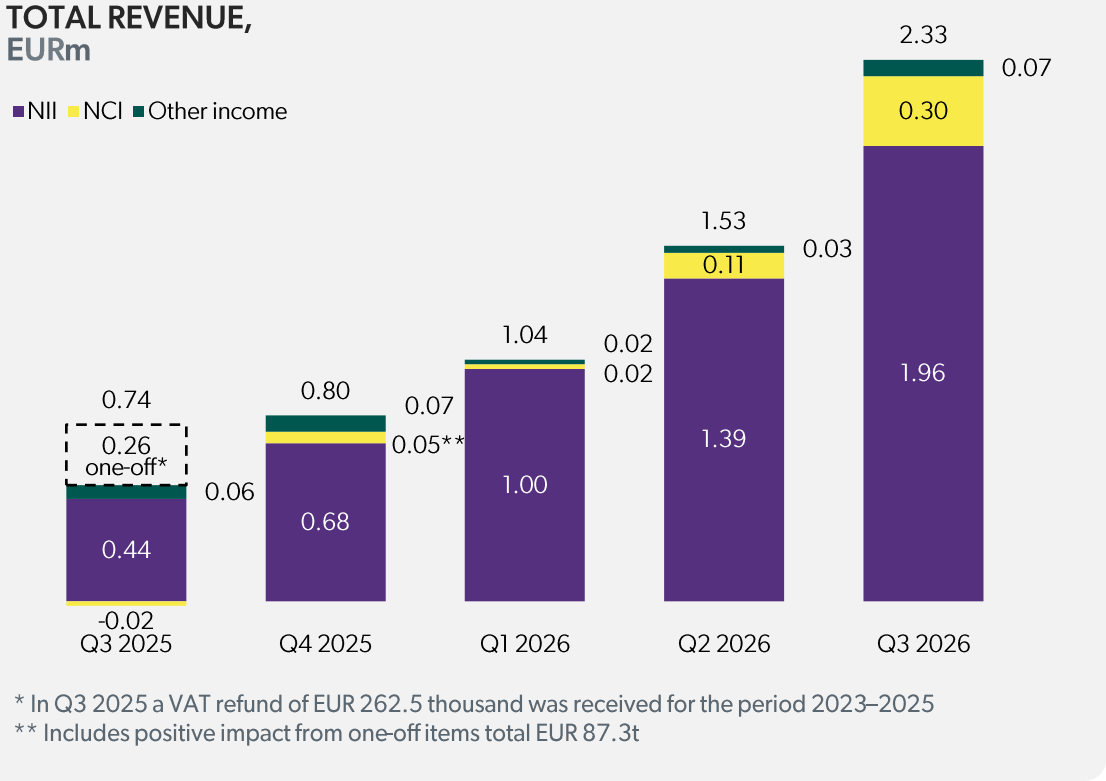
In the nine months of the year, in parallel with the development of new services, the Bank strengthened the security, capacity and stability of its existing IT platform. Delivering both at once means that everything moves gradually and not as quickly as originally planned, so some planned product developments have been shifted to the fourth quarter of this year.

Financial results overview

The Bank's revenue growth is driven by the increase in the loan portfolio — a sustainable and predictable source of revenue, as a growing loan portfolio secures a stream of interest income over several years. At the end of the third quarter the Bank's loan portfolio (net) reached EUR 134.0 million (30% growth during the quarter and 144% growth versus the end of 2025). Total revenue during the nine months increased almost five times compared with the nine months of 2025, reaching EUR 4.90 million.

Net interest income grew more than six times compared with the nine months of 2025, reaching EUR 4.34 million. The net interest margin increased to 5.04% in the third quarter of 2026, compared with 4.48% in the second quarter. The margin growth was driven by higher loan portfolio yield: the average yield of the loan portfolio increased from 9.3% at the end of June to 9.7% at the end of September, while average funding costs rose more moderately. This confirms that the decrease in the net interest margin observed in the second quarter was temporary and related to the faster repricing of liabilities and the subordinated bond issue in April.

Financial results overview (continued)



* In Q3 2025 a VAT refund of EUR 262.5 thousand was received for the period 2023–2025
** Includes positive impact from one-off items total EUR 87.3t

In the first nine months of 2026 net commission income reached EUR 431.9 thousand, of which EUR 301.1 thousand was earned in the third quarter of this year alone. By comparison, net commission income for the first nine months of 2025 was negative (EUR -120.7 thousand). The growth in net commission income was driven by the launch of the custodian bank service (EUR 198.2 thousand of income in the third quarter), rising commission income from lending transactions and increasing customer transaction activity.

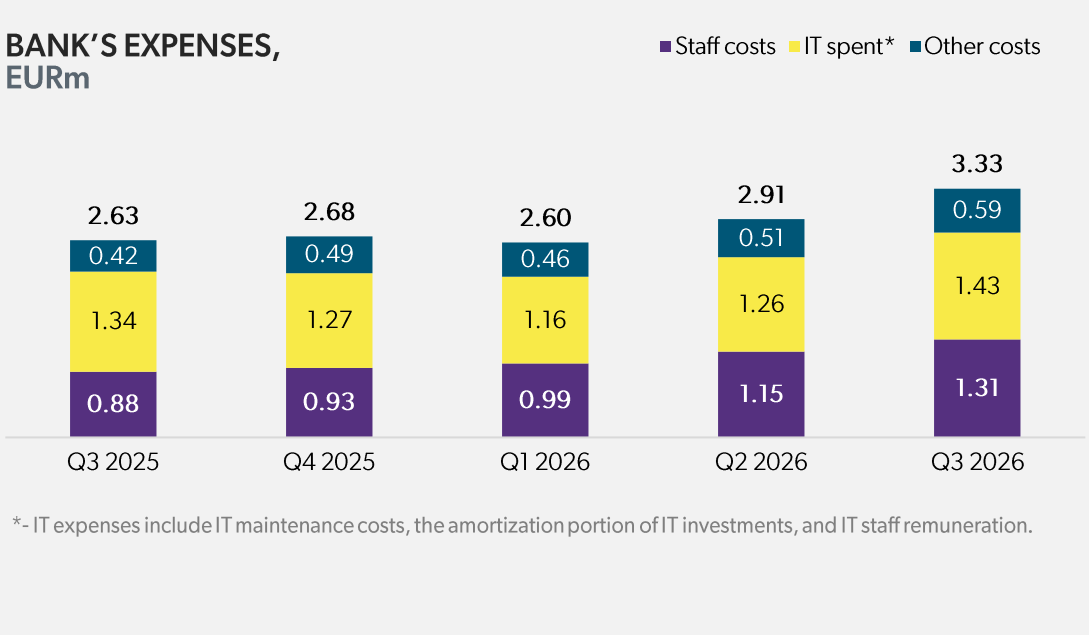
Customer activity and deposit growth were also driven by the Bank's unique offering – free everyday banking services for customers who regularly receive their income into an INDEXO account. At the same time, this same offering partly limits monthly commission income from everyday banking services, while investments in customer acquisition and activation generate additional commission expenses. The Bank views this trade-off as a deliberate strategic choice – building a long-term customer base takes priority over maximising short-term commission income.

The Bank's core operational infrastructure has been built to support all services currently available to customers. Controlled cost growth is unavoidable for a rapidly growing bank, as we continue to invest purposefully in product development, in driving business volume growth and in customer acquisition. The increase in costs is concentrated precisely in these business development functions. During the nine months INDEXO Banka's total costs reached EUR 8.84 million, an increase of 21% year on year. During the third quarter costs increased by EUR 417 thousand, or 14%, compared with the second quarter of this year, while total revenue grew by EUR 803 thousand, or 52%.

IT costs have stabilised following the major product rollouts of 2025. INDEXO Banka continues to review its IT expenditure, taking over several functions from outsourcing providers and consolidating the remaining outsourced services. The steps taken will improve the efficiency of future IT investments.

Financial results overview (continued)

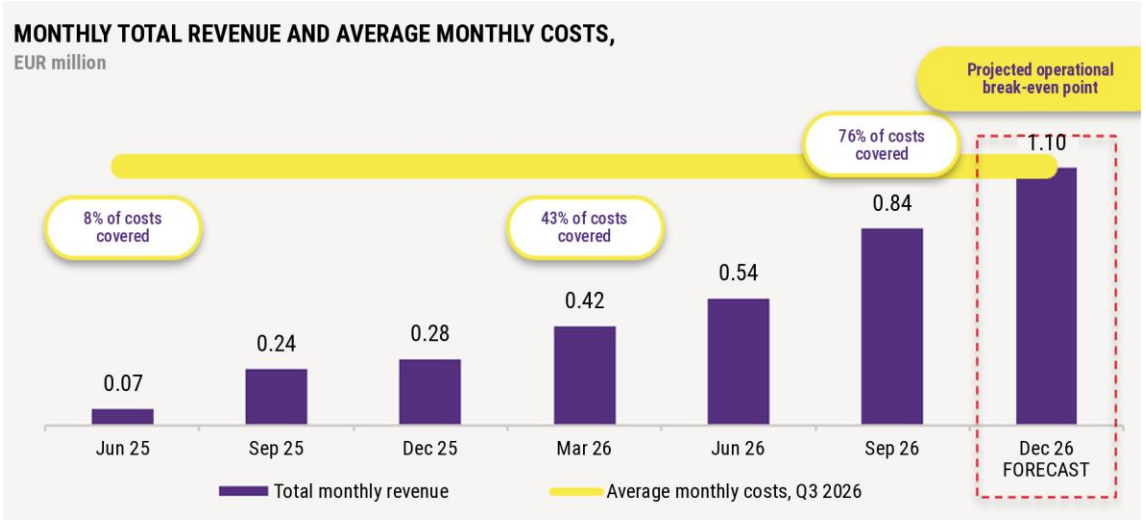
The largest cost increase item in the reporting period was employee remuneration, affected both by the increase in headcount from 84 full-time employees (FTE) at the end of 2025 to 122 FTE at the end of September (the average number of employees was 75 in 2025 and 102 in the nine months of 2026), and by the increase in remuneration levels to ensure competitive pay for the Bank's employees.



*- IT expenses include IT maintenance costs, the amortization portion of IT investments, and IT staff remuneration.

Despite the increase in costs, thanks to the rapid growth of the loan portfolio, the Bank's revenue is growing significantly faster than its costs. In the third quarter of 2026 total revenue grew by 52%, while costs grew by 14% compared with the second quarter. This is clearly visible in the dynamics of monthly cost coverage: in June 2025 monthly revenue covered only 8% of monthly costs, in March 2026 43%, in June 56%, and in September already 76%.

The Bank plans to reach EUR 1 million in monthly revenue as early as November 2026. Despite the increase in monthly costs, the Bank still plans to reach operational breakeven in December, when revenue will fully cover monthly operating costs, which are planned at approximately EUR 1.1 million in December. Operational breakeven means that revenue covers operating costs before provisions for expected credit losses.



Thanks to the rapid growth in total revenue and the controlled increase in total expenses, the Bank continues to improve its operating results convincingly, and nine-month operating losses before provisions for expected credit losses decreased by 38% to EUR 3.94 million compared with the nine months of 2025, when they reached EUR 6.31 million.

Financial results overview (continued)

The Bank's operating result improves every quarter; in the third quarter of this year the Bank's operating losses before provisions for expected credit losses decreased to EUR 1.00 million, which was 28% less than in the second quarter of this year, when operating losses reached EUR 1.38 million.

Despite the rapid growth of the loan portfolio, its quality remains stable. Provisions for expected credit losses in the nine months reached EUR 2.85 million. This was mainly driven by the record volume of new loans issued (2.5 times more than in the nine months of 2025, and a 14% increase versus the second quarter of this year). In accordance with IFRS 9, the Bank recognises 12-month expected credit losses at the moment a loan is issued, so around 80% of the third-quarter provisions relate to loans issued in that quarter. Model-based provisions for expected credit losses at the end of September represent 2.7% of the total loan portfolio. In the third quarter the Bank assigned more than 100 non-performing loans (NPL) with a total amount of EUR 527 thousand.

Accordingly, despite the 38% year-on-year reduction in operating losses in the nine months, total net losses for the nine months of 2026 reached EUR 6.79 million, a decrease of 3.4% compared with the nine months of 2025.

At the end of September 2026, INDEXO Banka's total assets were EUR 181.8 million, having grown by 107% during the nine months compared with the end of 2025. Alongside the growth in total assets, the Bank's total risk-weighted assets also increased, rising to EUR 89.4 million at the end of September (end of 2025: EUR 43.5 million).

In the nine months of 2026 the parent company IPAS INDEXO increased the Bank's share capital by EUR 8.59 million, of which EUR 4.36 million was invested in the third quarter. On 21 April 2026, IPAS INDEXO, as the Bank's sole shareholder, publicly confirmed its commitment — as far as possible and in line with IPAS INDEXO's strategic objectives, available financial resources and applicable regulatory requirements — to provide the Bank with the necessary financial support to facilitate the Bank's next stage of growth, its continuity of operations, and compliance with regulatory requirements. In addition, in the second quarter the Bank raised EUR 5 million through a subordinated bond issue. The total capital adequacy ratio at the end of the third quarter was 18.3%, and the CET1 ratio reached 9.9%. The Liquidity Coverage Ratio (LCR) was 204% and the Net Stable Funding Ratio (NSFR) was 143%.

At the same time, in order to achieve the Bank's strategic objectives in 2026 — including continuing to grow the Bank's loan portfolio and total revenue, successfully launching the planned products such as the consumer loan consolidation product and family accounts, and beginning to serve corporate customers — the Bank's management recognises that additional external capital will be required to deliver these plans.

Recalibration of the provisioning model

When it started operations, the Bank used an external credit risk assessment model to estimate the probability of default (PD) of the borrower of each loan issued, which was also used to calculate provisions for expected credit losses. The external model is calibrated on a broad pool of market borrowers and assesses the customer's credit risk at the moment the loan is issued, so it does not fully reflect INDEXO Banka's customer profile and acquisition channels, or customers' payment behaviour over the life of the loan.

The statistical data on the Bank's portfolio accumulated over more than two years of operation allowed the Bank to switch to its own credit risk assessment model for issuing consumer loans in August of this year. The profitability of the consumer loan portfolio is high; however, the Bank's data show that the actual default rate in the unsecured consumer loan portfolio is higher than the PD curve of the external model predicted.

For unsecured consumer loans, data on the recovery of non-performing loans and realised losses are still insufficient to switch to an internal Loss Given Default (LGD) model. In the third quarter the Bank started assignment transactions of non-performing loans and, as sufficient data on actual losses are accumulated, it will move from the LGD values published by the European Banking Authority (EBA) currently in use to values based on its own data.

By the end of the year the Bank plans to introduce an expected credit loss model for consumer loans based on its own data. Before implementation, the model parameters will be tested and independently validated.

According to the Bank's initial assessment, the impact of the recalibration on the consumer loan portfolio as at 30 September 2026 is additional provisions for expected credit losses of approximately EUR 0.8–1.3 million, which the Bank plans to recognise in the fourth quarter of 2026.

The assessment covers all consumer loans issued from the start of lending until 30 September 2026 (balance of EUR 81.3 million before provisions for expected credit losses) and determines their expected credit risk for the next 12 months (Stage 1) or over the remaining lifetime (Stage 2).

Internal data confirm that, even with recalibrated provisions, the yield of consumer loan products significantly exceeds credit risk and funding costs, and consumer lending remains the foundation of the Bank's growth.

Significant events after the reporting period

- On 2 October, an unsecured loan of EUR 1 million was issued to AS DelfinGroup on market terms, with a maturity date of 30 September 2028, thereby starting test transactions in corporate lending.
- On 8 October a financial plan for 2026–2029 was published, replacing the previous guidance. Net profit attributable to the Group's shareholders is planned to grow from EUR 0.5–1 million in 2026 to EUR 37–42 million in 2029, the Bank is expected to become profitable in Q4 2027 and to more than double its loan portfolio to nearly EUR 360 million by the end of 2027.
- On 16 October, the first corporate term deposit was registered.
- From 26 October, Jānis Pizičs joins the management team; subject to Bank of Latvia approval, is expected to become Chairman of the Management Board, while the current Chairman Valdis Siksnis will continue on the supervisory boards of the Bank and the Group.
- On 21 October, the Child Account was launched – a free account and card for children aged 6 to 17, with their own app and savings account; parents oversee the account in their own app.
- On 26 October 2026, IPAS INDEXO increased the share capital of INDEXO Banka by EUR 2.97 million. Following the increase, the total share capital of INDEXO Banka is EUR 38.89 million.
- At the end of October 2026, the number of INDEXO Banka customers had grown to 72.4 thousand, deposits (excluding subordinated loans) had increased to EUR 168.6 million, and the loan portfolio before expected credit losses had reached EUR 146.0 million.
- On 30 October, INDEXO started accepting deposits on the CHECK24 deposit platform in Germany.
- On 4 November a loan consolidation product was launched, allowing clients to consolidate their non-bank loans, credit cards and credit lines into a single loan with one monthly payment.

Signed on behalf of the Management Board of AS INDEXO Banka:

Valdis Siksnis, Chairman of the Management Board

Ivita Asare, Member of the Management Board

THIS DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIMESTAMP

The history, values, mission and vision of the INDEXO group can be found here: Indexo.lv/en/Values-and-history



Financial Statements

Profit and loss statement

EUR'000	Q3 2026 Unaudited	Q3 2025 Unaudited	Jan-Sept 2026 Unaudited	Jan-Sept 2025 Unaudited
Interest income	3 152	750	6 956	1 631
Interest expense	(1 194)	(308)	(2 611)	(919)
Commission income	736	166	1 481	317
Commission expense	(435)	(183)	(1 049)	(437)
Other operating income	76	319	133	420
Other operating expenses	(339)	(203)	(846)	(536)
Administrative expenses	(2 396)	(1 933)	(6 279)	(5 450)
Depreciation and amortisation	(599)	(495)	(1 719)	(1 332)
Impairment (expected credit losses)	(1 325)	(83)	(2 851)	(715)
Profit / (loss) before corporate income tax	**(2 324)**	**(1 970)**	**(6 785)**	**(7 021)**
Corporate income tax	(1)	(1)	(4)	(3)
Profit / (loss) for the period	**(2 325)**	**(1 971)**	**(6 789)**	**(7 024)**
Return on equity (ROE), %	(84.16)	(96.36)	(81.92)	(114.47)
Return on assets (ROA), %	(5.12)	(11.84)	(4.97)	(14.05)

The data has been calculated for supervisory purposes under Article 19(2) of Regulation (EU) No 575/2013.

The financial statements were approved for issuance on 5 November 2026 and signed on behalf of the Management Board of AS INDEXO Banka by:

Valdis Siksnis, Chairman of the Management Board
Ivita Asare, Member of the Management Board

THIS DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIMESTAMP

Balance sheet statement

Assets, EUR'000	30.09.2026 Unaudited	31.12.2025 Audited
Cash and demand deposits with central banks	36 764	19 734
Demand deposits with credit institutions	3	1
Financial assets at amortised cost	135 515	58 326
incl. debt securities	1 496	3 397
incl. loans	134 019	54 929
Tangible assets	1 830	2 175
Intangible assets	6 034	5 803
Tax assets	-	4
Other assets	1 644	1 749
Total assets	**181 790**	**87 792**

Equity and liabilities, EUR'000	30.09.2026 Unaudited	31.12.2025 Audited
Financial liabilities at amortised cost	162 518	75 588
incl. customer deposits	159 861	73 786
incl. subordinated loans	2 657	1 802
Provisions	333	169
Tax liabilities	321	215
Bonds issued	5 215	-
Other liabilities	2 353	2 573
Total liabilities	**170 740**	**78 545**
Capital and reserves	11 050	9 247
Total equity and liabilities	**181 790**	**87 792**

The data has been calculated for supervisory purposes under Article 19(2) of Regulation (EU) No 575/2013.

The financial statements were approved for issuance on 5 November 2026 and signed on behalf of the Management Board of AS INDEXO Banka by:

Valdis Siksnis, Chairman of the Management Board
Ivita Asare, Member of the Management Board

THIS DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIMESTAMP

Capital adequacy and minimum capital requirements

Capital adequacy, EUR'000	30.09.2026	30.09.2025
Own funds	16 404	7 079
Common Equity Tier 1 capital (CET1)	8 814	7 079
Tier 2 capital	7 590	-
Total risk exposure amount	**89 436**	**33 850**
Credit risk and other	83 998	28 693
Operational risk	5 738	5 157
CET1 capital ratio, %	9.85%	20.91%
Tier 1 capital ratio, %	9.85%	20.91%
Total capital ratio, %	**18.34%**	**20.91%**
Combined buffer requirement	3 145	1 188

The data has been calculated for supervisory purposes under Article 19(2) of Regulation (EU) No 575/2013.

The financial statements were approved for issuance on 5 November 2026 and signed on behalf of the Management Board of AS INDEXO Banka by:

Valdis Siksnis, Chairman of the Management Board
Ivita Asare, Member of the Management Board

THIS DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIMESTAMP

Liquidity coverage ratio

Liquidity coverage ratio, EUR'000	30.09.2026	30.09.2025
Liquidity buffer	37 036	21 787
Net liquidity outflows	18 198	4 388
Liquidity coverage ratio, %	**203.52%**	**496.49%**

Risk management information is available in the AS INDEXO Banka Annual Report for 2025, in the Notes to the Financial Statements (Note 4, Risk Management).

The data has been calculated for supervisory purposes under Article 19(2) of Regulation (EU) No 575/2013.

The financial statements were approved for issuance on 5 November 2026 and signed on behalf of the Management Board of AS INDEXO Banka by:
Valdis Siksnis, Chairman of the Management Board
Ivita Asare, Member of the Management Board

THIS DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIMESTAMP

INDEXO