INDEXO

IPAS INDEXO

Separate Interim Report of the Company and Independent Auditor's Report

January – September 2026

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Information on the Company

Name of the Company	IPAS INDEXO
Legal status of the Company	Investment management joint-stock company
Legal and office address	Roberta Hirša iela 1, Riga, LV-1045, Latvia
ISIN code	LV0000101863
Registration number in the Commercial Register, place and date	40203042988, Riga, 10 January 2017
Licence number	06.03.07.567/478
Licence issue date	16.05.2017, re-registered 31.05.2017
Shareholders	As at 30 September 2026: Shareholdings above 5% of share capital: AS ALPPES Capital – 29.33% SIA EC finance – 6.39% Other individuals and legal entities each holding less than 5% of share capital
Supervisory Council members and their positions	Mārtiņš Jaunarājs – Member of the Supervisory Council (until 30.06.2026), Chairman of the Supervisory Council (from 01.07.2026) Madis Toomsalu – Deputy Chairman of the Supervisory Council (from 01.07.2026) Svens Dinsdorfs – Deputy Chairman of the Supervisory Council (until 30.06.2026), Member of the Supervisory Council (from 01.07.2026) Jānis Pizičs – Member of the Supervisory Council (from 01.07.2026 to 19.10.2026) Druvis Mūrmanis – Member of the Supervisory Council (from 01.07.2026) Renārs Lokomets – Member of the Supervisory Council (until 30.06.2026) Valdis Vancovičs – Member of the Supervisory Council (until 30.06.2026)
Management Board members and their positions	Henrik Karmo – Chairman of the Management Board Marija Černoštana – Member of the Management Board Artūrs Roze – Member of the Management Board
Reporting period	1 January 2026 to 30 September 2026
Comparative period	1 January 2025 to 30 September 2025
Auditors	SIA "BDO ASSURANCE" Commercial company of certified auditors Licence No. 182 Mihaila Tāla iela 1, Riga LV-1045 Latvia Certified auditor in charge Raivis Jānis Jaunkalns Certificate No. 237

Management Report

Basis and scope of this report

This management report accompanies the separate financial statements of IPAS INDEXO (the Company) for the period from 1 January to 30 September 2026. It describes the results of operations and the financial position of the Company as a standalone legal entity.

The Company is the parent of the INDEXO financial services group. The Group's consolidated results, which include AS INDEXO Banka, AS INDEXO Atklātais Pensiju Fonds, IPAS INDEXO Asset Management (formerly IPAS VAIRO) and AS DelfinGroup, are presented separately in the Group's unaudited consolidated interim report for the nine-month period ended 30 September 2026, available at Reports | For Investors | Indexo. Two points follow from preparing these financial statements on a separate basis:

- Pension assets and client numbers reported here relate only to plans managed by the Company. Assets managed by IPAS INDEXO Asset Management sit in a separate legal entity and are not included.
- Dividends from subsidiaries are recognised in income only when the Company's right to receive them is established.

General information

IPAS INDEXO was established on 10 January 2017. The Company's registered address is Roberta Hirša iela 1, Riga, LV-1045, Latvia. Unified registration number in the Commercial Register of the Republic of Latvia: 40203042988. On 16 May 2017 Latvijas Banka issued the Company a licence to provide investment management services, which was re-registered on 31 May 2017 under number 06.03.07.567/478.

Pension savings management

Our goal is to help Latvian residents save enough for retirement so that reaching pension age does not bring a significant drop in quality of life. Global estimates suggest that maintaining one's usual standard of living in retirement requires saving around 10–15% of income, yet only a small share of people in Latvia follow this principle. INDEXO offers retirement savings in both the second pension pillar (state funded pension plans) and the third pension pillar (voluntary savings).

On 14 August 2026 the Company publicly announced its plans to transfer the pension management business in full to its subsidiary IPAS INDEXO Asset Management (formerly IPAS VAIRO). The Company announced that an undertaking transfer agreement had been concluded between the Company and IPAS INDEXO Asset Management. At the same time, the Company stated that it had applied to Latvijas Banka for a change of manager of the state funded pension scheme investment plans INDEXO plāns Jauda 16-55, INDEXO plāns Izaugsme 55-62 and INDEXO plāns Konservatīvais 62+, requesting approval of IPAS INDEXO Asset Management as the new manager of these plans, and on 22 October 2026 the Company reported that this approval had been received. The application to Latvijas Banka for a change of manager of the private pension scheme investment plans INDEXO

pensiju plāns AKCIJAS and INDEXO pensiju plāns OBLIGACIJAS was submitted on 20 October 2026. The Company plans that the transfer date for both the state funded pension scheme and the private pension scheme investment plans will be 1 December 2026, while the transfer of the pension management business as a whole is planned to be completed by 31 December 2026. More detailed information is provided in Note 25.

Henrik Karmo, Chairman of the Management Board of IPAS INDEXO:

"The first nine months of 2026 were another period of strong growth for IPAS INDEXO. Assets of the plans managed by the Company reached EUR 1.66 billion on 30 September 2026, up 16.6% year on year and 2.5% higher than at the end of June. Together with the plans managed by our subsidiary IPAS INDEXO Asset Management, the INDEXO Group managed pension assets of EUR 1.75 billion. The fastest growth in the reporting period came from the third pension pillar, i.e. voluntary pension savings. Third-pillar assets managed by the Company grew by 73% over the year, and the number of clients by 43%. More and more Latvian residents are starting to save for retirement voluntarily, and that is exactly the habit we have set out to encourage.

The Company's fee and commission income for the first nine months reached EUR 3.80 million, 4.9% more than in the same period of 2025, and generated EUR 1.18 million of net profit excluding dividend income. On top of this core result, in the first nine months of this year the Company received EUR 3.33 million in dividends from AS DelfinGroup. This is the return on the decision taken in 2025 to invest in AS DelfinGroup. We invest the dividend income received into INDEXO Banka's capital, to support the bank's overall development and the growth of its loan portfolio. The bank's net loan portfolio reached EUR 131 million at the end of September, almost 30% more than at the end of June.

Our clients' individual savings are growing together with the economy. Average assets per client account rose to EUR 10,966, an increase of 11.1% over twelve months (second pillar EUR 12,871 (+16.1%), third pillar EUR 2,999 (+20.8%)), driven mainly by client contributions and market returns. The annualised since-inception return of our flagship 100% equity fund, INDEXO plāns Jauda 16-55, improved to 10.86% from 9.76% a year earlier.

During the third quarter we also launched several strategic projects to support the INDEXO Group's further growth. On 21 July we announced our decision to apply for the listing of our shares on the Nasdaq First North Growth Market in Stockholm, planned for the fourth quarter of 2026. On 14 August we announced our intention to refine the group structure by moving to a financial holding company model and separating the pension business by transferring it to the subsidiary IPAS INDEXO Asset Management. On 10 September we informed the market that we are considering making a voluntary share purchase offer to the shareholders of DelfinGroup (registration number 40103252854, ISIN LV0000101806), with the aim, should such a decision be taken, of increasing INDEXO's holding to up to 89.99% of DelfinGroup's total share capital. No final decision on making the offer has yet been taken.

We start the last quarter of 2026 with a clear focus for the pension management business on further growing our clients' voluntary third-pillar savings, and with the goal of listing the Company's shares on the Stockholm exchange."

In the first nine months of 2026 the Company earned a profit of EUR 4.51 million, compared with EUR 1.23 million in the first nine months of 2025. The result combines the outcome of the pension management business with dividends received from a subsidiary, and the two are best looked at separately.

The first is the pension management business. Fee and commission income grew by 4.9% to EUR 3.80 million, even though lower management fees have applied since the start of the year. At the same time, expenses increased, mainly in connection with preparations for the listing of the Company's shares on the Nasdaq First North Growth Market in Stockholm, planned for the fourth quarter of 2026; in the third quarter alone these costs amounted to EUR 127.7 thousand. As a result, net profit excluding dividends was EUR 1.18 million, 4.1% less than the EUR 1.23 million earned in the first nine months of 2025.

The second is the Company's role as the Group's parent. Following the acquisition of control over AS DelfinGroup at the end of 2025, the Company received its first dividends: EUR 2.29 million in the first half of 2026 and EUR 1.04 million in the third quarter of this year. This is a new and significant source of cash for the Company, and also the mechanism through which a profitable consumer finance business now helps fund the growth of INDEXO Banka.

Financial results of the Company

EUR thousand	Jan-Sep 2026	Jan-Sep 2025	Change
Fee and commission income	3 803	3 624	+4.9%
Fee and commission expense	(28)	(1)	n/m
Interest income	26	28	−9.0%
Interest expense	(1)	(3)	n/m
Administrative expenses	(2 473)	(2 300)	+7.5%
Other operating income (incl. dividends)	3 328	1	n/m
Other operating expenses	(137)	(115)	+19.0%
Expected credit loss allowance	(3)	2	n/m
Profit before corporate income tax	**4 515**	**1 237**	**+265.1%**
Corporate income tax	(3)	(2)	n/m
Profit for the period	**4 512**	**1 234**	**+265.5%**
Profit excluding dividend income	*1 184*	*1 234*	−4.1%

Amounts are rounded to EUR thousand, while percentage changes are calculated from unrounded amounts. Of the profit for the period, EUR 423 thousand was earned in the first quarter, EUR 2,693 thousand in the second quarter, including dividend income of EUR 2,290 thousand, and EUR 1,396 thousand in the third quarter, including dividend income of EUR 1,038 thousand. There is no dividend income in the 2025 period because control over AS DelfinGroup was obtained on 15 December 2025. The profit for the period does not include EUR 8.8 thousand of depreciation and amortisation which, in accordance with IFRS 5, has not been charged on the pension business assets since 1 August 2026 (see Notes 16 and 25). In the financial statements the pension business is presented as a discontinued operation; in this table the Company's results are presented including both discontinued and continuing operations. n/m – not meaningful; n/a – not applicable.

Income

Fee and commission income is earned from managing the assets of the state funded pension scheme plans INDEXO plāns Jauda 16-55, INDEXO plāns Izaugsme 55-62 and INDEXO plāns Konservatīvais 62+, and the private pension plans INDEXO pensiju plāns AKCIJAS and INDEXO pensiju plāns OBLIGACIJAS. Revenue is closely linked to the volume of assets under management. Fee and commission income reached EUR 3.80 million, 4.9% more than in the first nine months of 2025. Quarter over quarter, commission income grew by 6.4% in Q3 2026. Revenue growth in 2026 was achieved despite the reduction in management fees effective from the start of the year. The main driver of growth in fee and commission income is the increase in assets under management. Over the last 12 months, assets under management grew by 14.5% in second-pillar plans and by 73% in third-pillar plans.

In the first nine months of 2026 dividend income of EUR 3.33 million was received from AS DelfinGroup. It was received in three parts: EUR 1.28 million in April, the Company's share of the dividends declared on the 2025 fourth-quarter result; EUR 1.01 million in June, its share of the dividends declared on the 2026 first-quarter result; and EUR 1.04 million in September, its share of the dividends declared on the 2026 second-quarter result. DelfinGroup's policy of paying quarterly dividends of up to half of quarterly net profit makes this income stream regular.

Expenses

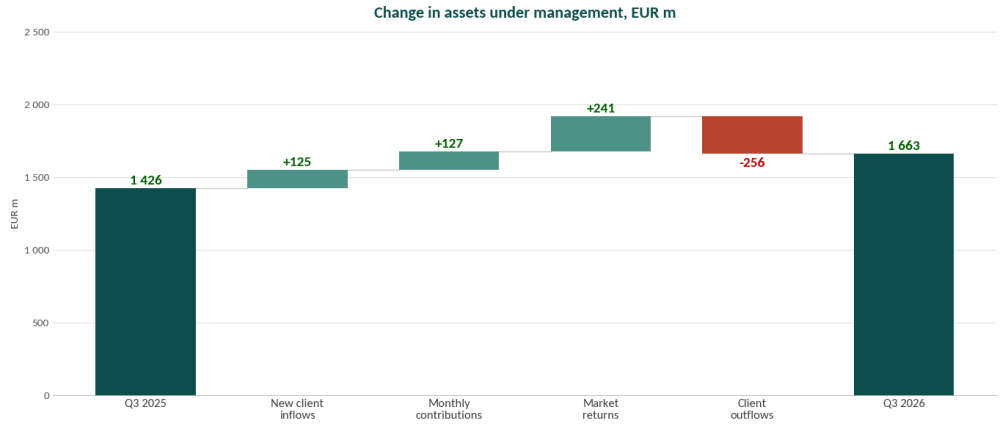
Total expenses for the first nine months of 2026 rose to EUR 2.64 million, an increase of 9.3% on the same period of 2025. These expenses cover the costs of the Company's pension management business as well as a smaller group of costs not attributable to the pension business. Costs not attributable to pension management include share option costs for INDEXO Banka employees, listing and investor-related costs, and professional services related to Group transactions and capital raising. In the first nine months of 2026 these costs totalled EUR 338.1 thousand, around 13% of the Company's total expenses.

Pension management business

Plans managed by the Company*	30.09.2026	30.09.2025	Change
Assets under management, EUR m	**1 662.6**	**1 425.7**	**+16.6%**
2nd pillar	1 574.8	1 374.9	+14.5%
3rd pillar	87.8	50.7	+73.0%
Client accounts, thousand	**151.6**	**144.5**	**+5.0%**
2nd pillar	122.3	124.0	−1.4%
3rd pillar	29.3	20.4	+43.2%
New 3rd pillar clients in the 9-month period	6 865	3 891	+76.4%

** Excludes the assets and clients of IPAS INDEXO Asset Management, a separate subsidiary.*

Assets under management reached EUR 1.66 billion, 16.6% more than a year earlier. Growth was driven by positive market returns and a growing 3rd-pillar client base, but held back by lower client retention in the second pillar.



Change in assets under management from Q3 2025 to Q3 2026, EUR m.[1]

Second pillar

Second-pillar assets grew by 14.5% over the year to EUR 1,575 million. Growth was driven mainly by existing clients' contributions and investment returns. At the same time, the number of clients fell by 1.4% over twelve months. Client outflow is the most significant challenge in 2nd-pillar asset management. Clients' decisions to move their plans elsewhere are largely influenced by competitors' activity. Given lower client retention, we have reduced our spending on 2nd-pillar client acquisition, keeping good long-term returns and lower fixed costs as our priorities. In addition, we are actively working to offer clients the INDEXO app, where they can save day to day and get access to the best everyday savings products on the market.

At the same time, the Company is assessing the impact of a broader product portfolio on client retention. The working assumption is that clients who use both pension management services and INDEXO Banka products are also more loyal when choosing their pension savings manager. Testing and strengthening this link has been an important activity in the first nine months of 2026.

Returns of 2nd pillar pension plans as at 30 September 2026

2nd pillar pension plan	Risk profile	Year-to-date return	3-year return (p.a.)	5-year return (p.a.)	Return since inception (p.a.)
INDEXO plāns Jauda 16-55	100% equities	15.07%	17.81%	11.62%	10.86%
INDEXO plāns Izaugsme 55-62	50% equities	5.93%	9.39%	4.61%	5.46%
INDEXO plāns Konservatīvais 62+	75% bonds	−1.35%	3.16%	−1.39%	−0.27%

Third pillar

Promoting voluntary pension savings has been a priority of the Company since the start of

[1] Results of our plans that follow a passive investment strategy are available at www.manapensija.lv.

2025. In the first nine months of 2026, 6,865 new third-pillar clients joined, an inflow 76% higher than in the same period a year earlier. The total number of third-pillar clients reached 29.3 thousand at the end of Q3 2026, 43.2% more than at the end of Q3 2025. Third-pillar assets managed by the Company reached EUR 87.8 million, up 73% compared with the end of September 2025.

In the twelve months to 30 September 2026 the Company attracted the second-highest number of third-pillar participants among all managers in the Latvian market, falling less than 200 clients short of the market leader for the last twelve months. As a result of this growth, the Company's market share by third-pillar assets rose to 7.2% at the end of the reporting period.

Returns of 3rd pillar pension plans as at 30 September 2026

3rd pillar pension plan	Risk profile	Year-to-date return	3-year return (p.a.)	5-year return (p.a.)	Return since inception (p.a.)
INDEXO pensiju plāns AKCIJAS	100% equities	15.22%	17.74%	11.56%	11.70%
INDEXO pensiju plāns OBLIGACIJAS	100% bonds	−1.70%	2.77%	−1.26%	−1.14%

Investments in subsidiaries and associates

As at 30 September 2026 the carrying amount of the Company's investments in subsidiaries was EUR 80.12 million (including the EUR 0.79 million investment in AS INDEXO Atklātais Pensiju Fonds, reclassified to assets held for sale), and the carrying amount of investments in associates was EUR 0.22 million.

Company	Shareholding as at 30.09.2026	Income recognised by the Company
AS INDEXO Banka	100%	None
AS INDEXO Atklātais Pensiju Fonds	100%	None
IPAS INDEXO Asset Management	100%	None
AS DelfinGroup (consolidated)	72.03%	Dividends EUR 3.33 m
SIA Provendi Asset Management AIFP	49%	None

In the first nine months of 2026 the Company increased the share capital of INDEXO Banka by EUR 8.59 million, of which EUR 4.36 million was contributed in Q3 2026. On 21 April 2026 the Company publicly confirmed its commitment to provide the Bank with the financial support needed to ensure its continuity of operations and compliance with regulatory requirements, to the extent possible and in line with the Company's strategic objectives, available financial resources and applicable regulatory requirements (see Note 12 for more details).

Own funds and capital adequacy of the Company

EUR	30.09.2026	31.12.2025
Own funds (all Common Equity Tier 1)	**2 042 946**	**2 875 050**
Requirement: 25% of prior-year fixed overheads	586 694	663 537
Requirement: initial capital and AUM-based add-on	407 513	370 117
Surplus over the binding requirement	**1 456 253**	**2 211 513**

The binding requirement is the fixed overheads requirement. The AUM-based add-on is calculated as 0.02% of assets under management in excess of EUR 250 million.

The Company met its own funds requirements throughout the reporting period. Capital generated by the Company is channelled to INDEXO Banka, where it is needed for the Bank's further growth. As a result, own funds at Company level stay close to the minimum requirement even as the Group's own funds grow.

As at 30 September 2026 share capital was EUR 10.60 million, divided into shares with a nominal value of EUR 1 each, and share premium amounted to EUR 67.37 million. On 1 October 2026 the Company's shareholders' meeting resolved to approve a reduction in the nominal value of the Company's shares and a proportional increase in the total number of the Company's shares, setting the nominal value of one share at EUR 0.25. On 14 October 2026 the 1:4 share split was completed, as a result of which the number of the Company's shares increased from 10,601,531 to 42,406,124. The Company's share capital did not change.

Priorities for Q4 2026

- Transfer of the second- and third-pillar asset management business processes from IPAS INDEXO to IPAS INDEXO Asset Management.
- Growth of the third-pillar segment: launch of the new third-pillar portal with a unified client onboarding flow, and a push on corporate segment sales.
- Increasing the average third-pillar contribution.
- Preparing for the admission of the Company's shares to trading on the Nasdaq First North Growth Market in Stockholm and securing continued capital support for INDEXO Banka.

Signed on behalf of the Company's management:

Henrik Karmo, Chairman of the Management Board

Marija Černoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

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Statement of Management Board Responsibility

The Management Board of IPAS INDEXO is responsible for the preparation of the Company's condensed interim financial statements, which give a true and fair view of the Company's financial position as at 30 September 2026 and of its results of operations and cash flows for the period from 1 January 2026 to 30 September 2026, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

In preparing the financial statements, management has consistently applied IAS 34 "Interim Financial Reporting" as adopted by the European Union, on a going concern basis. In preparing the financial statements, management's judgements and assumptions have been prudent and reasonable.

The Company's management is responsible for maintaining proper accounting records, for safeguarding the Company's assets, and for preventing and detecting fraud and other irregularities in the Company. The Company's Management Board is responsible for compliance with the requirements of the legislation of the Republic of Latvia and the regulations of Latvijas Banka applicable to the Company.

Signed on behalf of the Company's Management Board:

Henrik Karmo, Chairman of the Management Board

Marija Černoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

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Condensed Interim Statement of Comprehensive Income

	Notes	01.07.2026-30.09.2026	01.07.2025-30.09.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025
		EUR	EUR	EUR	EUR
Continuing operations					
Fee and commission income	2	-	-	-	-
Fee and commission expense	3	(9 176)	(291)	(28 212)	(1 208)
Interest income	4	9 655	7 726	24 687	24 637
Interest expense	5	-	-	-	-
Administrative expenses	6	(313 964)	(173 958)	(567 695)	(437 309)
Other operating income (incl. dividends)	7	1 038 362	1 432	3 328 000	1 432
Other operating expenses	8	(17 187)	(19 739)	(77 494)	(60 662)
Expected credit loss allowance		148	513	(2 683)	1 656
Profit before corporate income tax from continuing operations		**707 838**	**(184 317)**	**2 676 603**	**(471 454)**
Corporate income tax		-	-	-	-
Profit from continuing operations		**707 838**	**(184 317)**	**2 676 603**	**(471 454)**
Discontinued operations					
Profit from discontinued operations after tax	25	688 238	641 950	1 835 397	1 705 851
Profit for the period		**1 396 076**	**457 633**	**4 512 000**	**1 234 397**
Total comprehensive income for the period attributable to shareholders		**1 396 076**	**457 633**	**4 512 000**	**1 234 397**
Basic earnings per share	20	0.03	0.02	0.11	0.06
Diluted earnings per share	20	0.03	0.02	0.11	0.06
Basic earnings per share from continuing operations	20	0.02	(0.01)	0.06	(0.02)
Diluted earnings per share from continuing operations	20	0.02	(0.01)	0.06	(0.02)

The notes on pages 16 to 41 form an integral part of these financial statements.
The financial statements were approved for issue on 2 November 2026 and signed on behalf of the Management Board by:

Henrik Karmo, Chairman of the Management Board

Marija Černoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

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Condensed Interim Statement of Financial Position

	Notes	30.09.2026	31.12.2025
		EUR	EUR
ASSETS			
Cash and cash equivalents	9	1 934 190	1 932 875
Investments in equity securities	10	61 583	61 583
Loans to associates	11	53 338	66 101
Investments in subsidiaries	12	79 325 762	68 551 956
Receivables	13	483 258	1 256 002
Investments in associates	14	222 950	222 950
Deferred expenses		22 555	43 955
Other assets		14 597	11 167
Intangible assets, property and equipment and right-of-use assets	15	-	229 904
Contract acquisition costs	16	-	1 526 565
Assets held for sale	25	2 548 960	-
TOTAL ASSETS		**84 667 193**	**73 903 058**
EQUITY AND LIABILITIES			
Trade payables	17	3 887	40 238
Taxes and mandatory state social insurance contributions		52 794	50 039
Lease liabilities		3 467	30 086
Other payables	18	346 057	362 792
Liabilities directly associated with assets held for sale	25	131 066	-
Total liabilities:		**537 271**	**483 155**
Equity			
Share capital	19	10 601 531	9 997 448
Share option reserve		505 929	389 953
Share premium		67 365 524	61 887 564
Accumulated losses/retained earnings		1 144 938	(1 000 214)
Profit for the period		4 512 000	2 145 152
Total equity:		**84 129 922**	**73 419 903**
TOTAL EQUITY AND LIABILITIES		**84 667 193**	**73 903 058**

The notes on pages 16 to 41 form an integral part of these financial statements. The financial statements were approved for issue on 2 November 2026 and signed on behalf of the Management Board by:

Henrik Karmo, Chairman of the Management Board
Marija Černoštana, Member of the Management Board
Artūrs Roze, Member of the Management Board

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Condensed Interim Statement of Changes in Equity

	Notes	Share capital	Share premium	Option reserve	Retained earnings/(losses)	Total
		EUR	EUR	EUR	EUR	EUR
31.12.2024		**4 760 549**	**17 525 087**	**269 224**	**(1 024 361)**	**21 530 499**
Increase in share capital	19	737 132	6 589 973	-	-	**7 327 105**
Change in option reserve		-	-	104 076	-	**104 076**
Profit for the period		-	-	-	1 234 397	1 234 397
30.09.2025		**5 497 681**	**24 115 060**	**373 300**	**210 036**	**30 196 077**

	Notes	Share capital	Share premium	Option reserve	Retained earnings	Total
31.12.2025		**9 997 448**	**61 887 564**	**389 953**	**1 144 938**	**73 419 903**
Increase in share capital	19	604 083	5 477 960	-	-	**6 082 043**
Change in option reserve		-	-	115 976	-	**115 976**
Profit for the period		-	-	-	4 512 000	**4 512 000**
30.09.2026		**10 601 531**	**67 365 524**	**505 929**	**5 656 938**	**84 129 922**

The notes on pages 16 to 41 form an integral part of these financial statements. The financial statements were approved for issue on 2 November 2026 and signed on behalf of the Management Board by:

Henrik Karmo, Chairman of the Management Board

Marija Černoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

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Condensed Interim Statement of Cash Flows

	Notes	Jan-Sep 2026	Jan-Sep 2025
		EUR	EUR
Cash flows from operating activities			
Profit / (loss) before corporate income tax from continuing operations		2 676 603	(471 454)
Profit / (loss) before corporate income tax from discontinued operations		1 838 412	1 708 097
Depreciation of property and equipment and amortisation of intangible assets	15	22 757	9 490
Depreciation of right-of-use assets		27 145	29 402
Amortisation of client acquisition costs	16	319 580	281 801
Amortisation of employee share options		115 976	104 076
Expected credit loss allowance		2 683	(1 656)
Dividends received		(3 328 000)	-
Interest income	4	(25 552)	(28 081)
Interest expense	5	814	2 618
(Decrease) / increase in cash and cash equivalents from operating activities before changes in assets and liabilities		**1 650 418**	**1 634 293**
Decrease in deferred expenses, accrued income and other assets		772 914	81 613
Increase in trade and other payables and accrued liabilities	17, 18	61 999	(40 062)
Change in tax liabilities		2 755	(16 985)
Corporate income tax paid		(3 015)	(2 246)
Increase in cash and cash equivalents from operating activities		**2 485 071**	**1 656 613**
Cash flows from investing activities			
Purchase of intangible assets and property and equipment	15	(59 974)	(134 186)
Capitalisation of client acquisition costs		(273 029)	(254 474)
Investment in share capital of subsidiaries and associates		(11 563 806)	(8 219 747)
Loans issued/repaid	11	10 080	9 647
Interest received		25 552	28 081
Dividends received		3 328 000	-
Total investing activities		**(8 533 177)**	**(8 570 679)**
Cash flows from financing activities			
Issue of share capital	19	6 082 043	7 327 105
Lease liability payments		(31 808)	(30 949)
Interest on right-of-use assets		(814)	(2 618)
Total financing activities		**6 049 421**	**7 293 538**
(Decrease) / increase in cash and cash equivalents		**1 315**	**379 472**
Cash and cash equivalents at the beginning of the period		**1 932 875**	**1 468 245**
Cash and cash equivalents at the end of the period	9	**1 934 190**	**1 847 717**

The notes on pages 16 to 41 form an integral part of these financial statements. The financial statements were approved for issue on 2 November 2026 and signed on behalf of the Management Board by:

Henrik Karmo, Chairman of the Management Board
Marija Černoštana, Member of the Management Board
Artūrs Roze, Member of the Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP

Notes to the Condensed Interim Financial Statements

1. General information and accounting policies

Investment management joint-stock company INDEXO was registered on 10 January 2017. On 16 May 2017 the Company received a licence to manage state funded pension scheme assets and a licence to provide investment management services. In 2020 the Company established the subsidiary AS INDEXO Atklātais Pensiju Fonds, and on 19 December 2022 AS "IDX1R", which obtained a credit institution licence on 21 May 2024 and changed its name to AS INDEXO Banka.

On 19 September 2025 the Company acquired IPAS INDEXO Asset Management (100%) (formerly IPAS VAIRO), and on 15 December 2025 obtained control over AS DelfinGroup. IPAS INDEXO, INDEXO Banka, INDEXO Atklātais Pensiju Fonds, IPAS INDEXO Asset Management, AS DelfinGroup and its subsidiaries form the Group.

These condensed interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The accounting policies applied are consistent with those applied in the Company's audited financial statements for 2025, and the most significant aspects are described below.

Basis of preparation

The Company's financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union. Having assessed the principal risks, management considers that the going concern basis is appropriate and that there is no material uncertainty regarding its application. The impact of the planned transfer of the pension management business on the going concern basis is described in Note 25. The financial statements have been prepared under the historical cost convention, except for equity investments measured at fair value. The Company's financial year coincides with the calendar year.

Functional currency. The financial statements are presented in euro (EUR). The statement of cash flows has been prepared using the indirect method. The Company presents its assets and liabilities in order of liquidity.

Application of new and amended standards

In preparing these interim financial statements, the Company has applied the same accounting policies as in the 2025 financial statements, together with the new and amended International Financial Reporting Standards effective from 1 January 2026.

The new and amended standards that became effective during the reporting period have had no material impact on the Company's financial statements.

The Company has not early adopted any standard, amendment or interpretation that has been issued but is not yet effective. The Company is assessing the potential impact of IFRS 18 "Presentation and Disclosure in Financial Statements" (effective from 1 January 2027). Based on the initial assessment, the standard will not affect the recognition and measurement of items, profit for the period or equity, but will affect the presentation of the financial statements and the extent of disclosures. The Company continues to assess the detailed impact of the standard.

Investments in subsidiaries and associates (Company)

Investments in subsidiaries (entities in which the Company holds more than 50% of the share capital or which it otherwise controls) are carried at cost less impairment losses. Where there is objective evidence of impairment, the loss is calculated as the difference between the carrying amount and the recoverable amount (the higher of fair value less costs to sell and value in use). Dividends from subsidiaries are recognised when the Company's right to receive them is established. Investments in associates are initially recognised at cost and subsequently measured in the separate financial statements at cost less impairment.

Recognition of income and expenses

Fees for managing the assets of the state funded pension scheme (SFPS) plans and private pension plans are calculated as the percentage set in the plan prospectus of the average net asset value of the relevant plan during the reporting period. Management fees are calculated and accrued daily and settled monthly. Revenue is recognised over time as the related performance obligations are satisfied. Interest income and expense are recognised using the effective interest method. Dividend income is recognised when the Company's right to receive it is established.

Contract acquisition costs (client acquisition costs)

The Company capitalises the variable remuneration of client acquisition specialists (including employer's social security contributions) as a contract acquisition cost asset and amortises it over seven years. Amortisation is recognised in "Administrative expenses".

Leases

The Company recognises a right-of-use asset and a corresponding lease liability at the lease commencement date. Lease liabilities are measured at the present value of lease payments, discounted at the Company's incremental borrowing rate based on Latvijas Banka's domestic lending rate to non-financial corporations. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, they are available for immediate sale in their present condition and the sale is highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, and from the date of classification they are not depreciated or amortised, except for contract acquisition costs, which in accordance with IFRS 15 continue to be amortised in line with the provision of services to clients (see Note 16). Assets held for sale and the liabilities directly associated with them are presented separately in the statement of financial position and are not offset; comparative figures in the statement of financial position are not reclassified. A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and represents a separate major line of business. Its post-tax result is presented as a single line in the statement of comprehensive income, and comparative periods are re-presented.

Estimates and judgements

In preparing the financial statements, management makes judgements, estimates and

assumptions. The most significant areas are: assessment of the recoverable amount of investments in subsidiaries, the amortisation period of contract acquisition costs (seven years), determining the fair value of share options, and lease discount rates. Actual results may differ from these estimates. During the reporting period management made a significant judgement on the classification of the pension management business as held for sale and on the classification date (31 July 2026); see Note 25. There have been no other changes in significant estimates and assumptions since the 2025 financial statements.

Risk management

The Company's activities are governed by the Law on Investment Management Companies, the Commercial Law and other regulations, and are supervised by Latvijas Banka. The Company is exposed to credit risk, liquidity risk, market (interest rate) risk and operational risk. Detailed information on risk management policies is provided in the Company's audited financial statements for 2025; there have been no significant changes in risk management principles during the reporting period.

2. Fee and commission income

	01.07.2026-30.09.2026	01.07.2025-30.09.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025
	EUR	EUR	EUR	EUR
Fees for managing the assets of the state funded pension scheme plan INDEXO plāns Izaugsme 55-62	212 023	234 045	629 377	698 672
Fees for managing the assets of the state funded pension scheme plan INDEXO plāns Jauda 16-55	1 069 201	958 065	2 991 931	2 762 535
Fees for managing the assets of the state funded pension scheme plan INDEXO plāns Konservatīvais 62+	26 977	32 813	82 120	96 567
Fees for managing the assets of the private pension scheme plan INDEXO pensiju plāns AKCIJAS	34 805	22 950	91 502	60 921
Fees for managing the assets of the private pension scheme plan INDEXO pensiju plāns OBLIGACIJAS	2 880	2 053	7 828	5 397
Total	**1 345 886**	**1 249 926**	**3 802 758**	**3 624 092**
of which from discontinued operations (Note 25)	1 345 886	1 249 926	3 802 758	3 624 092
of which from continuing operations (statement of comprehensive income)	-	-	-	-

3. Fee and commission expense

	01.07.2026-30.09.2026	01.07.2025-30.09.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025
	EUR	EUR	EUR	EUR
Custodian bank fees related to holding subsidiary shares	8 703	-	26 573	-
Bank payment fees	473	291	1 639	1 208
Total	**9 176**	**291**	**28 212**	**1 208**
of which from discontinued operations (Note 25)	-	-	-	-
of which from continuing operations (statement of comprehensive income)	9 176	291	28 212	1 208

4. Interest income

	01.07.2026-30.09.2026	01.07.2025-30.09.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025
	EUR	EUR	EUR	EUR
Interest on short-term deposits with credit institutions	2 230	3 355	6 233	12 215
Interest and other income from related companies	7 789	4 581	19 319	15 866
Total	**10 019**	**7 936**	**25 552**	**28 081**
of which from discontinued operations (Note 25)	364	210	865	3 444
of which from continuing operations (statement of comprehensive income)	9 655	7 726	24 687	24 637

5. Interest expense

	01.07.2026-30.09.2026	01.07.2025-30.09.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025
	EUR	EUR	EUR	EUR
Interest expense on lease liabilities	(153)	(758)	(814)	(2 618)
Total	**(153)**	**(758)**	**(814)**	**(2 618)**
of which from discontinued operations (Note 25)	(153)	(758)	(814)	(2 618)
of which from continuing operations (statement of comprehensive income)	-	-	-	-

6. Administrative expenses

	01.07.2026-30.09.2026	01.07.2025-30.09.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025
	EUR	EUR	EUR	EUR
Sales and marketing expenses	151 545	118 928	329 141	422 940
Remuneration of the Management Board and Supervisory Council	95 507	48 665	215 551	150 253
Remuneration of other staff	99 343	107 139	310 681	273 296
Social security contributions – Management Board and Supervisory Council	22 531	11 480	50 837	35 445
Social security contributions – other staff	24 126	25 409	69 263	61 274
IT expenses	41 020	35 364	123 242	107 154
Employee share option expense	48 243	34 699	115 976	104 076
Professional services	166 506	123 780	283 239	239 535
Other staff costs	268 807	210 175	843 764	765 363
Office maintenance	15 474	28 410	48 073	87 316
Depreciation of right-of-use assets	6 787	10 179	27 145	29 402
Amortisation of intangible assets and depreciation of property and equipment	3 529	3 298	22 757	9 490
Other	6 761	4 217	33 283	14 464
Total	**950 179**	**761 743**	**2 472 952**	**2 300 008**
of which from discontinued operations (Note 25)	636 215	587 785	1 905 257	1 862 699
of which from continuing operations (statement of comprehensive income)	313 964	173 958	567 695	437 309

	Sep 2026	Sep 2025
Average number of full-time equivalent employees	50	51

The Company's remuneration policy was approved by the shareholders' meeting. Remuneration consists of a base salary, a variable component and other benefits. The internal audit function regularly reviews compliance with the remuneration principles.

7. Other operating income

	01.07.2026-30.09.2026	01.07.2025-30.09.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025
	EUR	EUR	EUR	EUR
Dividend income from AS DelfinGroup	1 038 362	-	3 328 000	-
Other operating income	-	1 432	-	1 432
Total	**1 038 362**	**1 432**	**3 328 000**	**1 432**
of which from discontinued operations (Note 25)	-	-	-	-
of which from continuing operations (statement of comprehensive income)	1 038 362	1 432	3 328 000	1 432

8. Other operating expenses

	01.07.2026-30.09.2026	01.07.2025-30.09.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025
	EUR	EUR	EUR	EUR
Latvijas Banka fees	20 795	18 770	59 140	54 122
Nasdaq fees	17 187	19 739	77 494	60 662
Total	**37 982**	**38 509**	**136 634**	**114 784**
of which from discontinued operations (Note 25)	20 795	18 770	59 140	54 122
of which from continuing operations (statement of comprehensive income)	17 187	19 739	77 494	60 662

9. Cash and cash equivalents

Cash and cash equivalents presented in the statement of cash flows at the end of the period comprise:

	30.09.2026	31.12.2025
	EUR	EUR
Demand deposits with credit institutions	26 433	16 511
Short-term deposits with credit institutions	1 907 757	1 916 364
Expected impairment losses	-	-
Total cash and cash equivalents	**1 934 190**	**1 932 875**

In accordance with IFRS 9 "Financial Instruments", the Company assessed expected credit losses on claims against credit institutions. IPAS INDEXO holds most of its cash in a term deposit account with AS Swedbank, EUR 1,221,721. The Company holds the remaining cash with AS INDEXO Banka and AS SEB banka. The level of expected credit losses was assessed as immaterial, and no expected credit loss allowance was recognised in 2026.

10. Investments in equity securities

	Shareholding 30.09.2026	30.09.2026	Shareholding 31.12.2025	31.12.2025
		EUR		EUR
Goindex UAB (Lithuania)	3.97%	61 583	3.97%	61 583
Total		**61 583**		**61 583**

Goindex UAB is an unlisted company registered in Lithuania in which the Company holds 3.97%. As this holding gives neither control nor significant influence, the investment is classified as an investment in equity securities under IFRS 9 rather than as an investment in an associate. The investment is measured at fair value. Goindex UAB shares are not traded in an active market and their fair value cannot be reliably determined using observable market data. Cost is therefore used as the best estimate of fair value at the reporting date (Level 3 of the fair value hierarchy). Changes in fair value are recognised in profit or loss.

As at 30 September 2026 the Company assessed Goindex UAB's current financial results and forecasts, recent transactions in its equity instruments, changes in market and operating conditions and other available factors affecting value. Based on this assessment, cost of EUR 61,583 was considered an appropriate estimate of fair value at the reporting date. Accordingly, no change in fair value was recognised in the reporting period.

Goindex UAB was established to improve the pension market in Lithuania, which is in line with the Company's mission and values. The investment will support positive change in the Lithuanian pension market.

11. Loans to associates

	30.09.2026	31.12.2025
	EUR	EUR
Loan to SIA Provendi Asset Management AIFP	58 464	68 464
Accrued interest	269	349
Total before expected credit losses	**58 733**	**68 813**
Expected credit loss allowance	(5 395)	(2 712)
Total, net	**53 338**	**66 101**

12. Investments in subsidiaries

Subsidiaries as at 30.09.2026:

Company	Country	Shareholding	Activity
AS INDEXO Banka	Latvia	100%	Credit institution
AS INDEXO Atklātais Pensiju Fonds	Latvia	100%	Pension fund
IPAS INDEXO Asset Management	Latvia	100%	Investment management
AS DelfinGroup	Latvia	72.03%	Non-bank lending

Movement in investments in subsidiaries (EUR):

	30.09.2026	31.12.2025
Balance at the beginning of the period	68 551 956	18 084 445
Additions (capital contributions / acquisitions)	11 563 806	50 467 511
Impairment	–	–
Reclassified to assets held for sale (Note 25)	(790 000)	-
Balance at the end of the period	**79 325 762**	**68 551 956**

During the reporting period the Company increased its investment in subsidiaries by EUR 11,563,806, of which EUR 8,590,750 was a contribution to the share capital of AS INDEXO Banka, to strengthen the Bank's capital base and support the growth of its loan portfolio, EUR 2,769,702 was acquisition of additional AS DelfinGroup shares and EUR 203,354 was a payment to the previous shareholders of IPAS VAIRO (now IPAS INDEXO Asset Management). Following the contribution, the Company's shareholding in AS INDEXO Banka remained at 100%, and its share of AS DelfinGroup has increased to 72.03%.

On 21 April 2026 the Company publicly confirmed its readiness to provide AS INDEXO Banka with financial support to ensure its continuity of operations and compliance with regulatory requirements; this commitment is not a guarantee or a legally binding obligation, has no set amount or term, and no recognisable liability arises from it as at 30.09.2026. During the reporting period the Company invested EUR 8,590,750 in the Bank's share capital; further contributions are planned in line with the Bank's capital plan.

In January 2026 the Company increased its shareholding in AS DelfinGroup from 67.42% to 71.52%, acquiring an additional 4.10% of shares. In April the Company acquired an additional 250,000 AS DelfinGroup shares in an over-the-counter transaction, increasing its shareholding to 72.07%. In June 2026 AS DelfinGroup increased its number of shares by 2,359 under its employee share option programme, as a result of which the Company's shareholding in AS DelfinGroup at the end of the reporting period was 72.03%.

IPAS INDEXO was obliged to pay a liquidation quota to the former shareholders of IPAS VAIRO (now IPAS INDEXO Asset Management) upon its liquidation. As IPAS INDEXO no longer plans to liquidate IPAS VAIRO, an agreement was concluded with the former shareholders replacing the liquidation quota with a final and fixed payment of EUR 203,354, which was paid in full in the third quarter of 2026. Under the share purchase agreement, the liquidation quota formed part of the purchase consideration; accordingly, the payment of

EUR 203,354 has been recognised as an additional investment in IPAS VAIRO (now IPAS INDEXO Asset Management).

During the reporting period the Company recognised dividend income from AS DelfinGroup of EUR 3,328,000 (see Note 7). Dividends are recognised when the Company's right to receive them is established.

Investments in subsidiaries are measured at cost less impairment losses in accordance with IAS 27. As at 30 September 2026 the carrying amount of the investments exceeded the net asset value of the subsidiaries, and the Company therefore determined the recoverable amount of each investment in accordance with IAS 36. The recoverable amount was determined as value in use by discounting each subsidiary's expected cash flows, which are consistent with the forecasts included in the current Group financial plan for 2026–2029 published on 8 October 2026. The cash flows were discounted using a 10% discount rate. For all investments the recoverable amount exceeded the carrying amount, and therefore no impairment was recognised.

Financial data of subsidiaries:

	01.01.2026-30.09.2026	01.01.2025-30.09.2025	30.09.2026	31.12.2025
	Profit/(loss) for the period, EUR	Profit/(loss) for the period, EUR	Net assets (equity), EUR	Net assets (equity), EUR
AS INDEXO Banka	(6 789 327)	(7 024 470)	11 049 585	9 252 067
AS DelfinGroup (consolidated)	8 670 256	-	34 255 248	30 119 577
IPAS INDEXO Asset Management	182 190	-	459 073	276 908
AS INDEXO Atklātais Pensiju Fonds	39 911	(35 626)	247 475	207 564

Investments in subsidiaries:

	30.09.2026	31.12.2025
	EUR	EUR
AS INDEXO Banka	35 915 752	27 325 002
AS DelfinGroup	41 756 660	38 986 957
IPAS INDEXO Asset Management	1 653 350	1 449 997
AS INDEXO Atklātais Pensiju Fonds	790 000	790 000
Total	**80 115 762**	**68 551 956**
of which reclassified to assets held for sale (Note 25)	(790 000)	-
Investments in subsidiaries in the statement of financial position	**79 325 762**	**68 551 956**

The investment in AS INDEXO Atklātais Pensiju Fonds (EUR 790,000) has been reclassified to assets held for sale as at 30.09.2026, as it forms part of the disposal group (Note 25).

13. Receivables

	30.09.2026	31.12.2025
	EUR	EUR
Fees for managing the assets of the state funded pension scheme plan INDEXO plāns Jauda 16-55	350 319	349 898
Fees for managing the assets of the state funded pension scheme plan INDEXO plāns Izaugsme 55-62	68 424	79 959
Fees for managing the assets of the state funded pension scheme plan INDEXO plāns Konservatīvais 62+	8 681	10 894
Fees for managing the assets of the private pension scheme plan INDEXO pensiju plāns AKCIJAS	11 715	9 944
Fees for managing the assets of the private pension scheme plan INDEXO pensiju plāns OBLIGACIJAS	968	879
Other receivables (AS INDEXO Banka and AS INDEXO Atklātais Pensiju Fonds)	43 151	19 945
Other receivables (AS DelfinGroup)	-	784 483
Total	**483 258**	**1 256 002**

Receivables are collected shortly after the period end, so impairment allowances on them are assessed as immaterial. Fee receivables for the management of pension plans up to the transfer date remain with the Company and are not included in the disposal group (Note 25).

14. Investments in associates

	Shareholding 30.09.2026	30.09.2026	Shareholding 31.12.2025	31.12.2025
		EUR		EUR
Balance at the beginning of the period	49%	222 950	49%	198 450
Additions (acquisition)		-		24 500
Total		**222 950**		**222 950**

SIA Provendi Asset Management AIFP was established in 2022 to create a modern, low-cost real estate management fund in Latvia, in line with the Company's mission and values. The investment will support positive change in the Latvian investment market.

15. Intangible assets, property and equipment and right-of-use assets

	Intangible assets		Other property and equipment
	EUR		EUR
Cost		**Cost**	
31.12.2024	2 178	31.12.2024	55 153
Additions	183 890	Additions	5 011
31.12.2025	186 068	31.12.2025	60 164
Additions	40 745	Additions	19 229
30.09.2026	226 813	30.09.2026	79 393
Accumulated amortisation			
31.12.2024	436	31.12.2024	27 129
Charge for the period	3 833	Charge for the period	12 074
31.12.2025	4 269	31.12.2025	39 203
Charge for the period	15 877	Charge for the period	6 880
30.09.2026	20 146	30.09.2026	46 083
Net book value at 31.12.2025	181 799	Net book value at 31.12.2025	20 961
Net book value at 30.09.2026 before reclassification	206 667	Net book value at 30.09.2026 before reclassification	33 310
Reclassified to assets held for sale	(206 667)	Reclassified to assets held for sale	(33 310)
Carrying amount at 30.09.2026	-	**Carrying amount at 30.09.2026**	-

From 1 August 2026 no amortisation or depreciation is charged on the pension business's intangible assets, property and equipment and right-of-use assets (IFRS 5.25). As at 30.09.2026 they have been reclassified to assets held for sale, and the sales office lease liabilities to liabilities directly associated with assets held for sale (Note 25).

The Company applies IFRS 16 to lease transactions. The Company leases office premises.

The sales office lease was in effect until 31 August 2026, and its lease liability was calculated using a 6.36% discount rate. On 9 April 2026 a new sales office lease was signed for the period from 1 September 2026 to 31 August 2027, using a 5.27% discount rate. To determine the discount rates, the Company used Latvijas Banka's weighted average interest rate on loans issued in the month in which the lease was signed.

The leases do not provide for indexation or other variable payment components. During the reporting period the Company reviewed the lease terms and does not currently consider an extension necessary. In determining the lease term, the Company's management considered all facts and circumstances that create an economic incentive to exercise or not

to exercise extension options. Extension options will be included in the lease term only if it is reasonably certain that the lease will be extended. Potential future cash outflows are not included in lease liabilities, as it is not reasonably certain that the leases will be extended.

Right-of-use assets	EUR	Lease liabilities	EUR
31.12.2024	72 388	31.12.2024	77 323
Effect of lease modifications	(5 662)	Change during the period	(47 237)
Depreciation	(39 581)		-
31.12.2025	27 145	31.12.2025	30 086

31.12.2025	27 145	31.12.2025	30 086
Change during the period	-	Payments during the period	(32 622)
		Interest expense for the period	814
Change during the period (new lease signed)	21 170	Change during the period (new lease signed)	21 170
Depreciation	(27 145)		-
30.09.2026 before reclassification	21 170	30.09.2026 before reclassification	19 448
Reclassified to assets held for sale	(21 170)	Reclassified to liabilities directly associated with assets held for sale	(15 981)
30.09.2026	-	30.09.2026	3 467

	30.09.2026	31.12.2025
Right-of-use assets before reclassification	**EUR**	**EUR**
Right-of-use assets	21 170	27 145
Lease liabilities	19 448	30 086

16. Contract acquisition costs

	30.09.2026	31.12.2025
	EUR	EUR
Client acquisition costs before reclassification	1 480 014	1 526 565
Total	**1 480 014**	**1 526 565**

The Company capitalises the variable remuneration of client acquisition specialists (including employer's social security contributions). Capitalised costs are amortised over seven years.

The amortisation period reflects management's estimate of the period over which the Company expects to derive economic benefits from the participant acquired, and is reviewed at each reporting date. Contract acquisition costs continue to be amortised after the disposal group was classified as held for sale on 31 July 2026, because paragraph 99 of IFRS 15 requires this asset to be amortised in line with the provision of services to clients, and until the transfer date the Company continues to provide pension management services and to recognise the related fee income; ceasing amortisation would break the matching of these costs and revenues. Management considers that the requirement of paragraph 25 of

IFRS 5 to cease depreciation and amortisation applies to non-current assets whose value is recovered principally through sale and for which the relevant standards (e.g. paragraph 97 of IAS 38) explicitly require amortisation to cease at the classification date, whereas IFRS 15 contains no such requirement; the carrying amount of the contract cost asset does not exceed the amount expected to be recovered, and its amortisation continues. As at 30.09.2026 these costs have been reclassified to assets held for sale (Note 25).

Client acquisition costs	EUR
31.12.2024	1 566 969
Capitalised salary costs, including state social insurance contributions	340 792
Amortisation of capitalised salary costs, including state social insurance contributions	(381 196)
31.12.2025	**1 526 565**
31.12.2025	1 526 565
Capitalised salary costs, including state social insurance contributions	273 029
Amortisation of capitalised salary costs, including state social insurance contributions	(319 580)
30.09.2026 before reclassification	1 480 014
Reclassified to assets held for sale (Note 25)	(1 480 014)
30.09.2026	-

17. Trade payables

	30.09.2026	31.12.2025
	EUR	EUR
Health insurance	-	13 365
IT support services	-	7 513
NASDAQ fee	-	18 091
PR costs	3 100	-
Other services	787	1 269
Total trade payables	**3 887**	**40 238**

18. Other payables

	30.09.2026	31.12.2025
	EUR	EUR
Accrued salaries	127 929	110 855
Accrued vacation pay	109 539	89 268
Accrued third-pillar pension contributions	13 200	10 650
Accrued fees	24 581	24 063
Accrued audit fees	47 541	29 672
Accruals to related companies	26 369	50 633
Accruals to other creditors	34 337	47 651
Liabilities to plans	77 646	-
Total other payables before reclassification	**461 142**	**362 792**
Reclassified to liabilities directly associated with assets held for sale (Note 25)	(115 085)	-
Total other payables after reclassification (statement of financial position)	**346 057**	**362 792**

Of the total other payables of EUR 461,142 as at 30.09.2026, EUR 115,085 relates to the pension management business and will be transferred to IPAS INDEXO Asset Management as part of the transaction. This amount comprises accrued vacation pay for employees transferring to IPAS INDEXO Asset Management (EUR 68,574), accrued third-pillar pension contributions (EUR 13,200) and other accruals (EUR 33,311). It has been reclassified to liabilities directly associated with assets held for sale (Note 25). The remaining EUR 346,057 relates to continuing operations and remains with the Company.

19. Share capital

	Share capital
	EUR
31.12.2024	**4 760 549**
Increase in share capital	737 132
30.09.2025	**5 497 681**
31.12.2025	**9 997 448**
Increase in share capital	604 083
30.09.2026	**10 601 531**

As at 30 September 2026 INDEXO's registered and fully paid share capital was EUR 10,601,531 (31 December 2025: EUR 9,997,448), consisting of 10,601,531 bearer shares with a nominal value of EUR 1 (one euro) each. During the reporting period the Company's share capital was increased by EUR 604,083.

Share issues during the reporting period

Issue date	Number of shares issued	Price per share, EUR	Nominal value, EUR	Share premium, EUR	Total raised[2], EUR
22.01.2026	201 477	10.15	201 477	1 843 528	2 045 005
27.01.2026	13 210	9.42	13 210	111 228	124 438
30.01.2026	35 726	10.15	35 726	326 871	362 597
12.02.2026	73 892	10.15	73 892	676 111	750 003
27.02.2026	14 778	10.15	14 778	135 222	150 000
03.08.2026	185 000	10.00	185 000	1 665 000	1 850 000
08.09.2026	40 000	10.00	40 000	360 000	400 000
24.09.2026	40 000	10.00	40 000	360 000	400 000
Total	**604 083**		**604 083**	**5 477 960**	**6 082 043**

The issues of 22.01.2026, 30.01.2026, 12.02.2026, 27.02.2026, 03.08.2026, 08.09.2026 and 24.09.2026 were closed (private) issues; the issue of 27.01.2026 was a public issue.

Movement in share capital and share premium

EUR	Share capital	Share premium	Total
Balance at 31.12.2025	**9 997 448**	**61 887 564**	**71 885 012**
Increase in share capital	**604 083**	**5 477 960**	**6 082 043**
Balance at 30.09.2026	**10 601 531**	**67 365 524**	**77 967 055**

As the share capital was increased through eight issues during the reporting period, the weighted average number of shares outstanding used in the earnings per share calculation differs from the number of shares at the period end. In addition, on 1 October 2026 the Company's shareholders' meeting resolved to reduce the nominal value of the Company's shares and proportionally increase the total number of the Company's shares, setting the nominal value of one share at EUR 0.25 (previously EUR 1.00). Accordingly, the weighted average number of shares, calculated taking into account the date of each issue and the change in the nominal value and number of shares, was 41,588,937 for the reporting period. Basic earnings per share, calculated by dividing the profit for the period of EUR 4,512,000 by the weighted average number of shares, was EUR 0.11 (see Note 20 for detailed calculations). After the end of the reporting period, on 23 October 2026, the Company issued 1,200,000 new shares in a closed share issue at a price of EUR 2.5 per share, raising EUR 3,000,000 (share capital EUR 300,000, share premium EUR 2,700,000); following this issue the Company has 43,606,124 shares. This issue does not affect the share capital or the earnings per share calculation presented in these financial statements (see "Events after the reporting period").

[2] The total amount raised may differ from the product of the number of shares issued and the price per share due to rounding of the share price.

20. Earnings per share

	01.07.2026-30.09.2026	01.07.2025-30.09.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025
	EUR	EUR	EUR	EUR
Profit for the period attributable to shareholders	**1 396 076**	**457 633**	**4 512 000**	**1 234 397**
of which from continuing operations	707 838	(184 317)	2 676 603	(471 454)
of which from discontinued operations	688 238	641 950	1 835 397	1 705 851
Weighted average number of shares				
Weighted average number of shares used as the denominator for basic earnings per share	42 192 791	21 286 841	41 588 937	20 202 736
Options	1 103 576	605 295	784 743	594 839
Weighted average number of shares used as the denominator for diluted earnings per share	43 296 367	21 892 136	42 373 680	20 797 575
Basic earnings per share (EUR)	**0.03**	**0.02**	**0.11**	**0.06**
Basic earnings per share from continuing operations (EUR)	0.02	(0.01)	0.06	(0.02)
Basic earnings per share from discontinued operations (EUR)	0.02	0.03	0.04	0.08
Diluted earnings per share (EUR)	**0.03**	**0.02**	**0.11**	**0.06**
Diluted earnings per share from continuing operations (EUR)	0.02	(0.01)	0.06	(0.02)
Diluted earnings per share from discontinued operations (EUR)	0.02	0.03	0.04	0.08

In the 2025 periods the result from continuing operations was a loss; therefore employee share options are anti-dilutive and diluted earnings per share equals basic earnings per share.

Earnings per share are rounded to two decimal places; therefore the sum of earnings per share from continuing and discontinued operations may differ from total earnings per share due to rounding.

The weighted average number of shares reflects the share split completed on 14 October 2026 (each share with a nominal value of EUR 1 split into four shares with a nominal value of EUR 0.25), including in the comparative periods. The 1,200,000 shares issued on 23 October 2026 (Note 19) are not included in the earnings per share calculation, as the issue took place after the end of the reporting period.

21. Related party transactions and balances

	01.01.2026-30.09.2026	01.01.2025-30.09.2025
Transactions with related parties:	**EUR**	**EUR**
Dividends received from AS DelfinGroup	3 328 000	-
Interest income from related companies	19 319	15 865
Services received from AS INDEXO Banka	65 496	55 270
Reallocation of office rent costs from AS INDEXO Banka	36 103	75 660
Contributions to the share capital of AS INDEXO Banka	8 590 750	6 730 250
Contributions to the share capital of AS INDEXO Atklātais Pensiju Fonds	-	15 000
Acquisition of shares of IPAS VAIRO (now IPAS INDEXO Asset Management)	-	1 449 997
Payment to former shareholders of IPAS VAIRO (recognised as an additional investment in IPAS INDEXO Asset Management)	203 354	-
Remuneration of management (Management Board and Supervisory Council)	215 551	150 253
Employee share option expense for share options granted to the Management Board	29 056	27 619
Social security contributions on management remuneration	50 837	35 445

	30.09.2026	31.12.2025
Balances with related parties:	**EUR**	**EUR**
Investment in subsidiaries before reclassification	80 115 762	68 551 956
Investment in associates	222 950	222 950
Loans to associates	53 338	66 101
Deposit with AS INDEXO Banka	676 429	1 171 349
Accrued interest from related companies	9 607	8 077
Receivables from AS INDEXO Banka	22 638	19 945
Receivables from AS INDEXO Atklātais Pensiju Fonds	20 513	-
Payables to AS INDEXO Banka	26 369	50 633

Related party transactions are carried out in the ordinary course of the Company's business. Loans to associates are unsecured and are to be settled in cash in accordance with the contractual terms; no guarantees have been given or received.

Part of the Company's cash is held on deposit with its subsidiary AS INDEXO Banka; the balance as at 30.09.2026 was EUR 676,429 (31.12.2025: EUR 1,171,349).

22. Segment information

Until the transfer of the pension management business, the Company's core business is the management of pension savings (state funded and private pension schemes), which is presented in these financial statements as a discontinued operation (Note 25). The continuing operation is the function of the Group's parent company. Management monitors the Company's operations as a single operating segment, so no separate segment analysis is presented.

23. State funded and private pension plans established and managed by the Company, by net asset value

	30.09.2026	30.09.2025
	EUR	EUR
State funded pension scheme plan INDEXO plāns Jauda 16-55	1 298 820 099	1 085 858 584
State funded pension scheme plan INDEXO plāns Izaugsme 55-62	244 123 087	252 991 477
State funded pension scheme plan INDEXO plāns Konservatīvais 62+	31 864 728	36 075 007
Private pension scheme plan INDEXO pensiju plāns AKCIJAS	81 141 908	46 622 983
Private pension scheme plan INDEXO pensiju plāns OBLIGACIJAS	6 616 199	4 107 561
Total	**1 662 566 021**	**1 425 655 612**

24. Calculation of the Company's own funds adequacy

The Company calculates its own funds in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and Section 8 of the Law on Investment Management Companies. The Company must ensure that its own funds at all times exceed the minimum initial capital (EUR 125,000), the minimum initial capital plus the additional own funds amount (determined on the basis of assets under management), and 25% of the fixed overheads of the preceding financial year. The Company met its own funds requirements throughout the reporting period.

		Sep 2026	Dec 2025[3]
		EUR	EUR
1	**Own funds**	**2 042 946**	**2 875 050**
1.1	**Tier 1 capital**	**2 042 946**	**2 875 050**
+	Paid-up share capital	10 601 531	9 997 448
+	Reserves	505 929	389 953
+	Share premium	67 365 524	61 887 564
+	Prior period profit / (loss)	1 144 938	(1 000 214)
+	Profit / (loss) for the period	4 512 000	2 145 152
-	Contract acquisition costs	1 480 014	1 526 565
-	Intangible assets	206 667	181 799
-	Investments in financial sector subsidiaries	80 115 762	68 551 956
-	Investments in financial sector associates	222 950	222 950
-	Investments in equity securities	61 583	61 583
1.1	**Total Common Equity Tier 1 capital**	**2 042 946**	**2 875 050**
2	**Own funds requirement of the Company**		
2.1	Total fixed overheads of the Company for the preceding year	2 346 775	2 654 148
2.2	Minimum initial capital	125 000	125 000
2.3	Assets under management	1 662 566 021	1 475 585 153
2.4	AUM threshold without additional own funds requirement	250 000 000	250 000 000
2.5	Maximum amount of the Company's minimum initial capital and additional own funds requirement	10 000 000	10 000 000
2.6	Additional own funds requirement ((2.3-2.4) x 0.02%)	282 513	245 117
3	**Compliance with own funds requirements**		
3.1	Own funds surplus over the minimum initial capital (1 – 2.2)	1 917 946	2 750 050
3.2	Own funds surplus over 25% of fixed overheads (1 – 2.1 x 25%)	**1 456 253**	**2 211 513**
3.3	Own funds surplus over minimum initial capital and additional own funds amount (1 – 2.2 – 2.6)	1 635 433	2 504 933
4	**Minimum own funds required to meet the requirements**		
4.1	**To cover minimum initial capital and additional own funds requirement (2.2 + 2.6)**	**407 513**	**370 117**
4.2	**Own funds requirement to cover 25% of fixed overheads (2.1 x 25%)**	**586 694**	**663 537**

[3] The comparative figures have been recalculated to include the audited 2025 equity, so they differ from Note 39 of the 2025 financial statements.

25. Discontinued operation: planned transfer of the pension management business and change in the Group structure

Description of the transaction

In order to separate the pension management function from the functions of the Group's parent and financial holding company, the Company is transferring its pension management business to its 100% subsidiary IPAS INDEXO Asset Management (formerly IPAS VAIRO; "AM"). The Company announced this publicly on 14 August 2026[4]. The transfer (the "Transaction") is carried out as a transfer of an undertaking within the meaning of Section 20 of the Commercial Law and comprises:

- management of the state funded pension scheme investment plans INDEXO plāns Jauda 16-55, INDEXO plāns Izaugsme 55-62 and INDEXO plāns Konservatīvais 62+ (assets under management at 30 September 2026: EUR 1,574.8 million);
- the shares (100%) of AS INDEXO Atklātais Pensiju Fonds (the "Pension Fund") and the management of its private pension scheme plans INDEXO pensiju plāns AKCIJAS and INDEXO pensiju plāns OBLIGACIJAS (assets under management at 30 September 2026: EUR 87.8 million);
- the employees, contracts, data, assets and liabilities related to pension management, which will be specified in the handover deed.

The Transaction price, i.e. the consideration for the transfer of the pension management business, is EUR 27.5 million. It was determined based on a report by an independent certified business valuer dated 30 June 2026. The valuation was based on actual figures for the first quarter of 2026 and the latest forecasts, with 31 March 2026 set as the valuation date. The Transaction was approved by the Company's Supervisory Council on 13 July 2026, and on 12 August 2026 the Company and AM concluded the undertaking transfer agreement.

A supplementary agreement to the undertaking transfer agreement is planned to be concluded by 1 December 2026, under which the liabilities that AM will incur towards the Company under the Transaction will be capitalised in AM's share capital as the Company's contribution in kind to the subsidiary. It is planned that there will be no cash settlement in the Transaction and that no debt obligations will remain between the Company and AM after the Transaction is completed.

After the Transaction is completed, the Company will no longer provide pension management services and will operate as the Group's parent company. It is planned that the Company will obtain Latvijas Banka's approval for financial holding company status and will assume responsibility for the Group's prudential consolidation. The Company's shares will continue to be listed on Nasdaq Riga.

[4] INDEXO to refine its group structure and consolidate pension operations into a single subsidiary

Transaction steps and status

Event	Status
The Company and AM conclude the undertaking transfer agreement	Completed
Latvijas Banka grants permission to transfer the 2nd pillar pension plans to AM	Completed
Documents submitted to Latvijas Banka on the change of manager of the Pension Fund's 3rd pillar pension plans	Awaiting Latvijas Banka's decision
The 2nd pillar pension plans are transferred to AM	Planned date – 1 December 2026
Management of the Pension Fund's 3rd pillar pension plans is transferred to AM	Planned date – 1 December 2026
The Pension Fund's shares are transferred to AM	Planned – December 2026
Completion of the transaction	Planned – December 2026

Expected impact on the Company's separate financial statements

Classification as held for sale and discontinued operation.

The Supervisory Council approved the Transaction on 13 July 2026, and by the end of July the Company's management was committed to carrying it out and had begun active preparations. The undertaking transfer agreement between the Company and AM was concluded on 12 August 2026, and the Transaction was announced publicly on 14 August 2026. The pending approval of Latvijas Banka does not preclude the classification, as there were no known circumstances indicating that the approval would not be obtained; on 22 October 2026 the Company announced publicly that it had received Latvijas Banka's approval for the transfer of the 2nd pillar pension plans. Management therefore concludes that the IFRS 5 criteria were met on 31 July 2026, and the pension management business is presented as at 30 September 2026 as a disposal group classified as held for sale and as a discontinued operation. This applies only to the pension management line of business; the Company continues to operate as the Group's parent company. Comparative figures in the statement of comprehensive income have been re-presented; comparative figures in the statement of financial position as at 31 December 2025 have not been reclassified.

Result of the discontinued operation

	01.07.2026-30.09.2026	01.07.2025-30.09.2025	01.01.2026-30.09.2026	01.01.2025-30.09.2025
	EUR	EUR	EUR	EUR
Fee and commission income	1 345 886	1 249 926	3 802 758	3 624 092
Fee and commission expense	-	-	-	-
Interest income	364	210	865	3 444
Interest expense	(153)	(758)	(814)	(2 618)
Administrative expenses	(636 215)	(587 785)	(1 905 257)	(1 862 699)
Other operating expenses	(20 795)	(18 770)	(59 140)	(54 122)
Profit before corporate income tax	**689 087**	**642 823**	**1 838 412**	**1 708 097**
Corporate income tax	(849)	(873)	(3 015)	(2 246)
Profit from discontinued operations	**688 238**	**641 950**	**1 835 397**	**1 705 851**
Basic earnings per share from discontinued operations (EUR)	0.02	0.03	0.04	0.08
Diluted earnings per share from discontinued operations (EUR)	0.02	0.03	0.04	0.08

The result of the discontinued operation includes only income and expenses directly attributable to the pension management business. The costs of the parent company and financial holding company functions (remuneration of those Supervisory Council and Management Board members who will continue to work at the Company after the Transaction, share options of Group employees, professional services related to the share listing and Group transactions, Nasdaq Riga commission fees, costs of holding shares in subsidiaries and marketing costs directly related to the listing of the Company's shares on the stock exchange) are included in continuing operations. In accordance with paragraph 25 of IFRS 5, from 1 August 2026 no depreciation or amortisation is charged on the assets held for sale of the disposal group. The exception is contract acquisition costs, which in accordance with IFRS 15 continue to be amortised in line with the provision of pension management services to clients (see Note 16). Ceasing depreciation and amortisation of the disposal group's assets increased profit for the third quarter of 2026 by EUR 8,780.

Cash flows of the discontinued operation

	01.01.2026-30.09.2026	01.01.2025-30.09.2025
	EUR	EUR
Net cash flow from operating activities	2 251 347	2 059 250
Net cash flow from investing activities	(332 138)	(400 216)
Net cash flow from financing activities	(32 622)	(33 567)

Disposal group

	30.09.2026	31.12.2025
	EUR	EUR
Investment in AS INDEXO Atklātais Pensiju Fonds	790 000	-
Contract acquisition costs	1 480 014	-
Intangible assets, property and equipment and right-of-use assets	261 147	-
Deferred expenses	12 354	-
Other assets	5 445	-
Assets held for sale	**2 548 960**	-
Lease liabilities	15 981	-
Other payables	115 085	-
Liabilities directly associated with assets held for sale	**131 066**	-
Net carrying amount of the disposal group	**2 417 894**	-

The disposal group consists of those items of the statement of financial position, and to the extent, that will be transferred to AM. The assets of the disposal group comprise the investment in AS INDEXO Atklātais Pensiju Fonds of EUR 790,000 (see "Description of the transaction"), contract acquisition costs (see Note 16), and intangible assets, property and equipment and right-of-use assets, consisting mainly of IT systems (EUR 206,666), computers, furniture and other equipment (EUR 33,311) and the right-of-use asset under the sales office lease agreement (EUR 21,170). Deferred expenses comprise expenses related to the pension management business that will not have been written off by the transfer date. Other assets comprise the security deposit under the sales office lease agreement. Liabilities directly associated with the disposal group comprise lease liabilities for the sales office lease (EUR 15,981) and other payables, consisting of accrued vacation pay for employees transferring to AM (EUR 68,574), these employees' contributions to private pension plans (EUR 13,200), accrued audit fees (EUR 23,807) and other, smaller accruals.

The disposal group is measured at the lower of its carrying amount (EUR 2,417,894) and fair value less costs to sell. The Transaction price of EUR 27.5 million, determined on the basis of an independent valuation, significantly exceeds the carrying amount of the disposal group; therefore, no impairment has been recognised.

Contract acquisition costs.

Contract acquisition costs (30 September 2026: EUR 1,480,014) are included in the disposal group. Unlike the other non-current assets of the disposal group, they continue to be amortised after classification as held for sale, because paragraph 99 of IFRS 15 requires this asset to be amortised in line with the provision of services to clients, and until the transfer date the Company continues to provide pension management services and to recognise the related fee income; ceasing amortisation would break the matching of these costs and revenues. Management considers that the requirement of paragraph 25 of IFRS 5 to cease depreciation and amortisation applies to non-current assets whose value is recovered principally through sale and for which the relevant standards (e.g. paragraph 97 of IAS 38) explicitly require amortisation to cease at the classification date, whereas IFRS 15 contains no such requirement. The carrying amount of the contract acquisition cost asset does not

exceed the amount expected to be recovered, and its amortisation continues (see Note 16).

Revenue.

After the Transaction is completed, the Company will no longer earn fee and commission income (9 months of 2026: EUR 3,802,758, of which EUR 3,703,428 from 2nd pillar plans), and its income will consist of dividends from subsidiaries.

Employees.

Employees involved in plan management will transfer to AM on 1 December 2026 in accordance with Section 118 of the Labour Law, retaining their length of service and unused annual leave. The accrued vacation pay will be transferred to AM.

Own funds requirements.

Until the termination of its licence to provide investment management services, the Company must comply with the requirements of Section 8 of the Law on Investment Management Companies. After the plans are transferred, assets under management will be zero, so the AUM-based additional capital requirement (30 September 2026: EUR 282,513) will not apply. As the Company is bound by the higher of the capital requirements, which is currently the requirement based on fixed overheads, this will not affect the Company's capital requirement. The capital requirement calculated on the basis of the previous year's fixed overheads remains in force until the licence is terminated. The investment in AM is deducted from the Company's Common Equity Tier 1 capital; therefore, regardless of the accounting treatment of the Transaction, no material impact on the Company's individual own funds requirement surplus is expected. The transfer of contract acquisition costs to AM (derecognition from the statement of financial position) does not affect the own funds adequacy calculation, as this asset is already deducted from Common Equity Tier 1 capital. Once Latvijas Banka's approval has been obtained, consolidated prudential requirements will apply to the Company as a financial holding company. The accounting principles for the Transaction at the completion date will be set out in the accounting policies by the time the 2026 financial statements are prepared.

Going concern.

After the Transaction is completed, the Company will continue to operate as the Group's parent company. The Company's management has assessed the Company's cash flow forecast for at least 12 months from the date of approval of these financial statements. The forecast includes dividends from AS DelfinGroup in line with its dividend policy and available cash (30 September 2026: EUR 1,934,190). The forecast also includes, as cash outflows, further contributions to the share capital of AS INDEXO Banka (the "Bank") in line with the Bank's capital strengthening plan. According to the published updated Group strategy and financial plan for 2026–2029, achieving the Group's planned growth will require raising approximately EUR 10–13 million in public capital raises, while the remaining growth will be financed from the profits of other Group companies. Management concludes that the application of the going concern basis of accounting is appropriate and that there is no material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The planned capital raises are intended to finance the Group's growth, and the Company's continuation as a going concern does not depend on them.

26. Events after the reporting period

- On 1 October 2026 INDEXO Banka took over from Swedbank the custodian bank functions for the 3rd pillar pension plans of AS INDEXO Atklātais Pensiju Fonds and the life-cycle plans of IPAS INDEXO Asset Management. This completed the transfer of custody of all pension assets managed by the INDEXO Group to INDEXO Banka. As a result of the change of custodian, pension assets of approximately EUR 180 million were transferred to INDEXO Banka.
- On 1 October 2026 an extraordinary shareholders' meeting of the Company approved a reduction in the nominal value of the Company's shares and a proportional increase in the total number of shares, setting the nominal value at EUR 0.25 per share. The share split was completed on 14 October 2026, and the number of shares increased from 10,601,531 to 42,406,124; earnings per share in these financial statements (Note 20) have been calculated taking into account the new number of shares. The meeting authorised the Management Board to decide, within five years, on the issue of up to 12.7 million new shares at a price between EUR 1 and EUR 30. The meeting also approved a limited increase in share capital with new shares paid for by a contribution in kind, namely AS DelfinGroup shares, with the aim of increasing the number of AS DelfinGroup shares held by the Company. The meeting also approved amendments to the rules of the Company's employee share option programme.
- On 5 October 2026 the Company refined the purchase price allocation for the acquisition of AS DelfinGroup and published an updated unaudited consolidated interim report for the first half of 2026.
- On 8 October 2026 the Company published an updated INDEXO Group strategy and financial plan for 2026–2029, replacing the previous forecast. The plan projects net profit attributable to the Group's shareholders to grow from EUR 0.5–1 million in 2026 to EUR 37–42 million in 2029.
- On 14 October 2026 the Company announced changes to the management team of INDEXO Banka. From 26 October 2026 Jānis Pizičs, who has more than 20 years of professional experience in finance and investment as well as in running and managing international companies, will join the INDEXO Banka management team. Subject to the required approval of Latvijas Banka, Jānis Pizičs is expected to become Chairman of the Management Board of INDEXO Banka. Before joining the INDEXO Banka management team, Jānis Pizičs resigned from his positions on the Supervisory Councils of the Company and INDEXO Banka. Valdis Siksnis, the current Chairman of the Management Board of INDEXO Banka and one of the founders of INDEXO, is expected to continue on the Supervisory Councils of INDEXO Banka and the INDEXO Group, subject to the required approval of Latvijas Banka and shareholder approval.
- On 22 October 2026 the Company announced that it had received Latvijas Banka's approval for the change of manager of the state funded pension scheme investment plans INDEXO plāns Jauda 16-55, INDEXO plāns Izaugsme 55-62 and INDEXO plāns Konservatīvais 62+. At the same time, the Company announced that it had

submitted documents to Latvijas Banka for the change of manager of the private pension plans INDEXO pensiju plāns AKCIJAS and INDEXO pensiju plāns OBLIGACIJAS to IPAS INDEXO Asset Management. These pension plans are scheduled to be transferred on 1 December 2026, and the pension management business transaction is expected to be completed by 31 December 2026. More detailed information is provided in Note 25.

- On 23 October 2026 the Company received an investment of EUR 3 million from Lauris Liberts, founder and co-owner of Draugiem Group, through his investment company SIA "Pirmdiena". As part of the transaction, SIA "Pirmdiena" acquired 1,200,000 newly issued shares of the Company in a closed share issue at a price of EUR 2.5 per share.

The separate interim financial statements were approved and signed on 2 November 2026 on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of the Management Board

Marija Černoštana, Member of the Management Board

Artūrs Roze, Member of the Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the shareholders of Indexo IPAS

Review Report on the Interim Condensed Separate Financial Statements

Introduction

We have reviewed interim condensed financial statements of Indexo IPAS set out on pages 12 to 42 of the attached interim report. The attached interim condensed separate financial statement include:

- statement of Income and Statement of Comprehensive Income for the nine-month period ended 30 September 2026,
- statement of Financial Position as at 30 September 2026,
- statement of Cash Flows for the nine-month period ended 30 September 2026,
- statement of Changes in Shareholder's equity for the nine-month period ended 30 September 2026,
- notes to the interim condensed separate financial statements, including material accounting policy information and other explanatory information.

Management's Responsibility for the Interim condensed Financial Statements

Management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim condensed financial statement. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these interim condensed financial statement does not give a true and fair view of the financial position of Indexo IPAS as at September 30, 2026 and of its financial performance and cash flows for the nine-month period then ended, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

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Report on Other Legal and Regulatory Requirements

In addition, our responsibility is to assess whether the accounting information included in the Management Report, as set out on pages 4 to 10, the preparation of which is the responsibility of management, is consistent with the interim condensed financial statement. Our work with respect to the Management Report was limited to the aforementioned scope and did not include a review of any information other than drawn from the interim condensed financial statement. Nothing has come to our attention that causes us to believe that there are material inconsistencies between the Management Report and the interim condensed financial statements.

SIA BDO ASSURANCE
Licence Nr. 182

Raivis Jānis Jaunkalns
Sworn auditor
Certificate Nr. 237

Riga, Latvia
November 4, 2026