

# INDEXO<sup>7</sup>

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## **IPAS INDEXO**

Unaudited Consolidated Interim Report

January – June 2025

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## Information on the group

|   |   |  |
|---|---|--|
| <b>Name of the Company</b>  | IPAS INDEXO   |  |
| <b>Legal status of the Company</b>  | Investment management joint-stock company   |  |
| <b>Registered and office address</b>  | Roberta Hirsā 1, Rīga, LV-1045, Latvia  |  |
| <b>Number, place, and date of registration in the Register of Enterprises</b> | 40203042988<br>Rīga, 10 January, 2017   |  |
| <b>Licence number</b>   | 06.03.07.567/478  |  |
| <b>Date of issue of the licence</b>   | 16.05.2017., reregistered on 31.05.2017.  |  |
| <b>Shareholders</b>   | Qualifying holding (shareholding of 5% and more):<br>Henrik Karmo (direct and indirect with PERFECT MATCH SIA (Latvia) and BEACON PROPERTIES OU (Estonia)) – 8.06%<br>Valdis Siksnis (direct and indirect with VSCAP SIA (Latvia)) – 5.44%<br>BAROLO FINANTS OU (Estonia) – 5.09%<br><br>And other natural persons and legal entities with a shareholding of under 5% |  |
| <b>Investments in subsidiaries</b>  | INDEXO Atklātais Pensiju Fonds, AS  | AS INDEXO Banka                              |
| <b>Shareholding (%)</b>   | 100%  | 100%   |
| <b>Registered and office address</b>  | Roberta Hirsā 1, Rīga, LV-1045, Latvia  | Roberta Hirsā 1, Rīga, LV-1045, Latvia       |
| <b>Registration number</b>  | 40203248944   | 40203448611                                  |
| <b>Date of foundation</b>   | 13.06.2020.   | 19.12.2022.                                  |
| <b>Licence number</b>   | 06.04.04.705/531  | 27-55/2024/2                                 |
| <b>Licence issue date</b>   | 20.01.2021.   | 16.05.2024                                   |
| <b>Investments in associates and other securities</b>                         | SIA Provendi asset management AIFP  | Goindex UAB                                  |
| <b>Shareholding (%)</b>   | 49%   | 3.97%  |
| <b>Registered and office address</b>  | Elizabetes 13-1, Rīga, LV-1010, Latvija   | Lvivo g. 25-701, LT-09320 Vilnius, Lithuania |
| <b>Registration number</b>  | 40203438204   | 305706496                                    |
| <b>Date of foundation</b>   | 02.11.2022.   | 13.06.2020.                                  |
| <b>Members of the Supervisory Board and their position</b>                    | Valdis Vancovičs – Chairman of the Supervisory Board<br>Svens Dinsdorfs – Deputy Chairman of the Supervisory Board<br>Renāts Lokomets – Member of the Supervisory Board<br>Ramona Miglāne – Member of the Supervisory Board<br>Mārtiņš Jaunarājs - Member of the Supervisory Board  |  |
| <b>Members of the Management Board and their position</b>                     | Henrik Karmo – Chairman of the Management Board<br>Artūrs Roze – Member of the Management Board<br>Marija Černoštana – Member of the Management Board   |  |
| <b>Reporting period</b>   | 1 January 2025 – 30 June 2025   |  |
| <b>Auditors</b>   | ERNST & YOUNG BALTIC SIA<br>Rīga, Muižas street 1A, LV-1010, Licence No. 17   |  |

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## Management report

The **mission** of the investment management company IPAS INDEXO (hereinafter the Company or INDEXO) is to offer modern, transparent and simple investment products at low cost and to improve competition and transparency in the Latvian financial services industry.

In August 2024, INDEXO Bank commenced operations (hereinafter the Bank or INDEXO Bank). Our objective is to establish a financial services group owned by Latvian residents, operating in the interest of the local population, making strategic decisions domestically, and contributing to meaningful improvements in Latvia's financial sector.

**We are pleased to report another solid quarter for INDEXO. While Assets Under Management (AUM) were affected by recent market developments and remained broadly stable, with a little increase over Q1, other core business areas continued to grow in line with expectations. The first half of 2025 has been transformational for our pension business, with a strategic shift toward growing the voluntary pension product, while INDEXO Bank has continued to roll out new product updates nearly every month.**

**We are one of the largest pension savings managers in Latvia. Our customer base has risen by 3.2 thousand this year, bringing the total to 145 thousand customers as of Q2 2025 (8% y-o-y). Our Assets Under Management (AUM) have grown to EUR 1 347 million (17% y-o-y) and our commission income has risen to EUR 2.46 million in Q2 2025 (22% y-o-y). Our smaller customer growth represents our process of recalibrating our efforts to attracting higher quality customers, alongside continued elevated churn in the 2nd pension pillar segment. In Q2 2025, INDEXO's pension business remained profitable even after investing in client acquisition, generating a profit of EUR 357.5 thousand bringing our 1H net profit to EUR 743.6 thousand.**

**The first half of the year for INDEXO Bank was marked by following main highlights: continuous growth in the customer base, increase in the consumer loan portfolio and significant additions to the range of services offered by the Bank. During the quarter, INDEXO Bank's customer base increased by 5.7 thousand, reaching 37.3 thousand customers by the end of June. Simultaneously, the loan portfolio before expected credit losses and accrued interest grew by EUR 5.60 million, reaching EUR 12.38 million. The Bank continues to make significant IT investments to enhance its product offering, therefore, the net loss for Q2 before allowances for expected credit losses was EUR 2.29 million, which is 7.5% more than in the previous quarter.**

During the second quarter of 2025, IPAS INDEXO raised 2.76 million euros in its new share offering. Out of this new share issue 2.735 million euros were invested into the Bank's

capital in 7<sup>th</sup> of May 2025. The new capital will help INDEXO Bank to continue its growth.

**Main highlights of INDEXO Group during Q2 2025:**

- 1) Our **AUM has increased** from the start of the year **to EUR 1 347 million, in comparison with Q2 2024, it has grown 17%** (from 1 150 million in Q2 2024). The primary drivers of growth have been fund transfers from clients joining INDEXO and monthly contributions.
- 2) At the end of **Q2 2025**, our 2nd pillar customers had the **highest average Assets Under Management per customer in the 2<sup>nd</sup> pension pillar market, amounting to EUR 10 312. Our flagship Jauda customers have had an annualized return of 9.12% since the inception of the fund.**
- 3) While our customer contributions keep growing, starting from **April 2025**, the 2<sup>nd</sup> pillar contributions were affected by the decrease of the contribution rate from **6% to 5%.**
- 4) Legislation that capped 2<sup>nd</sup> pension pillar fees was finally implemented and starting from August, our clients will have an 11.08% weighted average decrease in their fees. While this lowers our 2nd pillar revenue, it does not significantly impact the long-term outlook for INDEXO's pension business.
- 5) Our 2<sup>nd</sup> pillar **customer retention figure has declined from 89.85% in the first 6 months of 2024 to 86.25% in Q2 2025. This was mostly driven by several competitors resorting to active sales tactics, attracting clients into funds that have underperformed compared to INDEXO's equivalents since their inception.** With lower contributions and the impact of reduced marginal fees, we are prioritizing the quality of client relationships.
- 6) INDEXO Bank grew its customer base by **5.7 thousand** during Q2, reaching a total of **37.3 thousand** customers by the end of June.
- 7) INDEXO Bank's **loan portfolio before expected credit losses and accrued interest grew significantly** in Q2, increasing by EUR **5.60 million** to reach **EUR 12.38 million.** We are beginning to deliver on our promise to support the Latvian economy through lending.
- 8) During the second quarter, extensive work and IT investments were done by the Bank and we were able to launch Apple Pay and Google Pay in April and a mortgage refinancing product in May. During the second quarter, work also continued on the implementation of the custody service, which the Bank plans to offer to IPAS INDEXO in the fourth quarter of this year.

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## General description

IPAS INDEXO was founded on 10 January 2017. The registered office of the Company is Roberta Hirsā Street 1, Riga, LV-1045, Latvia. The uniform registration number in the Commercial Register of the Republic of Latvia is 40203042988. On 16 May 2017, the Financial and Capital Market Commission (hereinafter "FCMC") issued the Company with a licence to provide investment management services, which was re-registered on 31 May 2017 under the number 06.03.07.567/478.

## Pension Savings Management

Our aim is to help Latvians save enough for retirement to avoid a significant drop in their quality of life upon reaching that age. When INDEXO was founded, we focused on the 2<sup>nd</sup> pillar product, as there was a clear market opportunity to bring a low-cost, passive index solution with greater fee transparency to the market. We have been very successful and grown to become the 3<sup>rd</sup> largest pensions manager in Latvia. Our success has also made other managers launch similar index products and the returns across the industry have improved. 2<sup>nd</sup> pillar has been a good product for Latvians due to its automated saving mechanism.

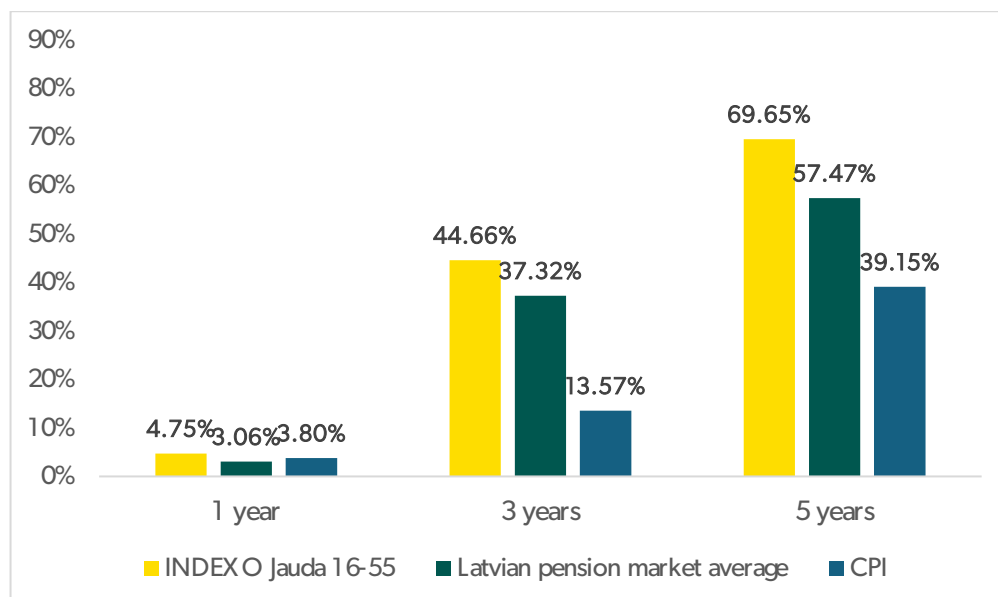
Nevertheless, regular and sufficient contributions to voluntary pension funds remain rare. Global estimates suggest that maintaining one's standard of living in retirement requires saving around 10–15% of income, yet few people in Latvia follow this rule of thumb. Furthermore, although the decision to reduce the 2nd pillar contribution rate by 1% was made in autumn 2024, it came into effect in January 2025, meaning that people on average started to save even less.

Considering a difficult demographic outlook and a lower contribution rate in 2<sup>nd</sup> pillar, we have decided that our goal is to help more people understand why saving in 3<sup>rd</sup> pillar is good and how to make it as simple as possible.

This means that our team is initiating more customer conversations about voluntary savings and focusing less on the 2<sup>nd</sup> pillar product. Our bank application allows people to have their retirement savings at their fingertips and enables us to offer an easy solution for setting up automated regular contributions to save more.

We will therefore, going forward, report the aggregate number of people saving with us across both retirement saving products, as well as the total AUM of these customers. Our main goal will be to grow the inflows into our funds at an appropriate cost that delivers a strong long-term IRR.

## INDEXO Jauda pension plan



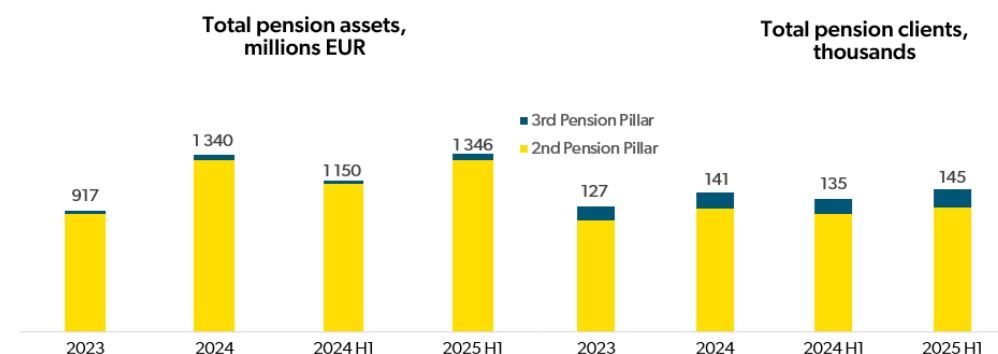
The graph shows the cumulative returns of INDEXO Jauda 16-55 pension plan on 30.06.2025 relative to the average returns of 100% equity plans in the Latvian 2nd pillar pension market (excluding INDEXO Jauda 16-55), and the consumer price index in Latvia. Sources: manapensija.lv, Central Statistical Bureau of Latvia.

Our largest pension plan, Jauda (constituting approximately 75% of INDEXO AUM), has performed well in the long term, beating both the competition and, most importantly, significantly outperforming CPI over a 5-year period leading to real, inflation-adjusted wealth growth. Jauda's NAV has returned 9.12% per annum since inception.

Over the past six months, our flagship 100% equity plan, Jauda, has returned -3.59%. This performance reflects broader market dynamics, as global equity indices expressed in euro terms have experienced a downward correction during the same period.

## Pension Savings Management key operating results

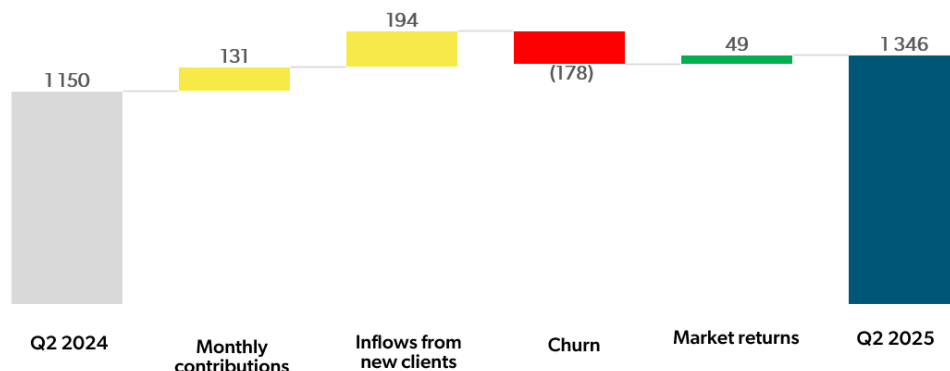
| Millions, EUR   | Jan - Jun 2025 | Jan - Jun 2024 | Change |
|---|----------------|----------------|--------|
| Net new money inflows   | 64.0           | 57.7           | 10.9%  |
| Commission income, 6 months                                       | 2.46           | 2.02           | 21.8%  |
| Operating income, 6 months  | 1.59           | 1.17           | 36.6%  |
| Net income, 6 months  | 0.74           | 0.16           | 380.9% |
| 2 <sup>nd</sup> pension pillar churn, end of period, annualized % | 13.75          | 10.15          | 3.60pp |



Over the last six months, INDEXO AUM increased 0.56% from EUR 1 340 million to EUR

1 346 million. In Q2 2025, INDEXO added 3 161 customers (1 061 being 2<sup>nd</sup> pillar customers and 2 100 being 3<sup>rd</sup> pillar customers) and over the rolling 12-month period, INDEXO added 10 280 customers.

### Pension business total AUM growth drivers Q2 2024 – Q2 2025 Millions EUR, based on management estimates



Monthly contributions over last 12 months have been EUR 131 million and grown due to increase in salary and new clients joining INDEXO. Inflows from new clients grew to EUR 194 million. Our growth would be even faster if not for the worsened 2<sup>nd</sup> pension pillar customer retention rate during the period. It dropped to 13.75%, down from approximately 10.15% in Q2 2024.

Furthermore, our AUM growth is affected by market performance. As of 30<sup>th</sup> of June 2025, our 2<sup>nd</sup> pillar pension plan returns are as follows:

| 2 <sup>nd</sup> Pillar Pension plan | Risk Profile | YTD return | 3-year return (per annum) | 5-year return (per annum) | Return since inception (per annum) |
|-------------------------------------|--------------|------------|---------------------------|---------------------------|------------------------------------|
| INDEXO Izaugsme 55-62               | 50% Equity   | -1.82%     | 6.75%                     | 5.23%                     | 4.89%                              |
| INDEXO Jauda 16-55                  | 100% Equity  | -3.59%     | 13.10%                    | 10.99%                    | 9.12%                              |
| INDEXO Konservatīvais 62+           | 100% Bonds   | 1.06%      | 2.34%                     | -1.00%                    | -0.23%                             |

The results of our plans using passive investment strategy can be accessed on [www.manapensija.lv](http://www.manapensija.lv).

As of 30<sup>th</sup> of June 2025, our 3<sup>rd</sup> pillar pension plan returns are as follows:

| 3 <sup>rd</sup> Pillar Pension plan | Risk Profile | YTD return | 1-year return (per annum) | 2-year return (per annum) | 3-year return (per annum) | Return since inception (per annum) |
|-------------------------------------|--------------|------------|---------------------------|---------------------------|---------------------------|------------------------------------|
| INDEXO Akciju plāns                 | 100% Equity  | -3.60%     | 4.38%                     | 13.04%                    | 12.55%                    | 8.91%                              |
| INDEXO Obligāciju plāns             | 100% Bonds   | 1.01%      | 4.19%                     | 4.14%                     | 2.02%                     | -1.22%                             |

### Real Estate Fund Management

At the end of Q2 2025, the fund had more than EUR 117 million of gross investments into residential and retail properties, which have doubled in only 12 months. At the end of June 30, 2025, INDEXO's pension plan Izaugsme's investment stood at EUR 13.4 million or



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5.30% of the plan assets into the real estate fund and Jauda - EUR 14.7 million or 1.45% of the plan's assets.

Even though the fund fees are the lowest compared to other real estate funds in the region, it will always be a slightly more expensive component of our investment portfolio compared to stock market ETFs. To mitigate this impact on Izaugsme and Jauda performance, we have committed to reimbursing our portion of profits generated by SIA Provendi asset management AIFP to Izaugsme and Jauda until the OCF of this fund reaches 0.50% in our pension fund portfolios. We anticipate the first reimbursements to occur in 2025, when SIA Provendi asset management AIFP is expected to reach stable profitability.

### **Bank Development**

The second quarter of 2025 was marked by significant additions to the range of services offered by INDEXO Bank.

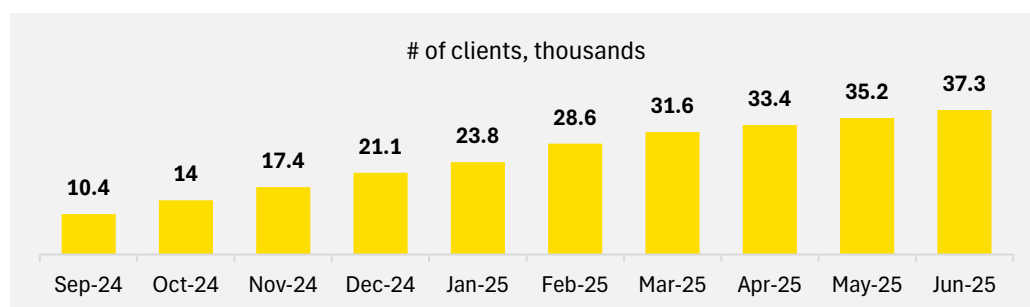
In April 2025, the Bank introduced the ability to use INDEXO-issued payment cards with Google Pay and Apple Pay. This reflects our commitment to providing modern and convenient services for our clients. With the integration of these digital wallets, clients can now make secure, fast, and convenient transactions using their mobile devices in stores, online, and within applications.

The mortgage refinancing service was launched at the end of May 2025. It is the first fully digital financial service of its kind in Latvia. This solution allows clients not only to obtain more suitable loan repayment terms but also to access additional financing for a variety of purposes. Within the first few weeks, the service gained significant popularity, and by the end of the reporting period, INDEXO Bank had issued refinancing offers to more than 1 000 clients, totaling EUR 86.6 million.

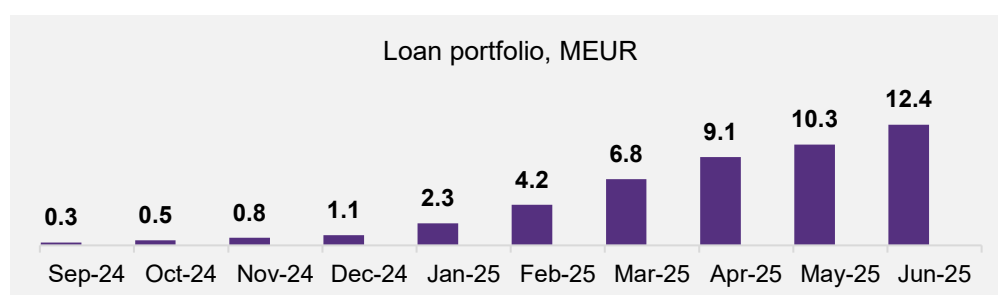
While we will continue to expand our range of services, we believe that INDEXO Bank already provides all the essential banking services required by individual clients.

During the second quarter, work continued on the implementation of the custodian bank service, which the Bank plans to offer to IPAS INDEXO in the fourth quarter of this year and later potentially also to other asset managers.

During the first half of 2025, INDEXO Bank's customer base increased by 5.7 thousand, reaching 37.3 thousand customers by the end of June.



Simultaneously, the loan portfolio before expected credit losses and accrued interest grew by EUR 5.60 million, reaching EUR 12.38 million. Thanks to the growth of the consumer loan portfolio and the decrease in deposit interest rates following the ECB rate cuts, the bank significantly increased its net interest income, which reached EUR 210.7 thousand in the second quarter. With the increase in the volume of loans issued, we expect a continued strong growth in net interest income in the upcoming quarters.



However, revenue growth was suppressed reduced average customer activity than planned. Compared to the enthusiastic supporters who joined INDEXO Bank during the initial months of operations, newly acquired customers take more time to redirect more of their business to INDEXO Bank. Increasing the share of active customers and their share of wallet will be one of our top priorities going forward.

In second quarter 2025, INDEXO Bank earned EUR 206.2 thousand in revenue, which is a 228.3% increase from the previous quarter. In a Q2 net interest income accounted for EUR 210.7 thousand. Net fee income was still negative at EUR (52.2) thousand, as INDEXO Bank needs a larger active customer base to cover fixed costs mainly related to the issuance of payment cards. Other operating income was EUR 47.7 thousand.

Although the Bank managed to significantly increase net interest income during the second quarter, the overall revenue growth has been slower than expected. Therefore, in the upcoming quarters of this year, to drive revenue growth and achieve breakeven at the Group level before provisions for expected credit losses, the Bank will reassess its product development priorities and reduce overall IT spent.

To support INDEXO Bank's strategic objectives and continue the growth of its loan portfolio, INDEXO Bank will raise additional capital in the second half of 2025, potentially also considering issuance of Tier 2 capital or Additional Tier 1 capital instruments.

As of the end of June, the total assets of INDEXO Bank stood at EUR 58.5 million, reflecting a 5% increase over the quarter. The loan portfolio before expected credit losses and accrued interest grew by EUR 5.60 million to EUR 12.38 million, and deposits increased by EUR 2.48 million to EUR 48.31 million.

More detailed information on INDEXO Bank's results during Q2 2025 can be found in INDEXO Bank's quarterly report. You can find the report here: <https://indexo.lv/en/for-investors/reports/>

## Financials

### Results of IPAS "Indexo" 2<sup>nd</sup> pillar and 3<sup>rd</sup> pillar pension management

| EUR   | Jan - Jun<br>2025 | Jan - Jun<br>2024 |
|---|-------------------|-------------------|
|   | Unaudited         | Unaudited         |
| Commission income   | 2 433 329         | 2 015 460         |
| Interest income   | 21 440            | 28 986            |
| Interest expense*   | (1 860)           | (239 534)         |
| Administrative and other expenses for pension management                              | (787 692)         | (637 653)         |
| <b>Operating income before client acquisition and other business project expenses</b> | <b>1 665 217</b>  | <b>1 167 259</b>  |
| Client acquisition costs  | (850 852)         | (863 266)         |
| <b>Pension management operating result</b>  | <b>814 365</b>    | <b>303 993</b>    |
| Non-cash personnel option expenses  | (69 397)          | (146 399)         |
| Corporate income tax  | (1 373)           | (2 962)           |
| <b>Comprehensive profit for the reporting period</b>                                  | <b>743 595</b>    | <b>154 632</b>    |

\* - In 2024, interest payments of EUR 238.2 thousand were paid for commitment letters.

Increases in the client base and AUM have contributed to commission income growth in pension fund management, reaching EUR 2.43 million (compared to EUR 2.02 million in the corresponding reporting period in 2024). Profit before client acquisition costs reached EUR 1.67 million (compared to EUR 1.17 million in the corresponding reporting period in 2024). Total net profit during the reporting period was EUR 0.74 million (compared to EUR 0.15 million in the corresponding reporting period in 2024).

### Results of subsidiary INDEXO Banka, AS

|  | Jan - Jun<br>2025  | Jan - Jun<br>2024* |
|--|--------------------|--------------------|
|  | Unaudited          | Unaudited          |
| Commission, Interest and other income/expense        | 1 033 173          | 30 655             |
| Administrative and other expenses                    | (5 451 958)        | (2 141 279)        |
| Impairments for loans                                | (632 829)          | -                  |
| <b>Operating result</b>                              | <b>(5 051 614)</b> | <b>(2 110 624)</b> |
| Corporate income tax                                 | (2 027)            | (373)              |
| <b>Comprehensive losses for the reporting period</b> | <b>(5 053 641)</b> | <b>(2 110 997)</b> |

\* - These are bank development expenses incurred by AS IDX1R during Q2 2024, not INDEXO Bank, due to it not technically being yet a bank.

In the second quarter of 2025, INDEXO Bank's total revenue reached EUR 206.2 thousand, an increase of 228.3% compared to the previous quarter. During the second quarter, net interest income amounted to EUR 210.7 thousand, while net commission income remained negative at EUR (52.2) thousand. Other core operating income totalled EUR 47.7 thousand.

During the second quarter, total expenses increased by 14% compared to the previous quarter, totaling EUR 2.50 million. The rapid growth of the loan portfolio also contributed to an increase in provisions for expected credit losses, which rose by EUR 336.6 thousand in the second quarter. The quality of the bank's loan portfolio remains high, with model-based provisions for expected credit losses accounting for just 5.8% of the total portfolio. Total net losses before provisions for expected credit losses in Q2 2025 amounted to EUR 2.29 million, representing a 7.5% increase compared to the first quarter. The total net losses for Q2 2025 reached EUR 2.63 million, while the total losses for the first half of 2025 amounted to EUR 5.05 million.

At the end of reporting period, INDEXO Bank complies with all regulatory requirements regarding liquidity and capital adequacy.

More detailed information on INDEXO Bank's operational results during Q2 2025 can be found in INDEXO Bank's quarterly report. You can find the report here: <https://indexo.lv/en/for-investors/reports/>

#### INDEXO Group results:

|  | Jan - Jun 2025     | Jan - Jun 2024     |
|--|--------------------|--------------------|
|  | EUR                | EUR                |
| Commission and other income                          | 3 552 005          | 2 150 101          |
| Administrative and other expenses                    | (7 851 749)        | (4 106 466)        |
| <b>Comprehensive losses for the reporting period</b> | <b>(4 299 744)</b> | <b>(1 956 365)</b> |
|  | Jun 2025           | Jun 2024           |
|  | EUR                | EUR                |
| <b>Assets</b>  | <b>62 011 354</b>  | <b>16 148 271</b>  |
| <b>Liabilities</b>                                   | <b>51 172 944</b>  | <b>2 999 607</b>   |
| <b>Equity</b>  | <b>10 838 410</b>  | <b>13 148 664</b>  |

The total group losses during the reporting period amounted to EUR 4.30 million of which EUR 5.05 million are attributable to the bank development and a profit of EUR 0.74 million to the pension management business.

The INDEXO group's equity at the end of the reporting period amounted to EUR 10.84 million (compared to EUR 13.15 million in the corresponding reporting period in 2024). During the first six months of 2025, group's share capital was increased by EUR 300 676 (compared to EUR 794 072 in the corresponding reporting period in 2024). The Group has total assets on the balance sheet of EUR 62.01 million (compared to EUR 16.15 million in the corresponding reporting period in 2024), of which EUR 28.20 million is held in placements with credit institutions and central banks (compared to EUR 8.19 million in the corresponding reporting period in 2024). The Group has total liabilities on the balance sheet of EUR 51.17 million (compared to EUR 3.00 million in the same period in 2024), of which EUR 47.73 million are deposits from retail customers.

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## Events after the reporting period

Following the end of the period, the following important events have taken place:

- On July 11, IPAS INDEXO signed an agreement to acquire 100% of IPAS VAIRO. This strategic acquisition will further strengthen INDEXO's position in the Latvian pension market by expanding our client base and assets under management. The transaction is expected to close following the necessary regulatory approvals.
- As of the end of July 2025, INDEXO Bank's number of clients has grown to 39.9 thousand, deposit volumes increased to EUR 49.9 million, while the loan portfolio has reached EUR 18.8 million.
- On August 6, IPAS INDEXO announced a voluntary share buyback offer to DelfinGroup shareholders. To proceed, we will seek approval from our own shareholders at a general meeting to issue new INDEXO shares, which will be offered to existing DelfinGroup shareholders in exchange for their shares. You can find the announcement here: [INDEXO | Market News — Nasdaq Baltic](#)

Signed on behalf of the Company 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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## **Statement of responsibility of the management board of the investment management company**

The Management Board of IPAS INDEXO is responsible for the Group's financial statements, which provides true and fair view of the Group's financial position as of 30 June 2025, as well as its performance and cash flows for January - June 2025, in accordance with IAS 34 as adopted by the European Union.

In preparing the interim financial statements for the period ended 30 June 2025, as set out on pages 14 to 29, management has consistently applied IAS 34, as adopted by the European Union, based on the going concern principle, management's judgments and assumptions in the preparation of these financial statements have been prudent and reasonable.

The Company's management is responsible for maintaining proper accounting records, safeguarding the Company's assets, and detecting and preventing fraud and other irregularities within the Group. The Management Board of the Company is responsible for compliance with the requirements of the legislation of the Republic of Latvia and the regulations of the Financial and Capital Market Commission applicable to the Company.

Signed 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

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## Consolidated Statement of Comprehensive Income

|  | Notes | Q1<br>2025         | Q2<br>2025         | Jan - Jun<br>2025  | Jan - Jun<br>2024  |
|--|-------|--------------------|--------------------|--------------------|--------------------|
|  |       | Unaudited<br>EUR   | Unaudited<br>EUR   | Unaudited<br>EUR   | Unaudited<br>EUR   |
| Commission income  | 2     | 1 281 380          | 1 304 159          | 2 585 539          | 2 015 469          |
| Commission expense   | 3     | (113 269)          | (145 158)          | (258 427)          | (10 370)           |
| Interest income  | 4     | 371 168            | 520 867            | 892 035            | 134 632            |
| Interest expense   | 5     | (314 495)          | (333 128)          | (647 623)          | (314 534)          |
| Administrative expenses  | 6     | (2 968 639)        | (3 240 460)        | (6 209 099)        | (3 731 381)        |
| Other operating income   |       | 55 725             | 18 706             | 74 431             | -                  |
| Other operating expenses   | 7     | (45 112)           | (55 570)           | (101 682)          | (45 441)           |
| Credit losses  |       | (296 117)          | (335 401)          | (631 518)          | (1 405)            |
| <b>Profit/(loss) before corporate income tax</b>   |       | <b>(2 029 359)</b> | <b>(2 266 985)</b> | <b>(4 296 344)</b> | <b>(1 953 030)</b> |
| Corporate income tax   |       | (1 086)            | (2 314)            | (3 400)            | (3 335)            |
| <b>Profit/(loss) for the period</b>  |       | <b>(2 030 445)</b> | <b>(2 269 299)</b> | <b>(4 299 744)</b> | <b>(1 956 365)</b> |
| <b>Total comprehensive profit/(loss) for the period, attributable to shareholders for the period</b> |       | <b>(2 030 445)</b> | <b>(2 269 299)</b> | <b>(4 299 744)</b> | <b>(1 956 365)</b> |
| <b>Earnings per share</b>  |       | <b>(0.43)</b>      | <b>(0.45)</b>      | <b>(0.87)</b>      | <b>(0.22)</b>      |
| <b>Diluted earnings per share</b>  |       | <b>(0.43)</b>      | <b>(0.45)</b>      | <b>(0.87)</b>      | <b>(0.22)</b>      |

The notes on pages 19 to 30 form an integral part of these financial statements.

The financial statements have been authorised for issue on 6 August 2025 and signed 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

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## Consolidated Statements of Financial Position

|   | Notes | Jun<br>2025       | Jun<br>2024       | Dec<br>2024       |
|---|-------|-------------------|-------------------|-------------------|
|   |       | Unaudited         | Unaudited         | Audited           |
|   |       | EUR               | EUR               | EUR               |
| <b>ASSETS</b>   |       |                   |                   |                   |
| Cash and cash equivalents                                   | 8,9   | 28 203 251        | 8 189 291         | 36 647 025        |
| Investments in equity securities                            | 10    | 61 583            | 61 583            | 61 583            |
| Loans and advances due from customers                       | 11    | 11 602 619        | -                 | 987 306           |
| Loans to associates and subsidiaries                        | 12    | 65 496            | 99 076            | 73 843            |
| Securities  | 13    | 10 342 354        | -                 | -                 |
| Trade receivables   | 14    | 439 636           | 336 982           | 460 869           |
| Investment in associates                                    | 15    | 208 250           | 159 250           | 198 450           |
| Prepayments   | 16    | 830 736           | 277 740           | 751 524           |
| Current tax prepayment                                      |       | -                 | -                 | 4 433             |
| Other assets  | 17    | 571 635           | 211 197           | 534 963           |
| PPE; Intangible assets & Right-of-use assets                | 18    | 8 114 011         | 5 348 567         | 7 153 067         |
| Contract acquisition costs                                  | 19    | 1 571 783         | 1 464 585         | 1 566 969         |
| <b>Total assets:</b>  |       | <b>62 011 354</b> | <b>16 148 271</b> | <b>48 440 032</b> |
| <b>EQUITY AND LIABILITIES</b>                               |       |                   |                   |                   |
| Deposits from customers                                     | 20    | 47 726 543        | -                 | 32 423 162        |
| Accrued liabilities   | 21    | 866 525           | 469 626           | 2 041 690         |
| Trade payables  | 22    | 39 741            | 215 317           | 514 932           |
| Taxes and national social insurance mandatory contributions | 23    | 225 150           | 120 500           | 197 003           |
| Lease liabilities   | 18    | 1 859 375         | 2 063 401         | 581 148           |
| Other liabilities   | 24    | 455 610           | 130 763           | 557 402           |
| <b>Total liabilities:</b>                                   |       | <b>51 172 944</b> | <b>2 999 607</b>  | <b>36 315 337</b> |
| <b>Equity</b>   |       |                   |                   |                   |
| Share capital   | 25    | 5 061 225         | 4 589 479         | 4 760 549         |
| Share options   |       | 338 601           | 525 453           | 269 224           |
| Share issue premium   |       | 20 168 493        | 15 386 712        | 17 525 087        |
| Retained losses   |       | (10 430 165)      | (5 396 615)       | (5 047 835)       |
| Profit/(loss) for the period                                |       | (4 299 744)       | (1 956 365)       | (5 382 330)       |
| <b>Total equity and reserves:</b>                           |       | <b>10 838 410</b> | <b>13 148 664</b> | <b>12 124 695</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         |       | <b>62 011 354</b> | <b>16 148 271</b> | <b>48 440 032</b> |
| Off-balance sheet items                                     |       | 2 286 194         | -                 | -                 |

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## Consolidated Statement of Changes in Equity

|   | Notes | Share capital    | Share options  | Share issue premium | Retained losses     | Profit/(loss) for the period | Total             |
|---|-------|------------------|----------------|---------------------|---------------------|------------------------------|-------------------|
|   |       | EUR              | EUR            | EUR                 | EUR                 | EUR                          | EUR               |
| <b>At 31.12.2023</b>                            |       | <b>3 795 407</b> | <b>379 055</b> | <b>7 094 334</b>    | <b>(5 396 615)</b>  | <b>-</b>                     | <b>5 872 181</b>  |
| Increase in Share option reserves               |       | -                | 146 398        | -                   | -                   | -                            | 146 398           |
| Increase in Share capital after public listing  |       | 794 072          | -              | 8 292 378           | -                   | -                            | 9 086 450         |
| Comprehensive income for the reporting period   |       | -                | -              | -                   | -                   | (1 956 365)                  | (1 956 365)       |
| <b>At 30.06.2024</b>                            |       | <b>4 589 479</b> | <b>466 028</b> | <b>15 354 487</b>   | <b>(5 396 615)</b>  | <b>(1 006 044)</b>           | <b>13 983 186</b> |
|   | Notes | Share capital    | Share options  | Share issue premium | Retained losses     | Profit/(loss) for the period | Total             |
| <b>At 31.12.2024</b>                            |       | <b>4 760 549</b> | <b>269 224</b> | <b>17 525 087</b>   | <b>(10 430 165)</b> | <b>-</b>                     | <b>12 124 695</b> |
| Increase in Share capital after public listing  |       | 272 108          | -              | 2 489 788           | -                   | -                            | 2 761 896         |
| Increase in Share capital after private listing |       | 15 000           | -              | 137 250             | -                   | -                            | 152 250           |
| Increase in Share option reserves               |       | 13 568           | 69 377         | 16 368              | -                   | -                            | 99 313            |
| Comprehensive income for the reporting period   |       | -                | -              | -                   | -                   | (4 299 744)                  | (4 299 744)       |
| <b>At 30.06.2025</b>                            |       | <b>5 061 225</b> | <b>338 601</b> | <b>20 168 493</b>   | <b>(10 430 165)</b> | <b>(4 299 744)</b>           | <b>10 838 410</b> |

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## Consolidated Statements of Cash Flows

|  | Notes     | Jan-Jun<br>2025<br>Unaudited<br>EUR | Jan-Jun<br>2024<br>Unaudited<br>EUR |
|--|-----------|-------------------------------------|-------------------------------------|
| <b>Cash flow from operating activities</b>   |           |                                     |                                     |
| Profit/(loss) before corporate income tax  |           | (4 296 344)                         | (1 953 030)                         |
| Depreciation of PPE and amortisation of right-of-use assets and intangible assets  | 18        | 921 909                             | 119 821                             |
| Amortisation of contract acquisition costs   | 19        | 185 337                             | (75 537)                            |
| Amortization of Share option reserves  |           | 69 377                              | 146 399                             |
| Interest income  | 4         | (892 035)                           | (134 632)                           |
| Interest expense   | 5         | 647 623                             | -                                   |
| <b>(Decrease)/increase in cash and cash equivalents from operating activities before changes in assets and liabilities</b> |           | <b>(3 364 133)</b>                  | <b>(1 896 979)</b>                  |
| Increase in receivables, prepayments, and other assets   | 14,16, 17 | (435 750)                           | 125 566                             |
| Loans and advances due from customers  | 11        | (10 615 313)                        | -                                   |
| Increase/(decrease) in accrued liabilities   | 21        | 285 377                             | 92 080                              |
| Increase/(decrease) in trade payables and other liabilities  | 22,24     | (576 983)                           | 1 332 839                           |
| Increase/(decrease) in tax liabilities   | 23        | 28 147                              | -                                   |
| Clients' deposits and current accounts   | 20        | 15 303 381                          | -                                   |
| Corporate income tax   |           | (3 400)                             | (3 335)                             |
| <b>Increase/(decrease) in cash and cash equivalents from operating activities</b>  |           | <b>621 326</b>                      | <b>(349 829)</b>                    |
| <b>Cash flow from investing activities</b>   |           |                                     |                                     |
| PPE & intangible asset purchases   | 18        | (1 841 302)                         | (3 443 722)                         |
| Accrued salesperson wage   |           | 124 780                             | 131 346                             |
| Investment in the share capital of associated companies  |           | (9 800)                             | (31 850)                            |
| Loans issued   | 12        | 8 347                               | (45 132)                            |
| Interest received  |           | 307 063                             | 134 632                             |
| Other securities and investments   | 13        | (10 342 354)                        | -                                   |
| <b>Decrease in cash and cash equivalents from investing activities</b>   |           | <b>(11 753 267)</b>                 | <b>(3 254 726)</b>                  |
| <b>Cash flow from financing activities</b>   |           |                                     |                                     |
| Share issue  | 25        | 300 676                             | 794 072                             |
| Share issue premium  |           | 2 643 406                           | 8 292 378                           |
| Payments for the right-of-use of assets  | 18        | (193 265)                           | -                                   |
| Interest on the right-of-use asset   | 5         | (62 651)                            | -                                   |
| <b>(Decrease)/increase in cash and cash equivalents from financing activities</b>  |           | <b>2 688 166</b>                    | <b>9 086 450</b>                    |
| <b>Increase / (Decrease) in cash and cash equivalents</b>  |           | <b>(8 443 774)</b>                  | <b>5 481 895</b>                    |
| <b>Cash and cash equivalents at the beginning of the reporting period</b>  |           | <b>36 647 025</b>                   | <b>2 707 396</b>                    |
| <b>Cash and cash equivalents at the end of the reporting period</b>  | 8,9       | <b>28 203 251</b>                   | <b>8 189 291</b>                    |

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## Notes to the Consolidated Financial Statements

### 1. Accounting policies

Investment management joint-stock company INDEXO was registered on 10 January 2017. The Company received a license for management of the state-funded pension scheme plans and license for investment management services on 16 May 2017. In 2020 the Company established a subsidiary "INDEXO Atklātais Pensiju Fonds" AS (hereinafter – "APF"), Financial and Capital Market Commission issued license on management of private pension funds on 21 January 2021. On 19 December 2022 the Company established a subsidiary AS INDEXO Banka (till May 2024 AS "IDX1R"), AS with the purpose to receive a banking license to begin bank operations in Latvia, which it successfully achieved May 15th, 2024, and changed its name to AS INDEXO Banka. INDEXO, INDEXO Bank and INDEXO APF comprises the Group.

INDEXO and INDEXO APF is providing asset management services to the state-funded pension scheme plans and private pension plans.

#### Regulatory framework

The Company's activities are regulated by Investment management companies (hereinafter "IPS") law, Commercial law, and other legislative acts. The Company's activities are supervised by the Bank of Latvia (hereinafter "LB").

APF activities are regulated by Private pensions' law and other legislative acts.

The Bank's operations are governed by the law "On Credit Institutions", "Commercial Law" and regulations issued by the EU and Bank of Latvia. The above regulations govern capital adequacy, minimum equity, liquidity, foreign exchange positions, risk transaction restrictions with respect to one counterparty, group of related customers and related parties of the Bank, as well as other applicable requirements.

#### Basis of preparation

The Group's and the Company's Financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by European Union (IFRS). Separate disclosures are prepared in accordance with the requirements of Bank of Latvia's Regulations. The Group's and the Company's financial statements are prepared under a historical cost convention, except equity investments. The financial year of the Group and the Company coincides with the calendar year.

Information on accounting policy is provided in the 2024 Annual Report of IPAS "INDEXO", in the section "Material accounting policy information", pages 24–41 (IPAS-INDEXO-consolidated-and-separate-annual-report-2024-with-auditor-report.pdf).

#### Risk Management

Information on risk management is provided in the 2024 Annual Report of IPAS "INDEXO", in the section "Risk Management", pages 41–50, 88-91 (IPAS-INDEXO-consolidated-and-separate-annual-report-2024-with-auditor-report.pdf).

## 2. Commission and fee income

|  | Jan – Mar<br>2025 | Jan – Jun<br>2025 | Jan – Jun<br>2024 |
|--|-------------------|-------------------|-------------------|
|  | Unaudited         | Unaudited         | Unaudited         |
|  | EUR               | EUR               | EUR               |
| Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Izaugsme 55-62"     | 234 332           | 464 628           | 421 580           |
| Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Jauda 16-55"        | 906 863           | 1 804 471         | 1 472 351         |
| Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Konservatīvais 62+" | 30 769            | 63 754            | 58 346            |
| Commission fee for the management of the assets of the private pension scheme investment plan "INDEXO AKCIJU PLĀNS"            | 45 677            | 93 183            | 58 740            |
| Commission fee for managing the assets of the private pension scheme investment plan "INDEXO OBLIGĀCIJU PLĀNS"                 | 3 780             | 8 210             | 4 452             |
| Commission income from AS INDEXO Bank Clients  | 59 959            | 151 293           | -                 |
| <b>Total</b>   | <b>1 281 380</b>  | <b>2 585 539</b>  | <b>2 015 469</b>  |

## 3. Commission and fee expense

|                    | Jan – Mar<br>2025 | Jan – Jun<br>2025 | Jan – Jun<br>2024 |
|--------------------|-------------------|-------------------|-------------------|
|                    | Unaudited         | Unaudited         | Unaudited         |
|                    | EUR               | EUR               | EUR               |
| Loans              | 13 386            | 51 344            | -                 |
| Payments           | 16 562            | 33 614            | -                 |
| Cards              | 64 174            | 142 808           | -                 |
| Other              | 8 915             | 13 501            | -                 |
| Custodian Bank     | 1 027             | 1 914             | -                 |
| Client acquisition | 9 205             | 15 246            | -                 |
| <b>Total</b>       | <b>113 269</b>    | <b>258 427</b>    | <b>-</b>          |

#### 4. Interest income

|  | Jan – Jun<br>2025 | Jan – Jun<br>2024 |
|--|-------------------|-------------------|
|  | Unaudited         | Unaudited         |
|  | EUR               | EUR               |
| Interest on short-term deposits in credit institutions           | 10 155            | 134 632           |
| Overnight interest Income from Bank of Latvia                    | 423 866           | -                 |
| Interest income from held-to-maturity government debt securities | 76 449            | -                 |
| Interest income on consumer loans                                | 381 565           | -                 |
| <b>Total</b>   | <b>892 035</b>    | <b>134 632</b>    |

#### 5. Interest expense

|   | Jan – Jun<br>2025 | Jan – Jun<br>2024 |
|---|-------------------|-------------------|
|   | Unaudited         | Unaudited         |
|   | EUR               | EUR               |
| Interest on lease liabilities                   | 62 651            | 1 303             |
| Interest on purchase of shares                  | -                 | 238 231           |
| Deposit guarantee payment                       | 42 646            | 75 000            |
| Interest on customers' current account balances | 50 175            | -                 |
| Interest on term deposits                       | 233 334           | -                 |
| Interest on savings vaults                      | 258 817           | -                 |
| <b>Total</b>                                    | <b>647 623</b>    | <b>314 534</b>    |

#### 6. Administrative expenses

|   | Jan – Mar<br>2025 | Jan – Jun<br>2025 | Jan – Jun<br>2024 |
|---|-------------------|-------------------|-------------------|
|   | Unaudited         | Unaudited         | Unaudited         |
|   | EUR               | EUR               | EUR               |
| Sales and marketing expenses  | 340 188           | 559 535           | 414 133           |
| Remuneration to the Management Board and Supervisory Board                                      | 195 849           | 404 894           | 69 059            |
| Remuneration to other staff   | 757 319           | 1 669 599         | 1 517 477         |
| National social insurance mandatory contributions to the Management Board and Supervisory Board | 46 201            | 93 723            | 13 580            |
| National social insurance mandatory contributions to other staff                                | 164 121           | 405 882           | 234 734           |
| IT costs  | 771 758           | 1 633 010         | 801 440           |
| Employee stock option expenses  | 34 698            | 69 397            | 146 399           |
| Professional fees   | 112 891           | 227 447           | 212 063           |
| Other staff costs   | 71 201            | 129 943           | 119 851           |
| Office maintenance costs  | 62 492            | 124 097           | 36 218            |
| Amortisation of the right-of-use an asset   | 96 632            | 193 265           | -                 |
| Depreciation of property, plant and equipment   | 258 045           | 565 413           | 120 809           |
| Other Depreciation  | 35 440            | 102 196           | -                 |
| Other   | 21 804            | 30 698            | 45 618            |
| <b>Total</b>  | <b>2 968 639</b>  | <b>6 209 099</b>  | <b>3 731 381</b>  |

|                     | Mar 2025  | Jun 2025  | Mar 2024  |
|---------------------|-----------|-----------|-----------|
|                     | Unaudited | Unaudited | Unaudited |
| Number of employees | 133       | 129       | 115       |

To ensure a high long-term employee performance culture, the Group and the Company determine remuneration that is competitive, differentiated, follows business logic, market practices, employee competence, and long-term performance. The total remuneration paid for a certain period of time must not jeopardize the Group's and the Company's ability to produce positive results over the relevant business cycle.

The Company's Remuneration policy in its current version was approved on 24 March 2022 in the Company's shareholders' meeting. Various experts, including risk management and compliance experts, responsible members of the legal function and external experts, were involved in the development of this policy. The principles of the Remuneration policy are reviewed on a regular basis to ensure that they are consistent with the Company's business plan or the strategy of the investment portfolio under its management, the results of the remuneration policy and its compliance with the approved remuneration policy and the relevant internal and external regulatory provisions. The Group and the Company have developed and updated the Group's Remuneration policy, which was approved in the Company's shareholders' meeting during the 1<sup>st</sup> quarter of 2025.

The internal audit function regularly checks compliance with the core principles on remuneration. Based on the audit results, action plans are prepared to address the identified weaknesses in the internal control system and to implement improvements.

The remuneration structure of the Group and the Company consists of three components:

- base salary;
- variable part of remuneration (only in monetary form);
- other additional benefits.

The fixed part of the remuneration consists of a part of the salary that is independent of the employee's individual performance, the conditions for granting of which do not depend on the individual performance. The fixed part of the remuneration is determined by considering the employee's level of education, professional experience, position, duties and responsibilities. This is usually the salary. For the members of the Management Board and Supervisory Council, it also includes a fixed remuneration.

Other additional benefits in monetary and non-monetary form that are included in the standard remuneration package for employees and members of the Management Board and the Supervisory Council are considered by the Management Board to be part of the fixed remuneration and include, for example, contributions for employees to a private pension fund, health insurance, material benefits in exceptional circumstances, use of mobile phones purchased by the Group and the Company and/or payment of mobile-related expenses, additional holidays, paid participation in seminars, training sessions and other benefits.

The variable part of remuneration consists of the part of remuneration depending on the individual performance of the employee, the structure of which consists of bonuses and allowances. The variable part of the remuneration is awarded based on the employee's individual performance.

## 7. Other operating expenses

|                                    | Jan – Jun<br>2025 | Jan – Jun<br>2024 |
|------------------------------------|-------------------|-------------------|
|                                    | Unaudited         | Unaudited         |
|                                    | EUR               | EUR               |
| Bank of Latvia financing fee       | 60 279            | 42 775            |
| Nasdaq fee                         | 40 922            | -                 |
| ECB supervision fee                | 481               | -                 |
| Costs compensated to pension plans | -                 | 2 666             |
| <b>Total</b>                       | <b>101 682</b>    | <b>45 441</b>     |

## 8. Demand deposits with the central banks

|                                       | Jun<br>2025       | Jun<br>2024      |
|---------------------------------------|-------------------|------------------|
|                                       | Unaudited         | Unaudited        |
|                                       | EUR               | EUR              |
| Placements with Bank of Latvia        | 679 154           | 7 049 499        |
| Overnight with Bank of Latvia         | 26 583 637        | -                |
| Allowances for expected credit losses | (947)             | -                |
| <b>Total, net</b>                     | <b>27 261 844</b> | <b>7 049 499</b> |

## 9. Due from financial institutions

|                                      | Jun<br>2025    | Jun<br>2024      |
|--------------------------------------|----------------|------------------|
|                                      | Unaudited      | Unaudited        |
|                                      | EUR            | EUR              |
| Placements with Swedbank AS          | 65 636         | 53 196           |
| Placements with SEB bank AS          | 13 322         | 14 152           |
| Placements with Citadele Banka AS    | 2 960          | -                |
| Short-term deposits with Swedbank AS | 859 489        | 1 072 444        |
| <b>Total</b>                         | <b>941 407</b> | <b>1 139 792</b> |

According to IFRS 9 "Financial Instruments", the Group has assessed allowances for expected credit losses on placements with credit institutions. The Group holds most of its cash in the Bank of Latvia. The Group holds the rest of its cash in AS Swedbank, AS SEB bank, and AS Citadele Banka. AS Swedbank and AS SEB bank have an S&P rating of A+, Moody's has an Aa3 rating and Fitch has an AA- rating. AS Citadele Banka's Moody's rating is a Baa1. In assessing the amount of allowances for expected credit losses, it was determined that it was insignificant and no provision for allowances for expected credit losses was recorded.

## 10. Investments in equity securities

|                          | Shareholding<br>30.06.2025 | 30.06.2025    | Shareholding<br>30.06.2024 | 30.06.2024    |
|--------------------------|----------------------------|---------------|----------------------------|---------------|
|                          |                            | Unaudited     |                            | Unaudited     |
|                          |                            | EUR           |                            | EUR           |
| GolIndex UAB (Lithuania) | 3.97%                      | 61 583        | 4.36%                      | 61 583        |
| <b>Total</b>             |                            | <b>61 583</b> |                            | <b>61 583</b> |

GolIndex 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 changes in the Lithuanian pension market.

## 11. Loans and advances due from customers

|   | Jun<br>2025       | Jun<br>2024 |
|---|-------------------|-------------|
|   | Unaudited         | Unaudited   |
|   | EUR               | EUR         |
| Consumer Loans  | 11 933 523        | -           |
| Mortgage Loans  | 443 706           | -           |
| Unauthorized overdrafts                                   | 18 220            | -           |
| Accrued interest  | 64 130            | -           |
| Next period commission income                             | (142 423)         | -           |
| <b>Total before allowances for expected credit losses</b> | <b>12 317 156</b> | <b>-</b>    |
| Allowances for expected credit losses                     | (714 538)         | -           |
| <b>Total, net</b>   | <b>11 602 619</b> | <b>-</b>    |

## 12. Loans to associates and subsidiaries

|   | Jun<br>2025   | Jun<br>2024   |
|---|---------------|---------------|
|   | Unaudited     | Unaudited     |
|   | EUR           | EUR           |
| Loan to SIA Provendi asset management AIFP                | 68 464        | 98 464        |
| Accrued interest  | 338           | 612           |
| <b>Total before allowances for expected credit losses</b> | <b>68 802</b> | <b>99 076</b> |
| Allowances for expected credit losses                     | (3 306)       | -             |
| <b>Total, net</b>   | <b>65 496</b> | <b>99 076</b> |



### 13. Securities

|              | Jun<br>2025       | Jun<br>2024 |
|--------------|-------------------|-------------|
|              | Unaudited         | Unaudited   |
|              | EUR               | EUR         |
| Securities   | 10 342 354        | -           |
| <b>Total</b> | <b>10 342 354</b> | <b>-</b>    |

The group entity AS "INDEXO Banka" makes investments in financial instruments, specifically debt securities. In accordance with IFRS 9 requirements, these debt securities are classified and measured at amortised cost. Investments are made in debt securities issued by central governments of the European Union. The credit rating of the securities included in the portfolio, based on Moody's assessment, is not lower than A.

### 14. Trade receivables

|  | Jun<br>2025    | Jun<br>2024    |
|--|----------------|----------------|
|  | Unaudited      | Unaudited      |
|  | EUR            | EUR            |
| Commission fee for the management of the assets of the state-funded pension scheme investment plan "INDEXO Jauda 16-55"        | 334 352        | 247 532        |
| Commission fee for the management of the assets of the state-funded pension scheme investment plan "INDEXO Izaugsme 55-62"     | 83 578         | 64 277         |
| Commission fee for the management of the assets of the state-funded pension scheme investment plan "INDEXO Konservatīvais 62+" | 11 877         | 9 093          |
| Commission fee for the management of the assets of the private pension scheme investment plan "INDEXO AKCIJU PLĀNS"            | 634            | 10 259         |
| Commission fee for managing the assets of the private pension scheme investment plan "INDEXO OBLIGĀCIJU PLĀNS"                 | 6 963          | 759            |
| Other debtors  | 2 232          | -              |
| <b>Total</b>   | <b>439 636</b> | <b>336 982</b> |

Receivables are received shortly after the end of the period, therefore provisions for impairment are assessed as insignificant.

### 15. Investment in associates

|                                    | Shareholding<br>30.06.2025 | 30.06.2025     | Shareholding<br>30.06.2024 | 30.06.2024     |
|------------------------------------|----------------------------|----------------|----------------------------|----------------|
|                                    |                            | Unaudited      |                            | Unaudited      |
|                                    |                            | EUR            |                            | EUR            |
| SIA Provendi asset management AIFP | 49%                        | 208 250        | 49%                        | 159 250        |
| <b>Total</b>                       |                            | <b>208 250</b> |                            | <b>159 250</b> |

SIA Provendi asset management AIFP was established with the purpose of creating a modern low-cost real estate management fund in Latvia which aligns with the mission statement and values of the Group. The investment will support positive change in the Latvian investment market.

## 16. Prepayments

|                             | Jun<br>2025    | Jun<br>2024    |
|-----------------------------|----------------|----------------|
|                             | Unaudited      | Unaudited      |
|                             | EUR            | EUR            |
| Maintenance costs, IT       | 289 407        | 223 010        |
| Software license expenses   | 150 915        | 29 319         |
| Health insurance            | 12 113         | 11 100         |
| Marketing expenses          | -              | 9 018          |
| Rent and utilities expenses | 327            | -              |
| Subscription fees           | 37 623         | 3 781          |
| Nasdaq fees                 | -              | 1 512          |
| Loan origination fee        | 326 803        | -              |
| Other fees                  | 13 548         | -              |
| <b>Total</b>                | <b>830 736</b> | <b>277 740</b> |

## 17. Other assets

|   | Jun<br>2025    | Jun<br>2024    |
|---|----------------|----------------|
|   | Unaudited      | Unaudited      |
|   | EUR            | EUR            |
| <b>Financial assets</b>                                   |                |                |
| Guarantee deposits  | 500 595        | 108 553        |
| Inventory of plastic cards                                | 61 801         | 76 838         |
| Accrued commission income                                 | -              | 23 794         |
| <b>Non-financial assets</b>                               |                |                |
| Prepayments   | 401            | -              |
| Other assets  | 12 393         | 2 062          |
| <b>Total before allowances for expected credit losses</b> | <b>575 190</b> | <b>211 197</b> |
| Allowances for expected credit losses on other assets     | (3 555)        | -              |
| <b>Total, net</b>   | <b>571 635</b> | <b>211 197</b> |

## 18. Intangible assets, property, plant and equipment and right-of-use assets

|                      | Intangible assets |                        | Other<br>PPE   |
|----------------------|-------------------|------------------------|----------------|
|                      | EUR               |                        | EUR            |
| <b>Cost</b>          |                   | <b>Historical cost</b> |                |
| <b>At 31.12.2023</b> | <b>2 075 133</b>  | <b>At 31.12.2023</b>   | <b>48 075</b>  |
| Additions            | 1 372 034         | Additions              | 33 844         |
| <b>At 30.06.2024</b> | <b>3 447 167</b>  | <b>At 30.06.2024</b>   | <b>81 919</b>  |
| <b>At 31.12.2024</b> | <b>5 055 328</b>  | <b>At 31.12.2024</b>   | <b>668 891</b> |
| Additions            | 1 573 681         | Additions              | 215 207        |
|                      |                   | Leasehold Improvements | 62 411         |
| Advance payment      | 41 551            | Advance payment        | (9 997)        |
| <b>At 30.06.2025</b> | <b>6 670 560</b>  | <b>At 30.06.2025</b>   | <b>936 513</b> |

| Accumulated amortisation     |           | Accumulated depreciation     |         |
|------------------------------|-----------|------------------------------|---------|
| At 31.12.2023                | 109 965   | At 31.12.2023                | 26 388  |
| Additions                    | 94 240    | Additions                    | 7 909   |
| At 30.06.2024                | 204 205   | At 30.06.2024                | 34 297  |
| At 31.12.2024                | 492 973   | At 31.12.2024                | 51 007  |
| Additions                    | 621 406   | Additions                    | 82 354  |
| At 30.06.2025                | 1 114 379 | At 30.06.2025                | 133 361 |
| Net book value at 31.12.2024 | 6 177 587 | Net book value at 31.12.2024 | 617 884 |
| Net book value at 30.06.2025 | 5 556 182 | Net book value at 30.06.2025 | 803 151 |

The Group applies IFRS 16 to leases. The Group leases multiple office spaces.

The lease on Roberta Hirša 1 is valid from 15 July 2024 until the 15 July 2029 and lease liabilities are calculated using a discount rate of 6.4%, which is used by the Group. The sales office lease is valid until July 31, 2026, and lease liabilities are calculated using a discount rate of 6.36%, which is used by the Company, therefore also the Group. For discount rate calculations, the Group and the Company used the Bank of Latvia intercompany lending rate at the exact day when calculations were made. Lease contract does not provide for indexation or a variable payment component. The Group and the Company has assessed lease contract terms and at the end of reporting period does not consider that the lease contracts will need to be extended. In determining the lease term, management of the Bank considered all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options will be only included in the lease term if the lease is reasonably certain to be extended. Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended.

All fixed assets are used for the core business needs of the Group and the Company. Property, Plant & Equipment consists of furniture and technical equipment.

| <i>Right-of-use assets</i> | EUR       | <i>Lease liability</i>              | EUR       |
|----------------------------|-----------|-------------------------------------|-----------|
| At 31.12.2023              | 37 811    | At 31.12.2023                       | 46 665    |
| Impact of lease changes    | 2 037 811 | Changes during the reporting period | 2 016 736 |
| Amortisation               | (17 453)  |                                     | -         |
| At 30.06.2024              | 2 058 201 | At 30.06.2024                       | 2 063 401 |
| At 31.12.2024              | 1 972 827 | At 31.12.2024                       | 2 041 690 |
| Amortisation               | (214 077) | Changes during the reporting period | (176 993) |
| Adjustment                 | (4 073)   | Adjustment                          | (5 322)   |
| At 30.06.2025              | 1 754 678 | At 30.06.2025                       | 1 859 375 |

|                     | Jun<br>2025 | Jun<br>2024 |
|---------------------|-------------|-------------|
|                     | Unaudited   | Unaudited   |
| Right-of-use assets | EUR         | EUR         |
| Right-of-use assets | 1 754 678   | 2 058 201   |
| Lease liability     | 1 859 375   | 2 063 401   |

#### 19. Contract acquisition costs

|                            | Jun<br>2025      | Jun<br>2024      |
|----------------------------|------------------|------------------|
|                            | Unaudited        | Unaudited        |
|                            | EUR              | EUR              |
| Customer acquisition costs | 1 571 783        | 1 464 585        |
| <b>Total</b>               | <b>1 571 783</b> | <b>1 464 585</b> |

The Group capitalises the variable compensation (including employer's social security contributions) of specialists involved in customer acquisition. The capitalised expenses are amortised over a period of seven years.

According to the data of the State Social Insurance Agency, in the reporting period, on average 14% of participants in the investment plans managed by the Group opted for other investment plans registered in Latvia, while 86% of participants remained in the plans managed by INDEXO. This means that if this indicator remains unchanged in the coming years, a participant of the investment plans managed by the Group will remain a client of INDEXO for about 12-14 years on average. Therefore, the Group believes that the amortisation of the variable compensation of customer acquisition specialists related to customer acquisition over a period of seven years is appropriate.

| <i>Customer acquisition costs</i>   | EUR              |
|---|------------------|
| <b>At 31.12.2023</b>  | <b>1 389 048</b> |
| Capitalised salary costs, including national social insurance mandatory contributions                 | 223 123          |
| Amortisation of capitalised salary costs, including national social insurance mandatory contributions | (147 586)        |
| <b>At 30.06.2024</b>  | <b>1 464 585</b> |
| <b>At 31.12.2024</b>  | <b>1 566 969</b> |
| Capitalised salary costs, including national social insurance mandatory contributions                 | 190 151          |
| Amortisation of capitalised salary costs, including national social insurance mandatory contributions | (185 337)        |
| <b>At 30.06.2025</b>  | <b>1 571 783</b> |

## 20. Deposits from customers

|                  | Jun<br>2025       | Jun<br>2024 |
|------------------|-------------------|-------------|
|                  | Unaudited         | Unaudited   |
|                  | EUR               | EUR         |
| Current accounts | 8 826 656         | -           |
| Term deposits    | 13 818 391        | -           |
| Savings accounts | 25 081 496        | -           |
| <b>Total</b>     | <b>47 726 543</b> | <b>-</b>    |

## 21. Accrued liabilities

|   | Jun<br>2025    | Jun<br>2024    |
|---|----------------|----------------|
|   | Unaudited      | Unaudited      |
|   | EUR            | EUR            |
| <b>Financial liabilities</b>  |                |                |
| Accrued liabilities to suppliers  | 417 776        | 136 311        |
| <b>Non-financial liabilities</b>  |                |                |
| Accrued liabilities for unused annual leave                                     | 251 475        | 174 568        |
| Accrued liabilities for IFRS 9  | -              | 4 902          |
| Accruals for employee contributions to the 3 <sup>rd</sup> Pillar pension plans | 38 580         | 22 500         |
| Provisions for variable remuneration of employees and related tax payments      | 124 780        | 131 346        |
| Provisions for payment of fees  | 33 806         | -              |
| Provisions for off-balance sheet commitments                                    | 108            | -              |
| <b>Total financial and non-financial liabilities</b>                            | <b>866 525</b> | <b>469 627</b> |

## 22. Trade payables

|  | Jun<br>2025   | Jun<br>2024    |
|--|---------------|----------------|
|  | Unaudited     | Unaudited      |
|  | EUR           | EUR            |
| <b>Financial liabilities</b>                       |               |                |
| Payables for purchased goods and received services | 39 741        | 215 317        |
| <b>Total</b>                                       | <b>39 741</b> | <b>215 317</b> |

## 23. Tax liabilities

|                                  | Jun<br>2025    | Jun<br>2024    |
|----------------------------------|----------------|----------------|
|                                  | Unaudited      | Unaudited      |
|                                  | EUR            | EUR            |
| <b>Non-financial liabilities</b> |                |                |
| Tax liabilities                  | 225 150        | 120 500        |
| <b>Total</b>                     | <b>225 150</b> | <b>120 500</b> |

## 24. Other liabilities

|                                       | Jun 2025       | Jun2024        |
|---------------------------------------|----------------|----------------|
|                                       | Unaudited      | Unaudited      |
|                                       | EUR            | EUR            |
| <b>Non-financial liabilities</b>      |                |                |
| Salary liability                      | 180 247        | 101 431        |
| Liabilities to 3 Pillar pension plans | 60 471         | 28 824         |
| Money in transit                      | 181 201        | -              |
| Other                                 | 33 691         | 508            |
| <b>Total</b>                          | <b>455 610</b> | <b>130 763</b> |

## 25. Share capital

|                           | Share capital    |
|---------------------------|------------------|
|                           | EUR              |
| <b>At 31.12.2023</b>      | <b>3 795 407</b> |
| Increase in Share capital | 794 072          |
| <b>At 30.06.2024</b>      | <b>4 589 479</b> |
| <b>At 31.12.2024</b>      | <b>4 760 549</b> |
| Increase in Share capital | 300 676          |
| <b>At 30.06.2025</b>      | <b>5 061 225</b> |

The registered and fully paid-in share capital of INDEXO as of 30 June 2025 amounts to EUR 5 061 225 (30 June 2024: EUR 4 589 479) and consists of bearer shares. The share capital of the Company consists of 5 061 225 bearer shares with a nominal value of EUR 1 (one euro) per share. During the reporting period the Company's share capital was increased by EUR 300 676.

## 26. State funded and private pension plans established and managed by the Group by net asset value

|   | Jun 2025             | Jun 2024             |
|---|----------------------|----------------------|
|   | Unaudited            | Unaudited            |
|   | EUR                  | EUR                  |
| State-funded pension scheme investment plan "INDEXO Jauda 16-55"        | 1 013 860 899        | 849 990 046          |
| State-funded pension scheme investment plan "INDEXO Izaugsme 55-62"     | 251 970 211          | 236 391 269          |
| State-funded pension scheme investment plan "INDEXO Konservatīvais 62+" | 37 459 131           | 34 910 958           |
| Private pension scheme pension plan "INDEXO AKCIJU PLĀNS"               | 39 720 319           | 27 044 727           |
| Private pension scheme pension plan "INDEXO OBLIGĀCIJU PLĀNS"           | 3 670 941            | 1 980 990            |
| <b>Total</b>  | <b>1 343 010 560</b> | <b>1 150 317 990</b> |

The financial statements have been authorised for issue on 6 August 2025 and signed on behalf of the Company's Management Board by:  
Henrik Karmo, Chairman of the Management Board  
Marija Černoššana, Member of the Management Board  
Artūrs Roze, Member of the Management Board

THIS DOCUMENT IS SIGNED WITH A SECURE DIGITAL SIGNATURE AND CONTAINS A TIMESTAMP