

INDEXO⁷

IPAS INDEXO

Unaudited Consolidated Interim Report

January – March 2025

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Information on the group

Name of the Company	IPAS INDEXO	
Legal status of the Company	Investment management joint-stock company	
Registered and office address	Robertas Hirsas 1, Riga, LV-1045, Latvia	
Number, place, and date of registration in the Register of Enterprises	40203042988 Riga, 10 January, 2017	
Licence number	06.03.07.567/478	
Date of issue of the licence	16.05.2017., reregistered on 31.05.2017.	
Shareholders	Qualifying holding (shareholding of 5% and more): Henrik Karmo (direct and indirect with PERFECT MATCH SIA (Latvia) and BEACON PROPERTIES OU (Estonia)) – 8.54% Valdis Siksnis (direct and indirect with VSCAP SIA (Latvia)) – 5.76% BAROLO FINANTS OU (Estonia) – 5.40%	
	And other natural persons and legal entities with a shareholding of under 5%	
Investments in subsidiaries	INDEXO Atklātais Pensiju Fonds, AS	AS INDEXO Banka
Shareholding (%)	100%	100%
Registered and office address	Robertas Hirsas 1, Riga, LV-1045, Latvia	Robertas Hirsas 1, Riga, LV-1045, Latvia
Registration number	40203248944	40203448611
Date of foundation	13.06.2020.	19.12.2022.
Licence number	06.04.04.705/531	27-55/2024/2
Licence issue date	20.01.2021.	16.05.2024
Investments in associates and other securities	SIA Provendi asset management AIFP	Goindex UAB
Shareholding (%)	49%	3.97%
Registered and office address	Elizabetes 13-1, Riga, LV-1010, Latvija	Lvivo g. 25-701, LT-09320 Vilnius, Lithuania
Registration number	40203438204	305706496
Date of foundation	02.11.2022.	13.06.2020.
Members of the Supervisory Board and their position	Valdis Vancovičs – Chairman of the Supervisory Board Svens Dinsdorfs – Deputy Chairman of the Supervisory Board Renāts Lokomets – Member of the Supervisory Board Ramona Miglāne – Member of the Supervisory Board Mārtiņš Jaunarājs - Member of the Supervisory Board (from 28.03.2025*) * The date of the appointment by the Shareholders' Meeting	
Members of the Management Board and their position	Henrik Karmo – Chairman of the Management Board Artūrs Roze – Member of the Management Board Marija Černoštana – Member of the Management Board	
Reporting period	1 January 2025 – 31 March 2025	
Auditors	ERNST & YOUNG BALTIC SIA Riga, Muižas street 1A, LV-1010, Licence No. 17	

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 small drop, other core business areas continued to grow in line with expectations.

We are one of the fastest growing pension savings managers in the Baltics, we have welcomed 2.4 thousand new customers to our pension business this year, bringing the total to 144.3 thousand customers as of Q1 2025 (10% y-o-y), our Assets Under Management (AUM) have grown to EUR 1 299 million (23% y-o-y) and our commission income has risen to EUR 1.2 million in Q1 2025 (33% y-o-y). Although, client acquisition remains strong, the growth rate has been affected by an increase in churn. In Q1 2025, **INDEXO's** pension business remained profitable even after investing in client acquisition, generating a profit of EUR 386 thousand.

The first quarter of the year for INDEXO Bank was marked by two main highlights: impressive growth in the customer base and a significant increase in the consumer loan portfolio. During the quarter, INDEXO Bank's customer base increased by 10.5 thousand, reaching 31.6 thousand customers by the end of March. Simultaneously, the loan portfolio grew by EUR 5.69 million, reaching EUR 6.67 million. The Bank continues to make significant IT investments to enhance its product offering, therefore, the net loss for Q1 before allowances for expected credit losses was EUR 2.13 million, which is 2.5% less than in the previous quarter.

Main achievements of INDEXO Group during Q1 2025:

- 1) During the last 3 months, INDEXO **pensions'** customer number increased by 2 424, bringing our total to 144 284.
- 2) Although, our AUM has declined from the start of the year to EUR 1 299 million due to negative market returns, in comparison with Q1 2024, it has grown 23% (from 1 060 million in Q1 2024). The primary drivers of growth have been fund transfers from clients joining INDEXO and monthly contributions.

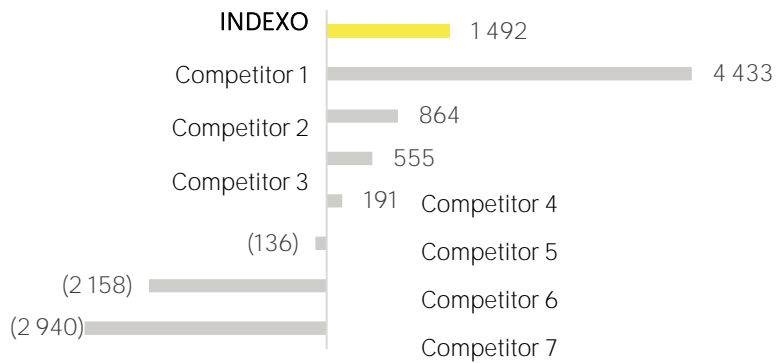
- 3) At the end of Q1 2025, our 2nd pillar customers had the highest average Assets Under Management per customer in the 2nd pension pillar market, amounting to EUR 9 942.
- 4) Our monthly 2nd pillar social tax contributions grew by 16%, rising from EUR 26.1 million in 3M 2024 to EUR 30.2 million in 3M 2025, driven by an increase in customer numbers and growing salaries.
- 5) Our 2nd pillar customer retention figure has declined from 91.94% in the first 3 months of 2024 to 86.12% in Q1 2025, largely because of increased activity by our competitors. Unfortunately, most of the leavers choose a fund that has worse long-term performance than our funds. Due to lower contributions and also lower fee marginal fee legislation that we have reported earlier, we are focusing on the quality of the client relationship.
- 6) Our 3rd pillar business saw steady growth in Q1. Our AUM increased from 37.64 million to 39.02 million or by 3.66% and our client base grew by 5.64% from 16 539 to 17 471. We have also increased our focus on attracting corporate clients to our 3rd pillar pension plans. We see this as a significant long-term opportunity to bring in loyal, high-quality clients.
- 7) INDEXO Bank grew its customer base by 10.5 thousand during Q1, reaching a total of 31.6 thousand customers by the end of March.
- 8) INDEXO Bank's loan portfolio grew significantly in Q1, increasing by EUR 5.69 million to reach EUR 6.67 million. We are beginning to deliver on our promise to support the Latvian economy through lending.
- 9) INDEXO Bank's retail customer deposits increased by EUR 12.84 million, reaching EUR 45.94 million by the end of Q1.
- 10) During the first quarter, extensive work and IT investments were done by the Bank to be able to launch Apple Pay and Google Pay in April, a mortgage refinancing product in the second half of May, and custody banking services and junior accounts in the following months.

General description

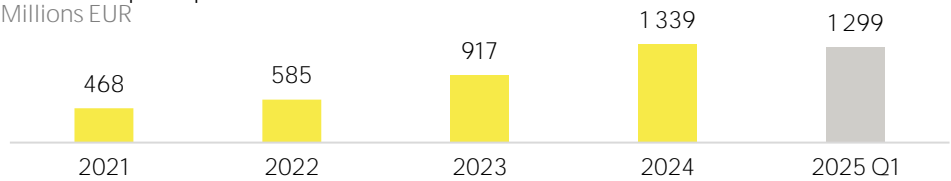
IPAS INDEXO was founded on 10 January 2017. The registered office of the Company is Roberta Hirsā street 1, Riga, LV-1045, Latvia. The uniform registration number in the Commercial Register of the Republic of Latvia is 40203042988. On 16 May 2017, the Financial and Capital Market Commission (hereinafter "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.

Data highlights

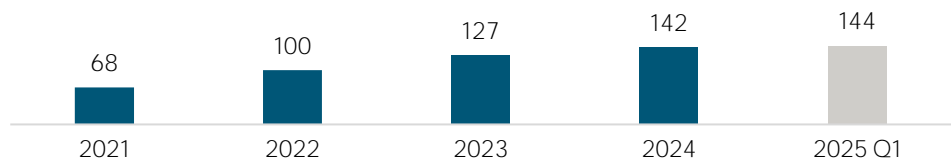
2nd pillar clients acquired since the beginning of 2025
of new clients



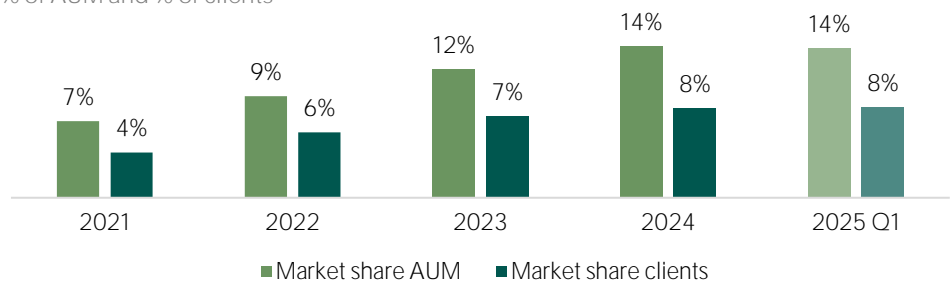
2nd and 3rd pillar pension AUM
Millions EUR



2nd and 3rd pillar pension clients
Thousands



2nd and 3rd pillar market share of INDEXO
% of AUM and % of clients



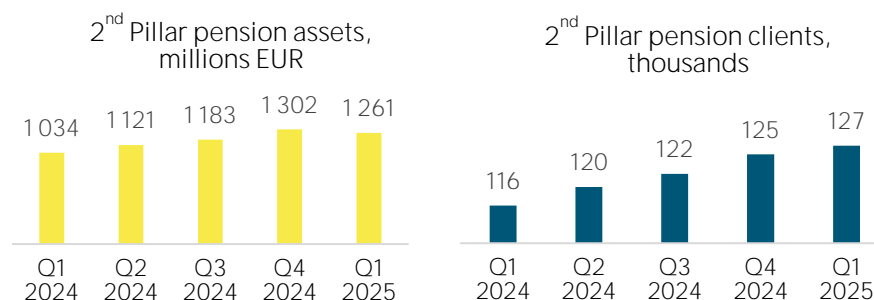
Pension Savings Management key operating results

Millions, EUR	Jan - Mar 2025	Jan - Mar 2024	Change
3-month contribution inflows	30.2	26.1	15.7%
Churn, end of period, annualized %	13.88	8.06	5.82pp
Commission income, 3 months	1.22	0.92	32.6%
Operating income, 3 months	0.83	0.38	117.6%
Net income, 3 months	0.39	(0.12)	421.7%

Pension Savings Management

2nd pillar plans

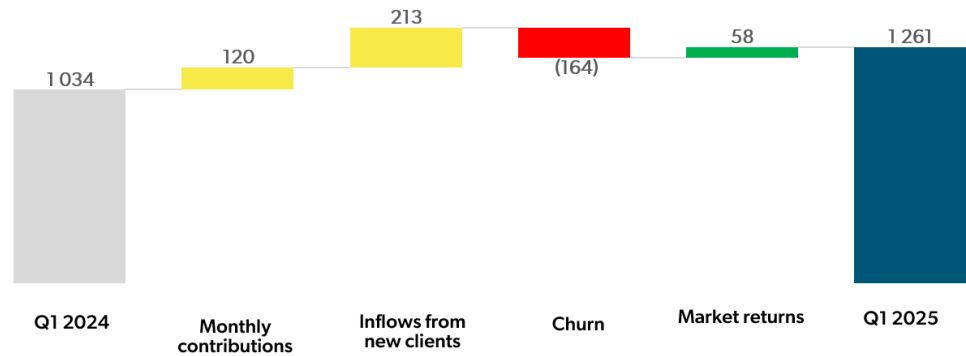
Over the last 3 months, Latvian 2nd pillar AUM fell from EUR 8.78 billion to EUR 8.60 billion or by 2.07%. INDEXO AUM, meanwhile, diminished 3.14% from EUR 1 302 million to EUR 1 261 million due to a significant portion of our 100% equity plan's customers' assets being allocated in in world equity indices, this decline directly affected our AUM proportionally harder than any other pension managers due to us having more equities relative to than many other market players. Although there were new customer asset inflows and social tax contributions to our 2nd pillar pension accounts, the overall market return was the main negative driver in Q1 2025.



In Q1 2025, INDEXO added 1 492 customers and over the rolling 12-month period, INDEXO added 10 378 customers. The customer acquisition happens across different physical and online channels Latvian 2nd pillar pension system allows customers to change their pension manager only once a year.

Monthly contributions over last 12 months have been EUR 120 million and grown 22% y-o-y due to increase in salary and new clients joining INDEXO. Inflows from new clients grew to EUR 213 million or 21% y-o-y. The markets provided excellent returns to our clients over 2024, yet it took a downturn in Q1 of 2025, which has tempered the growth of our AUM over the last 12 months.

2nd Pillar pension AUM growth drivers Q1 2024 – Q1 2025 Millions EUR, based on management estimates

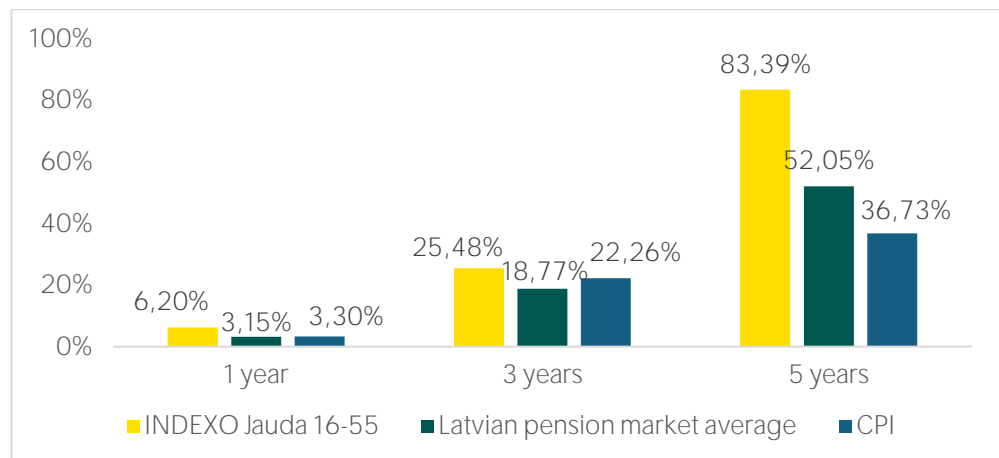


As of 31 March 2025, our long-term plan returns are as follows:

2 nd 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	-3.32%	3.12%	6.53%	4.85%
INDEXO Jauda 16-55	100% Equity	-5.89%	7.86%	12.90%	9.09%
INDEXO Konservatīvais 62+	100% Bonds	-0.16%	-0.55%	-0.56%	-0.42%

The results of our plans using passive investment strategy can be accessed on www.manapsija.lv.

INDEXO Jauda pension plan



The graph shows the cumulative returns of INDEXO Jauda 16-55 pension plan on 31.03.2025 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: manapsija.lv, Central Statistical Bureau of Latvia.

Our largest pension plan, Jauda (constituting approximately 77% 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.

Over the past three months, our flagship 100% equity plan, Jauda, has returned -5.89%. This performance reflects broader market dynamics, as global equity indices have experienced a downward correction during the same period. We fully understand that negative short-term fluctuations can be concerning — however, it's important to remember that financial

markets move in cycles. Periods of decline are a natural part of long-term investing, and our strategy remains focused on disciplined and passive management designed to capture long-term growth. Jauda's NAV has returned 9.1% per annum since inception helping to increase the value of our customer pension accounts significantly. Over the long-term our customers can expect positive returns from equity markets that compound into significant retirement savings, especially when the 2nd pillar is complemented with the tax-efficient 3rd pillar savings.

Our growth would be even faster if not for the worsened customer retention rate during the period. It dropped to 86.12%, down from approximately 91.94% in Q1 2024. This is due to increased activities by all competitors and a new entrant to the market, which has lifted churn for everyone in the market, particularly for INDEXO. Starting in July 2024, pension fund managers were required to reach out to customers who had selected plans that were inappropriate for their age group. This led to an overall increase in market churn, with a significant number of people switching plans. However, many of these changes involved customers choosing new plans rather than switching managers.

We are taking active measures in communicating with clients, reiterating the reasons why INDEXO is a great choice for them (some examples include calls, educational blog posts, and always-on ads). Our sales team leaders are also improving how our sales teams inform customers about their choices, making sure that our clients fully understand the reasons for joining INDEXO, thus creating customer loyalty. With the launch of INDEXO's banking services, our relevance to clients has grown, and as we continue to enhance our bank products and services, we expect customers to expand their share of wallet with the INDEXO Group.

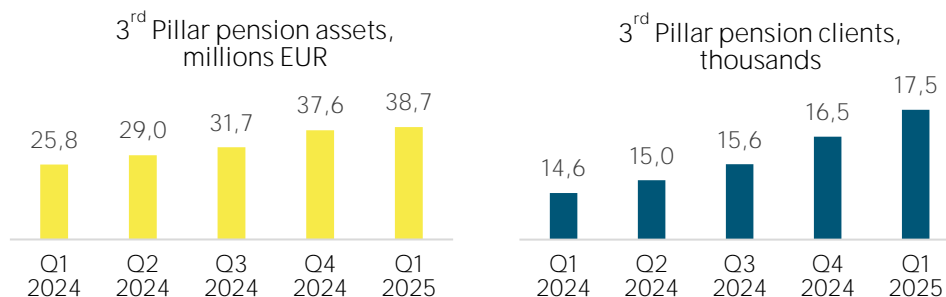
3rd pillar plans

Following the recent reduction in the 2nd pension pillar inflow payments from 6% to 5% of the total gross salary, with the remaining 1% being redirected to the 1st pension pillar retirement savings, and considering the Bank of Latvia's implementation of an aggressive maximum fee schedule to theoretically compensate for the 1% difference, which is highly dependent on Assets Under Management (AUM), we have decided to redirect our focus and sales efforts towards the Bank and the 3rd pension pillar products. These products offer better and more predictable returns for our shareholders. After the 2nd pillar contribution decrease, the 3rd pillar has become even more important as a tool for customers to supplement their 1st and 2nd pillar retirement savings.

INDEXO has an attractive voluntary 3rd pillar pension product with personalized automatic rebalancing and low fees. This means that as a person nears pension age, INDEXO automatically starts reducing equity risk according to a pre-set glide path. On the other hand, INDEXO's tool also allows our client to personally manage the risk level of their portfolio by choosing the desired level of equity risk. Over 90% of our customers have chosen the automatic rebalancing strategy that we recommend.

Voluntary third pillar plans represent an important part of our pension business. Our AUM continues growing fast, and we are constantly working to increase the number of customers

who are making regular contributions, as this is the best way to ensure sufficient savings at retirement. On March 31st, 2025, 3rd pillar assets comprised 3.07% of the total AUM managed by INDEXO.



During the preceding 12 months our 3rd pillar customer number increased by 2.87 thousand or 20%, and the AUM grew from 25.8 million to 38.7 million or 50%. Our 3rd pillar OCF and fees are very competitive and low for all customers no matter their account size.

As of 31st of March 2025, our plan returns are as follows:

3 rd 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	-5.90%	5.82%	15.48%	7.48%	8.83%
INDEXO Obligāciju plāns	100% Bonds	-0.21%	2.46%	3.59%	-0.56%	-1.59%

Real Estate Fund

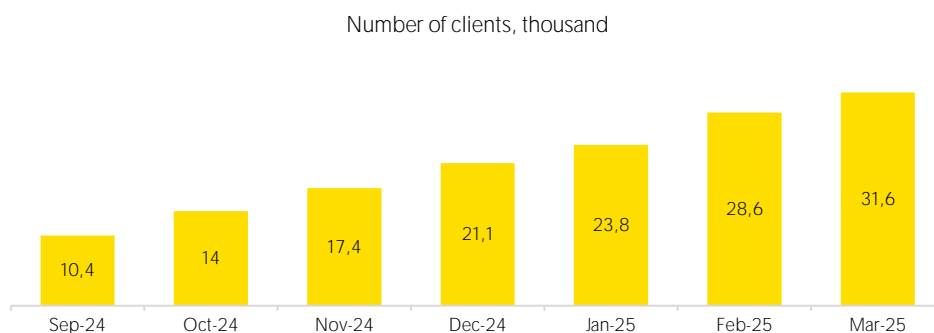
In 2022, together with two real estate professionals, we co-founded SIA Provendi asset management AIFP- a real estate management company in which INDEXO holds 49%. In 2023, SIA Provendi asset management AIFP launched the cheapest real estate fund in Latvia, INDEXO Real Estate Fund – and two of our investment plans - Jauda and Izaugsme - started to invest a portion of their assets into the fund. At the end of Q1 2025, the fund had more than EUR 100 million of gross investments into residential and retail properties. Comparing to Q1 2024, when Provendi had around EUR 51.7 million of gross investments, we see that Provendi's total gross investments have doubled in only 12 months. At the end of March 31, 2025, INDEXO's pension plan Izaugsme's investment stood at EUR 13.3 million or 5.30% of the plan assets into the real estate fund and Jauda - EUR 14.6 million or 1.50% 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

Proventi asset management AIFP is expected to reach stable profitability.

Bank Development

The first quarter of the year for the Bank was marked by two main highlights: impressive growth in the customer base and a significant increase in the consumer loan portfolio. During the quarter, INDEXO Bank's customer base increased by 10.5 thousand, reaching 31.6 thousand customers by the end of March. Simultaneously, the loan portfolio grew by EUR 5.69 million, reaching EUR 6.67 million.

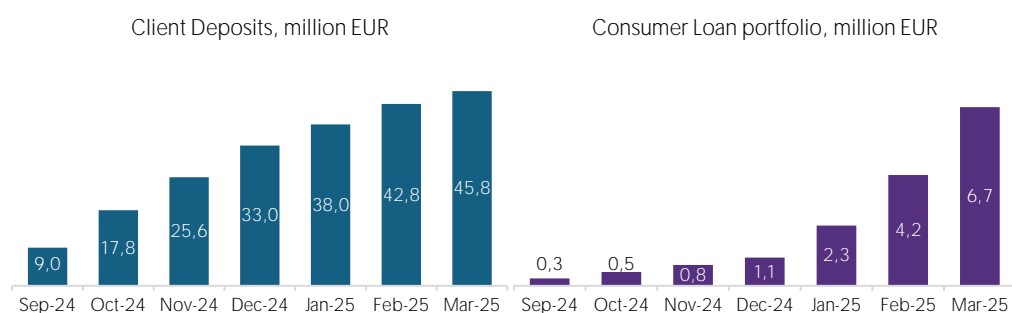


However, revenue growth was suppressed by lower interest rates and reduced average customer activity. Compared to the enthusiastic supporters who joined INDEXO Bank during the initial months of operations, newly acquired customers take more time to redirect more of their business to INDEXO Bank. Increasing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

In Q1 2025, INDEXO Bank earned EUR 62.8 thousand in revenue, which is a 183.2% increase from the previous quarter. Net interest income accounted for EUR 60.0 thousand. Net fee income was still negative at EUR (51.1) 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 53.9 thousand.

INDEXO Bank continued to make IT and other investments to enhance its product offering. INDEXO Bank was the first in Latvia to provide its clients with a convenient way to check their second pillar pension savings in Bank's mobile app. During the first quarter, extensive work was done to be able to launch Apple Pay and Google Pay in April, a mortgage refinancing product in the second half of May, and custody banking services and junior accounts in the following months. Despite all investments, total expenses decreased by 3% compared to the previous quarter, amounting to EUR 2.19 million.

Rapid loan portfolio growth led to model-based allowances for expected credit losses of EUR 296.1 thousand in the first quarter. **The quality of the Bank's loan portfolio is strong with model-based allowances for expected credit losses standing at 5.6% from loan portfolio.** The net loss for Q1 before allowances for expected credit losses was EUR 2.13 million, which is 2.5% less than in the previous quarter. The net loss for Q1 was EUR 2.42 million.



As of the end of March, the total assets of INDEXO Bank stood at EUR 55.7 million, reflecting a 25% increase over the quarter. The loan portfolio grew by EUR 5.69 million to EUR 6.67 million, and deposits increased by EUR 12.84 million to EUR 45.83 million.

To support strategic initiatives such as mortgage lending, Google Pay, Apple Pay, Junior Accounts, and custody services, INDEXO Bank will raise additional capital. The parent company, IPAS INDEXO, contributed EUR 0.8 million to the bank's share capital during Q1 2025. The bank is considering issuing T2 or AT1 capital instruments in Q2 2025 to strengthen its capital base.

More detailed information on INDEXO Bank's results during Q1 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" 2nd pillar and 3rd pillar pension management

EUR	Jan - Mar 2025	Jan - Mar 2024
	Unaudited	Unaudited
Commission income	1 219 402	923 615
Interest income	12 423	20 959
Interest expense*	(937)	(211 980)
Administrative and other expenses for pension management	(423 977)	(350 752)
Operating income before client acquisition and other business project expenses	806 911	381 842
Client acquisition costs	(385 899)	(415 391)
Pension management operating result	421 012	(33 549)
Non-cash personnel option expenses	(34 866)	(86 493)
Corporate income tax	(47)	(1 350)
Comprehensive profit for the reporting period	386 099	(121 392)

*- In 2024, interest payments of EUR 211 980 were paid for commitment letters.

Increases in the client base and AUM have contributed to commission income growth in pension fund management, reaching EUR 1.22 million (compared to EUR 0.92 million in the corresponding reporting period in 2024). Profit before client acquisition costs reached EUR 0.81 million (compared to EUR 0.38 million in the corresponding reporting period in 2024). Total net profit during the reporting period was EUR 0.39 million (compared to losses of EUR 0.12 million in the corresponding reporting period in 2024).

Results of subsidiary INDEXO Banka, AS

	Jan – Mar 2025	Jan – Mar 2024*
	Unaudited	Unaudited
Commission, Interest and other income/expense	62 822	45 292
Administrative and other expenses	(2 189 717)	(929 801)
Impairments for loans	(296 159)	-
Operating result	(2 423 054)	(884 509)
Corporate income tax	(1 039)	(143)
Comprehensive losses for the reporting period	(2 424 093)	(884 652)

* - These are bank development expenses incurred by AS IDX1R during Q1 2024, not INDEXO Bank, due to it not technically being yet a bank.

As the Bank's operations have just started and the bank has operated only for seven months, INDEXO Bank does not generate any significant revenue yet, while at the same time, the Bank makes significant IT investments to continue enhancing and developing a wider range of banking services. Therefore, during the reporting period, INDEXO Bank incurred losses amounting to EUR 2.42 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 Q1 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 - Mar 2025	Jan - Mar 2024
	EUR	EUR
Commission and other income	1 708 273	989 866
Administrative and other expenses	(3 738 718)	(1 995 910)
Comprehensive losses for the reporting period	(2 030 445)	(1 006 044)
	Mar 2025	Mar 2024
	EUR	EUR
Assets	58 884 173	17 328 071
Liabilities	48 725 308	3 344 885
Equity	10 158 865	13 983 186

The total group losses during the reporting period amounted to EUR 2.03 million of which EUR 2.42 million are attributable to the bank development and a profit of EUR 0.39 million to the pension management business.

The INDEXO group's equity at the end of the reporting period amounted to EUR 10.16 million (compared to EUR 13.98 million in the corresponding reporting period in 2023). During the first three months of 2025, group's share capital was increased by EUR 29 936 (compared to EUR 769 983 in the corresponding reporting period in 2024). The Group has total assets on the balance sheet of EUR 58.88 million (compared to EUR 17.33 million in the corresponding reporting period in 2024), of which EUR 31.85 million is held in placements with credit institutions and central banks (compared to EUR 9.92 million in the corresponding reporting period in 2024). The Group has total liabilities on the balance sheet of EUR 48.73 million (compared to EUR 3.34 million in the same period in 2024), of

which EUR 45.26 million are deposits from retail customers.

Events after the reporting period

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

- IPAS Indexo, already having invested EUR 800 000 into the Bank's capital in March 2025, registered another capital increase of EUR 133 500 in the Bank's capital in 9th of April 2025, as seen in the Enterprise Register.
- IPAS INDEXO has 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 7th of May 2025, as seen in the Enterprise Register. The new capital will help INDEXO Bank to continue its growth, aiming to reach the break-even point at the group level (before provisions for credit losses) this year and start issuing mortgage loans within the next month. To achieve the goals more quickly, an additional closed share issue may also be implemented within the authorization granted by the shareholders' meeting.
- As of the end of April 2025, INDEXO Bank's number of clients has grown to 33.4 thousand, deposit volumes increased to EUR 47.50 million, while the amount of loan portfolio has reached EUR 9.05 million.

Signed on behalf of the Company by:

Henrik Karmo, Chairman of the Management Board

Marija Černoštana, Member of the Management Board

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

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 31 March 2025, as well as its performance and cash flows for January - March 2025, in accordance with IAS 34 as adopted by the European Union.

In preparing the interim financial statements for the period ended 31 March 2025, as set out on pages 16 to 30, 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 Cernoštana, Member of the Management Board

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

Consolidated Statement of Comprehensive Income

	Notes	Jan - Mar	Jan - Mar
		2025	2024
		Unaudited	Unaudited
		EUR	EUR
Commission income	2	1 281 380	923 615
Commission expense	3	(113 269)	(1 369)
Interest income	4	371 168	66 251
Interest expense	5	(314 495)	(211 980)
Administrative expenses	6	(2 968 639)	(1 737 935)
Other operating income		55 725	-
Other operating expenses	7	(45 112)	(43 133)
Credit losses		(296 117)	-
Profit/(loss) before corporate income tax		(2 029 359)	(1 004 551)
Corporate income tax		(1 086)	(1 493)
Profit/(loss) for the period		(2 030 445)	(1 006 044)
Total comprehensive profit/(loss) for the period, attributable to shareholders for the period		(2 030 445)	(1 006 044)
Earnings per share		(0.43)	(0.22)
Diluted earnings per share		(0.43)	(0.22)

The notes on pages 20 to 30 form an integral part of these financial statements.

The financial statements have been authorised for issue on 7 May 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

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Consolidated Statements of Financial Position

	Notes	Mar	Mar	Dec
		2025	2024	2024
		Unaudited	Unaudited	Audited
		EUR	EUR	EUR
ASSETS				
Cash and cash equivalents	8,9	31 851 674	9 924 399	36 647 025
Other securities and investments	10	61 583	61 583	61 583
Loans and advances due from customers	11	6 442 030	-	987 306
Loans to associates and subsidiaries	12	63 815	68 150	73 843
Securities	13	9 315 264	-	-
Trade receivables	14	400 630	307 703	460 869
Investment in subsidiaries		-	-	-
Investment in associates	15	208 250	159 250	198 450
Prepayments	16	714 590	449 856	751 524
Current tax prepayment		-	-	4 433
Other assets	17	450 481	185 391	534 963
PPE; Intangible assets & Right-of-use assets	18	7 784 491	4 752 102	7 153 067
Contract acquisition costs	19	1 591 365	1 419 637	1 566 969
Total assets:		58 884 173	17 328 071	48 440 032
EQUITY AND LIABILITIES				
Clients' deposits and current accounts	20	45 262 223	-	32 423 162
Accrued liabilities	21	787 128	416 600	2 041 690
Trade payables	22	-	522 054	514 932
Taxes and national social insurance mandatory contributions	23	189 898	100 801	197 003
Lease liabilities	18	1 948 373	2 170 737	581 148
Other liabilities	24	537 686	134 693	557 402
Total liabilities:		48 725 308	3 344 885	36 315 337
Equity				
Share capital	25	4 774 117	4 565 330	4 760 549
Share options		303 903	466 028	269 224
Share issue premium		17 541 455	15 354 487	17 525 087
Retained losses		(10 430 165)	(5 396 615)	(5 047 835)
Profit/(loss) for the period		(2 030 445)	(1 006 044)	(5 382 330)
Total equity and reserves:		10 158 865	13 983 186	12 124 695
TOTAL EQUITY AND LIABILITIES		58 884 173	17 328 071	48 440 032

The notes on pages 20 to 30 form an integral part of these financial statements.

The financial statements have been authorised for issue on 7 May 2025 and signed on behalf of the Company's Management Board by:

Henrik Karmo, Chairman of the Management Board

Marija Cernoštana, Member of the Management Board

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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
At 31.12.2023		3 795 407	379 055	7 094 334	(5 396 615)	-	5 872 181
Increase in Share capital after public listing	25	769 923	-	8 260 153	-	-	9 030 076
Increase in Share option reserves		-	86 973	-	-	-	86 973
Comprehensive income for the reporting period		-	-	-	-	(1 006 044)	(1 006 044)
At 31.03.2024		4 565 330	466 028	15 354 487	(5 396 615)	(1 006 044)	13 983 186
	Notes	Share capital	Share options	Share issue premium	Retained losses	Profit/(loss) for the period	Total
		EUR	EUR	EUR	EUR	EUR	EUR
At 31.12.2024		4 760 549	269 224	17 525 087	(10 430 165)	-	21 530 499
Share Option Exercise		-	-	-	-	-	-
Increase in Share option reserves	25	13 568	34 679	16 368	-	-	64 615
Comprehensive income for the reporting period		-	-	-	403 255	(2 030 445)	403 255
At 31.03.2025		4 774 117	303 903	17 541 455	(10 430 165)	(2 030 445)	21 998 369

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Marija Černoštana, Member of the Management Board

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Consolidated Statements of Cash Flows

	Notes	Jan-Mar 2025	Jan-Mar 2024
		Unaudited	Unaudited
		EUR	EUR
Cash flow from operating activities			
Profit/(loss) before corporate income tax		(2 029 359)	(1 004 551)
Depreciation of PPE and amortisation of right-of-use assets and intangible assets	18	441 579	40 070
Amortisation of contract acquisition costs	19	90 833	30 589
Amortization of Share option reserves		34 679	86 973
Interest income	4	(371 168)	(66 251)
Interest expense	5	314 495	-
(Decrease)/increase in cash and cash equivalents from operating activities before changes in assets and liabilities		(1 518 941)	(974 348)
Increase in receivables, prepayments, and other assets	14,16,17	(64 261)	8 744
Loans	12	(5 454 724)	-
Increase/(decrease) in accrued liabilities	21	205 980	20 934
Increase/(decrease) in trade payables and other liabilities	22,24	(534 648)	1 777 335
Clients' deposits and current accounts	20	12 839 061	-
Corporate income tax		(1 086)	(1 493)
Increase/(decrease) in cash and cash equivalents from operating activities		5 471 381	831 172
Cash flow from investing activities			
PPE & intangible asset purchases	18	(1 073 003)	(2 767 507)
Accrued salesperson wage		131 331	98 660
Investment in the share capital of associated companies		(9 800)	(31 850)
Loans issued	11	10 028	(9 800)
Interest received		87 691	50 194
Other securities and investments	13	(9 315 264)	-
Decrease in cash and cash equivalents from investing activities		(10 169 018)	(2 660 303)
Cash flow from financing activities			
Share issue		13 568	769 923
Share issue premium		16 368	8 260 153
Payments for the right-of-use of assets	18	(96 632)	-
Interest on the right-of-use asset	5	(31 018)	-
(Decrease)/increase in cash and cash equivalents from financing activities		(97 714)	9 030 076
Increase / (Decrease) in cash and cash equivalents		(4 795 351)	7 200 945
Cash and cash equivalents at the beginning of the reporting period		36 647 025	2 707 396
Cash and cash equivalents at the end of the reporting period	8,9	31 851 674	9 908 341

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Henrik Karmo, Chairman of the Management Board
Marija Cernoštana, Member of the Management Board

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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 2025	Jan – Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Izaugsme 55-62"	234 332	195 274
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Jauda 16-55"	906 863	671 796
Commission fee for the management of the assets of the State Funded Pension Scheme Investment Plan "INDEXO Konservatīvais 62+"	30 769	27 902
Commission fee for the management of the assets of the private pension scheme investment plan "INDEXO AKCIJU PLANS"	45 677	26 603
Commission fee for managing the assets of the private pension scheme investment plan "INDEXO OBLIGACIJU PLANS"	3 780	2 040
Commission income from AS INDEXO Bank Clients	59 959	-
Total	1 281 380	923 615

3. Commission and fee expense

	Jan – Mar 2025	Jan – Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Commission expenses – Loans	13 386	-
Commission expenses - Payments	16 562	-
Commission expenses - Cards	64 174	-
Commission expenses – other	8 915	-
Commission of the Custodian Bank	1 027	(1 369)
Commission expenses – Client acquisition	9 205	-
Total	113 269	(1 369)

4. Interest income

	Jan – Mar 2025	Jan – Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Interest on short-term deposits in credit institutions	5 815	66 251
Overnight interest Income from Bank of Latvia	254 262	-
Interest income from held-to-maturity (HTM) government debt securities	11 982	-
Interest income on consumer loans	99 109	-
Total	371 168	66 251

5. Interest expense

	Jan – Mar 2025	Jan – Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Interest on lease liabilities	31 955	-
Interest on purchase of shares	-	211 980
Deposit guarantee payment	12 630	-
Interest on customers' current account balances	22 934	-
Interest on term deposits	113 674	-
Interest on savings vaults	133 302	-
Total	314 495	211 980

6. Administrative expenses

	Jan – Mar 2025	Jan – Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Sales and marketing expenses	340 188	191 520
Remuneration to the Management Board and Supervisory Board	195 849	138 978
Remuneration to other staff	757 319	583 535
National social insurance mandatory contributions to the Management Board and Supervisory Board	46 201	37 757
National social insurance mandatory contributions to other staff	164 121	72 465
IT costs	771 758	342 111
Employee stock option expenses	34 698	86 973
Professional fees	112 891	143 939
Other staff costs	71 201	64 716
Office maintenance costs	62 492	28 870
Amortisation of the right-of-use an asset	96 632	-
Depreciation of property, plant and equipment	258 045	40 070
Other Depreciation	35 440	-
Other	21 804	7 001
Total	2 968 639	1 737 935

	Mar 2025	Mar 2024
	Unaudited	Unaudited
Number of employees	133	101

In order 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 1st 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 – Mar 2025	Jan – Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Bank of Latvia financing fee	29 980	21 117
Nasdaq fee	15 132	22 016
Total	45 112	43 133

8. Cash and cash equivalents at central banks

	Mar 2025	Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Placements with Bank of Latvia	30 524 487	8 516 058
Allowances for expected credit losses on placements with Bank of Latvia	(947)	-
Total	30 523 540	8 516 058

9. Placements with credit institutions

	Mar 2025	Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Placements with Swedbank AS	81 980	242 968
Placements with SEB bank AS	13 520	14 348
Placements with Citadele Banka AS	600 144	-
Swedbank short-term deposit	632 490	1 151 025
Total	1 328 134	1 408 341

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 and AS SEB bank. 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. Other securities and investments

	Shareholding 31.03.2025	31.03.2025	Shareholding 31.03.2024	31.03.2024
		Unaudited		Unaudited
		EUR		EUR
GolIndex UAB (Lithuania)	3.97%	61 583	5%	61 583
Total		61 583		61 583

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 to associates and subsidiaries

	Mar 2025	Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Loan to SIA Provendi asset management AIFP	68 464	63 700
Accrued interest	(74)	4 450
Total before allowances for expected credit losses	68 390	68 150
Allowances for expected credit losses	(4 575)	-

Total	63 815	68 150
12. Loans and advances due from customers		
	Mar 2025	Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Consumer Loans	6 760 604	-
Mortgage Loans	50 804	-
Unauthorized overdrafts	10 089	-
Total before allowances for expected credit losses	6 821 497	-
Allowances for expected credit losses	(379 467)	-
Total	6 442 030	-

13. Securities		
	Mar 2025	Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Securities	9 315 264	-
Total	9 315 264	-

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		
	Mar 2025	Mar 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"	304 950	224 753
Commission fee for the management of the assets of the state-funded pension scheme investment plan "INDEXO Izaugsme 55-62"	78 215	64 277
Commission fee for the management of the assets of the state-funded pension scheme investment plan "INDEXO Konservatīvais 62+"	10 510	8 953
Commission fee for the management of the assets of the private pension scheme investment plan "INDEXO AKCIJU PLANS"	6 384	9 041
Commission fee for managing the assets of the private pension scheme investment plan "INDEXO OBLIGACIJU PLANS"	571	679
Total	400 630	307 703

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

15. Participation in the share capital of associated companies

Shareholding	31.03.2025	Shareholding	31.03.2024
--------------	------------	--------------	------------

	31.03.2025		31.03.2024	
		Unaudited EUR		Unaudited EUR
Provendi asset management AIFP, SIA (Latvia)	49%	208 250	49%	159 250
Total		208 250		159 250

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

	Mar 2025	Mar 2024
	Unaudited EUR	Unaudited EUR
Maintenance costs, IT	460 143	344 956
Software license expenses	55 438	34 320
Training fees	-	25 440
Health insurance	24 227	22 112
Marketing expenses	13 245	20 759
Rent and utilities expenses	-	-
Subscription fees	64 931	-
Nasdaq fees	-	2 269
Payments to The Bank of Latvia	1 815	-
Other fees	94 791	-
Total	714 590	449 856

17. Other assets

	Mar 2025	Mar 2024
	Unaudited EUR	Unaudited EUR
Financial assets		
Guarantee deposits	377 978	108 553
Inventory of plastic cards	64 298	76 838
Non-financial assets		
Prepayments	29 766	-
Other assets	(18 006)	-
Total before allowances for expected credit losses	454 036	185 391
Allowances for expected credit losses on other assets	(3 555)	-
Total	450 481	185 391

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

	Intangible assets	Other PPE
	EUR	EUR
Cost	Historical cost	

At 31.12.2023	2 075 133	At 31.12.2023	48 075
Additions	584 919	Additions	17 095
At 31.03.2024	2 660 052	At 31.03.2024	65 170
At 31.12.2024	5 055 328	At 31.12.2024	668 891
Additions	845 391	Additions	191 558
		Leasehold Improvements	40 668
Advance payment	-	Advance payment	(4 613)
At 31.03.2025	5 900 719	At 31.03.2025	896 504
Accumulated amortisation		Accumulated depreciation	
At 31.12.2023	109 965	At 31.12.2023	26 388
Additions	36 551	Additions	3 411
At 31.03.2024	146 516	At 31.03.2024	29 799
At 31.12.2024	492 972	At 31.12.2024	51 007
Additions	305 201	Additions	25 040
At 31.03.2025	798 173	At 31.03.2025	76 047
Net book value at 31.12.2024	5 407 747	Net book value at 31.12.2024	617 884
Net book value at 31.03.2025	5 102 546	Net book value at 31.03.2025	820 456

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	2 124 072	Changes during the reporting period	2 124 072

At 31.03.2024	2 161 883	At 31.03.2024	2 170 737
At 31.12.2024	1 972 827	At 31.12.2024	2 041 690
Amortisation	(107 265)	Changes during the reporting period	(87 994)
Adjustment	(4 073)	Adjustment	(5 322)
At 31.03.2025	1 861 489	At 31.03.2025	1 948 373

	Mar 2025	Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Right-of-use assets		
Right-of-use assets	1 861 489	2 161 883
Lease liability	1 948 373	2 170 737

19. Contract acquisition costs

	Mar 2025	Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Customer acquisition costs	1 591 365	1 419 637
Total	1 591 365	1 419 637

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.

	EUR
<i>Customer acquisition costs</i>	
At 31.12.2023	1 389 048
Capitalised salary costs, including national social insurance mandatory contributions	102 043
Amortisation of capitalised salary costs, including national social insurance mandatory contributions	(71 454)
At 31.03.2024	1 419 637
At 31.12.2024	1 566 969
Capitalised salary costs, including national social insurance mandatory contributions	115 229
Amortisation of capitalised salary costs, including national social insurance mandatory contributions	(90 833)
At 31.03.2025	1 591 365

20. **Clients' deposits and current accounts**

	Mar 2025	Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Current accounts	7 076 042	-
Term deposits	13 449 914	-
Savings accounts	24 736 267	-
Total	45 262 223	-

21. **Accrued liabilities**

	Mar 2025	Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Financial liabilities		
Accrued liabilities to suppliers	374 760	119 492
Non-financial liabilities		
Accrued liabilities for unused annual leave	221 624	172 451
Accrued liabilities for IFRS 9	-	3 497
Accruals for employee contributions to the 3 rd Pillar pension plans	34 110	22 500
Provisions for variable remuneration of employees and related tax payments	131 331	98 660
Provisions for payment of fees	25 303	-
Total financial and non-financial liabilities	787 128	416 600

22. **Trade payables**

	Mar 2025	Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Financial liabilities		
Payables for purchased goods and received services	-	522 054
Total	-	522 054

23. **Tax liabilities**

	Mar 2025	Mar 2024
	Unaudited	Unaudited
	EUR	EUR
Non-financial liabilities		
Tax liabilities	189 898	100 801
Total	189 898	100 801

24. **Other liabilities**

Mar 2025	Mar 2024
Unaudited	Unaudited

	EUR	EUR
Non-financial liabilities		
Salary liability	173 790	96 095
Liabilities to 3 Pillar pension plans	70 009	38 024
Money in transit	274 728	-
Other	19 159	574
Total	537 686	134 693

25. Share capital

	Share capital EUR
At 31.12.2023	3 795 407
Increase in Share capital	769 923
At 31.03.2024	4 565 330
At 31.12.2024	4 760 549
Increase in Share capital	13 568
At 31.03.2025	4 774 117

The registered and fully paid-in share capital of INDEXO as of 31 March 2025 amounts to EUR 4 774 117 (31 March 2024: EUR 4 565 330) and consists of bearer shares. The share capital of the Company consists of 4 774 117 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 13 568.

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

	Mar 2025 Unaudited EUR	Mar 2024 Unaudited EUR
State-funded pension scheme investment plan "INDEXO Jauda 16-55"	973 494 657	778 364 795
State-funded pension scheme investment plan "INDEXO Izaugsme 55-62"	250 890 987	220 855 007
State-funded pension scheme investment plan "INDEXO Konservatīvais 62+"	36 370 972	34 865 522
Private pension scheme pension plan "INDEXO AKCIJU PLANS"	35 382 866	24 039 284
Private pension scheme pension plan "INDEXO OBLIGACIJU PLANS"	3 269 628	1 798 095
Total	1 299 409 110	1 059 922 703

The financial statements have been authorised for issue on 7 May 2025 and signed on behalf of the Company's Management Board by:
Henrik Karmo, Chairman of the Management Board
Marija Cernoštana, Member of the Management Board

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