

Investment management joint-stock company
IPAS "Indexo"
uniform registration number 40203042988

MANAGEMENT AND SUPERVISORY BOARD REMUNERATION REPORT 2025

Prepared in accordance with the requirements of the Financial Instruments Market
Law of the Republic of Latvia

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I. INTRODUCTION

The remuneration report of the management board and supervisory board of the investment management joint-stock company "Indexo" (IPAS "Indexo", hereinafter referred to as IPAS INDEXO) for the year 2025 has been prepared in accordance with Article 59, Paragraph 4 of the Financial Instruments Market Law of the Republic of Latvia and the remuneration policy of the IPAS INDEXO Management Board and Supervisory Board, which is available on the company's website www.indexo.lv.

The Remuneration Report forms part of the annual report, prepared by the Management Board and reviewed by the Supervisory Board. The Remuneration Report has been audited by a sworn auditor and will be approved by the shareholders' meeting together with the other components of the annual report. As a standalone component of the annual report, the Remuneration Report is published in Latvian and English on the INDEXO Group website www.indexo.lv and on the Nasdaq Riga website www.nasdaqbaltic.com.

The Remuneration Policy is designed to ensure competitive and fair remuneration, sound risk management and sustainable development, as well as the long-term value growth of the IPAS INDEXO.

II. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY COUNCIL

In 2025, there were no changes of the Management Board. On 28th March 2025, the Shareholders' meeting approved a new Supervisory Council, including new Supervisory Council member **Mārtiņš Jaunarājs**.

Table 1

The dates of appointment of the Members of the Management Board and of the Supervisory Council are the dates on which the decision of appointment or resignation of the Member of the Management Board and of the Supervisory Council is registered in the Register of Enterprises of the Republic of Latvia.

Members of the Supervisory Council and their position

- Valdis Vancovičs – Chairman of the Supervisory Council (since 19.04.2023)
- Svens Dinsdorfs – Deputy Chairman of the Supervisory Council (since 19.04.2023)
- Renāts Lokomets – Member of the Supervisory Council (since 19.04.2023)
- Ramona Miglāne – Member of the Supervisory Council (since 19.04.2023)
- Mārtiņš Jaunarājs – Member of the Supervisory Council (since 15.04.2025)

Members of the Management Board and their position

- Henrik Karmo – Chairman of the Management Board (since 03.06.2024)
- Artūrs Roze – Member of the Management Board (since 03.06.2024)
- Marija Černoštana – Member of the Management Board (since 03.06.2024)

Table 2

Total remuneration of the Management Board and the Supervisory Council, excluding national social insurance mandatory contributions, EUR.

Name, surname, position	Fixed remuneration			Variable remuneration	Pension contributions	Total remuneration	Proportion of fixed and variable remuneration %
	Base salary*	Other benefits**	Total				
Henrik Karmo, Chairman of the Management Board	115 765	5 463	121 228	0	4 934	121 228	100% / 0%
Artūrs Roze, Member of the Management Board	61 456	3 560	65 016	0	3 031	65 016	100% / 0%
Marija Černoštana, Member of the Management Board	0	0	0	0	0	0	0% / 0%
Valdis Vancovičs, Chairman of the Supervisory Council	6 000	0	6 000	0	0	6 000	100% / 0%
Svens Dinsdorfs, Deputy Chairman of the Supervisory Council	6 500	0	6 500	0	0	6 500	100% / 0%
Renāts Lokomets, Member of the Supervisory Council	6 000	0	6 000	0	0	6 000	100% / 0%
Ramona Miglāne, Member of the Supervisory Council	5 500	0	5 500	0	0	5 500	100% / 0%
Mārtiņš Jaunarājs, Member of the Supervisory Council (since 15.04.2025)	0	0	0	0	0	0	0% / 0%

* The salary of the members of the Management Board includes the remuneration of a Management Board member in accordance with the board member's authorisation agreement and/or employment contract in the

Company, if the relevant board member has an employment contract. A fixed remuneration for each meeting of the Council is determined for the members of the Council.

** Other benefits include contributions to employees' private pension funds, health insurance, awards in personnel sustainability events and material benefits in exceptional cases—such as a one-time allowance in the event of a family member's death, childbirth, marriage, and other allowances. Additionally, IPAS INDEXO covers employees' expenses related to mobile communication services. In accordance with the Remuneration Policy, variable remuneration is only granted to employees in sales and customer service roles who do not hold positions that influence the risk profile.

In 2025, no variable remuneration was paid to Management and Supervisory Board members.

In 2025, one Management Board member and Supervisory Council member received remuneration from the Group company AS INDEXO Bank (hereinafter referred to as INDEXO Bank).

Table 3 presents the remuneration received from the Group company INDEXO Bank, excluding employer's social insurance contributions, EUR

Name, surname, position	Fixed remuneration			Variable remuneration	Total remuneration	Proportion of fixed and variable remuneration %
	Base salary*	Other benefits**	Total			
Marija Černoštana, Member of the Management Board	68 126	3 872	71 998	0	71 998	100% / 0%
Mārtiņš Jaunarājs, Member of the Supervisory Council (since 15.04.2025)	6 000	0	6 000	0	6 000	100% / 0%

In addition to remuneration, the Company may offer its employees and officials the opportunity to participate in the Option Program. Options are granted in accordance with the Group's Option Issuance Rules. This is a long-term incentive plan for the management board and employees in the form of shares, aimed at motivating employees and management board members to focus on the long-term development of operations and to foster interest in the effective management of IPAS INDEXO.

The Company's shareholders' meeting has approved three share purchase right (option) schemes that were in force during the reporting period and within which one option gives the right to purchase one share of the company. The first staff option scheme is hereinafter referred to as the employee stock option scheme, while the second option scheme is hereinafter referred to as the management stock option scheme. In 2025, a new option program was approved, which hereinafter in the text is referred to as the 2025 Option Scheme.

The Employee options are not considered as variable or fixed remuneration, as the terms of issue stipulate that the option holder may purchase Employee options at a price not lower than the nominal value of the

shares, and the option holder must cover the purchase from his own funds. Options may be granted to Members of the Management Board by the Supervisory Council, in accordance with the Group's Option Issuance Rules.

Employee stock option scheme

The terms of the Employee stock option scheme were approved at the Company's shareholders' meeting on March 29, 2021, and on March 24, 2022, the current version of the terms was approved on March 25, 2024. One option gives the right to purchase one share of the Company for EUR 2.86 with a holding period of 1 year. The management Board determines the effective date of the exercise right each year, provided that at least two dates are determined in a calendar year. The option holder is entitled to exercise the employee stock option granted to him/her no later than the nearest exercise date of the options after the end of the holding period; unused options are annulled.

Management stock option scheme

The terms of the Stage I Management stock option scheme were approved by the Company's shareholders' meeting on March 24, 2022, the current version of the terms was approved on November 7, 2025. According to the terms of stage I of the management option stock scheme, one option gives the right to purchase one share of the Company for EUR 1.00 with a holding period of 1 year. According to the terms of stage II of the management stock option scheme, one option gives the right to purchase one share of the Company for EUR 27.48 with a minimum holding period of 1 year. The Management board determines the exercise dates of the options each year, provided that at least two dates are determined in a calendar year. The holder of options issued under Stage I is entitled to exercise the options granted to him/her no later than the nearest option exercise date after the end of the holding period, unused Stage I options are annulled. The holder of options issued under Stage II may start exercising the options granted to him/her in the relevant proportional amount on the nearest option exercise date after the end of the holding period and may continue to exercise them on any subsequent option conversion date.

The Company has certain clawback rights in relation to Stage I options if on the exercise date (the date being Company's Management Board meeting which is no later than 4 months after the publication of the Company's 2027 annual financial statements) the value of the Company's share does not exceed the amounts specified in the management stock option scheme regulations. Holders of options issued under Stage I may derive material benefit from the Sage I management stock option only if the market price of the share on the exercise date exceeds EUR 16.51 per share. The number of shares to be returned depends on the market value of the Company's shares and is determined in accordance with the terms of the option scheme

2025 Option Scheme

The INDEXO employee stock option program approved in 2025 has been established as a long-term motivation and retention instrument aimed at promoting employee and Management Board member engagement in the company's development, retention, and alignment with the growth of overall shareholder

value. The program provides for the allocation of up to 130,000 employee stock options, and each option entitles the holder to acquire one newly issued share at a price of EUR 7.

Options become exercisable after a 36-month vesting period, after which they may be exercised on the option exercise date determined by the Management Board. Options that are not exercised on the nearest exercise date are automatically cancelled. After acquiring the shares, the employee is subject to a 24-month restriction period on share disposal. The employee may dispose of up to 15% of the shares during the first 6 months, an additional 15% in the following 6 months, and up to 30% in the subsequent 12 months. Non-compliance with these restrictions results in a contractual penalty amounting to 20% of the value of the shares disposed of without permission.

The program applies to all employees and Management Board members of the INDEXO Group who have active employment relationships. If employment is terminated during the vesting period, the allocated options are automatically cancelled, except in cases where employment continues within another company of the INDEXO Group.

No stock options were granted or cancelled for Supervisory Council or Management Board members in 2025.

III. COMPLIANCE OF REMUNERATION WITH THE REMUNERATION POLICY

Remuneration of the Management Board and Supervisory Council complies with the remuneration policy of the IPAS INDEXO Management Board and Supervisory Board policy approved by the shareholders' meeting. The internal audit function regularly performs checks on compliance with the basic principles of remuneration and compliance. In the last audit conducted for 2025, no significant discrepancies were detected.

IV. CHANGES IN REMUNERATION AND COMPANY PERFORMANCE RESULTS

The comparative data summarizes the remuneration of the Management Board and Supervisory Council, the company's performance indicators (all performance indicators of the Company and the Group can be found in the annual financial report), and the average full-time remuneration of the Company's employees, excluding members of the Board and Council.

IPAS Indexo is the third largest pension manager in Latvia by assets under management. As of the end of 2025, the Company served **146,902 clients**, and assets under management increased by **10%**, reaching **EUR 1.475 billion**. Largest pension manager in Latvia by assets under management. As of the end of 2025, the Company served

In Q4 2025, the 12month return of the pension plan "INDEXO Jauda 16–55" reached **7.07%**, and the 5year return exceeded **11.4% per year**. Since its inception on 5 February 2018, the value of EUR 1 invested in "INDEXO Jauda 16–55" has increased to EUR 2.12. Other INDEXO pension plans also demonstrated strong performance. Growing client numbers and assets under management contributed to pension management income rising to **EUR 5.11 million**.

Total pension business revenues were sufficient to cover administrative expenses. Profit before customer acquisition costs reached **EUR 3.87 million**, and net profit amounted to **EUR 2.18 million**.

Table 5

Remuneration for the financial reporting year, excluding national social insurance mandatory contributions, and Company performance EUR.

Remuneration of the IPAS "Indexo" management, EUR	2025	2024	2023
Management Board fixed remuneration	245 347	117 975	123 839
Management Board variable remuneration	0	0	6 600
Management Board total remuneration	245 347	117 975	130 439
Supervisory Council fixed remuneration	30 000	43 500	17 258
Supervisory Council variable remuneration	0	0	0
Supervisory Council total remuneration	30 000	43 500	17 258
Company performance, EUR			
Revenue	4 874 759	4 358 622	3 148 438
Profit before tax	2 148 804	880 623	(326 301)
Net profit	2 145 154	873 235	(331 527)
The average salary of equivalent employees for full-time work, EUR			
Remuneration of heads of functions	62 831	59 570	44 188

Information on cases when the variable part of the remuneration has been reclaimed

None.

The applied temporary derogations, inter alia, an explanation of the exceptional case and a reference to specific components of the remuneration policy to which temporary derogation has been applied.

None