

**JOINT STOCK COMPANY
INDEXO REAL ESTATE FUND**

(UNIFORM REGISTRATION NUMBER 40203443258)

**CONSOLIDATED ANNUAL REPORT FOR THE PERIOD
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024**

PREPARED IN LINE WITH REGULATION NO 346 OF THE BANK OF LATVIA

(2nd financial year)

Riga, 2025

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

INDEX

General Information	3
Report of the Closed-End Alternative Investment Fund Manager	7
Disclaimer of AIFP's Liability	10
Report from the custodian bank.....	11
Financial statement:	
Consolidated Balance Sheet	12
Consolidated Profit or Loss Statement.....	13
Consolidated Cash Flow Statement.....	14
Consolidated Statement of Changes in Equity and Reserves	15
Annex to the Financial Statement	16

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

General Information

Name of the parent company of the group	INDEXO REAL ESTATE FUND
Legal status	Joint Stock Company
Number, place and date of registration	40203443258, Riga, 24 November 2022
Registration number	Registered with FCMC on 20 December 2022 under code AF 291
Chairman of the management board	Kristaps Bērziņš, <i>holding office since 22 November 2022</i> Joint representation rights with at least one more representative of the management board
Member of the management board	Kristaps Zakulis, <i>holding office since 9 April 2024</i> Joint representation rights with at least one more representative of the management board
Line of business pursuant to the NACE classification of codes	NACE code: 64.31 – Activities of money market and non-money market investments funds
Address	Elizabetes iela 13-1, Riga, LV-1010
Fund Manager	SIA Provendi asset management AIFP, reg. No. 40203438204, registered address Riga, Elizabetes iela 13-1 Registered for operation as an alternative investment fund manager on 2 November 2022
Chairman of the management board	Kristaps Bērziņš, <i>holding office since 2 November 2022</i> Joint representation rights with at least one more member of the management board
Member of the management board	Kristaps Zakulis, <i>holding office since 17 August 2023</i> Joint representation rights with at least one more member of the management board
Member of the management board	Sanita Zērvena, <i>holding office since 19 February 2025</i> Joint representation rights with at least one more member of the management board
Member of the management board	Gundars Sproga, <i>holding office from 2 November 2022 until 19 February 2025</i> Joint representation rights with at least one more member of the management board

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Shareholders of the Alternative Investment Fund

SIA "Provendi asset management AIFP"

reg. No. 997691592, registered address: Elizabetes iela 13-1, Riga, LV-1010
(shareholding in the joint stock company 0.17052%, as at 31.12.2024. – 0,2915%)

AS "LATPRO 2"

reg. No. 997691592, registered address: Engebrets vei 5, 0275 OSLO, Norway,
Kingdom of Norway
(shareholding in the joint stock company 9.28753% as at 31.12.2024. –
15.87665%)

IPAS "Indexo" ieguldījumu plānu Jauda (16-50) un Izaugsme (47-57) vārdā

reg. No. 40203042988, registered address: Roberta Hirša iela 1, Riga, LV-1045
(shareholding in the joint stock company 49.90635%, as at 31.12.2024. –
49.8400%)

SE "Balcia Insurance"

reg. No. 40003159840, registered address: Krišjāņa Valdemāra iela 63, Riga,
LV-1010
(shareholding in the joint stock company 1.85751% as at 31.12.2024. –
3.17533%)

SIA "Panda Investment"

reg. No. 40103497343, registered address: Stabu iela 10, Riga, LV-1010
(shareholding in the joint stock company 0.94029%, as at 31.12.2024. –
1.60739%)

SIA "M3 Capital"

reg. No. 40203227552, registered address "Lavandas", Mārupes Parish,
Mārupes Region, LV-2167
(shareholding in the joint stock company 0.94029%, as at 31.12.2024. –
1.60739%)

SIA "AR investīcijas"

reg. No. 48503028308, registered address: Atlasa iela 12, Riga, LV-1026
(shareholding in the joint stock company 1.13076%, as at 31.12.2024. –
1.93299%)

SIA "VITAADVERT"

reg. No. 40003695371, registered address: Augusta Deglava iela 61 k-1-10,
Riga, LV-1035
(shareholding in the joint stock company 1.88058%, as at 31.12.2024. –
3.21478%)

SIA "Fillmore Investment"

reg. No. 40203022568, registered address: Gustava Zemgala gatve 76, Riga,
LV-1039 (shareholding in the joint stock company 0.50872%, as at 31.12.2024.
– 0.86964%)

SIA "Dziela"

reg. No. 40203125512, registered address: Meža prospekts 56, Riga, LV-1014
(shareholding in the joint stock company 6.57376%, as at 31.12.2024. –
11.23758%)

SIA "KF Holding"

reg. No. 40203497602, registered address: Meža prospekts 58-2, Riga, LV-1014
(shareholding in the joint stock company 0.94029%, as at 31.12.2024. –
1.60739%)

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

SIA "Spinner Investments"

reg. No. 40103961143, registered address: Antonijas iela 17A - 53, Riga, LV-1010

(shareholding in the joint stock company 0.50872%, as at 31.12.2024. – 0.86964%)

SIA "RG Investīcijas"

reg. No. 40103690794, registered address: Siguldas Region, Sigulda, Raiņa iela 11

(shareholding in the joint stock company 0.3675%, as at 31.12.2024. – 0.62823%)

AS "GIVALDI"

reg. No. 48502026792, registered address: Ernesta Birznieka-Upīša iela 13-38, Riga

(shareholding in the joint stock company 0.55194%, as at 31.12.2024. – 0.63506%)

UAB "Laurus Holding"

reg. No. 303470937, registered address: Gedimino pr. 10-9B, Vilnius, Lithuania

(shareholding in the joint stock company 20.57054%)

SIA "Agenda Capital"

reg. No. 40103230895, registered address: Kalēju iela 74-23, Riga

(shareholding in the joint stock company 0.18575%, as at 31.12.2024. – 0.31753%)

SIA "New Bumani Invest"

reg. No. 40103671666, registered address: Noliktavu iela 7, Ropažu Region, Stopiņu Parish, Dreiliņi

(shareholding in the joint stock company 3.67894%, as at 31.12.2024. – 6.289%)

Total subscribed capital investment
Fund management period

EUR 30,875,284 (as at 31.12.2024.)
10 years

Investment target group according to the type of
investment

Real estate

Investment target group according to the
geographical deployment

Latvia, Lithuania, Estonia

Reporting period

1 January 2024 – 31 December 2024

Outsourced accountant

AI Konsultāciju birojs SIA
LV40103666082
Nometņu iela 61, Riga, LV-1004
Member of the management board Aiva Liakovičus

Auditors name and address

SIA "Forvis Mazars Audits"
Certified auditor business company licence No185
Duntes iela 6, Riga, LV-1013

Responsible certified auditor:
Roberts Ikaunieks
Certificate No 180

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Subsidiaries:

SIA IREF Residential, reg. No. 40203454139 – 100%
SIA IREF RETAIL 2, reg. No. 50203525081 – 100%
SIA IREF RETAIL 3, reg. No. 50203606931 – 100%, *annual report period (26.11.2024.-31.12.2024.)*
SIA IREF Pasta, reg. No. 40203612495 – 100%, *annual report period (18.12.2024. – 31.12.2024.)*
SIA LP2 Management, reg. No. 40203058828 – 100%
IREF RETAIL LT, reg. No. 306676789 (reorganized in 2025 by merging to *Bumani Turtas*), *annual report period (05.02.2024. – 31.12.2024.)*

Other companies involved in the consolidation (SPV):

SIA Pasta 14, reg. No. 40203177302 – 100%
SIA V61, reg. No. 40203393205 – 100%
SIA PB10, reg. No. 45403051334 – 100%
SIA E89, reg. No. 42103085029 – 100%
Bumani Turtas UAB, reg. No. 303477426 – 100%

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Report of the Closed-End Alternative Investment Fund Manager

Line of Business and Manager of the Fund

Closed-End Alternative Investment Fund AS INDEXO REAL ESTATE FUND (hereinafter referred to as the Fund) is incorporated as the Joint Stock Company, reg. No. 40203443258, registered with the Register of Enterprises of the Republic of Latvia on 24 November 2022, and with the Financial and Capital Markets Commission, and its principal line of business is consolidation of financial resources and investment thereof in Latvian enterprises which own real estate. The Fund launched active operations in the year 2023.

The Fund is managed by alternative investment fund manager SIA Provendi asset management AIFP, reg. No. 40203438204, registered address Elizabetes iela 13 - 1, Riga, LV-1010, (hereinafter referred to as AIFP) registered with the Financial and Capital Market Commission as the alternative investment fund manager. AS INDEXO REAL ESTATE FUND, registered with the Financial and Capital Market Commission on 20 December 2022 under code 832.

The parent company of the group – closed-end alternative investment fund, joint stock company INDEXO REAL ESTATE FUND (the Fund) – is incorporated on 24 November 2022. For the purposes of the present annual report, both the Fund and the Group's Parent Company, and the Group shall be hereinafter referred to, depending on the particular context.

Pursuant to Paragraph 113 of Regulation No 346 of the Bank of Latvia, the Group's Parent Company shall prepare the consolidated annual report by applying the procedures and requirements referred to in Chapter XIV of the Act on the Annual Reports and Consolidated Annual Reports. It shall incorporate economic performance of related companies as well as the fair value of the investment properties after results of the revaluation.

In the year 2024, the Group has closed its second financial year. The management of Fund Manager SIA Provendi asset management AIFP is of an opinion that, all in all, the year has been closed successfully, a capital has been raised in the amount of more than EUR 31.2 million, and the consolidated balance sheet of the Group reached more than EUR 71.9 million.

As at 31.12.2024, the Fund's subsidiaries have increased their resources invested in the retail segment and it is crucial that this has been the first investment outside Latvia. In October 2024, it acquired company Bumani Turtas UAB, which owns store of DEPO DIY in Panevėžiai, Lithuania, with the floor area of more than 19,600 m², tenant DEPO DIY and a "triple-net" lease agreement. The company was acquired in the 4th quarter of the year 2024; consequently, a pronounced positive effect from the consolidated revenues and the net income from lease on the financial performance of the Fund will show in the year 2025.

In the residential property segment, the Group put a residential estate into operation on Kr. Valdemāra iela 61, Riga (SIA V61). The building currently attracts new tenants, and the management of SIA Provendi asset management AIFP is of an opinion that the rental building will reach its potential occupancy rate by the end of 2025. The commercial premises of the building were seeking for tenants actively in the year 2024, and early 2025 they were successfully found, and renovation work of the premises adjusted for the needs of tenants is under its way currently. The remaining two buildings of rental apartments in Riga, Elizabetes ielā 89 (SIA E89) and Pulkveža Brieža 10 (SIA PB10) successfully proceeded with contracting new long-term tenants during the reporting year, as well as in early 2025 there are active ongoing negotiations with potential tenants of the commercial premises.

In general, the Fund Manager continues to have a positive outlook on the future prospects of this segment in Riga due to the fact that more and more people wish to rent apartments of a smaller size in downtown Riga with an excellent infrastructure available.

In the commercial segment, the Fund introduced various technical improvements to the shopping center TC Gaiļezers owned by it (SIA LP2 Management), as well as the visual condition of the building was improved. As at the end of the reporting year, the occupancy rate of premises at TC Gaiļezers was 90%. The net turnover of SIA LP2 Management in the year 2024, compared to the year 2023, increased by EUR 78,262, whereas the net operating income (NOI) was EUR 1,208,732 in the year 2024 (2023: EUR 1,127,873).

At shopping center TC Tukums Rimi (SIA Pasta 14) owned by a subsidiary of the Fund, the security level of the shopping center was increased during the reporting year by introducing improvements to the fire safety and security alarm systems. At the end of the reporting year TC Tukums Rimi could boast of an occupancy rate of 100% in the premises. The net turnover of SIA Pasta 14 was EUR 1,157,707 in the year 2024, compared to the year 2023, it has increased by EUR 32,787. Conversely, the net operating income was EUR 941,347 in the year 2024 (2023: EUR 869,522).

Every year the Fund conducts an appraisal of the real estate items owned by its subsidiaries, and such appraisal is carried out by third-party certified appraisers; as at 31.12.2024, their overall market (current value) reached EUR 69.3 million.

In the year 2024 Fund Manager SIA Provendi asset management AIFP continues to proactively contemplate real estate deals in Estonia and Lithuania either. Such transactions are potentially contemplated in either warehousing or retail and office rental segments.

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JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Report of the Closed-End Alternative Investment Fund Manager (continued)

Fund Manager SIA Provendi asset management AIFP has set provision of return on investment of the existing property and increase of the profitability as the main goals for the years 2025 and 2026, as well as raising of a new capital from investors for a purpose to grow and diversify the assets owned by the Fund across various segments and different locations.

The Fund is exposed to the following crucial risks: a) Market Risk – the Fund will invest in assets associated with real estate; therefore, there is a possibility that certain investments may lose their value due to fluctuations in the real estate market. The situation in the real estate market may also make sale of the Funds assets cumbersome on the desired date aiming to avoid crucial losses; b) Interest Rate Risk – is a risk when changes of interest rates on the market may mainly affect administrative costs of long-term loans with variable interest rates taken by business companies owned by the Fund; c) Operational Risk is a risk where value of the Funds assets decreases due to errors or fraud committed by employees of the Manager, faulty internal procedures or weak internal control, incl. while handling situations of the conflict of interest; d) Event risk – a risk to partially lose investments due to unforeseen events such as political events or negative publicity, changes in the law or taxes, warfare, etc.

Before acquisition of investment objects, the Fund Manager evaluates various risks by conducting financial, tax, legal and technical due diligence of each prospective investment object, as well as assesses compliance with the Act for the Prevention of Money Laundering and Terrorism and Proliferation Financing and the act governing sanctions of the Republic of Latvia and international ones and fulfilment of their requirements. After the investment is made regular monitoring of the residual risk is being conducted.

During the due diligence process, environmental, social and corporate governance (ESG or sustainability) factors are being assessed as far as they pertain to potential investments. If possible, the Fund opts for environmentally friendly objects to make investments in. If the risk assessment before making a decision on investment discovers significant and unresolvable ESG issue, an obvious environmental pollution caused by the real estate, then such investment is not made.

The Fund promotes environmental factors, to the extent possible, striving to achieve a higher energy performance of real estate items.

Currently, the Fund does not have illiquid assets or assets appraisal of which would be limited and which are subjected to special measures as prescribed by Regulation No 231/2013.

Investment Policy

Operation of the Fund is governed by the Act of Alternative Investment Funds and Their Managers.

Revenue of the Fund are comprised of income (in a form of dividends) from those companies especially incorporated and owned by it through subsidiaries (special purpose vehicles or SPVs) where the sole assets is a real estate asset owned by them; whereas the source of revenues for SPV itself is rent payments which will be made by tenants occupying such assets.

The objective and investment strategy: the Fund makes investments in accordance with the overview provided in sections “Geography” and “Industries” below for a purpose to increase the value of investment shares (stock) of the Fund, thus ensuring an opportunity to distribute dividends to holders of the Funds shares (stock) on regular basis.

Geography: The Fund invests in assets located in the Baltic States, specifically focusing on capitals – Tallin, Riga, and Vilnius; however, not exclusive of other regions of the abovementioned countries.

Industries: At least 90% of the gross asset value of the Fund are invested in the real estate (indirectly, namely, using SPVs which own these real estate items).

The gross asset value (GAV) of the Fund can be invested in residential, retail, office, industrial and production real estate items in approximately similar proportions. The Fund meets the following risk diversification requirements:

- up to 35% of the gross asset value (GAV) of the Fund can be invested in any individual real estate item or any real estate company. An exception to this rule is the first year where a proportion of 50% is permissible.

Up to 10% of the gross asset value of the Fund are invested in the following assets:

- deposits in credit institutions.

Finally, the weight of each class of assets, type of issuer, region or sector of the Fund's assets is established in the course of daily management of the Fund.

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Report of the Closed-End Alternative Investment Fund Manager (continued)

Subsequent development of the Fund

In the year 2025, it is planned to make new investments and to proceed with the active work on an increase of the value of the current investments. The Fund is actively involved in management of business companies and helps portfolio companies with resolving financial and other issues.

The Fund does not anticipate a forced sale of the current investments.

Proposals regarding allocation of the profit of the Fund

The Group has closed the year 2024 with a consolidated profit in the amount of EUR 584,055. It is contemplated to allocate the profit gained for the further development.

Kristaps Bērziņš Alternative investment fund manager SIA Provendi asset management AIFP Chairman of the management board	Sanita Zērvena Alternative investment fund manager SIA Provendi asset management AIFP Member of the management board	Kristaps Zakulis Alternative investment fund manager SIA Provendi asset management AIFP Member of the management board
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(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Disclaimer of AIFP's Liability

The management board of SIA Provendi asset management AIFP is under an obligation, pursuant to the requirements of the effective laws and regulations, to draft financial statements that clearly and truthfully reflect financial status of the Fund at the end of the reporting year, as well as the performance during the reporting year.

According to the information at disposal of the Fund Manager, the financial statements of the Fund are prepared in accordance with principal documents of the accounting records and Regulation No 346 of the Bank of Latvia "Regulation for Preparation of an Annual Report and a Consolidated Annual Report a Closed-End Alternative Investment Fund" which is issued pursuant to paragraph two of Article 56 and paragraph two of Article 57 of the Act of Alternative Investment Funds and Managers Thereof are provide a truthful and clear understanding of its assets, liabilities, financial status as at 31 December 2024, and the profit and cash flow of the year 2024.

The Fund Manager represents that relevant and consistent accounting policies and management estimates have been applied and that, upon preparing of the financial statement, the principle of caution has been followed along with the principle of a going concern. Items of the financial statements are evaluated in line with the requirements of the Statutory Regulation on Preparation of an Annual Report and a Consolidated Annual Report of a Closed-End Alternative Investment Fund.

The Fund Manager represents that it is responsible for provision of the appropriate accounting records, as well as for supervision, monitoring and preservation of the company's assets. The Fund Manager is responsible for detection and prevention of errors, inconsistencies and/or deliberate falsification of data. The Fund Manager is responsible for ensuring operation of the Fund in accordance with the requirements of the provisions of the law of the Republic of Latvia. Decisions and assumptions of the Fund Manager with regard to preparation of the annual report have been cautious and reasonable.

The Fund Manager represents that Joint Stock Company INDEXO REAL ESTATE FUND shall not be recognized to be an entity of public interest pursuant to the definition provided in the Audit Services Act.

The report of the alternative investment fund manager contains a clear overview of the developments of the business activities of the Fund and performance thereof.

Kristaps Bērziņš Alternative investment fund manager SIA Provendi asset management AIFP Chairman of the management board	Sanita Zērvēna Alternative investment fund manager SIA Provendi asset management AIFP Member of the management board	Kristaps Zakulis Alternative investment fund manager SIA Provendi asset management AIFP Member of the management board
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JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024



Report from the custodian bank
For the period from July 15, 2024, to December 31, 2024

"Swedbank" AS
Reg. Nr. 40003074764
Balasta dambis 15
Rīga, LV-1048, Latvija
Tālrunis: +371 67 444 444
Fakss: +371 67 444 344
www.swedbank.lv

See the date in the document's digital signature timestamp (April 15, 2025)
No. A08.04-03/2025/SWBL-5614

In accordance with the Law on Alternative Investment Funds and Managers thereof, and the Custodian Bank Agreement concluded on July 15, 2024, "Swedbank" AS, registration No. 40003074764, address: Balasta dambis 15, Riga, established on May 14, 1992, hereinafter referred to as the Custodian Bank, performs the custodian bank duties for the closed alternative investment fund INDEXO REAL ESTATE FUND AS, managed by SIA Provendi asset management AIFP, hereinafter referred to as the Company, registration No. 40203443258, hereinafter referred to as the Fund.

The main duties of "Swedbank" AS under the above-mentioned agreement are as follows:

- To open a settlement account into which all monetary funds from the Fund's investors are credited, received during initial and subsequent issues of investment units (shares), and from which all payments related to the Fund's transactions are made, as well as to credit income derived from the Fund's assets.
- To open a securities account in which transferable securities registered in financial instruments accounts, belonging to the Fund's assets, are recorded.
- To monitor whether the Company manages the Fund in accordance with legal regulations, the Fund's operating rules, and the Custodian Bank Agreement.
- To settle transactions with the Fund's assets, ensure the safekeeping of the Fund's assets, and maintain accounting of the assets belonging to the Fund.
- To supervise the compliance of the Fund's unit value determination with legal regulations, the Fund's articles of association, and the Fund's operating rules.

The Custodian Bank is fully liable to the Fund's investors and the Company for any losses caused by intentional or negligent violations of laws, the Custodian Bank Agreement, or failure to properly fulfill its duties.

Based on the information available to "Swedbank" AS and the reports provided by the Company, "Swedbank" AS considers that:

- The Fund's assets are held in accordance with the Law on Alternative Investment Funds and Managers thereof, the Fund's operating rules, and the Custodian Bank Agreement.
- The calculation of the Fund's net asset value complies with the legal and regulatory requirements and the provisions of the Fund's operating rules.
- The Company's instructions submitted during the period from July 15, 2024, to December 31, 2024, regarding transactions with the Fund's assets comply with the legal and regulatory requirements, the Fund's operating rules, and the Custodian Bank Agreement.
- The issuance, sale, and redemption of the Fund's investment units (shares) comply with the requirements of legal and regulatory enactments, the Fund's operating rules, or its founding documents.

Iveta Herbsta
Head of Custodian Bank Services
"Swedbank" AS

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CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Consolidated Balance Sheet

ASSETS			
		31.12.2024.	31.12.2023.
	Note	EUR	EUR
Demand deposits with credit institution	3	1 242 885	3 701 948
Investments			
Investment properties	4	69 670 300	48 931 970
Other investments		34 879	230 707
TOTAL INVESTMENTS		69 705 179	49 162 677
Loans and receivables			
Trade receivables	5	131 906	267 403
TOTAL LOANS AND RECEIVABLES		131 906	267 403
Accrued income and deferred expense	6	786 418	271 224
TOTAL ASSETS		71 866 388	53 403 252
LIABILITIES			
		31.12.2024.	31.12.2023.
	Note	EUR	EUR
Liabilities			
Loans and borrowings	7	38 136 572	24 837 638
Accrued expenses and deferred income	8	266 798	398 857
Other liabilities	9	1 054 470	942 262
TOTAL LIABILITIES		39 457 840	26 178 757
NET ASSETS		32 408 548	27 224 495
Equity and Reserves			
Paid-up share capital	11	30 875 284	26 403 556
Share premium (Agio)	11	363 564	235 294
Retained earnings from previous year		585 645	0
Profit / (Loss) for the reporting year		584 055	585 645
TOTAL EQUITY AND RESERVES		32 408 548	27 224 495
TOTAL LIABILITIES AND EQUITY		71 866 388	53 403 252

Annexes from page 16 to page 30 are an integral part of the present financial statement.

Kristaps Bērziņš Alternative investment fund manager SIA Provendi asset management AIFP Chairman of the management board	Sanita Zērvēna Alternative investment fund manager SIA Provendi asset management AIFP Member of the management board	Kristaps Zakulis Alternative investment fund manager SIA Provendi asset management AIFP Member of the management board
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BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Consolidated Profit or Loss Statement

	Note	2024 EUR	24.11.2022.-31.12.2023. EUR
Income for the Reporting Period			
Income from investment property	12	4 381 831	534 480
Interest income	13	186 769	9 700
Other income	14	22 883	13 492
Total income		4 591 483	557 672
Expenses for the Reporting Period			
Remuneration to the AIFM (Alternative Investment Fund Manager)	15	(238 809)	(112 814)
Custodian bank fee	16	(5 516)	
Other fund management expenses	16	(103 659)	(174 937)
Other expenses	17	(3 655 191)	(1 222 634)
Total expenses		(4 003 175)	(1 510 385)
Increase in fair value of investments	18	260 121	1 558 284
Profit / (Loss) before corporate income tax		848 429	605 571
Corporate income tax for the reporting year		(264 374)	(19 926)
Profit / (Loss) for the reporting year		584 055	585 645

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(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Consolidated Cash Flow Statement

	2024	24.11.2022.-31.12.2023.
	EUR	EUR
Cash Flow from Operating Activities		
Interest income received	186 769	5 630
Interest expenses paid	(1 788 801)	(334 437)
Investment acquisition expenses	(14 799 749)	(31 767 773)
Income from economic activity of investment properties	2 575 257	573 306
Investment management expenses	(813 951)	(844 264)
(Decrease) in cash from operating activities	(14 640 475)	(32 367 538)
Cash Flow from Investing Activities		
Proceeds from the sale of fund subsidiaries' shares	-	5 000
(Decrease) in cash from investing activities	-	5 000
Cash Flow from Financing Activities		
Contributions from fund participants	4 471 728	26 403 556
Proceeds from share premium (Agio)	128 270	235 294
Net borrowings from commercial banks and other lenders	7 581 412	9 425 638
Increase in cash from financing activities	12 181 410	36 064 488
Net increase in cash during the reporting period	(2 459 065)	3 701 950
Cash at the beginning of the reporting year	3 701 950	0
Cash at the end of the reporting year	1 242 885	3 701 950

Annexes from page 16 to page 30 are an integral part of the present financial statement.

Kristaps Bērziņš
Alternative investment fund manager
SIA Provendi asset management AIFP
Chairman of the management board

Sanita Zērvēna
Alternative investment fund manager
SIA Provendi asset management AIFP
Member of the management board

Kristaps Zakulis
Alternative investment fund manager
SIA Provendi asset management AIFP
Member of the management board

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Consolidated Statement of Changes in Equity and Reserves

	Share Capital	Retained Earnings (Previous Periods)	Retained Earnings (Reporting Year)	Total
Share capital issuance	26 403 556	-	-	26 403 556
Share premium (Agio)	235 294	-	-	235 294
Profit for the reporting year	-	-	585 645	585 645
As of 31 December 2023	26 638 850	-	585 645	27 224 495
Year 2024				
Share capital issuance	4 471 728	-	-	4 471 728
Share premium (Agio)	128 270	-	-	128 270
Transfer of prior year profit	-	585 645	-585 645	-
Profit for the reporting year	-	-	584 055	584 055
As of 31 December 2024	31 238 848	585 645	584 055	32 408 548

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JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Annex to the Consolidated Financial Statement

Annex 1

Background Information

The closed-end alternative investment fund – joint stock company AS INDEXO REAL ESTATE FUND – is funded on 24 November 2022. The contemplated duration of operations of the Group's Parent Company is 10 years. The manager of the Group's Parent Company is SIA Provendi asset management AIFP.

The registered address of the Fund is Riga, Elizabetes iela 13-1, LV-1010, Reg. No. 40203443258. The principal line of business, pursuant to the NACE classification, is 64.31 – Activities of money market and non-money market investments funds.

AIFP officials who are authorised to manage the Group's Parent Company:

- 1) Chairman of the management board since 2 November 2022 is Kristaps Bērziņš (Joint representation rights with at least 1 more representative of the management board);
- 2) Member of the management board since 17 August 2023 is Kristaps Zakulis (Joint representation rights with at least 1 more representative of the management board).
- 3) Member of the management board since 19 February 2025 is Sanita Zērvēna (Joint representation rights with at least 1 more representative of the management board).

The objective of investments made by the Fund is to achieve maximum increase of the return on investments (ROI) by acquiring or incorporating business companies which hold real estate in their ownership, increasing value of real estate items through capital expenditures in these acquired companies – performing renovation, reconstruction, development of these properties and delivering thereof in leasehold.

Income of the Fund is comprised of revenues (in a form of dividends) from special purpose vehicles (SPVs) owned by it where the sole asset is real estate assets owned by them, whereas the main source of income for SPVs themselves is rental payment which are to be made by tenants comprising the assets.

The Fund makes investments in assets located in the Baltic States (focusing on their capitals) and at least 90% of the gross asset value (GAV) of the Fund are invested in the real estate (indirectly, through SPVs which own these properties) for a purpose to increase value of the investment shares of the Fund (stock), thus ensuring a possibility to disburse dividends to holders of the Funds units (shares) on regular basis.

The gross asset value of the Fund may be invested in real estate – residential, retail, office, industrial and production facilities – in approximately equal proportions.

Beginning with the year 2026, when the Fund plans to reach the threshold of net assets of EUR 70-100 million, the objective of the Fund is to list its shares in the Riga Stock Exchange for the product offered by the Fund would be available to every investor with various starting capital.

In late 2024, the portfolio of the Fund was comprised of 5 directly held companies:

- SIA IREF Residential;
- SIA IREF RETAIL 2;
- SIA IREF RETAIL 3;
- SIA IREF Pasta;
- SIA LP2 Management.

Annex 2

Key Accounting Methods and Accounting Principles Applied

Policy for Preparation of the Financial Statement

The consolidated financial statement (*hereinafter also referred to as the Financial Statement*) is drawn up in line with the Accounting Act, pursuant to the Act of an Alternative Investment Fund and Managers Thereof, and Regulation No 346 "Regulation for Preparation of an Annual Report and a Consolidated Annual Report of a Closed-End Alternative Investment Fund" issued by the Bank of Latvia.

The Financial Statement has been prepared in accordance with the principle of recording the acquisition costs, save for the assets which are recorded in their fair value.

The cash flow statement is drawn up according to the direct method.

The financial statement pertains to the second period of operation of the Fund – between 1 January 2024 and 31 December 2024.

The metrics reflected in the present financial statement are expressed in the official currency of Latvia – euro (EUR).

The annual report is drawn up in accordance with the principle of a going concern.

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Annex to the Consolidated Financial Statement (continued)

Reorganization of Subsidiaries

The reorganization is conducted way of a merger of companies in the course of which the target company is merged into the acquiring company, and the latter takes over the entire property, rights and obligations of the target company, whereas the target company ceases to exist without a liquidation process. As a result of the reorganization, the share capital of the acquiring company is increased by the amount of the share capital of the target company.

Management Fee and Operating Expenses

In accordance with the contract concluded, the Fund paid AIFM for management of the Fund until 31 December 2024, subject to the fact that all operating expenses, costs and charges associated with management of the Fund and assets of the Fund were covered from the management fee, including costs of making and transferring investments, bank commissions, costs of auditors and other advisors, any expenses associated with insurance of the Fund and indemnities or judicial proceedings, fees for administration of bank accounts; as well as other amounts and state fees or charges which the Fund is obliged to pay, and to this end it is entitled to create provisions for current or future anticipated obligations and possible obligations. The operating expenditure does not include strategic sale expenses, as well as such expenses for which the Alternative Investment Fund Manager (AIFM) has received a prior approval of the Fund.

In 2024, the payments made by SIA Provendi asset management AIFP associated with the management of the Fund amounted to EUR 238,809.

The amount of the management fee is calculated in accordance with the interest rates set in the bylaws for operation of the Fund which are applied to a specified baseline pursuant to the abovementioned bylaws.

Recognition of Income

Income from sale of investments

The Group does not contemplate a sale of investments until the 10th year of operation of the Group.

Taking into account that the Fund is a closed-end fund, discharge of Investment Shares and disbursement of an investment to a Shareholder are done at the end of the activity period of the Fund when the Meeting of Shareholders resolves on reduction of the share capital of the Fund down to the minimum amount of a share capital for joint stock companies stipulated by law, and resolving, subsequently, also on liquidation of the Fund after the share capital is actually reduced.

The liquidation of the Fund is possible on a condition that there are sufficient assets of the Fund to satisfy all justified creditor claims towards the Fund.

Income from dividends

Dividends are recognized only when a company has a lawful right to receive such occurring.

Income from interest

The income from interest is recognized in the profit and loss account using the actual effective interest rate method.

Estimates and Judgments

In order to prepare a financial statement, the management draws judgments, estimates and assumptions that affect the application of the accounting policies and the amounts of assets and liabilities shown, along with income and expenditure. The actual results may differ from these estimates.

The estimates and assumptions associated with them are verified on regular basis. Changes in the accounting estimates are recognized in the period when the respective estimates are revised and in subsequent periods.

The most crucial reasons for inaccuracies of estimates are related to establishing of the fair value of the investments made by the Fund and reduction of the value of loans extended by the Group.

Conversion of Foreign Currencies into Euro

The accounting records of the Group are kept in euros, no transactions in other currencies are carried out.

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Annex to the Consolidated Financial Statement (continued)

Trade Payables and Trade Receivables

The process of monitoring financial assets and establishing reduction thereof in value has several crucial risks and ambiguities inherent. These risks and ambiguities include a risk that an assessment made by the subsidiaries of the Group's Parent Company with regard to ability of a borrower to fulfil all their obligations will change along with changes in a credit rating of the respective company, and a risk that the economic situation will deteriorate more than anticipated or that it will have a more serious effect on the customer.

Trade Payables and Trade Receivables (continued)

The balance of trade payables and trade receivables in the statement of assets and liabilities or the balance sheet are reflected based on corroborative documents and entries with the accounting records. For the trade receivables collection of which is questioned provisions for bad debts shall be formed in the amount of the questionable amount. The trade receivables shall be reflected in the statement of assets and liabilities and the balance sheet at their net value which is calculated by deducting the balance of provisions formed for bad debts from the book value of these debts according to the accounting data. If a debt shall be considered irretrievable, it shall be written off accordingly from the provisions formed for bad debts and included in expenses.

Provisions [Stock]

The provisions are recognized if there is a current legal obligation and/or commitment or such is arising from the practice which has resulted from some past event, and there is a likelihood of drainage of resources involving the economic benefit for performance of these obligations, and it is possible to assess the amount of such obligations with a sufficiently credible degree of certainty.

The volume of ascribed provisions is based on the best possible assessment of the management at the end of the reporting period and an assumption with regard to the economic benefits which are necessary to cover the current liability taking into account the likelihood of drainage of the resources and possibilities of recovery thereof from associated sources.

Claim on Demand against Credit Institutions

For the purposes of the cash flow statement, the cash and cash equivalents are comprised of balances in the current accounts of banks. In this item of the balance sheet cash in treasury and claims on demand against credit institutions (claims that can be satisfied without prior demand or the period of demand does not exceed 24 hours or one business day).

Fixed Assets

The fixed assets are recorded at their acquisition cost by accounting for the accrued depreciation and reduction in value. The depreciation of the land is not calculated. The depreciation is calculated within the following useful life of such asset using the linear method:

Category of fixed assets

Other fixed assets

Established useful life

2-5 years

The depreciation is calculated beginning from the subsequent month after commissioning of the fixed assets or engagement thereof into the economic activity. The depreciation of each part of the fixed assets where the costs are significant with regards to the overall costs of this fixed asset must be calculated separately. If the Companies separately depreciate some parts of the fixed asset, then the remaining parts of the same fixed asset should be depreciated separately either.

The residue is formed of those parts of the fixed assets which are not significant separately. The wear and tear of the remaining part is calculated using the approximation methods in order to truthfully reflect their useful life.

If any events or change of circumstances bears evidence that the book value of the fixed assets might not be recoverable, the value of the respective fixed assets shall be revised in order to identify their reduction in value. If signs of inability to recover the value are present and if the book value of the asset exceeds the estimated recoverable amount, the asset or cash-generating unit shall be written off down to its recoverable amount. The recoverable amount of the fixed assets is the highest of the net sale value and the value in use.

Upon establishing the use-value, the estimated future cash flows are discounted in their current value by applying the pre-tax discount rate which reflects present market forecasts with respect to changes in value of the asset and risks attributable to that. The recoverable amount of the asset which does not generate considerable cash flows is established in line with the cash flow generating asset it pertains to. The losses resulting from the reduction in value are recognized in the profit and loss account as the costs of goods sold.

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Annex to the Consolidated Financial Statement (continued)

Investment Properties

Lands plots, buildings, structures or parts of these facilities held by the Company (as an owner or as a tenant under the financial lease), in order to collect rent (lease payments) or wait for raise of prices (increase in value), and not to use for production of goods, provision of services, for administrative purposes or to sell in the course of regular economic activity. Pursuant to the bylaws of the Fund, the investment properties are evaluated at their fair value, based on their market value.

Investment Properties (continued)

Recognition of an investment property is suspended when it is transferred or completely removed from use, and its transfer in future is not an anticipated economic benefit. The profit or loss generated from writing off or transferring of the investment property is recognized as the profit or loss in their account for the period of transfer or liquidation.

Events after the Balance Sheet Date

During the period of time from the last day of the reporting year until the date of signing of the present financial statement, there have not been crucial events that would have a significant impact on the outcome of the financial statement or would require additional elaboration in the financial statement.

Annex 3

Claims on Demand against Credit Institutions	31.12.2024. EUR	31.12.2023. EUR
Rietumu Banka AS	227 253	624 958
Swedbank AS	538 862	2 048 377
BluOr Bank AS	154 376	759 804
Luminor banka AS	-	268 809
Citadele banka AS (Latvia)	957	
Citadele bank LT branch (Lithuania)	316 320	
Alpha Group International plc.	5 117	
Total:	1 242 885	3 701 948

Annex 4

Investment Properties	31.12.2024. EUR	31.12.2023. EUR
SIA LP2 Management	16 010 300	15 700 000
SIA Pasta 14	11 070 000	10 700 000
SIA E89	9 645 000	9 600 000
SIA V61	6 905 000	4 400 000
SIA PB10	8 920 000	8 500 000
UAB Bumani Turtas	17 120 000	
Investments in future projects	-	31 970
Total:	69 670 300	48 931 970

	31.12.2024. EUR	31.12.2023. EUR
Book value in the beginning of the period	48 931 970	
Acquisition	-	-
Value of the investment property in the beginning of the period	48 931 970	-
Requalified on the acquisition date	8 500 647	30 211 225
Requalified in the course of the period	(31 970)	-
Investments in the course of the period	3 390 220	6 834 359
Investments in future projects	-	31 970
Capitalized loan interest	119 959	304 384
Revaluation due to change of the accounting policy (application of SGS 40)	8 499 353	9 991 748
Revaluation according to the fair value at the end of the period	260 121	1 558 284
Book value at the end of the period	69 670 300	48 931 970

THE DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Fair Value of Investment Properties

Real estate Buildings and land	Approach in appraisal	Average long-term vacancy	Capitalization rate	Discount period / rate	Average rent m2, EUR	Share of expenses compensated from lessees / tenants	Market value EUR
Baseline appraisal data of 30 November 2024 (appraiser SIA CPB Real Estate Services)							
Krišjāņa Valdemāra ielā 61, Rīga	For land, building – discounted cash flow method For commercial premises - market comparison approach	2%	6.25%	5 years / 8.05%	17.00	49%	6 905 000
Pulkveža Brieža ielā 10, Rīga	For land, building – discounted cash flow method For commercial premises – market comparison approach	2%	6.25%	5 years / 8%	15.90	47%	8 920 000
Elizabetes iela 89, Rīga	For land, building – discounted cash flow method For commercial premises – market comparison approach	2%	6.25%	5 years / 8.05%	15.20	44%	9 645 000
Baseline appraisal data of 31 December 2024 (appraiser SIA CPB Real Estate Services)							
Pasta iela 14, Tukums, Tukuma Region	Discounted cash flow (DCF) method	1.00% to 2.00% for anchor tenant; 2.00% to 10.00% for others	8.25%	10 years / 9.70%	17.29	99.8%	11 070 000
Gailēzera iela 8; Gailēzera iela 8A, Rīga	Discounted cash flow (DCF) method	1.00% to 2.00% for anchor tenant; 1.00% to 10.00% for others	8%	10 years / 8.75%	12.46	94%	* 15 800 000
Baseline appraisal data of 28 November 2024 (appraiser UAB „NEWSEC VALUATIONS”)							
Klaipēdas g. 145, Panevezys	For the building – discounted cash flow (DCF) method; For the land – market comparison approach	1.00%	7.5%	10 years / 9%	8.35	100%	17 120 000

* The value adjusted by the management of the Group in the amount of EUR 16 010 300 is used as the market value of the real estate.

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

SIA LP2 MANAGEMENT (SPV)

Description of Activity

SIA LP2 Management (hereinafter also referred to as Company No.1) was registered with the Register of Enterprises of the Republic of Latvia on 27 March 2017.

Company's No.1 registered address is Elizabetes iela 13-1, Riga, LV-1010. The lines of business of Company No.1 are purchase and sale of own real estate or delivering in leasehold and management of own or lease real estate. Company No.1 owns real estate which is comprised of a land plot and a structure located in Riga, Gailezera iela 8 (Riga City Land Registry Division No 1502).

Activities of the Company in the reporting year

The net turnover of the Company has increased by EUR 78 262 in 2024 in comparison with the year 2023.

In the reporting year the Company has carried out the following improvements in the shopping center owned by it: lighting has been changed to LED bulbs, improvement of landscaping of the surrounding territory has been carried out, lighting has been installed in the basement, as well as visual and technical condition of the building has been improved. As at the end of the reporting year the shopping center had reached occupancy level of 90%.

In late 2024, SIA IREF Pasta (by diverging it from Company No.1) was incorporated which was a 100% owner of SIA Pasta 14, for a purpose to adjust borrowers of BluOr AS bank establishing that one mortgagee of the mortgage loan is Company No. 1, whereas the other mortgagee is SIA Pasta 14. In 2025, processes of novation of the mortgages are continued. After completion thereof, SIA IREF PASTA will be merged into SIA Pasta 14.

SIA PASTA 14 (SPV)

Description of Activity

SIA Pasta 14 (hereinafter also referred to as Company No.2) was registered with the Register of Enterprises of the Republic of Latvia on 24 October 2018.

Company's No.2 registered address is Elizabetes iela 13-1, Riga, LV-1010. The lines of business of Company No.2 are purchase and sale of own real estate or delivering in leasehold and management of own or lease real estate. Company No.2 owns a real estate which is comprised of a land plot and a structure which are located on Pasta iela 14, Tukums, Tukuma Region (Tukums City Land Registry Division No 272).

Activities of the Company in the reporting year

The net turnover of the Company in 2024 was EUR 1 157 707, and in comparison with the year 2023, it has increased by EUR 32 787. The net operating income (NOI) of the Company in 2024 was EUR 941 347, whereas in 2023 – EUR 869 522.

During the reporting year the Company has carried out improvements (repair work) of the façade and fire safety and alarm systems of the shopping center, thus increasing degree of safety at the shopping center. During the reporting year, the occupancy of the shopping center owned by the Company was 100%.

SIA IREF RESIDENTIAL (subsidiary)

Description of Activity

SIA IREF Residential (hereinafter also referred to as Company No.3) was registered with the Register of Enterprises of the Republic of Latvia on 16 January 2023.

Company's No.3 registered address is Elizabetes iela 13-1, Riga, LV-1010. The line of business of Company No.3 is activities of holding companies.

Activities of the Company in the reporting year

Construction and renovation work of the real estate owned by Company's No.3 subsidiary – SIA V61 – were continued and completed in the reporting year, as well as a delivery of the real estate items owned by Company's No.3 subsidiaries – SIA E89, SIA V61 and SIA PB10 – apartments – into leasehold was commenced and continued.

Company No.3 closed the year 2023 with losses in the amount of EUR 1105 due to administration costs.

Company No.3 did not own its own shares, as well as Company No.3 does not have a branch office or a representative office. The share capital of Company No.3 constitutes EUR 14 476 652.00, and it is formed of 14 476 652 shares. The par value of one share is EUR 1.00.

The most important financial instruments of Company No.3 are cash. The main purpose of these financial instruments is to ensure financing of the economic activity of Company No.3. Company No.3 is exposed to the market risk, liquidity risk, and cash-flow risk with regard to its financial instruments.

Company No.3 monitors its liquidity risk by maintaining relevant amount of cash.

In the year 2025, Company No.3 plans to continue active monitoring of activities off SIA E89, SIA V61 and SIA PB10.

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

SIA E89 (SPV)

Description of Activity

SIA E89 (hereinafter also referred to as Company No.4) was registered with the Register of Enterprises of the Republic of Latvia on 10 October 2018.

Company's No.4 registered address is Elizabetes iela 13-1, Riga, LV-1010. The lines of business of Company No.4 are purchase and sale of own real estate or delivering in leasehold and management of own or lease real estate. Company No.4 owns real estate, which is comprised of a land plot and a residential building which are located in Riga, Elizabetes ielā 89 (Riga City Land Registry Division No 13513).

Activities of the Company in the reporting year

The year 2024 has been a year of stable growth with the turnover of Company No.4 growing up to EUR 749 064 in comparison with the turnover of EUR 264 182 in the year 2023. Company No.4 closed the year 2024 with a profit in the amount of EUR 90 833, whereas the net operating income (NOI) of Company No.4 exceeded EUR 0.5 million in the year 2024.

In general, the rent of apartments in the real estate carried out by Company No.4 showed positive trends in 2024 – in terms of both occupancy proportion and income from rent payments.

Company No.4 closed the year 2024 with an excess of current accounts payable over the current assets (working capital) in the amount of EUR 222 448. The management is of an opinion that this situation is transient and, pursuant to the plan of Company No.4, it contemplates accomplishing a positive cash flow in the year 2025 which will significantly improve its liquidity.

However, it should be noted that it is a short-term liquidity issue because Company No.4 has a stable cost efficiency and the forecasted income of cash flow from principal line of business will allow to cover the current liabilities. The current accounts payable mainly consist of the repayable part of the bank credit in the year 2025 which must be repaid every month pursuant to a schedule repayment, as well as a retainer fee within the scope of construction, as well as security deposits of tenants which do not create serious financial risks, because the possibility that the Company will be forced to repay these funds all at once is very minimal; furthermore, a positive cash flow is planned every month.

In late 2024, Company No.4 passed a decision to transform a part of the commercial premises owned by it creating warehousing facilities which will be offered to tenants for lease. Furthermore, the Company actively continues to offer retailers to lease commercial premises.

SIA V61 (SPV)

Description of Activity

SIA V61 (hereinafter also referred to as Company No.5) was registered with the Register of Enterprises of the Republic of Latvia on 12 April 2022.

Company's No.5 registered address is Elizabetes iela 13-1, Riga, LV-1010. The lines of business of Company No.5 are purchase and sale of own real estate or delivering in leasehold and management of own or lease real estate. Company No.5 owns a real estate which is comprised of a land plot and a residential building which are located in Riga, Kr. Valdemāra iela 61 (Riga City Land Registry Division No1536).

Activities of the Company in the reporting year

Reconstruction of the building on Krišjāņa Valdemāra iela 61 was completed in the reporting year, and Company No.5 commenced the process of delivery of the premises into leasehold and tenancy.

In 2025, Company No.5 commenced stable phase of delivery of apartments and commercial premises into leasehold, thus the cash flow of Company No.5 will become positive.

Company No.5 closed the year 2024 with an excess of current accounts payable over the current assets (working capital) in the amount of EUR 236 046. The management is of an opinion that the situation is transient and, according to the plan of Company No.5, it contemplates accomplishing a positive cash flow in the year 2025 which will significantly improve its liquidity.

However, it must be noted that this is a short-term liquidity issue, because Company No.5 will have a stable cost efficiency of the operations, and the forecasted income of cash flow from the principal line of business will allow to cover the current obligations. The current accounts payable are mainly the parent company of Company No.5 which paid in the share capital that was not registered as at the end of the year, as well as the security deposits of tenants as well as the retainer fee from construction. These liabilities do not create significant financial risks because the likelihood of the Company being forced to repay all these funds all at the same time is very minimal; furthermore, a positive cash flow is planned on monthly basis.

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

SIA PB10 (SPV)

Description of Activity

SIA PB10 (hereinafter also referred to as Company No.6) was registered with the Register of Enterprises of the Republic of Latvia on 20 July 2018. Company's No.6 registered address is Elizabetes iela 13-1, Riga, LV-1010. The lines of business of Company No.6 are purchase and sale of own real estate or delivering in leasehold and management of own or lease real estate. Company No.6 owns a real estate, which is comprised of a land plot, one 5-storey residential building which are located in Riga, Pulkveža Brieža iela 10 (Riga City Land Registry Division No 20992).

Activities of the Company in the reporting year

The net turnover of Company No.6 increased by EUR 291 139 in the year 2024, in comparison with the year 2023.

The gross losses of Company No.6 have slightly increased in the year 2024, in comparison with the year 2023, as well as Company No.6, in general, has closed the year 2024 with losses in the amount of EUR 358 813, and the reason for that is an increase of interest rate on borrowings and other costs, as well as the initially slow occupancy rate of apartment during the first months of operation.

Company No.6 elaborates that interest payments in the year 2024, compared to 2023, have significantly increase due to the fact that it was possible to capitalize the interest at the state of construction of the real estate (in 2023), whereas it was no possible any more in 2024 (after completion of the construction).

Company No.6 closed in the year 2024 with an excess of current account payable over the current assets (working capital) in the amount of EUR 629 868. The management is of an opinion that this situation is transient, and, according to the plan of the Company, it plans to accomplish a positive cash flow in 2025 which will significantly improve its liquidity.

However, it must be noted that this is a short-term liquidity issue, because Company No.6 has a stable cost efficiency of its operations, and the forecasted income of cash flow from the principal line of business will allow to cover the current obligations. The current accounts payable are mainly the parent company of the Company which has granted a loan to the Company and paid in the share capital which was not registered at the end of the year yet, as well as security deposits of tenants and retainer fees from the construction. These liabilities do not create serious financial risks as the likelihood of Company No.6 being forced to repay these funds all at once is very minimal; furthermore, a positive cash flow is planned every month.

In the beginning of the reporting year Company No.6 successfully launched delivery of the building owned by it on Pulkveža Brieža iela 10 into leasehold. It also actively offered commercial premises in the basement of the real estate to potential tenants and continues to seek tenants in the year 2025 as well.

SIA IREF RETAIL 2 (subsidiary)

Description of Activity

SIA IREF Retail 2 (hereinafter also referred to as Company No.7) was registered with the Register of Enterprises of the Republic of Latvia on 30 November 2023.

Company's No.7 registered address is Elizabetes iela 13-1, Riga, LV-1010. The line of business of Company No.7 is an activity of holding companies.

Activities of the Company in the reporting year

Company's No.7 subsidiary IREF Retail LT UAB was successfully incorporated in the reporting year, which made an investment in the 4th quarter of 2024, and a real estate was acquired in Panevezys, Lithuania.

Company No.7 has closed the year 2024 with a loss in the amount of EUR 107 394 due to administrative costs and interest payments on the loan.

Company No.7 did not own their own shares, as well as Company No.7 does not have a branch office or a representative office. The share capital of Company No.7 constitutes EUR 6 470 000.00, and it is formed of 6 470 000 shares. The nominal value of one share is EUR 1.00.

On 5 March 2025, a reorganization process has been finalized where Company's No.7 subsidiary IREF Retail LT UAB (target company) has been merged into its subsidiary Bumani Turtas UAB (acquiring company); therefore, IREF Retail LT UAB has ceased to exist without a process of liquidation, and since 5 March 2025, Bumani Turtas UAB is a 100-percent subsidiary of SIA IREF Retail 2.

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

SIA IREF Pasta (subsidiary)

Description of Activity

SIA IREF Pasta (hereinafter also referred to as Company No.8) was registered with the Register of Enterprises of the Republic of Latvia on 18 December 2024.

Company's No.8 registered address is Elizabetes iela 13-1, Riga, LV-1010. The line of business of Company No.8 is lease and management of its own or leased real estate.

Activities of the Company in the reporting year

Company No.8 was incorporated in late 2024 by diverging it from SIA LP2 Management, which was fully (100%) owned by SIA Pasta 14, for a purpose to adjust borrowers of BluOr AS bank establishing that a mortgagee of one mortgage is SIA LP2 Management, while the other is Company No.8. In the year 2025, processes of novation of the mortgages are continued, and after their completion Company No.8 will be merged into SIA Pasta 14.

SIA IREF RETAIL 3 (subsidiary)

Description of Activity

SIA IREF Retail 3 (hereinafter also referred to as Company No.9) was registered with the Register of Enterprises of the Republic of Latvia on 26 November 2024.

Company's No.9 registered address is Elizabetes iela 13-1, Riga, LV-1010. Company No.9 was incorporated for a purpose to acquire a particular company which owns a real estate.

Activities of the Company in the reporting year

Company No.9 has closed the year 2024 with losses in the amount of EUR 1473 due to administrative costs.

Company No.9 did not own its own shares, as well as Company No.9 has neither a branch office nor a representative office. The share capital of Company No.9 constitutes EUR 2800.00 EUR, and it is formed of 2800 shares. The par value of one share is EUR 1.00.

IREF RETAIL LT (subsidiary)

Description of Activity

SIA IREF Retail 3 (hereinafter also referred to as Company No.10) was registered with the Register of Legal Entities of the Republic of Lithuania on 8 February 2024.

Company's No.10 registered address is Girulių gatvė. 10-201, LT-12112, Vilnius, Lithuania. The line of business of Company No.10 is purchase and sale of its own real estate. Company No.10 was incorporated for a purpose to acquire a particular company in Lithuania which owns a real estate.

Activities of the Company in the reporting year

The Company has closed the year 2024 with a profit in the amount of EUR 584 055.

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Annex 5

Trade payables	31.12.2024. EUR	31.12.2023. EUR
Trade receivables	78 625	106 604
Tax surcharges	33997	54 093
Other accounts receivable	0	43 285
Advances paid	18777	52 997
Settlements for reduction of shares	0	7 378
Surplus payments to vendors	507	3 046
Total:	131 906	267 403

Annex 6

Accrued income and costs of future periods	31.12.2024. EUR	31.12.2023. EUR
Bank commissions for review of credit	320 237	175 630
Insurance payments	6 236	7 181
Other costs of future periods	36 512	1 071
Costs of future projects	343 359	-
Accrued income from investment properties	80 074	87 342
Total:	786 418	271 224

Annex 7

Credit institution	Company	31.12.2024.			31.12.2023		
		Date of issuance	EUR	Maturity date of loan	Date of issuance	EUR	Maturity date of loan
Rietumu Banka AS	SIA V61	13.12.2023.	3 132 949	01.09.2029.	13.12.2023.	788 997	14.11.2028.
Swedbank AS	SIA PB10	--	--	27.05.2029.	17.11.2022.	4 500 000	16.11.2027.
	(in 2024, the bank changed from Rietumu banka AS	14.06.2023.	4 500 000				
Swedbank AS	SIA E89	14.06.2023.	4 350 000	23.05.2028.	14.06.2023.	4 488 462	23.05.2028.
BluOr Bank AS	IREF Retail SIA (merged into LP2 Management SIA)	03.11.2023.	--	--	03.11.2023.	4 221 837	29.10.2028.
BluOr Bank AS	LP2 Management SIA	03.11.2023.	10 640 448	29.10.2028.	03.11.2023.	10 838 342	29.10.2028.
BluOr Bank AS	SIA IREF Pasta	28.12.2024.	4 300 000	29.10.2028.			
Citadele bank LT branch	UAB IREF Retail		10 961 874	08.08.2029.			
Other lender	SIA IREF Residential		251 301	15.05.2025.			
Total:			38 136 572			24 837 638	

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Credit institution	Company	Security (as at 31.12.2024.)
Rietumu Banka AS	SIA V61	* real estate on Krišjāņa Valdemāra iela 61, Riga * commercial pledge over all assets * commercial pledge over the shares of SIA V61 owned by SIA IREF Residential * financial collateral
Swedbank AS	SIA PB10	* real estate Pulkveža Brieža ielā 10, Riga * commercial pledge over all assets * commercial pledge over the shares of SIA PB10 owned by SIA IREF Residential * financial collateral
Swedbank AS	SIAE89	* real estate Elizabetes iela 89, Riga * commercial pledge over all assets * commercial pledge over the shares of SIA E89 owned by SIA IREF Residential
BluOr Bank AS	SIA IREF Pasta (in Y2025 will be changed to SIA Pasta 14)	* real estate Gaiļezera iela 8; Gaiļezera iela 8A, Riga * real estate Pasta iela 14, Tukums, Tukuma Region * commercial pledge over the entire property of SIA IREF Pasta * commercial pledge over the entire property of SIA LP2 Management * commercial pledge over the shares of SIA LP2 Management owned by AS Indexo Real Estate Fund * commercial pledge over the shares of SIA IREF Pasta owned by AS Indexo Real Estate Fund * Guarantee of SIA LP2 Management * Financial collateral
BluOr Bank AS	LP2 Management SIA	* real estate Gaiļezera iela 8; Gaiļezera iela 8A, Riga * real estate Pasta iela 14, Tukums, Tukuma Region * commercial pledge over the entire property of SIA LP2 Management * commercial pledge over the entire property of SIA Pasta 14 * commercial pledge over the shares of SIA IREF Pasta owned by AS Indexo Real Estate Fund * commercial pledge over the shares of SIA LP2 Management owned by AS Indexo Real Estate Fund * Guarantee of SIA Pasta 14 * Financial collateral

Annex 8

Accrued expenses and income of future periods	31.12.2024. EUR	31.12.2023. EUR
Income of future periods	110 164	114 665
Accrued obligations	156 634	283 857
Advances received from buyers	-	335
Total:	266 798	398 857

Annex 9

Other liabilities	31.12.2024. EUR	31.12.2023. EUR
Accrued expenses for payments to AIFM	0	18 726
Security deposits paid by tenants	348 759	239 002
Accounts payable to suppliers and contractors	191 875	412 961
Taxes and state social security mandatory contributions	219 222	118 330
Retainer deduction of construction	273 524	148 565
Other liabilities	21 090	4 678
Total:	1 054 470	942 262

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Annex 10
Liquidity

The assets and liabilities broken down according to their maturity dates are used to establish the liquidity. The liabilities are attributed to the earliest period when any of the Companies might be required to settle its liabilities. The assets are attributed to the earliest period when any of the Companies might claim repayment of the accounts receivable.

	On demand	Up to 1 year	2-5 years	On demand	Up to 1 year	2-5 years
Assets						
Claims on demand against credit institutions (Remark 3)	1 242 885			3 701 948		
Trade payables (Remark 5)	131 906			267 403		
Accrued income and costs of future periods (Remark 6)		587 931	198 487		151 524	119 700
Other assets						
Total:	1 374 791	587 931	198 487	3 969 351	151 524	119 700
Liabilities						
Credit liabilities (Remark 7)		1 228 044	36 908 528		652 093	24 185 555
Accrued expenses and income of future periods (Remark 8)		266 798			398 857	
Other liabilities (Remark 9)		983 967	70 503		762 815	179 447
Total:		2 478 809	36 979 032		1 813 765	24 365 002

Annex 11
Subscribed Shares

On 31 December 2024, the Group's Parent Company had 17 investors with the total subscribed and paid capital investment in the amount of EUR 31 238 848, including the share premium.

	31.12.2024., EUR		31.12.2023., EUR	
Investors	Pro rata share of capital investments	Subscribed capital investments	Pro rata share of capital investments	Subscribed capital investments
Investment plan "INDEXO Jauda 16-50" (manager of the plan is IPAS INDEXO)	49.84%	15 569 998	49.81%	13 269 999
Investment plan "INDEXO Izaugsme 47-57" (manager of the plan is IPAS INDEXO)				
LATPRO 2 AS	15.88%	4 999 999	18.57%	4 999 999
SIA Dziela	11.24%	3 469 635	10.90%	2 877 486
Balcia Insurance SE	3.18%	1 000 000	3.71%	1 000 000
SIA VITAADVERT	3.21%	992 571	3.76%	992 571
SIA Panda Investment	1.61%	496 286	3.37%	889 344
SIA M3 Capital	1.61%	496 286	3.37%	889 344
SIA AR investīcijas	1.93%	596 815	2.26%	596 815
SIA KF Holding	1.61%	496 286	1.88%	496 286
SIA Fillmore Investment	0.87%	268 503	1.02%	268 503
SIA Spinner Investments	0.87%	268 503	1.02%	268 503
SIA Provendi asset management AIFP	0.29%	90 000	0.34%	90 000
SIA RG Investīcijas	0.63%	193 967		
AS GIVALDI	0.64%	200 000		
SIA Agenda Capital	0.32%	100 000		
SIA New Bumani Invest	6.29%	1 999 999		
Total	100%	31 238 848	100%	26 638 850

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

	31.12.2024.		31.12.2023.	
	Calculated costs for investors	Incl., cash disbursements to investors	Calculated costs for investments	Incl., cash disbursements to investors
Costs of capital investments				
All holders of shares	0	0	0	0
Total:	0	0	0	0

The Group did not make disbursements (dividends) to its investors in 2024.

Annex 12

Income from investment properties

	31.12.2024. EUR	31.12.2023. EUR
Rent, utilities and management	4 381 831	534 480
Total:	4 381 831	534 480

Annex 13

Interest income

	31.12.2024. EUR	31.12.2023. EUR
Income from interest on cash deposits on demand	186 769	9 700
Total:	186 769	9 700

Annex 14

Other income

	31.12.2024. EUR	31.12.2023. EUR
Fines received	-	5 000
Other income	22 883	8 492
Total:	22 883	13 492

Annex 15

Reimbursement to AIFM

	2024 EUR	2023 EUR
The management fee paid to AIFM	238 809	94 088
Accrued expenses for management fees to AIFM *	-	18 726
Total:	238 809	112 814

The rate of the management commissions is:

- 0.85% per annum from NAV (net asset value of the Fund which is the difference between the value of assets and the value of liabilities of the Fund), which is less than EUR 300 million (hereinafter referred to as Part A);
- In cases when NAV is higher than EUR 300 million: 0.7% per annum from the part of NAV which exceeds EUR 300 million, while is less than EUR 500 million (in addition to Part A) (hereinafter referred to as Part B);
- In cases when NAV is higher than EUR 500 million EUR: 0.6% per annum from the part of NAV which exceeds EUR 500 million (in addition to Parts A and B).

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Annex 16

Other expenses in management of the Fund

	31.12.2024.	31.12.2023.
Costs of personnel and officials	40 880	51 666
Fee of certified auditor company for an audit of financial statements	11 011	10 092
Reimbursement of advisory services to a certified auditor company	-	21 042
Expenses on legal services and accounting	39 875	83 955
Lease of premises	545	608
Other outsourced services	4 144	597
Bank commissions	6 252	2 247
Depreciation of intangible investments	3 668	2 600
Office administration expenses	0	730
CTA of directors and administrators	2 800	1 400
TOTAL:	109 175	174 937

Annex 17

Other expenses

	2024 EUR	2023 EUR
Utilities, management and maintenance services	1 280 522	203 010
Interest payments	1 939 558	439 648
Bank commissions	66 107	126 664
Administration costs	234 083	271 036
Real estate tax	180 878	87 525
Depreciation reverse resulting from change of policy	(216 972)	-
Other costs of economic activity	11 056	26 708
Non-deductible VAT input tax	159 959	68 043
Total:	3 655 191	1 222 634

Annex 18

Increase / (decrease) of the value of investments

	2024 EUR	2023 EUR
Income / (expenses) from revaluation of the investment property in its fair value:	260 121	1 558 285
<i>SIA LP2 Management and SIA Pasta 14</i>	320 251	1 554 538
<i>SIA E89</i>	(26 892)	152 550
<i>SIA V61</i>	(199 083)	176 596
<i>SIA PB10</i>	45 845	(325 400)
<i>UAB Bumani Turtas</i>	120 000	
Total:	260 121	1 558 284

JOINT STOCK COMPANY INDEXO REAL ESTATE FUND
(UNIFORM REGISTRATION NUMBER 40203443258)
CONSOLIDATED ANNUAL REPORT
BETWEEN 1 JANUARY 2024 AND 31 DECEMBER 2024

Annex 19

Number of employees

Company	2024	2023
SIA LP2 Management	2	1
SIA Pasta 14	2	1
SIA IREF Residential	2	0
SIA E89	2	1
SIA V61	2	1
SIA PB10	2	1
SIA IREF RETAIL	2	0
SIA IREF RETAIL 2	2	0
SIA IREF RETAIL 3	2	-
SIA IREF Pasta	2	-
UAB IREF Retail LT	3	-
UAB Būvniecības Turtas	3	-
Total:	26	5
Average number of employees:	2*	0.6

*Members of the management board who perform their duties on the grounds of authorisation, without remuneration, are identified in the present annex as employees.

Annex 20

Events after the balance sheet date

In January 2025, the subsidiary of the Fund – IREF RETAIL 3 SIA – acquired SIA Real Invest, which owns a real estate – shopping center TC Olimpia in Riga, Āzenes iela 5 with the floor area of 20 thousand m² and 60 tenants. Thus, the total volume of the portfolio of the Fund reached EUR 112 million.

In late 2024, SIA IREF Pasta was incorporated (by diverging it from SIA LP2 Management), which is a 100% owner of SIA Pasta 14, for a purpose to adjust borrowers of BluOr AS bank stipulating that the mortgagee of one mortgage is SIA LP2 Management, whereas the other mortgagee is SIA IREF Pasta. In 2025, the process of novation of mortgages is continuing. After completion thereof SIA IREF PASTA will be merged into SIA Pasta 14.

In March 2025, the Fund commenced the reorganization of SIA IREF Retail 3 as a result of which SIA Real Invest will be merged with SIA IREF Retail 3.

During the period of time since the last day of the reporting year until the signing of the present report, there have not been other significant events that would crucially affect the outcome of the reporting year or should be additionally elaborated in the financial statement.

Kristaps Bērziņš	Sanita Zērvena	Kristaps Zakulis
Alternative investment fund manager	Alternative investment fund manager	Alternative investment fund manager
SIA Provendi asset management AIFP	SIA Provendi asset management AIFP	SIA Provendi asset management AIFP
Chairman of the management board	Member of the management board	Member of the management board

THE DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME STAMP