

Information about investment plan

| | |
|---------------------|-------------------------------|
| Fund manager: | Luminor Asset Management IPAS |
| Plan asset manager: | Arturs Andronovs, CFA |
| Custodian bank: | Luminor Bank AS |
| Date of inception: | 28.02.2005 |

Investment policy

The objective of the Plan is to provide a long-term increase in the value of the investment plan through a balanced investment strategy by investing up to 25% of the investment plan's assets in equity securities and other financial instruments comparable to them in terms of risk.

Performance indicators

Investment plan units and value of plan assets

| Period | 31.12.2023 | 28.03.2024 |
|------------------|-------------|-------------|
| Unit value, EUR | 2,3657238 | 2,4200654 |
| Asset value, EUR | 147 590 142 | 148 861 885 |

Investment plan units and value of plan assets



Return on investment plan**

| | Return | Industry average |
|------------------|--------|------------------|
| 3 months | 2,30% | 1,89% |
| 6 months | 8,34% | 7,49% |
| 12 months | 9,42% | 8,86% |
| 5 years* | 1,05% | 0,58% |
| 10 years* | 1,53% | 1,17% |
| Since Inception* | 2,82% | - |

* Calculated in annual terms using the ACT/365 convention.
** Past performance does not guarantee similar results in the future.

Investment plan manager's comment

The value of the Plan has increased by 2.30% in Q1 2024. When assessing the performance of investment plans, it should be borne in mind that performance is volatile and therefore only objectively comparable over a longer period of time.

Q1 2024 was negative for more secure European and US bonds, and positive for higher risk and emerging markets debt securities. Expectations of market players concerning easing of stringent monetary policy of central banks have become more aligned with the plans announced by the central banks themselves. This has led to a slight increase in the long-term interest rate forecasts in US and Europe, whereas the bond prices have decreased.

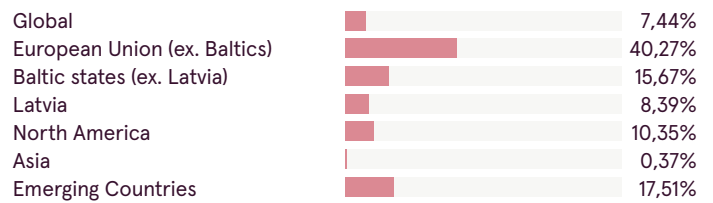
The eurozone government and investment rating corporate bond index Bloomberg Pan-European Aggregate has decreased by 0.4% during the quarter, the emerging markets bond index Bloomberg Emerging Markets Sovereign + Quasi-Sovereign has increased by 0.9%, whereas the European high yield bond index Bloomberg Pan-European High Yield has increased even by 1.8%.

During the quarter, stock markets driven by strong economy increased the return of pension funds. Stock markets have been positively impacted both by the stable general economic growth, and the optimistic future growth perspectives of artificial intelligence (AI) and related business sectors,

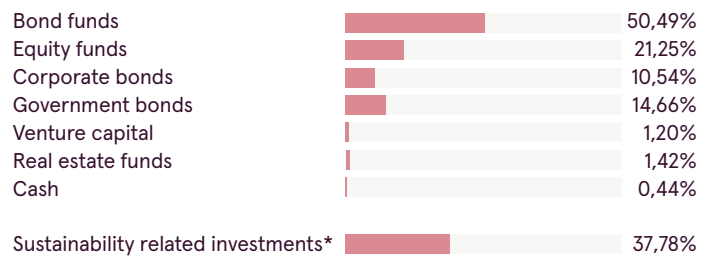
TOP 10 investments

| | |
|---|-------|
| iShares Euro Investment Grade Corporate Bond Index Fund | 8,26% |
| iShares Corporate Bond ESG UCITS ETF | 6,62% |
| Robeco Euro Credit Bond Fund | 6,46% |
| SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF | 6,13% |
| iShares ESGScreened Euro Corporate Bond Index Fund (IE) | 5,51% |
| Neuberger Berman Emerging Market Debt FundI2Acc | 5,49% |
| iShares Developed World ESGScreened Index Fund (IE)Inst Acc | 4,58% |
| iShares Developed World Index Fund (IE)Inst Acc | 4,55% |
| iShares Core MSCI World UCITS ETF | 4,49% |
| iShares Emerging Markets Government Bond Index Fund (IE) | 4,30% |

Geographical allocation



Asset type allocation



* Investments that promote environmental or social characteristics and sustainable investments (according to Article 8 And 9 of EU Regulation 2019/2088).

Fees

Annual asset management fee

| | |
|----------------------|------------------|
| Fixed fees | 0,50% |
| incl. Fund manager | 0,43% |
| incl. Custodian bank | 0,07% |
| Variable fee | from 0% to 0.60% |

Transaction execution costs and other commissions covered from the investment plan funds

| | |
|--|-------|
| Transaction costs associated with buying, selling and settling financial instruments. 12-month costs as at 31.12.2023. | 0,01% |
|--|-------|

Annual indirect costs

| | |
|---|-------|
| Incirect costs are costs included in the daily prices of investment and alternative funds, which are no seperately covered from the invesment plan's assets and which are weighted by the share of the respective fund in the investment plan at the end of the period. | 0,22% |
|---|-------|

continuing since last year. In Q1 of this year, the developed markets stock index MSCI World, calculated in euro, has grown by approximately 11%, whereas the emerging markets stock index MSCI Emerging Markets, calculated in euro, has increased by 4.7%.

Developments on global stock markets are expected to continue having a moderate impact on the Plan's performance in the coming quarters, given the proportion of the Plan's investments in stock markets and the volatility of stock markets.