LUMINOR BALANCED PENSION PLAN
2023 Q1 REPORT

Information about investment plan

Fund manager:	Luminor Asset Management IPAS
Plan asset manager:	Tarass Buka, CFA
Custodian bank:	Luminor Bank AS
Date of inception:	21.10.2011

Investment policy

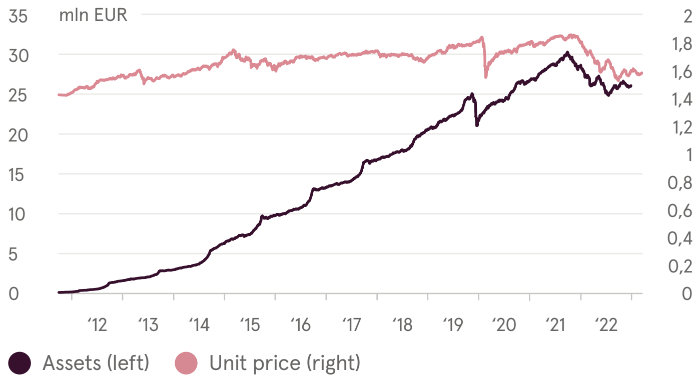
The objective of the Plan is to provide a long-term increase in the value of the investment plan through a balanced investment strategy by investing up to 25% of the investment plan's assets in equity securities and other financial instruments comparable to them in terms of risk.

Performance indicators

Investment plan units and value of plan assets

Period	31.12.2022	31.03.2023
Unit value, EUR	1,5581	1,581
Asset value, EUR	25 810 858	26 061 387

Investment plan units and value of plan assets



Return on ivestment plan**

3 months	1,47%
6 months	2,25%
12 months	-8,82%
5 years*	-1,47%
10 years*	0,07%
Since Inception*	0,92%

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

TOP 10 investments

iShares Euro Investment Grade Corporate Bond Index Fund	7,56%
Xtrackers II Germany Government Bond UCITS ETF	7,29%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	6,70%
iShares ESGScreened Euro Corporate Bond Index Fund (IE)	6,47%
iShares Core MSCI World UCITS ETF	6,19%
iShares Developed World ESGScreened Index Fund (IE)Inst Acc	5,73%
iShares Developed World Index Fund (IE)Inst Acc	5,71%
Neuberger Berman Emerging Market Debt FundI3Acc Cl Hedged	5,31%
iShares J.P.Morgan EM Bond Hedged UCITS ETF	5,07%
iShares Emerging Markets Government Bond Index Fund (IE)	4,62%

Geographical allocation

Global	9,87%
European Union (ex. Baltics)	42,18%
Baltic states (ex. Latvia)	13,72%
Latvia	7,08%
North America	7,80%
Emerging Countries	19,34%

Asset type allocation

Bond funds	50,85%
Equity funds	21,93%
Corporate bonds	9,58%
Government bonds	15,34%
Real estate funds	1,53%
Cash	0,77%

Fees

Annual asset management fee

Fixed fees	0,95%
incl. Pension fund	0,45%
incl. Fund manager	0,43%
incl. Custodian bank	0,07%

Transaction execution costs and other commissions covered from the investment plan funds 0,06%
Transaction costs associated with buying, selling and settling financial instruments. 12-month costs as at 31.12.2022.

Annual indirect costs 0,29%
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.

Investment plan manager's comment

The value of the Plan increased by 1.47% in the first quarter of 2023. When evaluating the yield indicators of investment plans, it should be noted that they fluctuate and can therefore be objectively compared only over a longer period.

The Plan's quarterly result was positively impacted by both bond and equity price growth. The gradually falling inflation rates allowed market participants to look forward to a softer monetary policy in the near future, i.e., an end to interest rate hikes, and to start planning their future actions by carefully assessing economic indicators. In anticipation of lower future interest rates, bond values rose. Expectations of a softer monetary policy sparked enthusiasm among market participants, which contributed to a rise in equity prices and a reduction in bond credit risk premia. This was reinforced by issues in the US and Swiss banking sectors, which also put additional pressure on central banks. As a result, during the quarter, the MSCI World Index (EUR) of developed countries rose by 5.8%, while the MSCI Emerging Markets Index increased by 2.1%. Meanwhile, investment grade bonds averaged a return of +2.1%, high yield bonds +3.1% and emerging market bonds +1.5%.

Developments in global equity markets are expected to continue to have a moderate impact on the Plan's performance in the coming quarters, considering the Plan's exposure to equity markets and the volatility of equity markets. Emerging market equities show good potential for further growth given the recovery of the Chinese economy after the removal of the Covid-19 restrictions.

Following the depreciation in 2022, expected bond yields have risen substantially. If the economic slowdown returns inflation to lower levels and central bank policy is no longer as tight as in the previous year, bonds have the potential to recover and deliver higher yields in the future.