LUMINOR SUSTAINABLE INDEX PENSION PLAN
2023 Q3 REPORT

Information about investment plan

Fund manager:	Luminor Asset Management IPAS
Plan asset manager:	Arturs Andronovs, CFA
Custodian bank:	Luminor Bank AS
Date of inception:	31.05.2021

Investment policy

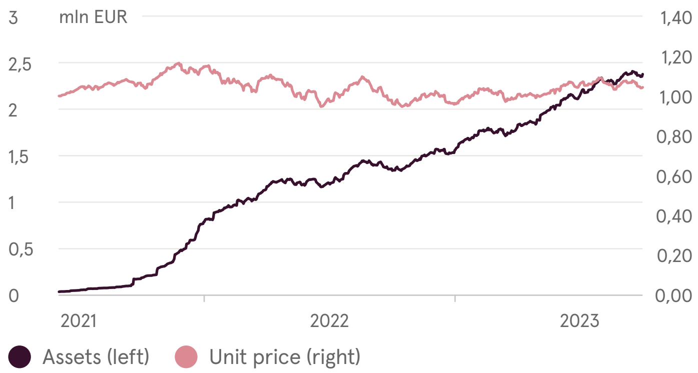
The objective of the Plan is to ensure the growth in value of the investment plan in the long run, by investing up to 100% of the Plan assets in the global stock markets using investment fund that replicate stock markets indices. The plan's investments can be made in different currencies. The plan's assets are mainly invested in investment funds whose replicated stock markets indices take into account environmental, social and governance (ESG) criteria. The investment plan follows a long-term strategy, which allows for significant short-term fluctuations in the value of the investment plan, which correspond to the fluctuations of the global stock markets.

Performance indicators

Investment plan units and value of plan assets

Period	30.06.2023	29.09.2023
Unit value, EUR	1,063	1,0433
Asset value, EUR	2 155 908	2 376 381

Investment plan units and value of plan assets



Return on ivestment plan**

3 months	-1,85%
6 months	3,46%
12 months	8,65%
5 years*	-
10 years*	-
Since Inception*	1,83%

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

TOP investments

BNPParibas Easy MSCI World SRIS Series 5% Capped UCITS ETF	21,82%
UBS(Lux)Fund Solutions MSCI World Socially Resp. UCITS ETF	21,22%
iShares MSCI World SRI UCITS ETF	20,69%
iShares MSCI EM SRI UCITS ETF	14,73%
Amundi Index MSCI World SRI UCITS ETF DR(C)	10,79%
Amundi Index MSCI World SRIPAB	10,47%

Geographical allocation

Global	85,00%
Latvia	0,28%
Emerging Countries	14,73%

Asset type allocation

Equity funds	99,72%
Cash	0,28%
SFDR funds*	99,73%

* In accordance with Articles 6, 8 and 9 of the **EU Regulation 2019/2088** of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Fees

Annual asset management fee	
Fixed fees	0,77%
incl. Pension fund	0,45%
incl. Fund manager	0,25%
incl. Custodian bank	0,07%

Transaction execution costs and other commissions covered from the investment plan funds 0,05%
Transaction costs associated with buying, selling and settling financial instruments. 12-month costs as at 31.12.2022.

Annual indirect costs 0,22%
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 purpose of the Plan is to provide long-term appreciation by investing up to 100% of the Plan's assets in global stock markets through stock investment funds, the replicated stock market indices of which take into account environmental, social and governance (ESG) criteria. Thus, the funds of the Plan are invested in companies with an above-average ESG rating on the stock market and are not invested in companies, the products or services of which have a negative social or environmental impact.

The value of the Plan decreased by 1.85% in the third 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.

Following a quite successful first half of the year, both stock markets, and fixed income markets showed negative return in Q3. This period was a mirror image of the year 2022. Raw materials, namely, oil, surpassed the traditional asset classes thanks to considerable decrease in demand. Although prices of raw materials increased, inflation continued to fall. At the end of the quarter, the consumer price index in the euro area was 4.3%, which is the lowest indicator since October 2021. Also the latest data from US was favourable as the annual core inflation decreased from 4.3% in July to 3.9% in

August of this year. It is worth noting that a major part of the increase of stock prices this year is related to the growing optimism about economic resilience. However, the indicators of economic data were weak in Q3 both in service, and manufacturing industry. On a quarterly basis, the ISM institute purchasing managers' index (PMI) in euro area showed a drop in all three months, whereas US indicators showed minimal increase as the demand for services increased slightly.

Upon increase of bond yield, stocks also have not been a suitable place to hide. On a quarterly basis, the value of the MSCI World stock index of developed countries in euro terms decreased by 0.5%, while the value of the MSCI Emerging Markets stock index of developing countries in euro terms closed the quarter without changes. Nine of 11 "S&P 500" index sectors and five of seven MSCI largest country/region indexes decreased in Q3. The only two positive regions were the United Kingdom and Japan, which rely on "defence" sectors, so they are frequently doing better during recession periods. After the considerable increase in the prices of stocks of large enterprises in the first half of the year, market leaders became "laggards". The short-term enthusiasm of large technology enterprises concerning artificial intellect decreased. At the same time, more expensive valuations compared to the average indicator of the last 10 years started to cause more pressure. As a result, the performance of stock funds was weaker.

The weak result of Q3 was affected by the unfavourable seasonality for stocks in August and September. However, the history of stocks shows favourable chances of closing the year with a better result. Since 1926, there have been ten occasions when the most followed US stock index S&P 500 increased by more than 10% in the first half of the year, and then was negative in Q3. In the last quarter it was positive eight times out of ten, occasionally reaching the average yield of 6.8%.

Developments in global stock markets are expected to continue to have 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.