

Information about pension plan

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

Investment policy

The objective of the pension plan is to provide long-term growth of the value of the pension plan by investing up to 25% of its assets in equities or other financial instruments with comparable risk level.

Performance indicators

Pension plan units and value of plan assets

Period	31.03.2025	30.06.2025
Unit value, EUR	1,8035	1,8434
Asset value, EUR	29 494 347	30 237 983

Pension plan unit's value



Pension plan return**

	3 m	6 m	12 m	5 y*	10 y*	Since Inception*
1.	2,21%	0,57%	5,56%	1,45%	1,02%	1,91%

1. Return

* Past performance does not guarantee similar results in the future.

** Calculated in annual terms using the ACT/365 convention.

TOP 10 investments

iShares Euro Investment Grade Corporate Bond Index Fund	8,24%
iShares Euro Corporate Bond ESG SRI Index Fund	8,05%
iShares EUR Corp Bond ESG SRI UCITS ETF	7,41%
iShares Developed World Screened Index Fund	6,91%
iShares Developed World Index Fund	6,88%
Robeco Euro Credit Bonds	6,39%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	6,02%
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	5,79%
Neuberger Berman Emerging Market Debt-Hard Currency Fund	5,74%
iShares Core MSCI World UCITS ETF	4,13%

Geographical allocation

Emerging Countries	10,91%
Europe (ex. Baltics)	46,94%
Baltic states (ex. Latvia)	14,89%
Latvia	9,27%
North America	15,60%
Asia	1,05%
Others	1,34%

Asset type allocation

Bond funds	53,34%
Equity funds	22,51%
Corporate bonds	10,26%
Government bonds	11,84%
Alternative investment funds	1,30%
Cash	0,75%

Sustainability related investments*	42,96%
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* 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	0,93%
<i>incl. Pension fund</i>	0,45%
<i>incl. Fund manager</i>	0,41%
<i>incl. Custodian bank</i>	0,07%

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

Transaction costs associated with buying, selling and settling financial instruments. 12-month costs as at 31.12.2024.	0,01%
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Annual indirect costs

Indirect costs are costs included in the daily prices of investment and alternative funds, which are no separately covered from the pension plan's assets and which are weighted by the share of the respective fund in the pension plan at the end of the period.	0,15%
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Pension plan manager's comment

The value of the plan has increased by 2.21% in Q2 2025. When assessing the performance of pension plans, it should be borne in mind that performance is volatile and therefore only objectively comparable over a longer period of time.

Although April was a turbulent month in the markets, the quarter overall turned out to be quite optimistic. US president Donald Trump announced additional import tariffs on many countries in early April, but later, when stock indices fell by more than 12 percent in just a few days, the tariffs were delayed by 90 days, restoring optimism in the markets. Many asset classes became more expensive during the quarter, while the return on US equities for the European investors was reduced, with the value of the USD falling by as much as by 9%. Bond yields also experienced volatility during this quarter, however, eventually returned close to their initial levels. Developed markets equity index MSCI World gained 2.6% in euros over the quarter, while European investment grade bond index rose by 1.8%.

Developments in global equity 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 equity markets and the volatility of equity markets.