

Supervisory Council's report

to the general meeting of IPAS "Indexo" shareholders

The INDEXO Supervisory Council has prepared this report after reviewing the financial position of INDEXO and the work of the Management Board, as well as the reports and the financial statements for the financial year 2023 with annexes submitted by the Management Board and after having read the report of certified sworn auditors on these financial statements and the supplementary information included in the financial statements.

In 2023, the Supervisory Council monitored the operations of INDEXO at regular meetings, reviewing and discussing reports prepared by the Management Board on the operations, results, risks, strategic development proposals of INDEXO, managing INDEXO internal audit activities, and performing other duties of the Supervisory Council as provided for by the regulatory enactments. During 2023, 14 Supervisory Council meetings were held. The Audit committee, which held 5 meetings, is a part of the Supervisory Council.

The Supervisory Council considers 2023 to be a year of development for INDEXO and a year of significant, strategic and development-oriented decisions, ensuring both continued business growth and responsible behavior towards employees and society. During the year, INDEXO not only managed to maintain and strengthen its position as the fastest growing pension manager in the market, but also delighted its clients with strong returns. The Supervisory Council welcomes the investments made in obtaining the banking license and the targeted work of the Management Board in developing this strategically important area and attracting investors. The Council also welcomes the work of the Audit committee in the process of preparing the INDEXO annual report, providing internal control, risk management and internal audit system, making proposals and monitoring the revision process of the annual audit report.

The Supervisory Council considers the financial position of INDEXO as sound and appropriate for the stage of the development of the Company. The Supervisory Council is satisfied with the Management Board's performance in ensuring a prudent development of INDEXO and the growth of its results, commending the Management Board's work and achievements in 2023.

In 2023, the Supervisory Council experienced changes in its composition, with Ramona Miglāne and Ivita Asare joining starting April 19th, 2023 and Toms Kreicbergs leaving.

The Supervisory Council would like to thank INDEXO shareholders for their support; the Management Board, employees and partners for the results achieved in 2023.

Sincerely,

Chairman of the Board
V. Vancovičs