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AS INDEXO BANKA

Unaudited public quarterly report

January – June 2024

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Basic Principles for Preparing the Report

This report is prepared in accordance with the “Regulations on the Preparation of Quarterly Public Reports of Credit Institutions” No. 231 approved by the Financial and Capital Market Commission of the Bank of Latvia (after the merger – Bank of Latvia).

Information on the Bank, Bank’s management, shareholders and equity participation

AS INDEKO Banka (hereinafter the Bank or INDEKO Bank) is a subsidiary of IPAS INDEKO.

As of June 30, 2024, the registered and paid-up share capital was divided into 15 000 000 single-category shares with equal voting rights. All shares of the Bank have a nominal value of EUR 1.00 (one euro, 00 cents). The sole shareholder of AS INDEKO Banka on June 30, 2024, was IPAS INDEKO, which owns 100% of the Bank’s paid-up share capital.

Shareholder	Paid-up share capital, EUR	% of all paid-up share capital
IPAS INDEKO	15 000 000	100%
Total	15 000 000	100%

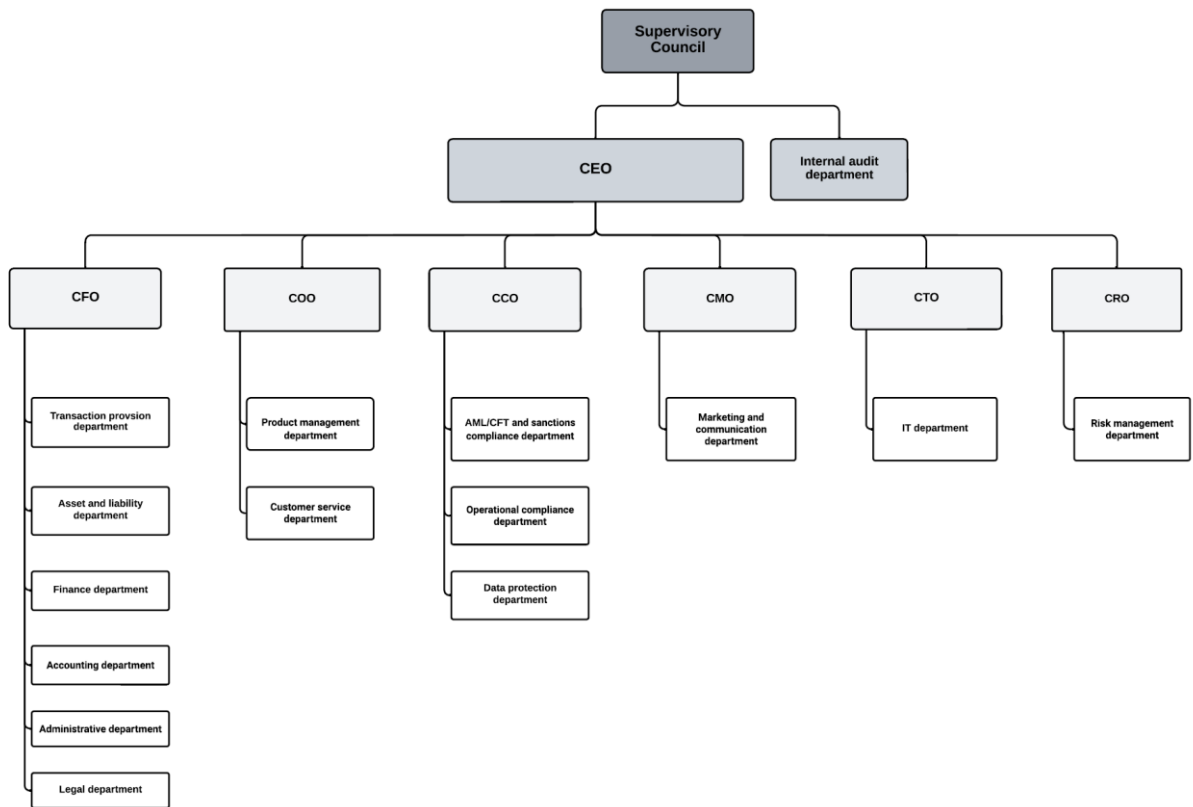
Members of the Bank’s supervisory board

Name, Surname	Position held
Valdis Vancovičs	Chairman of the Supervisory Board (from 30.05.2023)
Svens Dinsdorfs	Deputy Chairman of the Supervisory Board (from 30.05.2023)
Ramona Miglāne	Member of the Supervisory Board (from 30.05.2023)
Renāts Lokomets	Member of the Supervisory Board (from 30.05.2023)
Ivita Asare	Member of the Supervisory Board (until 03.07.2024)

Members of the Bank’s management board

Name, Surname	Position held
Valdis Siksnis	Chairman of the Management Board (from 30.05.2023)
Vladimirs Bolbats	Member of the Management Board (from 30.05.2023)
Evija Sloka	Member of the Management Board (from 30.05.2023)
Līga Katrīna Kļaviņa	Member of the Management Board (from 30.05.2023)
Ieva Bauma	Member of the Management Board (from 30.05.2023)
Gints Ozoliņš	Member of the Management Board (from 30.05.2023)
Tina Kukka	Member of the Management Board (until 28.06.2024)
Ivita Asare	Member of the Management Board (from 03.07.2024)

Bank's organisational structure



Information about the organisational structure of the INDEXO Group can be found here: <https://indexo.lv/en/company-structure/>.

Management report

Based on the assessment and proposal of the Bank of Latvia as the supervisory authority of the financial sector, the European Central Bank decided on May 15, 2024, to issue a credit institution or banking license to IDX1R AS, a subsidiary of IPAS INDEXO. After receiving the license, IDX1R AS changed its name to AS INDEXO Banka. The decision came into effect on May 16, 2024.

For several months, the Bank's level of technical readiness has been very high, ranging from the mobile application and new banking products to payment, technology, and customer service infrastructure. However, essential preparatory tasks necessary for starting operations, such as joining the SEPA system, connecting to the VISA network, and conducting comprehensive system tests in a production environment, are only possible after receiving the license. As we have previously indicated, several months will pass between obtaining the license and commencing operations to complete these preparations. Given the significant progress, the date for the public launch of the Bank's operations has already been set for August 28.

Intensive pilot testing of the Bank's services began after the reporting period. However, in June, we started testing within a narrow customer segment, which was not possible without the banking license, and by the end of June, the Bank already had 2 clients.

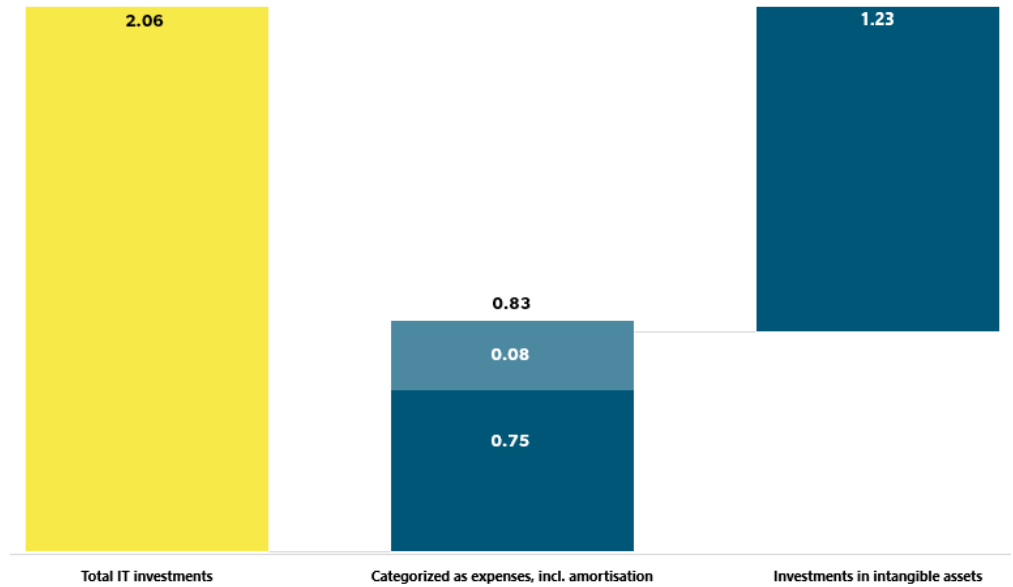
To separate the costs of establishing the Bank from other INDEXO Group expenses, a subsidiary of IPAS INDEXO, AS IDX1R, was established on December 19, 2022. After receiving the banking license, name was changed to AS INDEXO Banka. However, several cost items related to the Bank's establishment still need to be recorded in the parent company, IPAS INDEXO. The largest of these are capital-raising expenses, interest expenses for signed commitment letters to support future Bank capital needs, and stock option costs for INDEXO Bank employees. The total amount of these expenses for the first 6 months of this year was EUR 382 thousand. All other Bank establishment costs are separated from IPAS INDEXO and reflected in this AS INDEXO Banka quarterly public report.

We have now increased the total number of full-time equivalent employees at AS INDEXO Bank to 53 to be ready for full-scale testing and the commencement of banking operations in August. By the end of 2024, we plan to gradually move to the new modern office building "Verde" in Riga. This step will not only promote teamwork but also enhance INDEXO's appeal as an employer.

As the Bank's public operations have not yet commenced, INDEXO Bank does not generate any operating income. Meanwhile, the Bank continues to make significant IT investments to develop and expand its range of offered banking services. Therefore, during the reporting period, INDEXO Bank incurred a loss of EUR 2.11 million.

IT is the largest category of investment and expenses related to the establishment of the Bank. As of June 30, 2024, investments in intangible assets for the Bank's IT infrastructure amount to EUR 3.12 million, of which EUR 1.23 million were made in the first half of this year. Additionally, this year's IT expenses totalled to EUR 0.83 million, of which EUR 0.75 million were recognized as expenses, and EUR 0.08 million accounted for the amortized portion of previously capitalized costs.

Total IT investments Jan-Jun 2024, million EUR



As of June 30, 2024, AS INDEKO Banka complies with all regulatory requirements regarding liquidity and capital adequacy. At the end of the first half of the year, INDEKO Bank's capital and reserves were EUR 10.2 million, and our own funds for capital adequacy calculation was EUR 7.1 million, consisting entirely of Common Equity Tier 1 (CET1). Since the value of the Bank's risk exposures was very low at the end of the quarter, our capital ratios significantly exceeded the capital requirements set by our regulators, and at the end of the quarter, INDEKO Bank's capital adequacy ratio was 93.7%. The liquidity coverage ratio was 1450%, significantly exceeding the regulatory minimum of 100%.

On August 28, INDEKO Bank will commence operations by offering essential daily banking services to individuals. The range of services provided will be gradually expanded, and within 6-9 months after the start of operations, we plan to begin serving businesses as well.

We have invested significant effort to ensure that INDEKO Bank stands out in the Latvian financial market with the ease of use of its services and innovative products, offering new opportunities and more favourable conditions for clients. We involved our customers in this process by gathering their opinions on various topics, from the design of the mobile app to the appearance of payment cards. The central management tool of the new INDEKO Bank's services will be a modern mobile app, and the only Bank customer service centre will be in the "Verde" office complex. The establishment of a physical customer service centre will increase the visibility of the INDEKO brand and improve accessibility for both existing and future clients of the INDEKO group.

We will share more about INDEKO Bank's services and their advantages at the Bank's launch event on August 28.

You can learn about the INDEKO Group's history, values, mission, and vision here: <https://indexo.lv/en/values-and-history/>.

Events after the reporting period

The following strategically important events occurred after the end of the reporting period:

- On July 1, 2024, the Bank of Latvia decided to satisfy IPAS INDEXO's request and allowed IPAS INDEXO to not require permission to be the parent company of AS INDEXO Banka. From now on, AS INDEXO Banka will ensure the consolidated compliance of INDEXO Group with prudential requirements. This means that AS INDEXO Banka will be responsible for fulfilling capital requirements at the group level and will ensure the overall coordination of the INDEXO Group's operations.
- The public launch date of AS INDEXO Banka has been set for August 28, 2024.
- AS INDEXO Banka continues to conduct intensive pilot testing of banking services, and as of August 5, 2024, the number of Bank clients already exceeds 60.

Signed on behalf of the Management Board of AS INDEXO Banka:

Valdis Siksnis, Chairman of the Management Board

Ivita Asare, Member of the Management Board
Evija Sloka, Member of the Management Board
Līga Katrīna Kļaviņa, Member of the Management Board
Ieva Bauma, Member of the Management Board
Vladimirs Bolbats, Member of the Management Board
Gints Ozoliņš, Member of the Management Board

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TIMESTAMP

Statement of responsibility of the management board of AS INDEXO Banka

The Management Board of AS INDEXO Banka is responsible for the Bank's public quarterly report, which clearly and accurately reflects the Bank's financial position as of June 30, 2024.

The data and additional information presented in this public quarterly report are true and complete. The public quarterly report of AS INDEXO Banka is prepared in accordance with the "Regulations on the Preparation of Quarterly Public Reports of Credit Institutions" No. 231 approved by the Financial and Capital Market Commission.

Signed on behalf of the Management Board of AS INDEXO Banka:

Valdis Siksnis, Chairman of the Management Board

Ivita Asare, Member of the Management Board
Evija Sloka, Member of the Management Board
Līga Katrīna Kļaviņa, Member of the Management Board
Ieva Bauma, Member of the Management Board
Vladimirs Bolbats, Member of the Management Board
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Financial statements

Profit and loss statement

	Bank 6 months of 2024 Unaudited, EUR
Interest income	110 611
Interest expense (-)	(79 964)
Dividend income	-
Commission income	9
Commission expense (-)	(7 519)
Net profit/loss from derecognition of financial assets and financial liabilities not measured at fair value through profit or loss (+/-)	-
Net profit/loss from financial assets and financial liabilities measured at fair value through profit or loss (+/-)	-
Net profit/loss from hedge accounting (+/-)	-
Net foreign exchange difference profit/loss (+/-)	(154)
Net profit/loss from derecognition of non-financial assets (+/-)	-
Other operating income	-
Other operating expenses (-)	(80 745)
Administrative expenses (-)	(1 970 244)
Depreciation (-)	(82 618)
Profit/loss recognized due to changes in the contractual cash flows of a financial asset (+/-)	-
Provisions made or reversed (-/+)	-
Impairment or reversal of impairment (-/+)	-
Negative goodwill recognized in the income statement	-
Profit/loss from investments in subsidiaries, joint ventures, and associates recognized using the equity method (+/-)	-
Profit/loss from long-term assets and disposal groups classified as held for sale (+/-)	-
Profit/loss before corporate income tax (+/-)	(2 110 624)
Corporate income tax	(373)
Profit/loss for the reporting period (+/-)	(2 110 997)
Other comprehensive income for the reporting period (+/-)	-
Return on Equity (ROE) %	-37,79
Return on Assets (ROA) %	-31,75

The financial statements have been authorised for issue on 6 August 2024 and signed on behalf of the AS INDEKO Banka Management Board by:

Valdis Siksnis, Chairman of the Management Board

Ivita Asare, Member of the Management Board
Evija Sloka, Member of the Management Board
Liga Katrīna Kļaviņa, Member of the Management Board
Ieva Bauma, Member of the Management Board
Vladimirs Bolbats, Member of the Management Board
Gints Ozoliņš, Member of the Management Board

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Balance sheet statement

	Bank 30.06.2024 Unaudited, EUR
Cash and demand deposits with central banks	7 049 499
Demand deposits with credit institutions	20 437
Financial assets measured at fair value through profit or loss	-
including loans	-
Financial assets measured at fair value through other comprehensive income	-
Financial assets measured at amortized cost	-
including loans	-
Derivative financial instruments – hedge accounting	-
Changes in fair value of hedged items for portfolio hedge of interest rate risk	-
Investments in subsidiaries, joint ventures, and associates	-
Tangible assets	2 135 293
Intangible assets	3 117 833
Tax assets	-
Other assets	440 249
Non-current assets and disposal groups classified as held for sale	-
Total assets	12 763 311
Liabilities to central banks	-
Demand liabilities to credit institutions	-
Financial liabilities measured at fair value through profit or loss	-
including deposits	-
Financial liabilities measured at amortized cost	11
including deposits	11
Derivative financial instruments – hedge accounting	-
Changes in fair value of hedged items for portfolio hedge of interest rate risk	-
Provisions	209 541
Tax liabilities	100 623
Other liabilities	2 234 173
Liabilities included in disposal groups classified as held for sale	-
Total liabilities	2 544 348
Capital and reserves	10 218 963
Total equity and liabilities	12 763 311
Off-balance sheet items	-
Contingent liabilities	-
Off-balance sheet commitments to clients	-

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Summary of equity capital and minimum capital requirements

	Bank 30.06.2024 Unaudited, EUR
Equity capital	7 101 129
Tier 1 capital	7 101 129
Common Equity Tier 1 capital	7 101 129
Additional Tier 1 capital	-
Tier 2 capital	-
Total exposure measure	7 579 629
Risk-weighted exposure value for credit risk, counterparty credit risk, dilution risk, and unpaid delivery risk	2 579 630
Total exposure measure for settlement/delivery risk	-
Total exposure measure for position risk, foreign exchange risk, and commodities risk	-
Total exposure measure for operational risk	5 000 000
Total exposure measure for credit valuation adjustment	-
Total exposure measure related to large exposures in the trading portfolio	-
Other exposure measures	-
Capital ratios and levels	
Common Equity Tier 1 capital ratio (%)	93.69
Common Equity Tier 1 capital surplus (+)/deficit (-)	6 760 045.65
Tier 1 capital ratio (%)	93.69
Tier 1 capital surplus	6 646 351.20
Total capital ratio (%)	93.69
Total capital surplus (+)/deficit (-)	6 494 758.6
Combined capital buffer requirement	192 882,68
Capital conservation buffer	189 490,74
Conservation buffer due to macroprudential or systemic risk identified at the level of a member state	-
Institution-specific countercyclical capital buffer	3 391,94
Systemic risk capital buffer	-
Other systemically important institution buffer	-
Capital ratios taking into account adjustments	
Adjustment amount for prudential purposes	-
Common Equity Tier 1 capital ratio taking into account the adjustment amount mentioned in row 5.1 (%)	93.69
Tier 1 capital ratio taking into account the adjustment amount mentioned in row 5.1 (%)	93.69
Total capital ratio taking into account the adjustment amount mentioned in row 5.1 (%)	93.69

The bank does not apply the transitional period specified in Article 473a of Regulation (EU) No. 575/2013 for the implementation of IFRS 9. The bank chooses not to apply the temporary regime specified in Article 468 of Regulation (EU) No. 575/2013.

The financial statements have been authorised for issue on 6 August 2024 and signed on behalf of the AS INEXO Banka Management Board by:

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Liquidity coverage ratio calculation

	Bank 30.06.2024 EUR
Liquidity reserve	7 049 499
Net outflows	486 058
Liquidity coverage ratio (%)	1 450

Expected Credit Losses by Stage

(According to IFRS 9 "Financial Instruments")

In 2024, INDEXO Bank considers that the impairment losses on assets within the scope of the expected credit loss model are immaterial and, therefore, have not been established.

Securities Portfolio Concentration Analysis

As of June 30, 2024, INDEXO Bank did not have any securities portfolios.

Risk management

The Bank identifies all material risks inherent to its operations and develops, documents, and implements appropriate policies for managing these risks, including their measurement, assessment, control, mitigation measures, and risk reporting and information provision.

The risk management system is integrated into the Bank's internal control system, ensuring independent risk control and compliance functions separate from business functions.

The risk management framework includes risk strategies, policies, procedures, risk limits, and controls, ensuring adequate, timely, and continuous identification, assessment, measurement, monitoring, mitigation, and reporting of material risks.

INTERNAL CONTROL SYSTEM

Risk management in the Bank is based on the three lines of defense model and is organized to prevent or escalate any potential conflicts of interest.

The first line of defence involves primary risk management, conducted by functions and employees who manage risks daily as part of their operational activities. This line involves risk identification and the implementation of risk mitigation measures.

The second line of defence involves further, in-depth, and independent risk identification and assessment, analysis, and monitoring conducted by the Chief Risk Officer, Risk Function, Compliance Function, and AML and sanctions Function.

The third line of defence provides independent assurance on the risk management process and its effectiveness, conducted by the Internal Audit Function.

RISK CULTURE

The Bank promotes a risk culture that encourages proper behavior based on the Bank's values, best industry practices, and ethical standards.

The Bank ensures the establishment of a comprehensive risk culture that facilitates the implementation of effective risk management processes, considering the Bank's development strategy and risk strategy.

RISK MATERIALITY ASSESSMENT PROCESS

Material risks are inherent to the Bank's operations and can significantly negatively impact the Bank's reputation, ability to provide services, achieve strategic objectives, and/or cause substantial financial losses.

According to the Bank's operational specifics, the following are considered material risks:

- Credit Risk
- Liquidity Risk
- Interest Rate Risk
- Operational Risk
- Compliance Risk
- Reputational Risk
- Business Model Risk
- AML/CFT Risk
- Sanctions Risk
- Excessive Leverage Risk
- Concentration Risk
- Model Risk

Capital adequacy

The Bank consistently maintains capital that exceeds the minimum requirements set by regulations. The Bank uses capital efficiently and builds its capital position through profit, focusing on adequate return on capital as one of the main indicators in decision-making.

The Bank consistently maintains a capital level that supports the achievement of strategic goals, ensuring that the capital size is sufficient and optimal for the business's operation and development in terms of both volume and structure.

The Bank ensures that the amount of capital is sufficient to cover risks and support the Bank's operations.

Credit Risk

The Bank's credit risk management strategy aims to maximize asset returns and ensure an optimal balance between credit risk, the planned level of return, and liquidity. The Bank's credit risk management is based on an adequate assessment of borrowers and counterparties, as well as adherence to the restrictions and limits set by the Bank.

The bank primarily assumes credit risk in Latvia. The Bank only issues loans where it is possible to identify, assess, and manage the borrower's risks.

Liquidity risk

The goal of the Bank's liquidity risk management strategy is to ensure the necessary level of liquidity while achieving an appropriate, optimal balance between return and risk in accordance with established risk management principles.

The Bank implements its liquidity management strategy by considering the maturity, volatility, and currency of the funds raised, changes in operations, and the external conditions affecting them.

The Bank assumes liquidity risk within defined limits and restrictions.

Interest rate risk

The goal of the interest rate risk management strategy is to ensure an appropriate balance between the interest rate risk taken by the Bank and returns in order to reduce the potential negative impact of interest rate risk on the Bank's financial condition and operations.

The Bank plans to generate interest income by increasing the loan portfolio, primarily financing Latvian residents, and making every effort to prevent the share of NPL (non-performing loans) from exceeding the limits set in the risk appetite.

Operational risk

The Bank uses a forward-looking and risk-based approach to identify, assess, and mitigate potential risk losses. Operational risk includes information technology risk, outsourcing risk, and legal risk.

Operational risk is mitigated by developing clearly defined processes and implementing appropriate internal controls.

The Bank builds and maintains a skilled and motivated team of employees who conduct their daily work according to high ethical and professional standards. Regular employee training is conducted.

To quickly identify operational risk events and implement appropriate risk mitigation measures in a timely manner, the Bank has established and implemented a database for the systematic recording of operational risk events. The Bank has established a procedure whereby any employee, regardless of their position, must immediately register any operational risk event upon its identification, for any circumstances that have caused or may potentially cause losses to the Bank (regardless of their form) or that may damage the Bank's reputation. All operational risk events registered in the database are reviewed, and if necessary, risk mitigation measures are developed and implemented to improve the internal control system.

The Bank's information systems are vital for maintaining sustainable business practices, and there is low tolerance for damage to information systems caused by malicious attacks and internal threats. To mitigate this risk, the Bank focuses on the timely resolution of identified control deficiencies, consistent third-party risk management, technological control development, and continuous improvement. The Bank has low tolerance for risks associated with system availability.

The Bank establishes and implements the procedures, scope, and quality for the use of necessary outsourcing services to manage and minimize the risks associated with outsourcing and the potential impact on the Bank's operational continuity, as well as to reduce expenses related to specific outsourcing services as much as possible. Before delegating any function, the Bank evaluates all risks associated with outsourcing to ensure that it can continue to provide stable and sustainable operations.

The objective of legal risk management is to ensure compliance with the legislative acts of the Republic of Latvia, the European Union, and other applicable laws, regulations, and standards in legal operations.

During the reporting period, the Bank did not incur any losses from operational risk events.

Compliance risk

The Bank operates in a manner that ensures compliance with all applicable laws and regulations.

Compliance risk management in the Bank is ensured by establishing clear responsibilities in the area of compliance, and by implementing current external regulatory requirements in internal policies and procedures that are understandable and transparent to employees.

The Bank takes all necessary measures to comply with all applicable laws and regulations, particularly in the areas of AML risk and sanctions risk, as well as in other areas such as conflict of interest management, market abuse, personal data protection, information security, etc.

Reputational risk

The Bank refrains from engaging in activities that pose or could be associated with increased reputational risk, regardless of financial gains and rewards. Reputation is fundamentally important and is carefully analysed when making decisions.

Any news coverage of the Bank in media channels is monitored to maintain a positive corporate image, with constant attention to media representation and timely actions taken to avoid negative media escalation and public reaction.

Legitimate customer complaints are reviewed at the management level and addressed appropriately and promptly. Special attention is paid to managing information security risks and mitigating significant information security incidents, such as mass customer data breaches or breaches of sensitive information confidentiality.

Business model risk

The Bank maintains a reasonably diversified, viable, and sustainable business model by offering a wide range of financial services to clients with diverse needs.

The Bank strategically develops its service offerings based on next-generation financial technologies.

The Bank mitigates business model risk by continuously monitoring operational performance indicators against established plans and taking appropriate actions when necessary.

AML and Sanctions risk

The Bank operates in a manner that ensures compliance with all applicable laws and regulations. This includes a low-risk appetite concerning compliance risks and a zero-tolerance principle toward intentional violations in AML and sanctions risk matters, collaborating only with trusted clients that fit the defined target customer base and using effective and integrated solutions for customer and partner relationship management, "know your customer" processes, transaction monitoring, and sanctions screening.

The Bank establishes effective internal control systems according to the risk levels of the Bank's clients/partners, products, geography, and delivery channels, implementing appropriate risk mitigation measures.

Excessive leverage risk

Excessive leverage occurs when the Bank increases its balance sheet size in ways that do not directly affect capital adequacy (e.g., by using risk mitigation techniques to reduce risk-weighted assets, etc.). However, due to the volume, market changes (e.g., changes in asset values or unfavourable changes in interest rates) may threaten the Bank's performance and existence.

The Bank consistently maintains its leverage ratio (calculated by dividing Tier 1 capital by the total exposure measure, i.e., the sum of assets and off-balance sheet items, regardless of their risk level) above the minimum level set by regulations.

The Bank mitigates excessive leverage risk by monitoring the asset-liability structure and its changes, as well as the volume of products that include funded and unfunded protection.

Concentration risk

The Bank integrates the concentration risk management system into its internal control system and identifies risk drivers that may create concentration risk in various areas of operation.

Concentration risk is closely related to other risks, and its management system is part of the Bank's various risk management policies and related procedures.

The Bank mitigates concentration risk by setting limits on large risk exposures with clients, groups of connected clients, or risk exposures with clients whose creditworthiness is determined by a common risk factor.

The Bank ensures timely reporting on approved limits, their control, and actions to be taken in cases of non-compliance.

Model risks

The objective of the model risk strategy is to ensure that the developed models meet their intended purpose, align with the Bank's operational specifics and complexity, are sufficiently accurate and reliable, and are properly documented and managed.

The Bank takes all necessary measures to ensure that, when using internal models, their methodology, input data, assumptions, limitations, and results are understandable, validated, reviewed, monitored, and, if necessary, appropriately adjusted.

The Bank uses automated models for creditworthiness assessment and credit decision-making, implementing measures to ensure the quality of input data, traceability, and verifiability of results, and adequate model documentation.

The financial statements have been authorised for issue on 6 August 2024 and signed on behalf of the AS INDEXO Banka Management Board by:

Valdis Siksniš, Chairman of the Management Board

Ivita Asare, Member of the Management Board
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