

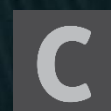


INVESTMENT FUND
CBL US Leaders Equity Fund

ANNUAL REPORT for 2025

Prepared in accordance with the IFRS
Accounting Standards adopted by the European Union

Riga, 2026



**CBL ASSET
MANAGEMENT**

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INFORMATION ON THE INVESTMENT FUND

Name of the Fund	CBL US Leaders Equity Fund
Type of the Fund:	Investment Fund
Classes:	- R Acc USD ISIN: LV0000401032 - R Acc EUR (hedged) ISIN: LV0000400992
Date of registration of the Fund:	22.12.2020
Number of the Fund:	FL261
Name of the Investment Management Joint Stock Company:	CBL Asset Management IPAS
Legal address:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number:	40003577500
License number:	06.03.07.098/367
Name of the Fund's custodian bank:	Citadele banka AS
Legal address:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number:	40103303559
Name, surname, position of the members of the Supervisory Board and the Management Board of the Investment Management Joint Stock Company:	Supervisory Board of the Investment Management Joint Stock Company: Vaidas Žagunis, Chairperson of the Supervisory Board, appointed on 03.08.2021 Vladimirs Ivanovs, Deputy Chairperson of the Supervisory Board, appointed on 03.08.2021 Edward Rebane, Member of the Supervisory Board, appointed on 17.03.2025 Ruta Ezerskiene, Member of the Supervisory Board, resigned on 17.03.2025 Management Board of the Investment Management Joint Stock Company: Kārlis Purgailis, Chairperson of the Management Board Zigurds Vaikulis, Member of the Management Board Lolita Sičeva, Member of the Management Board
Rights and responsibilities related to the investment fund management:	Members of the Supervisory Board and Management Board shall perform all duties provided for in the laws and regulations of the Republic of Latvia and the Articles of Association of the investment management joint stock company.
Fund Managers:	Andrejs Piļka, Edgars Lao
Rights and responsibilities related to the Fund management:	The Fund Managers shall perform all duties of the Fund Manager provided for in the laws and regulations of the Republic of Latvia, Articles of Association of the investment management joint stock company and the Fund Prospectus.
Auditors:	Rihards Grasis Certified Auditor Certificate No. 227 KPMG Baltics SIA Roberta Hirša iela 1, Riga Latvia, LV-1045, License No. 55

INVESTMENT MANAGEMENT JOINT STOCK COMPANY REPORT

CBL US Leaders Equity Fund (hereinafter referred to as the Fund) is an equity investment fund offering share certificates of two classes: R Acc USD and R Acc EUR (hedged). Investors may invest both in the euros – in R Acc EUR (hedged) class share certificates, and in the US dollars – in R Acc USD class share certificates. The Fund is managed by CBL Asset Management, an investment management joint stock company with registered office at Republikas laukums 2a, Riga, LV-1010, and registration number 40003577500. The investment company's operating licence number is 06.03.07.098/367.

The investment objective of the Fund is to achieve long-term capital growth by investing in a diversified portfolio of mainly corporate equities. The Fund has an active investment strategy that focuses on the selection of individual financial instruments, respecting the principles of diversification and risk reduction, including ESG risk management principles. The Fund does not promote environmental and/or social performance within the meaning of the SFDR and does not invest in accordance with the EU taxonomy. But the Fund integrates ESG characteristics into the fund management process in line with the principles of good governance practices and the UN PRI signatory obligations.

As of 31.12.2025, net assets amounted to EUR 22,553,990, while gross assets amounted to EUR 22,606,099. The return and value of the Fund are calculated for each class individually. The value of the unit of the CBL US Leaders Equity Fund Class R Acc USD was 14.92 euros as at 31.12.2025, while the value of the unit of the CBL US Leaders Equity Fund Class R Acc EUR (hedged) during the period was 15.71 euros. In 2025, the return on the CBL US Leaders Equity Fund Class R Acc USD was 2.61% (positive) (in EUR at the ECB rates) and the return on the units in the class currency (USD) was 16.09% (positive) at end-of-day foreign exchange rates quoted on the financial markets. The return on the CBL US Leaders Equity Fund Class R Acc EUR (hedged) was 13.27% (positive) during the reporting period.

2025, despite an overall positive trend, has provided global stock markets with more than enough reasons for nervousness. Since Donald Trump's inauguration at the end of January, financial markets have been subject to heightened volatility, culminating in early April when the US announced massive import tariffs on all trading partner countries. This triggered a major adjustment in global stock markets. The panic was relatively short-lived though. With the easing of tensions on the tariff front, the stock markets were able to recover from the downturns and return to growth.

The US and global economy have adapted to the new tariff reality without major shocks. The chaotic foreign policy of the United States has not been able to steer the US economy away from growth. The US labour market has become much cooler since the spring, but there is no sign of a crisis – the wage bill continues to grow at a healthy pace and consumers have continued to spend actively. US economic growth is expected to be close to 2.0% in 2025 (2.8% in 2024). Eurozone business sentiment remained optimistic throughout 2025. Although the situation in the manufacturing sector of the eurozone remains fragile, the replenishment of US stocks due to tariffs contributed to the recovery of the sector. Eurozone GDP growth could reach 1.4% in 2025 compared to 0.9% in 2024.

Inflation became a secondary concern in 2025. Inflation in the eurozone stabilized close to the European Central Bank's 2% target level, while in the US it remained in the 2.5-3.0% range. For the time being, the impact of import tariffs on US inflation is relatively small. This allowed the US Federal Reserve and the ECB to continue reducing interest rates in 2025, which further supported the stock markets. The ECB lowered the deposit rate by 0.75 percentage points to 2.0% in the first half of the year and has kept rates unchanged since June. In the autumn, the Fed took over from the ECB and lowered the benchmark interest rate in three steps to 3.50-3.75%. Market participants expect the ECB to take a break in 2026 while the Fed could continue to reduce rates.

The import tariffs imposed by the US did not have a significant impact on the financial performance of US issuers. Although some companies experienced a decrease in margins due to increased costs, most companies stopped mentioning tariffs in their financial statements relatively quickly as a negative factor on their results. A more significant impact came from the substantial weakening of the dollar, which helped US exporters improve their competitiveness, while companies operating in foreign markets saw a significant increase in their earnings in dollar terms.

One of the main engines of the US market was the technology sector, especially companies related to the development of artificial intelligence. Throughout the year, these tech companies reported on new projects, products, collaborations, and customers attracted by AI services. This helped to maintain investors' high interest in these issuers and propelled their shares up throughout 2025.

US companies reported strong financial results in each quarter of the year, consistently exceeding analysts' forecasts. Profits of American companies showed a significant increase in 2025, analysts predict an increase of more than 15%. While US stock prices also experienced significant increases, fundamental improvements helped keep valuation ratios virtually unchanged. In addition, in a number of sectors, such as technology, US issuers have become relatively "cheaper" due to the rise in profits.

In 2025, the US main stock market index, the S&P 500, climbed +17.4%, slightly behind the almost 20.0% increase in Europe's broad market index, the Stoxx Europe 600. The value of the Fund's share increased by 16.1% in USD terms. At the end of the period, the share of cash holdings in the Fund stood at 1.68%.

The total management costs during the reporting period amounted to EUR 353,815, which is within the maximum remuneration payable of 4.00% of the Fund's assets as set out in the Fund's Prospectus. The amount of the rewards payable out of the assets of the Fund is determined as a percentage per annum of the average value of the class of units for each class of units. The assets of the Fund during the reporting period covered the fee of the investment management joint stock company for the management of the Fund's assets of EUR 270,054, the remuneration of the custodian bank of EUR 34,721 and other expenses of EUR 49,040. The Fund's ongoing charges ratio for the period under review was 1.77% of the Fund's average net asset value. The prospectuses of the investment funds managed by the Company do not provide for performance fees.

The team of managers of CBL Asset Management IPAS closely follows the development of global events: economic development scenarios, monetary and fiscal policies of the largest countries, as well as possible inflationary and political risks. Among the factors that could have a negative impact on the stock market result are geopolitical risks, including the recent escalation of the situation in the Middle East, the uncertainty of the American political exchange rate. To mitigate these risks, the Fund's strategy is based on maintaining high selectivity in the choice of instruments.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Karlis Purgailis
Chairperson of the Management Board

Andrejs Pilka
Fund Manager

Edgars Lao
Fund Manager

Riga, 24 April 2026

*This report is signed with a secure electronic signature and contains a time stamp.

REPORT ON THE IMPLEMENTATION OF THE ENGAGEMENT POLICY

The Asset Manager shall participate in the management of the companies in which the assets of the Fund are invested by exercising its voting rights, where the voting rights held by the Fund amount to at least 5% of the total number of votes.

During the reporting period, the Asset Manager did not implement any engagement activities through voting rights at general meetings of shareholders and/or bondholders and did not use the services of proxy advisors.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Karlis Purgailis
Chairperson of the Management Board

Andrejs Pilka
Fund Manager

Edgars Lao
Fund Manager

Riga, 24 April 2026

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STATEMENT OF RESPONSIBILITY OF THE MANAGEMENT BOARD OF THE INVESTMENT MANAGEMENT JOINT STOCK COMPANY

The Management Board of the Investment Management Joint Stock Company (hereinafter – the Company) is responsible for preparation of financial statements of the CBL US Leaders Equity Fund (hereinafter – the Fund).

The financial statements set out on pages 8 to 25 have been prepared based on the supporting documents and give a clear and fair view of the financial position of the Fund as at 31 December 2025 and of its performance for the year then ended.

The above financial statements have been prepared in accordance with the IFRS Accounting Standards adopted by the European Union, as required by the regulation of the Bank of Latvia – Regulation No. 382 “On Preparation of Annual Reports, Consolidated Annual Reports and Semi-Annual Reports of Investment Fund and Open Alternative Investment Fund” on a going concern basis. Appropriate accounting policies have been consistently applied during the reporting period. The judgements and assumptions made by management in the preparation of the financial statements have been prudent and reasonable.

The Management Board of the Investment Management Joint Stock Company is responsible for the maintenance of proper accounting records, the safeguarding of assets of the CBL US Leaders Equity Fund and detecting and preventing fraud and other unfair practices. The Management Board is also responsible for compliance with the Law on Investment Management Companies of the Republic of Latvia, regulations of the Bank of Latvia and other legislative requirements of the Republic of Latvia.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Karlis Purgailis
Chairperson of the Management Board

Riga, 24 April 2026

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STATEMENT OF ASSETS AND LIABILITIES

	Notes	<u>31.12.2025</u>	<u>31.12.2024</u>
Assets			
Financial assets measured at amortized cost			
Due on demand from credit institutions	3	378,354	229,437
Financial assets at fair value through profit or loss			
Equity instruments	4	22,123,845	20,639,115
Derivative financial instruments	5	103,900	-
Total assets		<u>22,606,099</u>	<u>20,868,552</u>
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	5	(1,418)	(238,028)
Financial liabilities measured at amortized cost			
Accrued expenses	6	(50,691)	(43,013)
Total liabilities		<u>(52,109)</u>	<u>(281,041)</u>
Net assets		<u>22,553,990</u>	<u>20,587,511</u>

Notes 12 to 25 form an integral part of these financial statements.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Karlis Purgailis
Chairperson of the Management Board

Riga, 24 April 2026

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STATEMENT OF INCOME AND EXPENSES

	Notes	2025	2024
Income for the reporting period			
Dividend income		125,942	122,227
Interest income from claims on credit institutions		1,076	937
Total income	8	127,018	123,164
Expenses for the reporting period			
Remuneration to the investment management joint stock company		(270,054)	(284,170)
Remuneration to the custodian bank		(34,721)	(36,536)
Other Fund management expenses	7	(49,040)	(42,199)
Total expenses		(353,815)	(362,905)
Increase/(decrease) in investment value			
Realised increase in investment value	9	46,410	1,448,797
Unrealised increase in investment value	10	1,621,323	3,280,148
Total increase in investment value		1,667,733	4,728,945
Increase in net assets from investments		1,440,936	4,489,204

Notes 12 to 25 form an integral part of these financial statements.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Karlis Purgailis
Chairperson of the Management Board

Riga, 24 April 2026

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STATEMENT OF CHANGES IN NET ASSETS

CBL US Leaders Equity Fund		Notes	2025	2024
Net assets at the beginning of the reporting period			20,587,511	17,395,802
Increase in net assets from investments			1,440,936	4,489,204
Transactions in share certificates and units:				
Inflow from sale of share certificates and units			6,552,154	1,905,880
Outflow on redemption of share certificates and units			(6,026,611)	(3,203,375)
Increase/(decrease) in net assets from transactions in share certificates and units			525,543	(1,297,495)
Increase in net assets during the reporting period			1,966,479	3,191,709
Net assets at the end of the reporting period			22,553,990	20,587,511
CBL US Leaders Equity Fund Class R Acc USD ISIN : LV0000401032			2025	2024
Number of issued share certificates and units at the beginning of the reporting period		18	817,014	907,190
Number of issued share certificates and units at the end of the reporting period			686,137	817,014
Net assets per share certificate and unit at the beginning of the reporting period			14.54	11.13
Net assets per share certificate and unit at the end of the reporting period		18	14.92	14.54
CBL US Leaders Equity Fund Class R Acc EUR (hedged) ISIN : LV0000400992			2025	2024
Number of issued share certificates and units at the beginning of the reporting period		18	628,142	636,049
Number of issued share certificates and units at the end of the reporting period			783,801	628,142
Net assets per share certificate and unit at the beginning of the reporting period			13.87	11.47
Net assets per share certificate and unit at the end of the reporting period		18	15.71	13.87

Notes 12 to 25 form an integral part of these financial statements.

On behalf of the Management Board of the Investment Management Joint Stock Company:

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Chairperson of the Management Board

Riga, 24 April 2026

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CASH FLOW STATEMENT

	Notes	2025	2024
Dividend income		125,942	122,227
Interest income from claims on credit institutions		1,076	937
Investment management expenses		(343,485)	(355,760)
Acquisition of investments	11	(4,236,385)	(15,398,561)
Inflow from sale of investments		3,631,923	17,177,378
Result of revaluation of foreign exchange derivatives		454,909	(281,691)
(Decrease)/increase in cash and cash equivalents from operating activities		(366,020)	1,264,530
Cash flow from financing activities			
Inflow from sale of share certificates and units		6,552,154	1,905,880
Outflow on redemption of share certificates and units		(6,021,026)	(3,205,268)
Increase/(decrease) in cash and cash equivalents from financing activities		531,128	(1,299,388)
Increase/(decrease) in net cash and cash equivalents in the reporting period		165,108	(34,858)
Cash and cash equivalents at the beginning of the reporting year		229,437	242,152
Effects of changes in foreign exchange rates on cash and cash equivalents		(16,191)	22,143
Cash and cash equivalents at the end of the reporting year	3	378,354	229,437

Notes 12 to 25 form an integral part of these financial statements.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Karlis Purgailis
Chairperson of the Management Board

Riga, 24 April 2026

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

Name of the Fund	CBL US Leaders Equity Fund
Type of the Fund:	Investment Fund
Scope of the Fund:	Investing primarily in shares of issuers incorporated or principally active in the US. The Fund does not track the performance of a financial index.
Name of the Investment Management Joint Stock Company:	CBL Asset Management IPAS Republikas laukums 2a, Riga, LV-1010, Latvia

NOTE 2 SIGNIFICANT ACCOUNTING PRINCIPLES

Principles of the preparation of financial statements

The financial statements of CBL US Leaders Equity Fund have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union, as required by the Bank of Latvia – Regulation No. 382 “On Preparation of Annual Reports, Consolidated Annual Reports and Semi-Annual Reports of Investment Fund and Open Alternative Investment Fund”.

The financial statements are prepared under the historical cost convention, except for financial instruments held for trading, which are carried at fair value. The financial statements are presented in the official currency of the Republic of Latvia, the euro (EUR). The financial statements cover the period from 1 January 2025 to 31 December 2025.

Functional and reporting currency

The Fund's functional currency is the US dollar, but in accordance with the requirements of the Bank of Latvia, the Fund also maintains its accounts in euro and accordingly the presentation currency of these financial statements is euro.

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS accounting standards requires significant assumptions. Similarly, when preparing financial statements, the management of the investment company needs to make assumptions and judgments by applying the accounting policy chosen by the Fund. The preparation of financial statements in accordance with the IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures in the notes to the financial statements at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates and assumptions relate to the fair value measurement of financial assets.

Income and expense recognition

All interest income and expenses are accounted for on an accrual basis.

Interest income and expense on assets or liabilities carried at amortised cost is recognised in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts the future cash flows of a financial instrument over the expected life of the financial asset or liability. For financial instruments at fair value through profit or loss, interest income is recognised on an accrual basis but without applying the effective interest rate. Dividend income is recognised when received; in certain cases, dividend income may be recognised as the share price decreases after the issuer has declared the dividend. But there have been no such cases in 2024.

Remuneration to the Asset Manager for managing the Fund and Custodian fee is calculated as a percentage of the value of the Fund's assets and accrues daily but is paid monthly.

Two types of transactions with derivative financial instruments (DFI) are concluded at the expense of the Fund. The first type relates to the Fund's total assets aiming to hedge foreign currency risks or earn profit. In this case, all income or expenses from DFI are attributed to the Fund's total assets. The other type focuses on containing the volatility of the value of the unit of the R Acc EUR (hedged) class share certificates due to changing exchange rates between the currency of the share certificate class (EUR) and the Fund's base currency (USD). In this case, all income and expenses from DFI are attributed only to the Fund's assets which are attributable to the R Acc EUR (hedged) class share certificates.

Derivatives listed on stock exchanges or other regulated markets are valued at the price at which the instrument can be sold (the last bid price at the close of the stock exchange on the date the Fund's value is calculated). Derivatives not quoted on exchanges or other regulated markets are valued at their redemption price, or at an offsetting transaction price confirmed in writing by the counterparty on the day of the calculation of the Fund's value, or at a price calculated through the market price of the underlying asset. An offsetting transaction is a transaction that will result in liquidation of a derivative financial instrument.

Revaluation of foreign currencies

Transactions in foreign currencies are revalued in euro at the reference foreign exchange rate published by the European Central Bank on the transaction date. Monetary assets and liabilities denominated in foreign currencies are revalued in euro at the foreign exchange reference rate published by the European Central Bank at the end of the last day of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value in a foreign currency are translated into the functional currency using the exchange rate of the day on which the fair value was determined. Gains or losses arising from changes in foreign exchange rates are included in the income and expenditure account as gains or losses on revaluation of foreign currency positions. The exchange rates published by the European Central Bank for the currencies most used in the preparation of the Fund's statement of assets and liabilities (foreign currency units to EUR) were as follows:

Currency	31.12.2025	31.12.2024
USD	1.1750	1.0389

Cash and cash equivalents

Cash and cash equivalents of the Fund are all claims of the Fund on credit institutions.

Financial instruments

Financial assets are recognised in the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are classified as at amortised cost or at fair value through profit or loss. The basis for classification is both the business model within which the financial assets are managed and the contractual cash flow characteristics of the financial asset. The asset classification category is determined at the time of acquisition of the asset on the basis of guidelines established by management. To decide whether a financial asset is classified in a particular category, the Company determines at the time of acquisition whether the asset meets the criteria for a particular business model and contractual cash flows. The business model is revealed through the activities of the Fund. It results from the way in which the Company typically manages the Fund's financial assets to generate cash flows. Therefore, this assessment is not made based on scenarios that the Company does not consider sufficiently realistic. In the event of a stress scenario, if cash flows were recovered in a manner different from that expected by the Company under a typical business model, this would not be a reason to consider that a prior period error has occurred, nor would it require a reclassification of the remaining financial assets relating to a particular business model. However, historical cash flows would need to be assessed when classifying future acquisitions and could be the basis for a change in the business model.

Financial assets are initially recognised at fair value plus directly attributable transaction costs, except for financial assets at fair value through profit or loss. Normal (regular) purchases or sales of assets are recognised using settlement date accounting. The settlement date refers to the recognition of an asset on the date the asset is transferred to the Fund and the derecognition of the asset on the date the Company transfers it to a third party.

Financial assets and liabilities measured at amortised cost

To be measured at amortised cost, a financial asset must be held simultaneously within a business model that seeks to hold the financial asset to receive its contractual cash flows, and the financial asset's contractual cash flows must be fixed and determinable over time and must comply with the 'principal and interest only' principle.

Financial assets measured at amortised cost are carried at amortised cost using the effective interest method, less any provision for impairment.

Provisions for impairment losses on financial assets that are not impaired (Stage 1 and Stage 2) are measured as the present value of any cash shortfall, being the difference between the contractual cash flows expected to be received by the Company and the cash flows expected to be received by the Company, discounted at the financial asset's effective interest rate. The provision for impairment losses on financial assets that are impaired at the reporting period end date (Stage 3) is measured as the difference between the gross carrying amount and the present value of estimated future cash flows, discounted at the financial asset's effective interest rate. For financial assets purchased or issued with impairment, the credit-adjusted effective interest rate is applied from initial recognition.

Income or expense from a financial asset measured at amortised cost is recognised in profit or loss when the financial asset is derecognised, reclassified or amortised, or to recognise or reverse an impairment loss. Financial assets measured at amortised cost are recognised at the date of issue. From the date of signature of the relevant contract until the actual date of issue, they are accounted for as a lending liability in off-balance sheet items. If the financial assets cannot be recovered, they are written off and recorded as a reduction in the allowance for credit losses. The decision to write off loans is made by the Company's management. Proceeds from the recovery of loans previously written off are recognised in the income statement.

The Company classifies all financial liabilities as carried at amortised cost using the effective interest method, except for derivative financial instruments, which are measured at fair value through profit or loss. Gains or losses on financial liabilities measured at amortised cost are recognised in the income statement when the financial liability is derecognised and amortised.

Financial instruments at fair value through profit or loss

Financial assets are measured at fair value through profit or loss if they are not measured at amortised cost or at fair value through other comprehensive income. Most of the Fund's financial assets are classified in this category because the Fund's business model is designed to increase its net assets through holding and trading these assets. Most of the Fund's financial assets are classified in this category because the Fund's business model is designed to increase its net assets through holding and trading these assets. Financial assets or liabilities can be designated at fair value through profit or loss upon initial recognition if this helps to avoid or significantly reduce accounting mismatches. These mismatches could otherwise arise from different accounting treatments for assets, liabilities, income, or expenses. Additionally, a group of financial liabilities or both financial assets and liabilities can be measured and evaluated on a fair value basis according to a documented risk management or investment strategy, with performance reported internally to management on this basis.

After initial recognition, financial assets and liabilities of swaps are remeasured at fair value based on quoted market prices or prices quoted by brokers. This category includes certain assets and liabilities that are managed and whose yield is measured on a fair value basis in accordance with a documented risk management or investment strategy. Financial assets and liabilities held for trading are measured at fair value through profit or loss. Financial assets and liabilities are held for trading if they are purchased to profit from short-term price fluctuations or dealer margin, or if they are included in a portfolio characterised by short-term profit-taking. The Fund also has demand claims on credit institutions, but given the short-term structure and credit ratings, the allowance for credit losses is not material.

Derivative financial instruments

The Fund may enter into derivative financial instruments for the purpose of managing currency risk. For accounting purposes, all derivative financial instruments are classified as held-for-trading transactions. After initial recognition and valuation, the contracts are carried on the balance sheet at fair value. The fair value of these contracts is included in the statement of assets and liabilities as 'Derivative financial instruments' and their notional principal amount is disclosed in the notes to the financial statements.

Gains or losses arising from changes in claims and liabilities arising from these contracts are included in the statement of income and expenses as a result of the revaluation of foreign currencies.

Recognition and derecognition from assets

Purchases and sales of financial assets are recognised on the settlement date. Financial assets are derecognised when the rights to the cash flows from the financial assets expire or when the Fund has transferred all risks and rewards of ownership. Financial

assets classified as financial assets at fair value through profit or loss are initially recognised at fair value, with any costs associated with closing a transaction being recognised in the income statement. Other financial assets are initially recognised at fair value, including transaction costs.

Provisions for impairment of financial assets

The Company estimates the expected credit losses. The impairment allowance requirements apply to financial assets measured at amortised cost but not to financial assets measured at fair value through profit or loss. Impairment provisions are recognised based on future information even if no loss event has occurred. A wide range of information is considered in the assessment, but as most of these exposures are credit rated, the calculation relies heavily on external credit ratings and estimated default probabilities derived from multi-period rating migration matrices calculated by rating agencies. If an external rating agency credit rating is not available for assessment, it may be replaced by an internally calculated credit quality level. Credit risk indicators (default, delinquency, restructuring) and individual issuer credit risk assessment are also considered. The Company considers exposures with investment grade credit ratings to be low risk assets and therefore it is assumed that they have not significantly increased in credit risk since acquisition. For exposures rated below investment grade by more than 3 notches, a decline in credit rating since the original acquisition is indicative of a significant increase in credit risk. Estimated credit losses are recognised based on the stage of the provision to which the exposure is allocated at the reporting date. A 12-month expected credit loss is recognised for stage 1 exposures where there has been no material increase in credit risk since initial recognition. Life-cycle expected credit losses are recognised for Stage 2 exposures where the credit risk has increased significantly since initial recognition and for Stage 3 exposures that are in default. Stage 3 exposures, if identified, would be subject to additional comprehensive assessment, including comparison with market valuations for similar exposures, market depth of the underlying security, past trading performance and other available information.

Fair value of financial assets and liabilities

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an arm's length transaction between market participants at the measurement date in the principal market, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of liabilities reflects the risk of default.

When possible, the Company measures the fair value of a financial instrument using quoted prices in an active market. A market is considered active if transactions in the asset or liability occur frequently enough and in sufficient volume to permit regular price information to be obtained. Securities are revalued using financial information available on Bloomberg and NASDAQ OMX Riga on the bid prices of those securities. Purchases and sales of securities are recognised on the settlement date. The acquisition value of securities sold is determined using the FIFO (first in, first out) method. Where a quoted price in an active market is not available, the Company uses valuation techniques that use observable market data to the extent possible and unobservable inputs to the extent possible. The valuation method chosen includes all factors that market participants would consider in determining the transaction price. At initial recognition, the best evidence of the fair value of a financial instrument is the transaction price, i.e., the fair value of the consideration paid or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is not evidenced either by a quoted price in an active market for an identical asset or liability or by the results of a valuation technique that uses only observable inputs, the financial instrument is initially measured at fair value, adjusted to reflect the difference between the fair value at initial recognition and the transaction price. This difference is subsequently recognised in profit or loss, as appropriate, considering the expected life of the instrument, but no later than the point at which the value can be fully corroborated by observable market data or the transaction is completed.

The portfolios of financial assets and financial liabilities exposed to market risk and credit risk managed by the Company based on net exposure to either market risk or credit risk are valued by reference to the price that would be paid to sell a net long position (or paid to transfer a net short position) in the individual risks. These portfolio level adjustments are allocated to individual assets and liabilities based on relative risk adjustments for each individual portfolio of instruments. A description of the methods used to determine fair value by the 3 levels, based on the degree of observability of the information used in the valuation techniques, is presented below.

Level 1 – Financial instruments are valued using unadjusted prices in active markets. Valuation technique: observable market inputs. This category mainly includes equity instruments, debt instruments, short-term bonds and standardised derivatives valued using quoted exchange prices. Securities traded on active over-the-counter markets are also included in this category.

Level 2 – Financial instruments are valued using techniques based on observable market data. In some cases, valuation reports from independent third parties or prices in less liquid markets are used. Valuation technique: unobservable market inputs. This category is predominantly less liquid debt instruments and derivatives which are valued on the basis of available market data. The price of less liquid debt securities is adjusted for the difference in the rate of return available on the market.

Level 3 – Financial instruments are valued using techniques in which significant inputs are not based on observable market data. The Company recognises changes in the fair value hierarchy level for instruments at the end of the reporting period in which the changes have occurred. There have been no changes in the fair value hierarchy levels compared to last year.

The portfolios of financial assets and financial liabilities exposed to market risk and credit risk that the Company manages for the Fund, based on the net exposure to either market risk or credit risk, are valued by reference to the price that would be paid to sell a net long position (or paid to transfer a net short position) in the individual exposures. These portfolio-level adjustments are allocated to individual assets and liabilities based on the relative risk adjustment for each individual instrument in the portfolio.

Taxes

The income of the Fund is subject to income taxes in the country where it is earned. The Fund is not subject to corporate income tax in the Republic of Latvia.

IFRS accounting standards issued or amended during the financial year with effect from 1 January 2025

- Lack of exchangeability – amendments to IAS 21;

In 2025, the Fund has not had transactions affected by the new standards in force or amendments thereto, and the Company's accounting policies already comply with the requirements of the new standards.

Published standards not yet in force

A number of new standards or amendments thereto are in force for accounting periods beginning after 1 January 2025 (some of which have not yet been approved by the European Union) and their earlier application is permitted; however, in preparing these financial statements, the Fund has not applied the new or amended standards earlier. The new and supplemented standards listed below are not expected to have a material effect on the financial statements of the Fund.

The Company is currently evaluating the potential impact of the abovementioned new or supplemented standards on the financial statements of the Plan:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026);
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective from 1 January 2026);
- Presentation and Disclosure in Financial Statements – IFRS 18 (effective from 1 January 2027);
- Subsidiaries without Public Accountability: Disclosures – IFRS 19 (effective from 1 January 2027);

NOTE 3 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	31.12.2025	% of the Fund's net assets on 31.12.2025	31.12.2024	% of the Fund's net assets on 31.12.2024
Due on demand from credit institutions, Citadele banka AS	378,354	1.68%	229,437	1.11%

NOTE 4 EQUITY INSTRUMENTS

	31.12.2025	% of the Fund's net assets on 31.12.2025	31.12.2024	% of the Fund's net assets on 31.12.2024
Equity instruments of companies in other OECD countries	22,123,845	98.09%	20,639,115	100.25%

The following table shows the equity instruments by country of origin of the issuer at 31 December 2025:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 31.12.2025 (EUR)	% of the Fund's net assets on 31.12.2025
Financial instruments traded on regulated markets:				18,262,387	22,123,845	98.09%
Equity instruments of US issuers:				17,800,823	21,641,611	95.95%
NVIDIA Corp	US67066G1040	USD	7,824	894,177	1,249,909	5.54%
Lam Research Corp	US5128073062	USD	7,262	539,632	1,058,273	4.69%
Alphabet Inc	US02079K1079	USD	3,542	459,547	948,774	4.21%
Broadcom Inc	US11135F1012	USD	3,193	491,105	944,666	4.19%
General Electric Co	US3696043013	USD	3,318	402,403	875,980	3.88%
KLA CORP	US4824801009	USD	807	273,447	837,171	3.71%
Arista Networks Inc	US0404132054	USD	7,279	706,461	815,620	3.62%
Expedia Group Inc	US30212P3038	USD	3,293	435,187	796,878	3.52%
Caterpillar Inc	US1491231015	USD	1,558	546,678	759,986	3.37%
Charles Schwab Corp/The	US8085131055	USD	7,888	596,043	673,535	2.99%
Apple Inc	US0378331005	USD	2,852	408,238	662,368	2.94%
Meta Platforms Inc	US30303M1027	USD	1,076	347,479	606,232	2.69%
Applied Materials Inc	US0382221051	USD	2,765	356,493	604,629	2.68%
Monster Beverage Corp.	US61174X1090	USD	9,056	458,879	591,684	2.62%
Jabil Inc	US4663131039	USD	2,859	370,016	557,371	2.47%
3M Co	US88579Y1010	USD	4,026	501,117	550,551	2.44%
Intuitive Surgical Inc	US46120E6023	USD	1,106	378,123	537,008	2.38%
Waters Corp	US9418481035	USD	1,615	542,662	524,057	2.32%
Simon Property Group Inc	US8288061091	USD	3,020	506,104	477,134	2.12%
NetApp Inc	US64110D1046	USD	5,173	596,905	473,539	2.10%
Moody's Corp.	US6153691059	USD	1,079	337,226	471,932	2.09%
Microsoft Corp.	US5949181045	USD	1,135	465,397	469,011	2.08%
Bank of America Corp.	US0605051046	USD	9,500	443,091	446,136	1.98%
Netflix Inc	US64110L1061	USD	5,430	535,640	434,955	1.93%
Mastercard Inc	US57636Q1040	USD	878	278,949	428,613	1.90%
Lennox International Inc	US5261071071	USD	957	448,453	398,479	1.76%
Blackstone Inc	US09260D1072	USD	2,970	455,396	391,762	1.74%
Motorola Solutions Inc	US6200763075	USD	1,178	314,356	384,389	1.70%
Illinois Tool Works Inc	US4523081093	USD	1,786	386,278	376,139	1.67%
Colgate-Palmolive Co	US1941621039	USD	5,499	478,927	371,686	1.65%
Oracle Corp	US68389X1054	USD	2,165	321,250	361,362	1.60%
Deckers Outdoor Corp	US2435371073	USD	3,730	487,889	330,938	1.46%
Verisk Analytics Inc	US92345Y1064	USD	1,714	326,841	328,271	1.46%
Copart Inc	US2172041061	USD	9,383	420,174	315,029	1.40%
Kimberly-Clark Corp	US4943681035	USD	3,581	458,880	308,819	1.37%
Automatic Data Processing Inc	US0530151036	USD	1,331	306,443	293,047	1.30%
Fortinet Inc	US34959E1091	USD	4,207	390,750	285,718	1.27%
GoDaddy Inc	US3802371076	USD	2,500	409,250	265,915	1.18%
Adobe Inc	US00724F1012	USD	796	389,727	238,021	1.06%
Clorox Co/The	US1890541097	USD	2,265	335,210	196,024	0.87%
Equity instruments of Swiss issuers:				461,564	482,234	2.14%
Garmin Ltd	CH0114405324	USD	2,787	461,564	482,234	2.14%
Shares of Kazakhstan issuers:				-	-	0.00%
Kazakhstan Kagazy PLC	US48667M4015	USD	14,000	-	-	0.00%
Total equity instruments:				18,262,387	22,123,845	98.09%

The following table shows the equity instruments by country of origin of the issuer at 31 December 2024:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 31.12.2024 (EUR)	% of the Fund's net assets on 31.12.2024
Financial instruments traded on regulated markets:				17,439,174	20,639,115	100.25%
Equity instruments of US issuers:				16,995,882	20,102,779	97.64%
NVIDIA Corp	US67066G1040	USD	8,200	917,972	1,058,525	5.14%
Arista Networks Inc	US0404132054	USD	7,659	751,458	810,060	3.93%
Broadcom Inc	US11135F1012	USD	3,600	553,704	805,902	3.91%
Meta Platforms Inc	US30303M1027	USD	1,255	377,184	708,678	3.44%
Apple Inc	US0378331005	USD	2,692	342,836	647,619	3.15%
KLA CORP	US4824801009	USD	1,057	331,546	638,117	3.10%
Alphabet Inc	US02079K1079	USD	3,468	443,063	637,219	3.10%
Expedia Group Inc	US30212P3038	USD	3,400	437,769	611,568	2.97%
Deckers Outdoor Corp	US2435371073	USD	2,880	404,181	564,357	2.74%
Motorola Solutions Inc	US6200763075	USD	1,273	339,707	564,009	2.74%
Intuitive Surgical Inc	US46120E6023	USD	1,125	348,771	563,226	2.74%
WW Grainger Inc	US3848021040	USD	550	364,143	556,056	2.71%
Lam Research Corp.	US5128073062	USD	7,812	580,499	538,922	2.62%
Mastercard Inc	US57636Q1040	USD	1,025	326,288	519,544	2.52%
Verisk Analytics Inc	US92345Y1064	USD	1,914	365,545	505,499	2.46%
Monster Beverage Corp.	US61174X1090	USD	9,981	505,878	504,574	2.45%
FactSet Research Systems Inc	US3030751057	USD	1,077	501,495	497,468	2.42%
Copart Inc	US2172041061	USD	8,915	502,907	492,475	2.39%
Fortinet Inc	US34959E1091	USD	5,375	500,058	486,280	2.36%
Simon Property Group Inc	US8288061091	USD	2,926	505,699	482,710	2.34%
Moody's Corp.	US6153691059	USD	1,062	306,141	482,423	2.34%
NetApp Inc	US64110D1046	USD	4,297	513,439	474,618	2.31%
Jabil Inc	US4663131039	USD	3,429	443,786	473,703	2.30%
Charles Schwab Corp/The	US8085131055	USD	6,630	497,205	470,399	2.28%
General Electric Co	US3696043013	USD	2,902	303,855	464,365	2.26%
Applied Materials Inc	US0382221051	USD	2,943	366,918	459,396	2.23%
Waters Corp	US9418481035	USD	1,225	440,139	435,418	2.11%
Blackstone Inc	US09260D1072	USD	2,634	418,378	434,994	2.11%
Netflix Inc	US64110L1061	USD	504	443,622	432,055	2.10%
Kimberly-Clark Corp	US4943681035	USD	3,400	443,252	426,628	2.07%
Caterpillar Inc	US1491231015	USD	1,218	441,926	424,700	2.06%
Automatic Data Processing Inc	US0530151036	USD	1,450	333,841	407,826	1.98%
Clorox Co/The	US1890541097	USD	2,550	377,389	396,699	1.93%
Colgate-Palmolive Co	US1941621039	USD	4,500	413,977	391,915	1.90%
Illinois Tool Works Inc	US4523081093	USD	1,556	329,844	378,883	1.84%
Monolithic Power Systems Inc	US6098391054	USD	637	431,068	361,494	1.76%
Oracle Corp	US68389X1054	USD	2,200	328,577	351,568	1.71%
Adobe Inc	US00724F1012	USD	796	389,727	339,830	1.65%
MarketAxess Holdings Inc	US57060D1081	USD	1,400	372,095	303,057	1.47%
Equity instruments of Swiss issuers:				443,292	536,336	2.61%
Garmin Ltd	CH0114405324	USD	2,700	443,292	536,336	2.61%
Shares of Kazakhstan issuers:				-	-	0.00%
Kazakhstan Kagazy PLC	US48667M4015	USD	14,000	-	-	0.00%
Total equity instruments:				17,439,174	20,639,115	100.25%

NOTE 5 DERIVATIVE FINANCIAL INSTRUMENTS

The following tables show the notional principal amount and fair value of foreign exchange swaps and forwards at 31 December 2025 and 31 December 2024. The notional amounts of foreign exchange swaps are determined in accordance with the requirements arising from these transactions. All derivative financial instruments are currency swaps between EUR and USD and are entered into with a single counterparty, Citadele banka AS, whose country of origin (registration) is the Republic of Latvia. CBL Asset Management IPAS is a subsidiary of Citadele banka AS, which indicates a close relationship with Citadele Banka AS as the Custodian Bank.

	31.12.2025			% of the Fund's net assets 31.12.2025.*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	11,622,228	103,329	(514)	0.46%
Currency forwards	680,271	571	(904)	(0.01%)
Total derivatives	12,302,499	103,900	(1,418)	0.45%

* The net value of derivative assets and liabilities is reflected as a percentage of the Fund's net assets.

	31.12.2024			% of the Fund's net assets 31.12.2024.*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	9,027,789	-	(238,028)	(1.16%)
Currency forwards	-	-	-	0.00%
Total derivatives	9,027,789	-	(238,028)	(1.16%)

* The net value of derivative assets and liabilities is reflected as a percentage of the Fund's net assets.

NOTE 6 ACCRUED EXPENSES

	31.12.2025	31.12.2024
Accrued expenses for the asset manager's fees	28,188	25,858
Accrued expenses for custodian fees	3,624	3,325
Accrued expenses for professional services of auditors	8,349	3,872
Accrued expenses for the Bank of Latvia	6,320	6,316
Other expenses	4,210	3,642
Total accrued expenses:	50,691	43,013

NOTE 7 OTHER FUND MANAGEMENT EXPENSES FOR THE REPORTING PERIOD

	31.12.2025	31.12.2024
Expenses for professional services of auditors	4,477	3,872
Expenses for the Bank of Latvia	22,143	22,582
Expenses for information sources and analytical studies	16,413	14,558
Other expenses	6,007	1,187
Total other fund management expenses:	49,040	42,199

NOTE 8 FUND INCOME FOR THE REPORTING PERIOD

	31.12.2025	31.12.2024
Dividend income	125,942	122,227
Interest income from claims on credit institutions	1,076	937
Total income:	127,018	123,164

NOTE 9 REALISED INCREASE/DECREASE IN INVESTMENT VALUE

	31.12.2025	31.12.2024
Income from sale of investments in the reporting period*	4,270,519	16,757,817
Acquisition value of investments sold during the reporting period	(3,886,213)	(13,099,509)
Increase in value of sold investments recognised in previous reporting periods	300,656	198,992
Impairment of investments sold recognised in previous reporting periods	(638,552)	(2,408,503)
Total realised increase in investment value:	46,410	1,448,797

* Income for the reporting period from the sale of investments is recorded at the exchange rate on the date of acquisition of the financial instrument. Gains or losses arising from changes in foreign exchange rates are reflected in the gain or loss on the investment recognised in the previous reporting period.

NOTE 10 UNREALISED INCREASE/DECREASE IN INVESTMENT VALUE

	31.12.2025	31.12.2024
Result of revaluation of equity instruments at fair value	3,311,279	1,705,379
Result of revaluation of derivative financial instruments at fair value	102,482	(238,028)
Foreign currency revaluation result*	(1,792,438)	1,812,797
Total unrealised increase in investment value:	1,621,323	3,280,148

* The foreign currency revaluation result includes EUR 247,460 (2024: EUR 453,478) arising from exchange differences between the bid and ask rates of instruments realised during the year.

NOTE 11 CHANGES IN THE VALUE OF INVESTMENTS

The table below shows the change in the value of investments in 2025:

Financial assets at fair value through profit or loss:	31.12.2024	Increase during the reporting period*	Decrease during the reporting period*	Fair value revaluation result	31.12.2025
Equity instruments	20,639,115	4,772,025	(4,167,563)	880,268	22,123,845
Financial derivatives	(238,028)	-	(454,909)	795,419	102,482
Total investments	20,401,087	4,772,025	(4,622,472)	1,675,687	22,226,327

* Decreases during the reporting period are accounted for at the exchange rate on the date the investment is sold. This item includes the proceeds from the sale of investments.

The table below shows the change in the value of investments in 2024:

Financial assets at fair value through profit or loss:	31.12.2023	Increase during the reporting period*	Decrease during the reporting period*	Fair value revaluation result	31.12.2024
Equity instruments	17,030,537	15,398,561	(17,177,378)	5,387,395	20,639,115
Financial derivatives	157,546	281,691	-	(677,265)	(238,028)
Total investments	17,188,083	15,680,252	(17,177,378)	4,710,130	20,401,087

* Decreases during the reporting period are accounted for at the exchange rate on the date the investment is sold. This item includes the proceeds from the sale of investments.

NOTE 12 PLEDGED ASSETS

During the year under review, the Fund did not issue any guarantees or sureties or pledge or otherwise encumber any assets.

NOTE 13 TAXES AND DUTIES

In 2025 and 2024, no taxes, duties or allowances were paid on the assets of the Fund.

NOTE 14 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The management of the investment management joint stock company considers that the carrying amounts of financial assets and liabilities are consistent with their fair values. Fair values are determined using the market quotation method, using information published by stock exchanges and brokers. All equity instruments held by the Fund that are measured at fair value are classified within Level 1 of the fair value hierarchy, both as at 31 December 2025 and as at 31 December 2024.

The following table analyses financial instruments measured at fair value at the end of the reporting period by level within the fair value hierarchy, which categorises fair value measurements.

2025	Level 1:	Level 2:	Total
Financial assets at fair value through profit or loss:			
Fixed-income equity instruments	22,123,845	-	22,123,845
Derivative financial instruments	-	103,900	103,900
Total financial assets:	22,123,845	103,900	22,227,745
Financial liabilities at fair value through profit or loss:			
Derivative financial instruments	-	(1,418)	(1,418)
Net fair value:	22,123,845	102,482	22,226,327

During 2025 and 2024, there were no changes in the classification of equity securities from Level 1 to Level 2 of the hierarchy and from Level 2 to Level 1 of the hierarchy.

2024	Level 1:	Level 2:	Total
Financial assets at fair value through profit or loss:			
Fixed-income equity instruments	20,639,115	-	20,639,115
Derivative financial instruments	-	-	-
Total financial assets:	20,639,115	-	20,639,115
Financial liabilities at fair value through profit or loss:			
Derivative financial instruments	-	(238,028)	(238,028)
Net fair value:	20,639,115	(238,028)	20,401,087

The table below shows the valuation methods used to measure Level 2 fair value, as well as key unobservable inputs:

Type	Valuation method	Significant unobservable inputs	Relationship between unobservable inputs and significant fair value
Financial assets at fair value through profit or loss:			
Derivative financial instruments	Financial market quotes	Not applicable	Not applicable

NOTE 15 RISK MANAGEMENT

Investment process risk can be defined as a probability of undesirable outcome that may materialise in a given market economy at a given point in time. Risk management is described as risk identification, measurement and its possible prevention. The investment process may be affected by the exchange rate risk, interest rate risk, price risk, credit risk, liquidity risk and other risks, including operational risk. The Fund's investment strategy is designed to minimise these risks, but the Company cannot guarantee that these risks can be completely avoided in the future.

Risk management framework

Risk identification and measurement is a responsibility of an independent unit - the Risk Management Department of the Company, which develops and presents the information on risk profile to the Fund Manager. The Fund Manager can make certain decisions on the necessity to reduce existing or potential risks.

Risk measurement process employs models that are developed by the company, are based on historical data and are adjusted according to the economic situation. Certain models are also used to predict the financial risk factor changes under both normal and exceptional financial market circumstances. The Manager of Investment Fund follows risk diversification and hedging principles whose objective is to reduce the investment risk that are developed in accordance with the Management Policy. When investing for the account of the Fund, the Fund Manager shall obtain sufficient information on potential or acquired investment targets and shall monitor the financial and economic situation of issuers in whose securities the Fund's assets will be or have been invested. When developing the Fund's investment strategy and setting risk limits, the Company performs an analysis of the Fund's distribution of maturity, geographic location and types of currency investments by assessing the risk level for each of these factors. The Manager acts in strict compliance with the Prospectus of the Fund, Fund Management Regulations, as well as regulations and restrictions prescribed in laws and regulations of the Republic of Latvia.

Market risk

Market risk is the probability that the Fund's value may decrease when any of the market factors changes, for example, in case of changes in interest rates (interest rate risk), prices of securities (price risk), foreign currency exchange rates (foreign currency risk) or other market risk factors. The assessment of each of these market risk sources is provided below, however, they cannot be fully diversified.

Derivatives risk

Investing in derivatives involves a high degree of risk. Liabilities or claims arising from such transactions may decline or cease to exist. The risk of loss may not be quantified in various circumstances and may exceed the amount of the collateral. If loans are used to cover the liabilities on derivative transactions or if the liabilities or claims on such transactions are denominated in foreign currencies, the risk of loss may increase. Derivative transactions may result in insolvency and encumber the Sub-Fund's assets, without the possibility to determine in advance the amount of potential losses. The total risk arising from transactions in derivatives, including derivatives embedded in transferable securities or money market instruments, shall not exceed the net asset value of the Sub-Fund. The calculation of the overall risk shall take into account the value of the underlying asset of the derivative, the counterparty risk to the transaction, the expected future market movements and the time required to close out the position. Forwards and swaps may be entered into in respect of DFIs attributable to the unit class R Acc EUR (hedged) which are entered into for the purpose of hedging the exposure to fluctuations in USD against the currency EUR of the particular unit class. The Company uses the liability method to measure the overall risk of the Fund. The application of the commitment method to the value-at-risk of standard DF instruments allows this value to be equated to the market value of the underlying asset. This may be replaced by notional value or the price of a futures contract traded on a regulated market if this approach is more conservative. As at the end of the reporting period, the total risk exposure of the Investment Fund's currency swaps to the Fund's net asset value was 0.31%. In 2024, the total risk exposure of the Investment Fund's currency swaps to the Fund's net asset value was 0.33%.

Price volatility risk

For equity securities (shares), price changes depend on two variables: the changes in the country's stock indices, and the financial situation of the issuer (its ability to make money in the long term), which in turn affects the fluctuations between the demand and supply balance. The former is also often referred to as systematic risk, the latter as specific risk. Systematic risk is managed on the grounds of forecasts of the overall development of the economy in a given geographical region and the potential development

of the economy in a given sector. Specific risk is managed by a detailed study of the issuer's financial position and profitability as well as other factors affecting the price of the security, mainly based on the issuer's public reports, media coverage, etc. This focuses on both the volatility (deviations) of security prices and their correlations. As a result, it is possible to calculate the total price risk of the securities in the portfolio, considering their historical yields.

The risk of market price volatility was calculated as at 31 December 2025. The standard deviation of the benchmark index values of the relevant investment fund category was used for the price volatility risk calculation.

	Standard deviation in the reference index	Carrying amount	Potential negative impact on the current year profit	Potential positive impact on the current year profit	% of the Fund's net assets 31.12.2025*
		EUR	EUR	EUR	

Classified as financial assets at fair value through profit or loss

- Equity instruments	20.00%	22,123,845	(4,424,769)	4,424,769	19.62%
Total:		22,123,845	(4,424,769)	4,424,769	19.62%

* Net carrying amount of equity instrument assets is disclosed as a percentage of the Fund's net assets.

The risk of market price volatility was calculated as at 31 December 2024. The standard deviation of the benchmark index values of the relevant investment fund category was used for the price volatility risk calculation.

	Standard deviation in the reference index	Carrying amount	Potential negative impact on the current year profit	Potential positive impact on the current year profit	% of the Fund's net assets 31.12.2024*
		EUR	EUR	EUR	

Classified as financial assets at fair value through profit or loss

- Equity instruments	20.00%	20,639,115	(4,127,823)	4,127,823	20.05%
Total:		20,639,115	(4,127,823)	4,127,823	20.05%

* Net carrying amount of equity instrument assets is disclosed as a percentage of the Fund's net assets.

Exchange rate risk

Exchange rate risk arises when the nominal currency of securities or other financial instruments in the Fund differs from the currency of the Fund (US dollar). Exchange rate fluctuations may result in gains or losses, depending on the direction of exchange rate fluctuations and the currency position of the Fund. Exchange rate risk can be limited by the diversification effect that arises when the Fund has several currencies and the movements in the exchange rates of these currencies are not closely correlated. The following table shows the breakdown of the Fund's assets and liabilities by currency at 31 December 2025:

Assets	EUR	USD	Total
Financial assets measured at amortised cost:			
Due on demand from credit institutions	220,223	158,131	378,354
Financial assets measured at fair value through profit or loss:			
Equity instruments	-	22,123,845	22,123,845
Derivative financial instruments	11,645,682	(11,541,782)	103,900
Total assets:	11,865,905	10,740,194	22,606,099
Liabilities			
Financial liabilities measured at fair value through profit or loss:			
Derivative financial instruments	759,299	(760,717)	(1,418)
Financial liabilities measured at amortised cost:			
Accrued expenses	(36,102)	(14,589)	(50,691)
Total liabilities:	723,197	(775,306)	(52,109)
Net assets	12,589,102	9,964,888	22,553,990
% of net assets	55.82%	44.18%	100.00%

The following table shows the breakdown of the Fund's assets and liabilities by currency at 31 December 2024:

Assets	EUR	USD	Total
Financial assets measured at fair value through profit or loss:			
Due on demand from credit institutions	99,840	129,597	229,437
Financial assets measured at fair value through profit or loss:			
Equity instruments	-	20,639,115	20,639,115
Derivative financial instruments	-	-	-
Total assets:	99,840	20,768,712	17,430,235
Liabilities			
Financial liabilities measured at fair value through profit or loss:			
Derivative financial instruments	8,789,761	(9,027,789)	(238,028)
Financial liabilities measured at amortised cost:			
Accrued expenses	(26,118)	(16,895)	(43,013)
Total liabilities:	8,763,643	(9,044,684)	(281,041)
Net assets	8,863,483	11,724,028	20,587,511
% of net assets	43.05%	56.95%	100.00%

The impact of exchange rate changes on the Fund's net asset value is shown in the tables below. Exchange rate movements are the one-year standard deviation (root-mean-square deviation) of the respective exchange rate.

Impact of exchange rate changes (2025)				Impact of exchange rate changes (2024)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	55.82%	7.98%	4.45%	EUR	43.05%	5.95%	2.56%
Total	55.82%		4.45%	Total	43.05%		2.56%

The impact of exchange rate changes on the value of the CBL US Leaders Equity Fund Class R Acc EUR (hedged) is shown in the table below. The exchange rate movements are the one-year standard deviation of the respective exchange rate.

Impact of exchange rate changes (2025)				Impact of exchange rate changes (2024)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	30.48%	7.98%	2.43%	EUR	18.21%	5.95%	1.08%
Total	30.48%		2.43%	Total	18.21%		1.08%

The impact of exchange rate changes on the value of the CBL US Leaders Equity Fund Class R Acc USD (hedged) is shown in the table below. The exchange rate movements are the one-year standard deviation of the respective exchange rate.

Impact of exchange rate changes (2025)				Impact of exchange rate changes (2024)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	25.34%	7.98%	2.02%	EUR	24.84%	5.95%	1.48%
Total	25.34%		2.02%	Total	24.84%		1.48%

Concentration risk

The industry and geography of the issuer are additional risk factors that may affect both the price of the security issued and the issuer's own solvency, and it is therefore important to identify concentration risk, i.e., the extent to which the value of the Fund is affected by changes in certain regions. The geographical breakdown of concentration risk (based on the country with the greatest impact on the issuer's solvency).

The following table shows the geographical breakdown of the Fund's assets and liabilities at 31 December 2025:

Assets	Latvia	OECD countries	Total
Financial assets measured at amortised cost:			
Due on demand from credit institutions	378,354	-	378,354
Financial assets measured at fair value through profit or loss:			
Equity instruments	-	22,123,845	22,123,845
Derivative financial instruments	103,900	-	103,900
Total assets:	482,254	22,123,845	22,606,099
Liabilities			
Financial liabilities measured at fair value through profit or loss:			
Derivative financial instruments	(1,418)	-	(1,418)
Financial liabilities measured at amortised cost:			
Accrued expenses	(50,691)	-	(50,691)
Total liabilities:	(52,109)	-	(52,109)
Net assets	430,145	22,123,845	22,553,990

The following table shows the geographical breakdown of the Fund's assets and liabilities at 31 December 2024:

Assets	Latvia	OECD countries	Total
Financial assets measured at amortised cost:			
Due on demand from credit institutions	229,437	-	229,437
Financial assets measured at fair value through profit or loss:			
Equity instruments	-	20,639,115	20,639,115
Derivative financial instruments	-	-	-
Total assets:	229,437	20,639,115	20,868,552
Liabilities			
Financial liabilities measured at fair value through profit or loss:			
Derivative financial instruments	(238,028)	-	(238,028)
Financial liabilities measured at amortised cost:			
Accrued expenses	(43,013)	-	(43,013)
Total liabilities:	(281,041)	-	(281,041)
Net assets	(51,604)	20,639,115	20,587,511

The following table shows the breakdown of the Fund's net assets by country (based on the issuer's country of incorporation):

Country	Carrying amount 31.12.2025	% of the Fund's net assets 31.12.2025	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024
United States of America	21,641,611	95.95%	20,102,779	97.64%
Switzerland	482,234	2.14%	536,336	2.61%
Latvia	430,145	1.91%	(51,604)	(0.25%)
Kazakhstan	-	0.00%	-	0.00%
Total:	22,553,990	100.00%	20,587,511	100.00%

Liquidity risk

Liquidity risk may arise if the Fund begins to experience difficulties in meeting its financial obligations. The Fund Manager shall, to the extent possible, maintain an asset structure of the Fund that enables the Fund to sell securities in a timely manner and without material loss.

The following table presents the maturity structure of the Fund's assets and liabilities as at 31 December 2025:

Assets	Up to 1 month	1 - 6 months	Indefinite	Total
Financial assets measured at amortised cost:				
Due on demand from credit institutions	378,354	-	-	378,354
Financial assets measured at fair value through profit or loss:				
Equity instruments	-	-	22,123,845	22,123,845
Derivative financial instruments	30,776	73,124	-	103,900
Total assets:	409,130	73,124	22,123,845	22,606,099
Liabilities				
Financial liabilities measured at fair value through profit or loss:				
Derivative financial instruments	(904)	(514)	-	(1,418)
Financial liabilities measured at amortised cost:				
Accrued expenses	(31,812)	(18,879)	-	(50,691)
Total liabilities:	(32,716)	(19,393)	-	(52,109)
Net assets	376,414	53,731	22,123,845	22,553,990
Net position, %	1.67%	0.24%	98.09%	100.00%

The following table presents the maturity structure of the Fund's assets and liabilities as at 31 December 2024:

Assets	Up to 1 month	1 - 6 months	Indefinite	Total
Financial assets measured at amortised cost:				
Due on demand from credit institutions	229,437	-	-	229,437
Financial assets measured at fair value through profit or loss:				
Equity instruments	-	-	20,639,115	20,639,115
Derivative financial instruments	-	-	-	-
Total assets:	229,437	-	20,639,115	20,868,552
Liabilities				
Financial liabilities measured at fair value through profit or loss:				
Derivative financial instruments	(144,061)	(93,967)	-	(238,028)
Financial liabilities measured at amortised cost:				
Accrued expenses	(29,183)	(13,830)	-	(43,013)
Total liabilities:	(173,244)	(107,797)	-	(281,041)
Net assets	56,193	(107,797)	20,639,115	20,587,511
Net position, %	0.27%	(0.52%)	100.25%	100.00%

NOTE 16 INFORMATION ON HOLDERS OF SHARE CERTIFICATES OF THE FUND

The following tables present the share certificates held by related parties with a significant participation in the Company, as well as the proportion of share certificates held by related parties and other persons in the total number of issued share certificates of the Fund.

For the purposes of these financial statements, related parties are considered to be: officers of the Company, employees of the Company, as well as other natural persons involved in the provision of management services performed by the Company and entities controlled by such persons, or their first-degree relatives; and companies belonging to the Citadele banka group.

IF CBL US Leaders Equity Fund Class R Acc EUR (hedged)	31.12.2025	% of the total number 31.12.2025	31.12.2024	% of the total number 31.12.2024
Share certificates held by related parties	51,329	6.55%	30,168	4.80%
Share certificates held by other persons	732,472	93.45%	597,974	95.20%
Number of issued share certificates at the end of the reporting period	783,801	100.00%	628,142	100.00%
IF CBL US Leaders Equity Fund Class R Acc EUR (hedged)	31.12.2025	% of the total number 31.12.2025	31.12.2024	% of the total number 31.12.2024
Share certificates held by related parties	6,332	0.92%	35,216	4.31%
Share certificates held by other persons	679,805	99.08%	781,798	95.69%
Number of issued share certificates at the end of the reporting period	686,137	100.00%	817,014	100.00%

NOTE 17 RELATED PARTY TRANSACTIONS

All investments of the Fund in 2025 were acquired through the custodian bank. Citadele banka AS also receives the custodian fee disclosed in the statement of income and expenses, and the Fund's cash funds are held with Citadele banka AS (see Note 3). In addition, Citadele banka AS is the counterparty to all derivative financial instruments (see Note 5). During the reporting period, the Company's management team entered into 12 foreign currency conversion transactions through the custodian bank, for a total negative result of EUR 1,643. In 2024, 15 foreign currency conversion transactions were entered into through the custodian bank, for a total negative result of EUR 656.

During the reporting period, the result from transactions in derivative financial instruments was positive in the amount of EUR 795,419. In 2024, the result from transactions in derivative financial instruments during the reporting period was negative in the amount of EUR 677,265. During the reporting period, the Fund earned interest income on claims against credit institutions in the amount of EUR 1,076. In 2024, the Fund earned interest income on claims against credit institutions in the amount of EUR 937 (see Note 8). During the reporting period, related parties carried out transactions involving the Fund's investment certificates:

2025	Number of units purchased	Number of units sold
IF CBL US Leaders Equity Fund Class R Acc EUR (hedged)	21,716	555
IF CBL US Leaders Equity Fund Class R Acc USD	281	29,165
2024	Number of units purchased	Number of units sold
IF CBL US Leaders Equity Fund Class R Acc EUR (hedged)	7,840	1,505
IF CBL US Leaders Equity Fund Class R Acc USD	290	5,892

During the reporting period and in 2024, the Fund had no investments in debt securities issued by the custodian bank or in investment funds managed by a related investment management joint stock company.

NOTE 18 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

CBL US Leaders Equity Fund Class R Acc USD	31.12.2025	31.12.2024	31.12.2023
Net assets (EUR)	10,236,928	11,877,071	10,097,999
Number of share certificates	686,137	817,014	907,190
Value of the unit of the Fund (EUR)	14.92	14.54	11.13
Fund return*	2.61%	30.64%	22.31%
Net assets (USD)**	12,028,388	12,339,087	11,158,286
Number of share certificates	686,137	817,014	907,190
Value of the unit of the Fund (USD)	17.53	15.10	12.30
Fund return*	16.09%	22.76%	26.67%

CBL US Leaders Equity Fund Class R Acc EUR (hedged)	31.12.2025	31.12.2024	31.12.2023
Net assets (EUR)	12,317,062	8,710,440	7,297,803
Number of share certificates	783,801	628,142	636,049
Value of the unit of the Fund (EUR)	15.71	13.87	11.47
Fund return*	13.27%	20.92%	23.47%

* Return is calculated assuming there are 365 days in a year.

** Net asset value is disclosed in the original/functional currency of the R Acc USD class.

NOTE 19 EVENTS AFTER THE END OF THE REPORTING PERIOD

From the end of the reporting year until the date of approval of these financial statements, no significant events have occurred that could materially affect the assessment of the 2025 financial statements or the financial position of the Fund.

Riga,

DATE: AS STATED IN THE TIME STAMP OF THE ELECTRONIC SIGNATURE

CUSTODIAN BANK REPORT

For the period from 1st January 2025 to 31st December 2025

To the holders of "CBL US Leaders Equity Fund"
Investment Fund Share Certificates

AS "Citadele banka", registered in the Register of Enterprises of the Republic of Latvia on June 30, 2010 with No. 40103303559, registered office: Republikas laukums 2a, Riga, hereby confirms the following:

- in accordance with the custody agreement concluded on 7th April 2017 (hereinafter - the Custody Agreement), AS "Citadele banka" (hereinafter the Custodian) performs custodian's duties for the investment fund "CBL US Leaders Equity Fund" (hereinafter - the Fund) established by IPAS "CBL Asset Management" (hereinafter - the Company);
- the Custodian performs the functions of the Fund's custodian pursuant to the law "On Investment Management Companies" and other laws and regulations applicable to the Custodian (hereinafter - the Law).

The Custodian is responsible for the performance of obligations set forth for it in the Law and in the Custody Agreement. The main duties of the Custodian include:

- holding the Fund's assets in accordance with the Law and the Custody Agreement;
- ensuring the maintenance of the Fund's accounts, receiving and executing the Company's orders, as well as settlement of the orders according to requirements of the Law and the Custody Agreement;
- ensuring that the value of Fund's net assets and Fund Share Certificates is estimated in accordance with requirements of the Law, Regulations of Latvijas Banka, Fund prospectus and the Fund Management Rules;
- ensuring that issue, sale or repurchase of the Fund Share Certificates is effected in compliance with requirements of the Law, Fund's prospectus and the Fund Management Rules.
- ensuring that Fund income is allocated in accordance with the Law, the Fund prospectus and the Fund Management Rules.

During the period from January 1st, 2025 to December 31st, 2025 according to the information provided to the Custodian by the Company:

- Issue, sale and repurchase of the Fund Share Certificates were effected in compliance with requirements of the Law, Fund prospectus and the Fund Management Rules;
- Fund assets were held in accordance with requirements of the Law and the Custody Agreement;
- the value of Fund's net assets was assessed in accordance with requirements of the Law, Regulations of Latvijas Banka, Fund prospectus and the Fund Management Rules;
- the Company's orders, as well as transactions executed with the Fund's assets were performed in accordance with the Law, Fund prospectus, the Fund Management Rules and the Custody Agreement.

Member of the Management Board

Valters Ābele

THIS DOCUMENT IS SIGNED ELETRONICALLY WITH SECURE ELECTRONIC SIGNATURE AND CONTAINS TIME STAMP



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Independent Auditors' Report

To the shareholders of the investment fund 'CBL US Leaders Equity Fund'

Report on the audit of financial statements

Our Opinion on the Financial Statements

We have audited the financial statements of the investment fund 'CBL US Leaders Equity Fund' ("the Fund") managed by IPAS 'CBL Asset Management' ("the Asset Manager") as set out on pages 8 to 25 of the accompanying Annual Report. The accompanying financial statements include:

- Overview of assets and liabilities as 31 December 2025,
- Report on income and expenses for the year then ended,
- Statement of changes to net assets for the year then ended,
- Statement of cash flows for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the investment fund 'CBL US Leaders Equity Fund' as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

In accordance with the 'Law on Audit Services' of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibility for the Audit of the Financial Statements* section of our report.

We are independent of the Fund and the Asset Manager in accordance with the Code of Ethics for Professional Accountants (IESBA Code) by the International Ethics Standards Board for Accountants and the independence requirements included in the 'Law on Audit Services' of the Republic of Latvia that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code and the 'Law on Audit Services' of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on Other Information

The management of the Asset Manager is responsible for the other information. The other information comprises:

- Information about the investment fund, as set out on page 3 of the accompanying Annual Report,
- Report of the Investment Management Company, as set out on pages 4 and 5 of the accompanying Annual Report,



- Report on the implementation of the engagement policy, presented on page 6 of the accompanying Annual Report,
- Statement of responsibility of the board of the Asset Manager, as set out on page 7 of the accompanying Annual Report.
- Custodian Bank Report, as set out on page 26 of the accompanying Annual Report.

Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia related to Other Information* section of our report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the Asset Manager and the Fund and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia Related to Other Information

In addition, in accordance with the 'Law on Audit Services' of the Republic of Latvia, our responsibility is to express an opinion on whether the Asset Manager's Report is prepared in accordance with the requirements of Regulation No. 382 'Regulation on the preparation of annual reports, consolidated annual reports and interim reports of an investment fund and open alternative investment fund' issued by the Bank of Latvia (Regulation No. 382).

Based solely on the work required to be undertaken in the course of our audit, in our opinion, in all material respects:

- the information presented in the Asset Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Asset Manager's Report has been prepared in accordance with the requirements of Regulation No. 382.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Asset Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Asset Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so



Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Asset Manager's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.



We communicate with those charged with governance of the Fund and the Asset Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Baltics SIA
Licence No. 55

Rihards Grasis
Member of the Board
Sworn Auditor
Certificate No. 227
Riga, Latvia
24 April 2026

This report is an English translation of the original Latvian. In the event of discrepancies between the two reports, the Latvian version prevails.