



**INVESTMENT FUND
CBL OPPORTUNITIES FUNDS**

Sub-fund
CBL Optimal Opportunities Fund - USD

ANNUAL REPORT for 2025

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

Riga, 2026



**CBL ASSET
MANAGEMENT**

TABLE OF CONTENTS

Information on the Investment Fund	3
Investment Management Joint Stock Company Report	4
Report on the Implementation of the Engagement Policy	6
Statement of Responsibility of the Management Board of the Investment Management Joint Stock Company	7
Financial Statements:	
Statement of Assets and Liabilities	8
Statement of Income and Expenses	9
Statement of Changes in Net Assets	10
Cash Flow Statement	11
Notes to the Financial Statements	12
Custodian Bank Report	23
Auditors Report	24

INFORMATION ON THE INVESTMENT FUND

Name of the Fund:	CBL Opportunities Funds
Date of registration of the Fund:	24 August 2007
Type of the Fund:	Investment fund with sub-funds
Name of the Sub-fund:	CBL Optimal Opportunities Fund – USD
Number of the Sub-fund:	FFL204
ISIN of the Sub-fund:	LV0000400984
Name of the Investment Management Joint Stock Company:	CBL Asset Management IPAS Republikas laukums 2a, Riga, LV-1010, Latvia
Legal address of the Investment Management Joint Stock Company:	40003577500
Registration number of the Investment Management Joint Stock Company:	06.03.07.098/367
Number of the license for investment management company operations:	
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 Ruta Ezerskiene, Member of the Supervisory Board, resigned on 17.03.2025 Edward Rebane, Member of the Supervisory Board, appointed 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 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:	Zigurds Vaikulis, Reinis Gerasimovs
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

The asset manager of the sub-fund CBL Optimal Opportunities Fund - USD of the investment fund CBL Opportunities Funds (hereinafter – the Fund) is CBL Asset Management, an investment management joint stock company with registered office at Republikas laukums 2a, Riga, LV-1010, and registration number 40003577500, incorporated on 11 January 2002 (hereinafter – the Company). The operating licence number of the investment management joint stock company is 06.03.07.098/367.

The investment objective of the Fund is to achieve long-term capital appreciation by investing in share certificates (units) and equivalent securities of investment funds registered in Latvia or other Member States of the European Union. Investments may be made in money market, bond, balanced and equity investment funds, as well as ETFs and equities traded on a regulated market of the Member States of the European Union and the OECD Member States. There are no sectoral restrictions. 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. Equity funds may represent up to 70% of the Fund's assets. The underlying investments for this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

During the reporting period, the Fund's net assets decreased by EUR 47,407 or by 5.36%, and at the end of the period the Fund's net assets amounted to EUR 836,489. Gross assets amounted to EUR 838,349 as at 31.12.2025. Over the year, the value per share decreased by EUR 0.41 up to EUR 11.31. In turn, the return of the reporting period was negative in euro terms 3.50%, but in the Fund's base currency: US Dollars 9.2%.

The year 2025 will be remembered for heightened uncertainty driven by the activities of the US administration, including in the area of foreign trade policy. Nevertheless, the year can be characterised as highly favourable for financial markets, especially for risk assets. Virtually all classes of financial assets showed positive returns during the year. In the spring, global financial markets saw volatility in asset prices, but risk assets quickly returned to a growth trajectory. Concerns about the negative impact of tariffs on the global economy have so far not materialized, and global stocks have shown double-digit growth for the third year in a row, while risk premiums in bond markets have continued to be close to historical minima.

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. 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%.

The global stock markets experienced massive declines in the spring of 2025, but with the de-escalation of the tariff war, they quickly recovered and all regions showed strong year-over-year results. The optimism of entrepreneurs during the year was sustained by positive surprises in financial results, improvements in the technology sector and the continuing interest of investors in artificial intelligence. In 2025, the stock markets of developing countries emerged as leaders and showed a growth of less than 30% in hedged terms of the euro. They were followed by European stocks with a 20% rise, while the US stock-leading index rose an average of 17%, in dollar terms. In euro terms, the return of the US market last year was approximately 4%, as the euro also appreciated sharply in 2025, strengthening by 13% against the US dollar during the year.

The past year was also very favourable for bond markets. During the heightened volatility of the market at the beginning of the year, US government bonds performed a balancing function, while the return of positivity contributed to a reduction in risk premiums, which helped riskier bonds perform relatively better. The market value of corporate bonds issued by speculative-grade companies in Western countries rose by an average of 5-6% in euro-hedged terms in 2025, while those in emerging markets rose by just under 9%. Yields on US and German government bonds showed divergent trends over the year – they declined in the US (prices rose), while in Germany they showed an upward trend. This also affected the performance of high-quality corporate bonds – in the US, they rose by 5.5% in euro-hedged terms, while in Europe they lagged behind, rising by 3%.

Financial markets started 2026 on a positive note – both stock markets and low credit risk government bonds showed positive returns. The mood changed in March. If in the spring of 2025 the US administration, under President Donald Trump, launched a global trade war against foreign trade partners, then at the end of February this year the same administration launched a real "kinetic" war against Iran. By mid-April, the conflict in the Middle East has resulted in a sharp rise in oil and oil product prices and concerns about the sufficiency of oil products. Given the increased inflation risks, investors have overestimated central bank policies, expecting higher interest rates in the future. However, the reaction of the financial market to events in the Middle East can be seen as constructive – much more contained than during the 2025 Trump trade war. Profit forecasts for the companies have continued to grow since the beginning of the year – in 2026, analysts expect double-digit growth in profits in both Western countries and development markets. At the same time, uncertainty is high and there is no shortage of risks, ranging from global geopolitical risks, America's domestic political challenges in the run-up to the elections, as well as the excessive concentration of technology companies in the US, which makes it particularly sensitive to fluctuations in the development of artificial intelligence. The following changes have occurred in the Fund during the reporting period. The share of funds invested in bond funds at the end of the year accounts for 45.31% of the net asset value of the Fund, which is 17.49 percentage points (pp) less than at the beginning of the year. The share of stock funds increased by 16.01 pp to 51.45% of the net asset value of the Fund. The proportion of free funds in the Fund is 3.46% of net assets. All funds in the Fund are registered in one of the Member States of the European

Union. Most of the funds (49.43%) are invested in funds registered in Luxembourg. The Fund's investments have also been made in investment funds registered in Latvia and Ireland.

The total management costs during the reporting period amounted to EUR 11,942, which is within the maximum remuneration payable of 1.70% of the Fund's assets as set out in the Fund's Prospectus. The remuneration of the Company for the Sub-Funds of the CBL Opportunities Funds is determined as a percentage per annum of the average net asset value of the Sub-Fund.

The remuneration of the Investment Management Company amounted to EUR 7,528, the remuneration of the Custodian Bank to EUR 1,426 and other management expenses to EUR 2,988, respectively. The Fund's ongoing charges ratio for the period under review was 1.47% 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 Company's management team will continue to follow the trends prevailing in the global financial markets, potentially changing the portfolio structure by country and sector, as well as monitoring the quantitative and qualitative parameters of the instruments included in the Fund's portfolio and compliance with the investment strategy.

From the end of the reporting year until the date of its approval, important events that would have a significant impact on the financial position of the Fund have not occurred.

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

Karlis Purgailis
Chairperson of the Management Board

Zigurds Vaikulis
Fund Manager

Reinis Gerasimovs
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

Zigurds Vaikulis
Fund Manager

Reinis Gerasimovs
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 Company (hereinafter – the Company) is responsible for preparation of financial statements of the sub-fund CBL Optimal Opportunities Fund – USD of the investment fund CBL Opportunities Funds (hereinafter – the Fund).

The financial statements set out on pages 8 to 22 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 Optimal Opportunities Fund - USD 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	28,942	17,347
Financial assets at fair value through profit or loss			
Share certificates of investment funds and similar securities	4	809,407	868,336
Total assets		<u>838,349</u>	<u>885,683</u>
Liabilities			
Financial liabilities measured at amortised cost:			
Accrued expenses	5	(1,860)	(1,787)
Total liabilities		<u>(1,860)</u>	<u>(1,787)</u>
Net assets		<u>836,489</u>	<u>883,896</u>

Notes 12 to 22 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
Expenses for the reporting period			
Remuneration to the investment management joint stock company		(7,528)	(10,286)
Remuneration to the custodian bank		(1,426)	(1,949)
Other fund management expenses	6	(2,988)	(3,096)
Total expenses		(11,942)	(15,331)
(Decrease)/increase in investment value			
Realised increase in investment value	7	6,936	25,319
Unrealised (decrease)/increase in investment value	8	(25,208)	120,837
Total (decrease)/increase in investment value		(18,272)	146,156
(Decrease)/increase in net assets from investments		(30,214)	130,825

Notes 12 to 22 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

	Notes	2025	2024
Net assets at the beginning of the reporting year		883,896	1,107,477
(Decrease)/increase in net assets from investments		(30,214)	130,825
Transactions in share certificates and units			
Inflow from sale of share certificates and units		33,707	1,069
Outflow on redemption of share certificates and units		(50,900)	(355,475)
(Decrease) in net assets from transactions in share certificates and units		(17,193)	(354,406)
(Decrease)/increase in net assets during the reporting period		(47,407)	(223,581)
Net assets at the end of the reporting year	16	836,489	883,896
Number of issued share certificates and units at the beginning of the reporting period		75,438	107,545
Number of issued share certificates and units at the end of the reporting period	16	73,964	75,438
Net assets per share certificate and unit at the beginning of the reporting period		11.72	10.30
Net assets per share certificate and unit at the end of the reporting period	16	11.31	11.72

Notes 12 to 22 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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CASH FLOW STATEMENT

	Notes	2025	2024
Cash flow from operating activities			
Investment management expenses		(11,736)	(15,658)
Acquisition of investments	9	(222,502)	-
Inflow from sale of investments		265,929	369,116
Increase in cash and cash equivalents from operating activities		31,691	353,458
Cash flow from financing activities			
Inflow from sale of share certificates and units		33,707	1,069
Outflow on redemption of share certificates and units		(50,900)	(355,475)
(Decrease) in cash and cash equivalents from financing activities		(17,193)	(354,406)
Increase/(decrease) in net cash and cash equivalents in the reporting period		14,498	(948)
Effects of changes in foreign exchange rates on cash and cash equivalents		(2,903)	(15,877)
Cash and cash equivalents at the beginning of the reporting year		17,347	34,172
Cash and cash equivalents at the end of the reporting year	3	28,942	17,347

Notes 12 to 22 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 Opportunities Funds
Type of the Fund:	Investment fund with sub-funds
Scope of the Fund:	The investment objective of the investment fund is to achieve long-term capital appreciation by investing in share certificates (units) and equivalent securities of investment funds registered in Latvia or other Member States of the European Union. Investments can be made in money market, bond, balanced and equity investment funds, as well as ETFs and equity securities traded on regulated markets in the European Union and OECD Member States without sectoral restrictions. The Fund does not track the performance of a financial index.
Name of the sub-fund:	CBL Optimal Opportunities Fund – USD
Scope of the sub-fund:	Under normal market conditions, up to 100% of the sub-fund's assets may be invested in share certificates of investment funds, including ETFs, and up to 70% in equity securities or share certificates of investment funds, which invest in equity securities, including ETFs.
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 for the preparation of financial statements

The financial statements of the CBL Optimal Opportunities Fund - USD have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union, as prescribed 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 monetary unit used in the financial statements is the euro (EUR), the monetary unit of the Republic of Latvia. 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

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.

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. The remuneration of the Asset Manager for managing the Fund and a custodian fee is calculated as a percentage of the value of the Fund's assets and is accrued daily and paid monthly.

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. Foreign exchange gains or losses arising from changes in foreign exchange rates are included in the statement of income and expenses 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 unit 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 consist of the Fund's current account balances and other short-term highly liquid investments with an original maturity of 3 months or less.

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, at fair value through other comprehensive income 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 based on 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 revealed through in the Group's activities. It results from the way in which the Company typically manages its financial assets to generate cash flows. Therefore, this assessment is not made on the grounds of 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 basis for considering that a prior period error had occurred, nor would a reclassification of the remaining financial assets relating to a particular business model be required. However, historical cash flows would need to be evaluated in 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. Regular way purchases or sales of assets are recognised using settlement date accounting. The settlement date refers to the recognition of the 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 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. 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 returns are 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 acquired to profit from short-term price movements 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.

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.

The revaluation of securities is carried out using financial information available on Bloomberg and NASDAQ OMX Riga on the bid prices of these 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 not later than the point at which the value can be fully supported 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 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 in active markets over-the-counter are also included in this category.

Level 2 – Financial instruments are valued using techniques based on observable market data. In some cases, valuation reports prepared by 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 based on available market data. The price of less liquid debt securities is adjusted for yield spreads available in the market.

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

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 31.12.2025	31.12.2024	% of the Fund’s net assets 31.12.2024
Due on demand from credit institutions, Citadele banka AS	28,942	3.46%	17,347	1.96%

NOTE 4 SHARE CERTIFICATES OF INVESTMENT FUNDS AND SIMILAR SECURITIES FUNDS

	31.12.2025	% of the Fund’s net assets 31.12.2025	31.12.2024	% of the Fund’s net assets 31.12.2024
Share certificates of investment funds and similar securities:				
Investment funds registered in OECD countries	653,753	78.15%	666,850	75.44%
Investment funds registered in Latvia	155,654	18.61%	201,486	22.80%
Total share certificates of investment funds and similar securities	809,407	96.76%	868,336	98.24%

The following table shows share certificates of investment funds and similar securities 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	% of the Fund's net assets 31.12.2025
Financial instruments traded on regulated markets:				67,184	71,979	8.61%
Share certificates of investment funds registered in Ireland:				67,184	71,979	8.61%
iShares NASDAQ 100 UCITS ETF	IE00B53SZB1U	USD	58	67,184	71,979	8.61%
Financial instruments traded on non-regulated markets:				635,012	737,428	88.15%
Share certificates of investment funds registered in Luxembourg:				381,016	413,411	49.43%
MFS Meridian Funds - European Research Fund	LU0982389560	USD	287	55,930	71,877	8.59%
Amundi Funds - Pioneer US Bond	LU1883851765	USD	26	62,403	64,082	7.66%
JPMorgan Funds - America Equity Fund	LU0248041781	USD	112	56,669	58,889	7.04%
JPMorgan Funds - JPM US Aggregate Bond Fund	LU0248063595	USD	482	56,588	57,655	6.89%
Robeco Capital Growth Funds - Robeco QI Emerging Markets Enhanced Index Equities	LU0746585719	USD	237	39,360	45,642	5.46%
Schroder International Selection Fund - EURO Corporate Bond	LU0428345051	USD	225	37,209	40,135	4.80%
Goldman Sachs US Dollar Credit	LU0555027738	USD	4	36,830	38,705	4.63%
AXA World Funds - US Dynamic High Yield Bonds	LU0998992639	USD	200	36,027	36,426	4.36%
Share certificates of investment funds registered in Ireland:				132,393	168,363	20.12%
Vanguard Investment Series PLC - US 500 Stock Index Fund	IE0002639775	USD	1,130	53,732	80,568	9.63%
PIMCO Funds Global Investors Series PLC - Total Return Bond Fund	IE0002460867	USD	2,072	55,399	61,009	7.29%
Vanguard Investment Series PLC - Japan Stock Index Fund	IE0007292422	USD	84	23,262	26,786	3.20%
Share certificates of investment funds registered in Latvia:				121,603	155,654	18.60%
CBL US Leaders Equity Fund R Acc USD	LV0000401032	USD	4,963	49,694	74,631	8.92%
CBL Eastern European Bond Fund R Acc USD	LV0000400125	USD	1,582	33,139	40,843	4.88%
CBL Global Emerging Markets Bond Fund R Acc USD	LV0000400968	USD	3,974	38,770	40,180	4.80%
Total share certificates of investment funds:				702,196	809,407	96.76%

The following table shows share certificates of investment funds and similar securities 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	% of the Fund's net assets 31.12.2024
Financial instruments traded on non-regulated markets:				731,402	868,336	98.24%
Share certificates of investment funds registered in Luxembourg:				465,690	526,390	59.55%
Fundsmith SICAV - Fundsmith						
Equity Fund	LU0893933373	USD	2,294	68,677	83,493	9.45%
Goldman Sachs US Dollar Credit	LU0555027738	USD	7	64,452	70,880	8.02%
MFS Meridian Funds - European						
Research Fund	LU0982389560	USD	287	55,930	70,688	8.00%
Amundi Funds - Pioneer US Bond	LU1883851765	USD	26	62,403	66,834	7.56%
JPMorgan Funds - JPM US						
Aggregate Bond Fund	LU0248063595	USD	482	56,588	60,727	6.86%
Robeco Capital Growth Funds - High						
Yield Bonds	LU0398248921	USD	167	50,727	59,153	6.69%
Schroder International Selection						
Fund - EURO Corporate Bond	LU0428345051	USD	307	51,210	58,614	6.63%
BlackRock Global Funds - US Dollar						
Core Bond Fund	LU0548367084	USD	1,668	55,703	56,001	6.34%
Share certificates of investment funds registered in Latvia:				156,581	201,486	22.80%
CBL US Leaders Equity Fund R Acc						
USD	LV0000401032	USD	5,524	55,010	81,667	9.24%
CBL Eastern European Bond Fund R						
Acc USD	LV0000400125	USD	2,352	50,646	62,990	7.13%
CBL Global Emerging Markets Bond						
Fund R Acc USD	LV0000400968	USD	5,234	50,925	56,829	6.43%
Share certificates of investment funds registered in Ireland:				109,131	140,460	15.89%
Vanguard Investment Series PLC -						
US 500 Stock Index Fund	IE0002639775	USD	1,130	53,732	77,423	8.76%
PIMCO Funds Global Investors						
Series PLC - Total Return Bond Fund	IE0002460867	USD	2,072	55,399	63,037	7.13%
Total share certificates of investment funds:				731,402	868,336	98.24%

The following table shows the breakdown of the Fund's securities portfolio by investment object:

	31.12.2025	% of the Fund's net assets 31.12.2025	31.12.2024	% of the Fund's net assets 31.12.2024
Bond funds	379,035	45.31%	555,065	62.80%
Equity funds	430,372	51.45%	313,271	35.44%
Total portfolio breakdown:	809,407	96.76%	868,336	98.24%

NOTE 5 ACCRUED EXPENSES

	31.12.2025	31.12.2024
Accrued expenses for the asset manager's fees	714	747
Accrued expenses for custodian fees	135	142
Accrued expenses for professional services of auditors	411	242
Accrued expenses for the Bank of Latvia	241	273
Other expenses	359	383
Total accrued expenses:	1,860	1,787

NOTE 6 OTHER FUND MANAGEMENT EXPENSES FOR THE REPORTING PERIOD

	31.12.2025	31.12.2024
Expenses for professional services of auditors	169	242
Expenses for the Bank of Latvia	952	1,144
Expenses for information sources and analytical studies	1,399	1,544
Other expenses	468	166
Total other fund management expenses:	2,988	3,096

NOTE 7 REALISED INCREASE/(DECREASE) IN INVESTMENT VALUE

	<u>31.12.2025</u>	<u>31.12.2024</u>
Income for the period from sale of investments*	282,843	338,845
Acquisition value of investments sold during the reporting period	(251,708)	(307,706)
Decrease in value of sold investments recognised in previous reporting periods	4,684	6,934
(Increase) in value of sold investments recognised in previous reporting periods	(28,883)	(12,754)
Total realised increase in investment value:	<u>6,936</u>	<u>25,319</u>

* 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 8 UNREALISED INCREASE/(DECREASE) IN INVESTMENT VALUE

	<u>31.12.2025</u>	<u>31.12.2024</u>
Result of revaluation of investments at fair value	80,594	64,036
Foreign currency revaluation result*	(105,802)	56,801
Total unrealised (decrease)/increase in investment value:	<u>(25,208)</u>	<u>120,837</u>

* The result of foreign currency revaluation was negative and includes EUR 28,282 (in 2024, the result was EUR 3,892), arising from realised exchange rate differences on financial instruments between the purchase and sale rates during the reporting year.

NOTE 9 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
Share certificates of investment funds and similar securities	868,336	222,502	(265,929)	(15,502)	809,407
Total investments:	868,336	222,502	(265,929)	(15,502)	809,407

* Decrease during the reporting period is carried at the exchange rate on the date the investment is sold. This item includes income 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
Share certificates of investment funds and similar securities	1,075,321	-	(369,116)	162,131	868,336
Total investments:	1,075,321	-	(369,116)	162,131	868,336

* Decrease during the reporting period is carried at the exchange rate on the date the investment is sold. This item includes income from the sale of investments.

NOTE 10 PLEDGED ASSETS

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

NOTE 11 TAXES AND DUTIES

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

NOTE 12 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 market quotes, based on information published by stock exchanges and brokers, and based on daily net asset quotations by fund managers. All financial assets of the Fund, which are recognized at fair value, qualify as Level 1 as at both 31.12.2025 and 31.12.2024.

NOTE 13 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.

Interest rate risk

Securities price risk is largely dependent on fluctuations in market interest rates and changes in the credit quality of the issuer. If interest rates rise in the market, fixed income prices fall, and vice versa. The fund's 3-month yield fluctuations when interest rates change by $\pm 1\%$.

31.12.2025	
Changes in base rates, bp	Three-month yield fluctuations
100	-0.98%
-100	3.91%

31.12.2024	
Changes in base rates, bp	Three-month yield fluctuations
100	-2.02%
-100	4.79%

Price volatility risk

For equity securities (shares), price changes depend on two variables: changes in national equity indices (in Latvia, for example, changes in the RIGSE index), and the financial situation of the issuer (its ability to make a profit 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 based on 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.

In the fund selection process, the Fund Manager selects the most appropriate funds that are in line with the Fund's strategy, based on the forecasts developed for the development of individual regions and sectors. It is not possible to calculate accurately the sensitivity of the Fund to changes in individual market indices as the information on their components is not published at the same time (lag of 3 months or more).

The risk of market price volatility was calculated as the standard deviation for the relevant reporting period. The standard deviation of the reference index values of the relevant investment fund category was used for the price volatility risk calculation.

	Standard deviation in the reference index	Carrying amount, EUR	Potential negative impact on the current year profit, EUR	Potential positive impact on the current year profit, EUR	% of the Fund's net assets 31.12.2025*
Classified as financial assets at fair value through profit or loss Including investments in share certificates:					
Equity funds	15.00%	430,372	(64,556)	64,556	7.72%
Bond funds	10.00%	379,035	(37,904)	37,904	4.53%
Total:		809,407	(102,460)	102,460	12.25%

* Net value of investment fund assets is reflected as a percentage of the Fund's net assets.

The risk of market price fluctuations was calculated on the standard deviation of the 2024 reporting period. The standard deviation of the reference index values of the relevant investment fund category was used for the price volatility risk calculation.

	Standard deviation in the reference index	Carrying amount, EUR	Potential negative impact on the current year profit, EUR	Potential positive impact on the current year profit, EUR	% of the Fund's net assets 31.12.2024*
Classified as financial assets at fair value through profit or loss Including investments in share certificates:					
Equity funds	10.00%	313,271	(31,327)	31,327	3.54%
Bond funds	5.00%	555,065	(27,753)	27,753	3.14%
Total:		868,336	(59,080)	59,080	6.68%

* Net value of investment fund assets is reflected as a percentage of the Fund's net assets.

The following table shows the geographical breakdown of the Fund's assets and liabilities at 31 December 2025 based on the Funds' countries of incorporation:

Assets	Latvia	Other OECD countries	Total
Financial assets measured at amortised cost:			
Due on demand from credit institutions	28,942	-	28,942
Financial assets at fair value through profit or loss:			
Share certificates of investment funds and similar securities	155,654	653,753	809,407
Total assets:	184,596	653,753	838,349
Financial liabilities measured at amortised cost:			
Accrued expenses	(1,860)	-	(1,860)
Total liabilities:	(1,860)	-	(1,860)
Net assets	182,736	653,753	836,489

The following table shows the geographical breakdown of the Fund's assets and liabilities at 31 December 2024 based on the Funds' countries of incorporation:

Assets	Latvia	Other OECD countries	Total
Financial assets measured at amortised cost:			
Due on demand from credit institutions	17,347	-	17,347
Financial assets at fair value through profit or loss:			
Share certificates of investment funds and similar securities	201,486	666,850	868,336
Total assets:	218,833	666,850	885,683
Financial liabilities measured at amortised cost:			
Accrued expenses	(1,787)	-	(1,787)
Total liabilities:	(1,787)	-	(1,787)
Net assets	217,046	666,850	883,896

The following table shows the breakdown of the Fund's net assets by country:

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
Luxembourg	413,411	49.43%	526,390	59.55%
Latvia	182,736	21.84%	217,046	24.56%
Ireland	240,342	28.73%	140,460	15.89%
Total:	836,489	100.00%	883,896	100.00%

Exchange rate risk

The following table shows the breakdown of the Fund's assets and liabilities by currency at 31 December 2025, based on the Funds' major currencies:

Assets	USD	EUR	Total
Financial assets measured at amortised cost:			
Due on demand from credit institutions	28,942	-	28,942
Financial assets at fair value through profit or loss:			
Share certificates of investment funds and similar securities	809,407	-	809,407
Total assets:	838,349	-	838,349
Financial liabilities measured at amortised cost:			
Accrued expenses	(1,208)	(652)	(1,860)
Total liabilities:	(1,208)	(652)	(1,860)
Net assets	837,141	(652)	836,489
Net long/(short) position	100.08%	(0.08%)	100.00%

The following table shows the breakdown of the Fund's assets and liabilities by currency at 31 December 2024, based on the Funds' major currencies:

Assets	USD	EUR	Total
Financial assets measured at amortised cost:			
Due on demand from credit institutions	17,347	-	17,347
Financial assets at fair value through profit or loss:			
Share certificates of investment funds and similar securities	868,336	-	868,336
Total assets:	885,683	-	885,683
Financial liabilities measured at amortised cost:			
Accrued expenses	(1,162)	(625)	(1,787)
Total liabilities:	(1,162)	(625)	(1,787)
Net assets	884,521	(625)	883,896
Net long/(short) position	100.07%	(0.07%)	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)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
USD	100.08%	0.00%	0.00%
EUR	(0.08%)	7.98%	(0.01%)
Total	100.00%		(0.01%)

Impact of exchange rate changes (2024)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
USD	100.07%	0.00%	0.00%
EUR	(0.07%)	5.95%	0.00%
Total	100.00%		0.00%

Credit risk

Credit risk is the probability that the value of the Fund may decline if the Fund's counterparty or the issuer of the debt obligations is unable or refuses to meet its obligations. Consequently, only reputable and reliable counterparties are selected for transactions in the Fund's assets. The Fund Manager regularly monitors the solvency of the Fund's counterparties, researching their credit ratings, financial condition, and media coverage.

The cash balance is kept at Citadele banka AS. On 6 December 2024, the international credit rating agency announced the upgrade of the long-term deposit rating of Citadele banka AS to Baa1 from Baa2, with a stable outlook, which corresponds to the category of Investment Grade Financial Instruments.

Liquidity risk

Liquidity risk may arise if the Fund has difficulties meeting its financial obligations. The Fund Manager maintains an asset structure of the Fund that enables the Fund to sell securities in a timely manner and without material loss.

For liquidity measurement purposes, balances of assets and liabilities are shown according to their remaining maturities.

The following table shows the maturity structure of the Fund's assets and liabilities 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	28,942	-	-	28,942
Financial assets at fair value through profit or loss:				
Share certificates of investment funds and similar securities	-	-	809,407	809,407
Total assets:	28,942	-	809,407	838,349
Financial liabilities measured at amortised cost:				
Accrued expenses	(849)	(1,011)	-	(1,860)
Total liabilities:	(849)	(1,011)	-	(1,860)
Net assets	28,093	(1,011)	809,407	836,489
Net position %	3.36%	(0.12%)	96.76%	100.00%

The following table shows the maturity structure of the Fund's assets and liabilities 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	17,347	-	-	17,347
Financial assets at fair value through profit or loss:				
Share certificates of investment funds and similar securities	-	-	868,336	868,336
Total assets:	17,347	-	868,336	885,683
Financial liabilities measured at amortised cost:				
Accrued expenses	(889)	(898)	-	(1,787)
Total liabilities:	(889)	(898)	-	(1,787)
Net assets	16,458	(898)	868,336	883,896
Net position %	1.86%	(0.10%)	98.24%	100.00%

NOTE 14 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.

	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	14,726	19.91%	15,954	21.15%
Share certificates held by other persons	59,238	80.09%	59,484	78.85%
Number of issued share certificates at the end of the reporting period	73,964	100.00%	75,438	100.00%

NOTE 15 RELATED PARTY TRANSACTIONS

Most of the Fund's investments are purchased through a custodian bank. Citadele banka AS also receives a custodian fee, which is disclosed in the statement of income and expenses, and Citadele banka AS holds the cash of the Fund (see Note 3).

During the reporting period, related parties carried out transactions involving the Fund's investment certificates:

2025	Number of units purchased	Number of units sold
	145	1,373
2024	Number of units purchased	Number of units sold
	13	1,938

During the reporting period, the Fund held investments in investment funds managed by a related investment management joint stock company in the amount of EUR 155,654; in 2024, these investments amounted to EUR 201,486 (see Note 4).

NOTE 16 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

	31.12.2025	31.12.2024	31.12.2023
Fund's net assets (EUR)	836,489	883,896	1,107,477
Number of share certificates of the Fund	73,964	75,438	107,545
Value of the Fund's units	11.31	11.72	10.30
Fund return**	(3.50%)	13.79%	7.85%
Fund's net assets (USD)*	982,875	918,279	1,223,762
Number of share certificates of the Fund	73,964	75,438	107,545
Value of the Fund's units	13.29	12.17	11.38
Fund return**	9.20%	6.94%	11.68%

* Net asset value is disclosed in the original/functional currency of the Fund's class.

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

NOTE 17 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 Opportunities Funds" Investment Fund
sub-fund "CBL Optimal Opportunities Fund - USD" 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 Opportunities Funds" sub-fund "CBL Optimal Opportunities Fund - USD" (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 'CBL Optimal Opportunities Fund – USD', a subfund of the investment fund 'CBL Opportunities Funds'

Report on the audit of financial statements

Our Opinion on the Financial Statements

We have audited the financial statements of 'CBL Optimal Opportunities Fund – USD', the subfund of the investment fund 'CBL Opportunities Fund' ("the Fund") managed by IPAS 'CBL Asset Management' ("the Asset Manager"), as set out on pages 8 to 22 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 'CBL Optimal Opportunities Fund – USD', the subfund of the investment fund 'CBL Opportunities 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 23 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.