



INVESTMENT FUND  
CBL Eastern European Bond Fund  
ANNUAL REPORT for 2024

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

Riga, 2025



**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	30
Auditors' Report	31

## INFORMATION ON THE INVESTMENT FUND

Name of the Fund:	CBL Eastern European Bond Fund
Type of the Fund:	Investment fund
Classes:	- R Acc USD ISIN: LV0000400125 - R Acc EUR (hedged) ISIN: LV0000400174
Date of registration of the Fund:	20 July 2009
Number of the Fund:	FL263
Name of the investment management joint stock company:	CBL Asset Management IPAS
Registered office of the investment management joint stock company:	Republikas laukums 2a, Riga, LV-1010, Latvia 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:	Citadele banka AS
Registered office of the Fund's Custodian:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the Fund's Custodian:	40103303559
Name, surname and position of 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, appointed on 03.11.2023, 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 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:	Edgars Lao Artis Mežis
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, Licence No. 55

## INVESTMENT MANAGEMENT JOINT STOCK COMPANY REPORT

CBL Eastern European Bond Fund (hereinafter – 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 Investment Fund is to achieve long-term capital appreciation by investing primarily in debt securities and money market instruments issued or guaranteed by Eastern European governments, municipalities, central banks, credit institutions and commercial companies, debt securities investment funds and ETFs traded on regulated markets in Member States and OECD countries without 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. The Fund's investment portfolio is diversified among investments in different countries and sectors with the aim of providing greater protection against fluctuations in the value of the Fund's assets compared to investments in the financial instruments of a single country or sector. The Fund's policy has not changed during the period under review. The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

The net assets of the Fund increased by 4.42% or by EUR 1,282,971 during the reporting period of 2024 and amounted to EUR 30,335,285 at the end of the period. As at 31.12.2024, gross assets amounted to EUR 31,000,053. The return and value of the Fund are calculated for each class individually. The value of the CBL Eastern European Bond Fund Class R Acc USD increased by EUR 4.13 to EUR 26.80 and the value of the CBL Eastern European Bond Fund Class R Acc EUR (hedged) increased by EUR 1.56 to EUR 18.27 during the period under review. The return on Class R Acc USD was 18.22% (positive) in euro terms and the return on the units in the class currency (USD) was 11.14% (positive) in 2024. The return on Class R Acc EUR (hedged) in 2024 was 9.34% (positive) in euro terms.

2024 has been broadly favourable for both bonds and higher-risk assets. Volatility on financial markets increased in the second half of the year, but this did not prevent global equity markets from finishing the year with a noteworthy performance. On the other hand, the downward trend in inflation rates in 2024 allowed the ECB and later the US Federal Reserve to start easing monetary policy. During the year, the Fed and the ECB each cut benchmark interest rates by 1 percentage point in several steps. However, by the end of 2024, inflationary pressures in Western countries were rising again. Moreover, the new US administration came on the scene with potentially inflationary import tariff initiatives. All this led investors to revise their rate scenarios at the end of the year, virtually abandoning expectations of additional rate cuts by the US central bank.

Repeated changes in investors' views on the pace of monetary policy normalisation created additional volatility in bond markets. US government bond yields experienced significant volatility, but overall US government bond yields were slightly negative for the year. The performance of safe US corporate bonds, which are sensitive to movements in US rates, was also close to zero in 2024 (in euro-hedged terms). At the same time, euro area investment-grade bonds rose by almost 3% over the year. Thanks to high current yields and a reduction in risk premia, bonds with a higher risk component performed relatively better in 2024. Western speculative-grade corporate bonds rose by an average of 6-8% in euro-hedge terms in 2024, emerging market bonds by just under 5% (and around 7% in US dollar terms), with the Eastern European Eurobond market performing even better, climbing by 8.3% in US dollar terms. The Fund's R Acc USD share closed 2024 up 11.1%, significantly outperforming the overall market.

During the reporting period, almost all of the Fund's contributing countries made a positive contribution to its overall performance. The largest positive contribution to the Fund continued to come from investments in the Baltic countries, followed by investments in Ukraine, which in August 2024 successfully completed a debt restructuring of around \$20 billion, allowing the war-torn country to redirect funds to other spending in a challenging environment. The Fund's investment in Poland, the Fund's largest country, also made a significant contribution through better bond selection. In addition, during the period under review we further increased our investment weighting in Poland to 20% of the Fund's assets, while we sold our investments in Georgia as political tensions in the country increased, and fully realised the Fund's investments in Slovenia and Scandinavian-based companies. At the end of the reporting period, the Fund's holdings of debt securities were diversified among 13 countries. At the end of the reporting period, the Fund had an average expected yield in USD terms of 7.5%, an average duration of 4.3 and an average credit rating of Ba2/BB. Total management expenses for the period under review amounted to EUR 433,735, which is within the 3.00% of the maximum fee payable on the Fund's assets set out in the Prospectus. The amount of the fees 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 period under review were used to pay the fee to the investment management joint stock company amounting to EUR 305,906, remuneration to the custodian bank amounting to EUR 55,063 and other management expenses amounting to EUR 72,766. The Fund's ongoing charges ratio for the period under review was 1.41% 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 CBL Asset Management team closely follows developments both locally and globally: economic scenarios, monetary and fiscal policies of major countries, as well as potential inflationary and political risks, as their impact on the economic and capital market dynamics of the Eastern European region is significant. At the same time, careful instrument selection, irrespective of sector and country affiliation, will continue to play a key role in the Fund's investment process.

After the end of the reporting period, the relentless and intense public flailing by the inaugurated US President Donald Trump with threats of tariffs, their imposition, revision, suspension and/or cancellation has brought additional uncertainty and volatility to the financial markets. The imposition of import tariffs on major US trading partners and the countries' responses to them will, according to economists' forecasts, dampen global economic growth and show additional inflationary pressures, especially in America itself. This in turn could also have a negative impact on the profitability of companies in the US and elsewhere in the world, including in developing countries, by increasing bond risk premiums, especially for higher-risk bonds.

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

---

Kārlis Purgailis  
Chairperson of the Management Board

---

Edgars Lao  
Fund Manager

---

Artis Mežis  
Fund Manager

Riga, 28 April 2025

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

## REPORT ON THE IMPLEMENTATION OF THE ENGAGEMENT POLICY

The Company primarily participates in the management of companies in which the Fund invests through its voting rights, where the voting rights held by the Fund amount to at least 5% of the total number of votes. The implementation of the engagement activities is the responsibility of the Company's management team. During the reporting period, the Asset Manager has carried out twelve engagement activities in direct communication with Companies. The Company's management team has encouraged the Companies to disclose both financial results and possible deviations from contractual terms, as well as to improve disclosure practices on sustainability information, including various policies promoting good governance, with the aim of better investor protection. The Company's management team chose not to participate in the vote of bondholders of an individual issuer as the proposed amendments were not favourable to bondholders. At the same time, the Asset Manager has implemented one engagement exercise with other major bondholders in relation to the restructuring of a bond issuer. The Company's management team has also responded to company surveys on the impact of sustainability factors, seeking the views of stakeholders.

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

---

Kārlis Purgailis  
Chairperson of the Management Board

---

Edgars Lao  
Fund Manager

---

Artis Mežis  
Fund Manager

Riga, 28 April 2025

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

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

The Management Board of the Company is responsible for preparation of financial statements of the CBL Eastern European Bond Fund (hereinafter – the Fund).

The financial statements set out on pages 8 to 29 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 2024 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 Eastern European Bond 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:

---

Kārlis Purgailis  
Chairperson of the Management Board

Riga, 28 April 2025

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

## STATEMENT OF ASSETS AND LIABILITIES

	Notes	31.12.2024	31.12.2023
<b>Assets</b>			
Due on demand from credit institutions	3	599,840	747,263
<b>Financial assets at fair value through profit or loss</b>			
Debt instruments	4	29,915,307	28,208,568
Derivative financial instruments	5	464,906	620,275
<b>Financial assets at fair value</b>			
Other assets		20,000	-
<b>Total assets</b>		<b>31,000,053</b>	<b>29,576,106</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss</b>			
Derivative financial instruments	5	(609,700)	(473,505)
<b>Financial liabilities measured at amortised cost</b>			
Accrued expenses	6	(55,068)	(50,287)
<b>Total liabilities</b>		<b>(664,768)</b>	<b>(523,792)</b>
<b>Net assets</b>		<b>30,335,285</b>	<b>29,052,314</b>

The accompanying notes on pages 12 to 29 are an integral part of these financial statements.

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

\_\_\_\_\_  
Kārlis Purgailis  
Chairperson of the Management Board

Riga, 28 April 2025

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

## STATEMENT OF INCOME AND EXPENSES

	Notes	2024	2023
<b>Income for the reporting period</b>			
Interest income		1,677,411	1,624,207
Other income		67,656	6,000
<b>Total income</b>	7	<b>1,745,067</b>	<b>1,630,207</b>
<b>Expenses for the reporting period</b>			
Remuneration to the investment management joint stock company		(305,906)	(280,823)
Remuneration to the custodian bank		(55,063)	(50,548)
Other Fund management expenses	8	(72,766)	(67,769)
<b>Total expenses</b>		<b>(433,735)</b>	<b>(399,140)</b>
<b>Increase in investment value</b>			
Realised increase in investment value	9	698,910	367,656
Unrealised increase in investment value	10	865,707	1,625,155
<b>Total increase in investment value</b>		<b>1,564,617</b>	<b>1,992,811</b>
<b>Increase in net assets from investments</b>		<b>2,875,949</b>	<b>3,223,878</b>

The accompanying notes on pages 12 to 29 are an integral part of these financial statements.

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

\_\_\_\_\_  
Kārlis Purgailis  
Chairperson of the Management Board

Riga, 28 April 2025

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

## STATEMENT OF CHANGES IN NET ASSETS

### **CBL Eastern European Bond fund**

	Notes	2024	2023
Net assets at the beginning of the reporting year		29,052,314	27,312,666
Increase in net assets from investment		2,875,949	3,223,878
<b>Transactions in share certificates and units</b>			
Inflow from sale of share certificates and units		821,967	612,841
Outflow on redemption of share certificates and units		(2,414,945)	(2,097,071)
<b>(Decrease) in net assets from transactions in share certificates and units</b>		<b>(1,592,978)</b>	<b>(1,484,230)</b>
Increase in net assets during the reporting period		1,282,971	1,739,648
<b>Net assets at the end of the reporting year</b>		<b>30,335,285</b>	<b>29,052,314</b>

### **CBL Eastern European Bond fund Class R Acc USD**

#### **ISIN: LV0000400125**

		2024	2023
Number of issued share certificates and units at the beginning of the reporting year		95,927	133,792
Number of issued share certificates and units at the end of the reporting year	18	83,374	95,927
Net assets per share certificate and unit at the beginning of the reporting year		22.67	20.49
<b>Net assets per share certificate and unit at the end of the reporting year</b>	18	<b>26.80</b>	<b>22.67</b>

### **CBL Eastern European Bond fund Class R Acc EUR (hedged)**

#### **ISIN: LV0000400174**

		2024	2023
Number of issued share certificates and units at the beginning of the reporting year		1,608,932	1,650,880
Number of issued share certificates and units at the end of the reporting year	18	1,538,408	1,608,932
Net assets per share certificate and unit at the beginning of the reporting year		16.71	14.88
<b>Net assets per share certificate and unit at the end of the reporting year</b>	18	<b>18.27</b>	<b>16.71</b>

The accompanying notes on pages 12 to 29 are an integral part of these financial statements.

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

\_\_\_\_\_  
Kārlis Purgailis  
Chairperson of the Management Board

Riga, 28 April 2025

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

## CASH FLOW STATEMENT

	Notes	2024	2023
Interest income received		1,652,778	1,515,267
Other income received		67,656	6,000
Acquisition of investments	11	(15,206,669)	(6,739,788)
Inflow from sale of investments		15,914,812	6,930,187
Investment management expenses		(430,032)	(390,223)
Foreign currency conversion and derivatives settlements result		(564,042)	123,621
<b>Increase in cash and cash equivalents from operating activities</b>		<b>1,434,503</b>	<b>1,445,064</b>
<b>Cash flows from financing activities</b>			
Inflow from sale of share certificates and units		801,967	612,841
Outflow on redemption of share certificates and units		(2,414,945)	(2,097,071)
<b>(Decrease) in cash and cash equivalents from financing activities</b>		<b>(1,612,978)</b>	<b>(1,484,230)</b>
<b>Net (decrease) in cash and cash equivalents during the reporting period</b>		<b>(178,475)</b>	<b>(39,166)</b>
<b>Cash and cash equivalents at the beginning of the reporting year</b>		<b>747,263</b>	<b>811,532</b>
Effects of changes in foreign exchange rates on cash and cash equivalents		31,052	(25,103)
<b>Cash and cash equivalents at the end of the reporting year</b>	3	<b>599,840</b>	<b>747,263</b>

The accompanying notes on pages 12 to 29 are an integral part of these financial statements.

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

\_\_\_\_\_  
Kārlis Purgailis  
Chairperson of the Management Board

Riga, 28 April 2025

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

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 GENERAL INFORMATION

Name of the Fund:	CBL Eastern European Bond Fund
Type of fund:	Investment fund
Scope of the Fund:	The investment objective of the Investment Fund is to achieve long-term capital appreciation by investing primarily in debt securities and money market instruments issued or guaranteed by Eastern European governments, municipalities, central banks, credit institutions and commercial companies, debt securities investment funds and ETFs traded on regulated markets in Member States and OECD countries without sectoral restrictions. The Fund does not track the performance of a financial index.
Name of the investment management joint stock company:	CBL Asset Management IPAS, (the Company) 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 Eastern European Bond 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 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 2024 to 31 December 2024.

#### 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 conformity with the IFRS Accounting Standards requires significant assumptions. Similarly, the preparation of the financial statements requires management of the investment entity to make assumptions and judgements in applying the Fund's chosen accounting policies. The preparation of financial statements using 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 determination of the fair value 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. Realised appreciation or depreciation of investments is calculated in accordance with Bank of Latvia Regulation No 382, i.e. by calculating the difference between the cash received from the sale of investments recognised in the statement of financial assets and liabilities, including the redemption of debt instruments, and the cash used to acquire those investments, adjusted for any depreciation or appreciation of the investment resulting from its revaluation in previous reporting periods. Where the redemption of financial instruments involves an exchange of securities, the value of the securities exchanged is not included in realised income and the value of the securities acquired is attributed to the unrealised appreciation of the investment during the year. During 2024, the value of such financial instruments exchanged and acquired amounted to EUR 1,085,767. During 2023, there were no such exchanges and acquisitions.

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. 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	31.12.2024	31.12.2023
USD	1.0389	1.1050

### Cash

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 instruments are classified into the following categories: fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial instrument was acquired. Management determines the classification of a financial instrument at initial recognition.

#### Financial instruments at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets that are acquired or acquired for trading purposes in the foreseeable future or that are classified as at fair value through profit or loss after initial recognition. All of the Fund's investments in instruments are classified as financial assets at fair value through profit or loss. The result of financial assets measured at fair value is reflected in the income statement as an increase/(decrease) in the value of investments.

The revaluation of financial instruments is based on financial information available on Bloomberg and the Russian Stock Exchange on the market bid prices of these instruments. Unquoted financial instruments are valued according to the custodian bank's information on transactions that have taken place, and in the absence of such information, instruments are valued using the discounted cash flow method. Purchases and sales of financial instruments are recognised on the settlement date. The cost of instruments sold is determined using the FIFO (first in, first out) method.

#### 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 through 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 through profit or loss.

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.

### 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, 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. Considering the changes in the market value of the Derivative Transactions, the Variable Collateral Amount (minimum transfer amount of EUR 500'000) to be received by one party to the Derivative Transactions from the other party to the Derivative Transactions was calculated as of each Valuation Date in 2023. The Variable Collateral shall be accounted for at amortised cost. In 2024, the Variable Collateral was no longer applied.

### **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 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 the loss event has not 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 considered as a factor indicating 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 of the Fund 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 financial instruments is carried out using financial information available on Bloomberg and NASDAQ OMX Riga on the bid prices of these financial instruments. Purchases and sales of financial instruments are recognised on the settlement date. The acquisition value of financial instruments 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.

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.

#### Standards published or amended during the financial year

- Classification of liabilities as current or non-current (amendments to IAS 1);
- Long-term liabilities with specific conditions (amendments to IAS 1);
- Lease liabilities in sale and leaseback transactions (additions to IFRS 16);
- Financing contracts with suppliers (additions to IAS 7 and IFRS 7);

In 2024, the Fund has no transactions affected by the new effective standards or amendments thereto and the Company's accounting policies already comply with the requirements of the new standards.

#### Standards published but not yet in force

A number of new or amended standards are effective for annual periods beginning after 1 January 2024 (some of which have not yet been endorsed by the European Union) and early adoption is permitted; however, the Fund has not early adopted the new or amended standards in preparing these financial statements.

The new and amended standards listed below are not expected to have a material impact on the financial statements of the Fund:

- No Substitutability (amendments to IAS 21);
- Amendments to classification and measurement of financial instruments (additions to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting Standards, Volume 11 (issued 18 July 2024);
- IFRS 18 Presentation and Disclosures in Financial Statements (issued 9 April 2024);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued 9 May 2024).

#### NOTE 3 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	31.12.2024	% of the Fund's net assets 31.12.2024	31.12.2023	% of the Fund's net assets 31.12.2023
Due on demand from credit institutions, Citadele banka AS	599,840	1.98%	747,263	2.57%

#### NOTE 4 DEBT INSTRUMENTS

Debt securities by sector, region.

	31.12.2024	% of the Fund's net assets 31.12.2024	31.12.2023	% of the Fund's net assets 31.12.2023
<b>Corporate debt instruments</b>	<b>20,425,132</b>	<b>67.33%</b>	<b>19,226,154</b>	<b>66.18%</b>
Latvia	1,477,637	4.87%	2,132,478	7.34%
OECD countries	12,840,118	42.33%	10,058,337	34.62%
Non-OECD countries	6,107,377	20.13%	7,035,339	24.22%
<b>Government debt instruments</b>	<b>3,791,203</b>	<b>12.50%</b>	<b>4,278,445</b>	<b>14.73%</b>
Non-OECD countries	3,791,203	12.50%	4,278,445	14.73%
<b>Debt instruments of credit institutions</b>	<b>3,715,872</b>	<b>12.25%</b>	<b>3,404,777</b>	<b>11.72%</b>
Latvia	619,107	2.04%	508,226	1.75%
OECD countries	2,074,819	6.84%	2,047,894	7.05%
Non-OECD countries	1,021,946	3.37%	848,657	2.92%
<b>Debt instruments of financial institutions</b>	<b>1,983,100</b>	<b>6.54%</b>	<b>1,299,192</b>	<b>4.47%</b>
OECD countries	1,983,100	6.54%	1,299,192	4.47%
<b>Total debt instruments:</b>	<b>29,915,307</b>	<b>98.62%</b>	<b>28,208,568</b>	<b>97.10%</b>

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

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024
<b>Financial instruments traded on regulated markets:</b>				<b>27,688,681</b>	<b>28,626,213</b>	<b>94.38%</b>
<b>Debt instruments of Polish issuers:</b>				<b>5,891,454</b>	<b>6,061,099</b>	<b>19.99%</b>
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	1,128,004	1,014,560	1,174,735	3.88%
B2 Impact ASA 6.763% 03/2029	NO0013330522	EUR	1,000,000	1,025,507	1,013,442	3.34%
Synthos SA 2.5% 06/2028	XS2348767836	EUR	1,100,000	971,111	1,010,798	3.33%
ORLEN SA 4.75% 07/2030	XS2647371843	EUR	900,000	953,614	970,572	3.20%
Bank Gospodarstwa Krajowego 6.25% 07/2054	XS2851609102	USD	1,000,000	984,001	969,658	3.20%
GTC Aurora Luxembourg SA 2.25% 06/2026	XS2356039268	EUR	1,000,000	942,661	921,894	3.04%
<b>Debt instruments of Turkish issuers:</b>				<b>3,495,320</b>	<b>3,653,557</b>	<b>12.04%</b>
Eldorado Gold Corp 6.25% 09/2029	USC3314PAD80	USD	1,100,000	1,015,702	1,057,923	3.49%
WE Soda Investments Holding PLC 9.375% 02/2031	USG95448AC32	USD	1,000,000	976,843	1,013,935	3.34%
TAV Havalimanlari Holding AS 8.5% 12/2028	XS2729164462	USD	900,000	871,623	897,835	2.96%
Pegasus Hava Tasimaciligi AS 8% 09/2031	XS2897383043	USD	700,000	631,152	683,864	2.25%
<b>Debt instruments of Romanian issuers:</b>				<b>2,621,310</b>	<b>2,727,590</b>	<b>8.99%</b>
Romanian Government International Bond 2.875% 04/2042	XS2364200514	EUR	1,500,000	889,680	998,065	3.29%
NE Property BV 2% 01/2030	XS2434763483	EUR	1,000,000	778,702	943,187	3.11%
Romanian Government International Bond 6.125% 01/2044	US77586TAE64	USD	750,000	616,904	660,621	2.18%
Solis Bond Co DAC 9.236% 02/2025	NO0010914914	EUR	323,000	323,327	113,020	0.37%
Alternus Energy 0% 12/2049	NO0013302430	EUR	8,483	8,483	8,483	0.03%
Solis Bond Co DAC 0% 12/2049	NO0013209213	EUR	4,214	4,214	4,214	0.01%
<b>Debt instruments of Estonian issuers:</b>				<b>2,622,258</b>	<b>2,663,220</b>	<b>8.78%</b>
LHV Group AS 5.375% 05/2028	XS2822574245	EUR	1,000,000	1,010,596	1,054,925	3.48%
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	1,000,000	1,000,821	944,365	3.11%
Luminor Bank AS/Estonia 7.75% 06/2027	XS2633112565	EUR	600,000	610,841	663,930	2.19%
<b>Debt instruments of Ukrainian issuers:</b>				<b>2,055,725</b>	<b>2,345,231</b>	<b>7.73%</b>
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	1,250,000	1,120,899	1,127,642	3.72%
Ukraine Government International Bond 1.75% 02/2029	XS2895055981	USD	1,000,000	532,811	671,925	2.21%
Ukraine Government International Bond 1.75% 02/2034	XS2895056013	USD	1,002,312	402,015	545,664	1.80%
<b>Debt instruments of Lithuanian issuers:</b>				<b>2,273,983</b>	<b>2,275,449</b>	<b>7.50%</b>
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	1,200,000	1,193,745	1,183,450	3.90%
Ignitis Grupe UAB 2% 05/2030	XS2177349912	EUR	800,000	722,302	736,035	2.43%
Siaulių Bankas AB 10.75% 06/2033	LT0000407751	EUR	300,000	357,936	355,964	1.17%
<b>Debt instruments of Czech issuers:</b>				<b>1,872,321</b>	<b>1,946,868</b>	<b>6.42%</b>
CPI Property Group SA 6% 01/2032	XS2904791774	EUR	1,000,000	963,000	1,018,786	3.36%
CEZ AS 4.125% 09/2031	XS2894908768	EUR	900,000	909,321	928,082	3.06%
<b>Debt instruments of Uzbek issuers:</b>				<b>1,769,078</b>	<b>1,941,269</b>	<b>6.40%</b>
National Bank of Uzbekistan 8.5% 07/2029	XS2853544398	USD	1,000,000	920,872	1,021,946	3.37%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	1,000,000	848,206	919,323	3.03%
<b>Debt instruments of Bulgarian issuers:</b>				<b>1,200,637</b>	<b>1,126,421</b>	<b>3.71%</b>
Bulgarian Energy Holding EAD 2.45% 07/2028	XS2367164576	EUR	1,200,000	1,200,637	1,126,421	3.71%
<b>Debt instruments of Latvian issuers:</b>				<b>1,138,784</b>	<b>1,105,494</b>	<b>3.65%</b>
Citadele Banka AS 5% 12/2031	LV0000880102	EUR	650,000	644,666	619,107	2.04%
Given Jewellery AS 10% 04/2027	LV0000860179	EUR	491,300	494,118	486,387	1.61%



Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024
<b>Debt instruments of Moldovan issuers:</b>				<b>946,672</b>	<b>960,652</b>	<b>3.17%</b>
Aragvi Finance International DAC						
11.125% 11/2029	XS2932787687	USD	1,000,000	946,672	960,652	3.17%
<b>Debt instruments of Macedonian issuers:</b>				<b>973,623</b>	<b>914,928</b>	<b>3.02%</b>
North Macedonia Government						
International Bond 1.625% 03/2028	XS2310118893	EUR	1,000,000	973,623	914,928	3.02%
<b>Debt instruments of Kazakh issuers:</b>				<b>827,516</b>	<b>904,435</b>	<b>2.98%</b>
KazMunayGas National Co JSC						
6.375% 10/2048	XS1807299331	USD	1,000,000	827,516	904,435	2.98%
<b>Financial instruments not traded on regulated markets (First North):</b>				<b>1,268,854</b>	<b>1,289,094</b>	<b>4.24%</b>
<b>Debt instruments of Latvian issuers:</b>				<b>976,365</b>	<b>991,250</b>	<b>3.26%</b>
iCotton SIA 8.772% 06/2027	LV0000802783	EUR	550,000	543,421	547,250	1.80%
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	444,000	432,944	444,000	1.46%
<b>Debt instruments of Estonian issuers:</b>				<b>292,489</b>	<b>297,844</b>	<b>0.98%</b>
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	292,000	292,489	297,844	0.98%
<b>Total debt instruments:</b>				<b>28,957,535</b>	<b>29,915,307</b>	<b>98.62%</b>

The following table shows the debt instruments by country of origin of the issuer at 31 December 2023:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023
<b>Financial instruments traded on regulated markets:</b>				<b>28,127,365</b>	<b>26,780,058</b>	<b>92.18%</b>
<b>Debt instruments of Polish issuers:</b>				<b>3,869,145</b>	<b>3,861,998</b>	<b>13.29%</b>
InPost SA 2.25% 07/2027	XS2010028004	EUR	1,100,000	1,092,308	1,028,734	3.54%
Globalworth Real Estate Investments Ltd 2.95% 07/2026	XS2208868914	EUR	1,200,000	995,728	998,644	3.44%
Synthos SA 2.5% 06/2028	XS2348767836	EUR	1,100,000	971,111	927,979	3.19%
ORLEN SA 1.125% 05/2028	XS2346125573	EUR	1,000,000	809,998	906,641	3.12%
<b>Debt instruments of Romanian issuers:</b>				<b>2,885,894</b>	<b>3,027,049</b>	<b>10.42%</b>
Romanian Government International Bond 2.875% 04/2042	XS2364200514	EUR	1,500,000	889,680	1,041,376	3.58%
NE Property BV 2% 01/2030	XS2434763483	EUR	1,000,000	778,702	817,874	2.82%
Romanian Government International Bond 6.125% 01/2044	US77586TAE64	USD	750,000	616,904	685,304	2.36%
Solis Bond Co DAC 10.113% 01/2024	NO0010914914	EUR	600,000	600,608	482,495	1.66%
<b>Debt instruments of Moldovan issuers:</b>				<b>2,391,318</b>	<b>2,370,681</b>	<b>8.17%</b>
Eldorado Gold Corp 6.25% 09/2029	USC3314PAD80	USD	1,100,000	1,015,702	955,218	3.29%
Turkiye Sise ve Cam Fabrikalari AS 6.95% 03/2026	XS1961010987	USD	800,000	715,961	735,177	2.54%
Arcelik AS 8.5% 09/2028	XS2695038401	USD	700,000	659,655	680,286	2.34%
<b>Debt instruments of Estonian issuers:</b>				<b>2,193,666</b>	<b>2,070,595</b>	<b>7.12%</b>
Luminor Bank AS/Estonia 7.75% 06/2027	XS2633112565	EUR	1,000,000	1,011,046	1,096,660	3.77%
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	1,000,000	1,000,821	784,395	2.70%
LHV Group AS 0.875% 09/2025	XS2379637767	EUR	200,000	181,799	189,540	0.65%
<b>Debt instruments of Kazakh issuers:</b>				<b>1,861,620</b>	<b>1,990,702</b>	<b>6.85%</b>
Kazakhstan Government International Bond 6.5% 07/2045	XS1263139856	USD	800,000	769,192	845,494	2.91%
KazMunayGas National Co JSC 6.375% 10/2048	XS1807299331	USD	700,000	577,045	602,404	2.07%
KazMunayGas National Co JSC 5.375% 04/2030	XS1807300105	USD	600,000	515,383	542,804	1.87%
<b>Debt instruments of Uzbek issuers:</b>				<b>1,868,776</b>	<b>1,818,316</b>	<b>6.27%</b>
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	1,200,000	1,013,097	969,659	3.34%
National Bank of Uzbekistan 4.85% 10/2025	XS2242418957	USD	1,000,000	855,679	848,657	2.93%
<b>Debt instruments of Lithuanian issuers:</b>				<b>1,838,200</b>	<b>1,763,089</b>	<b>6.08%</b>
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	1,200,000	1,193,745	1,098,556	3.78%
AUGA group AB 6% 12/2024	LT0000404238	EUR	700,000	644,455	664,533	2.30%
<b>Debt instruments of Ukrainian issuers:</b>				<b>2,309,131</b>	<b>1,714,574</b>	<b>5.90%</b>
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	1,250,000	1,120,899	885,945	3.05%
Ukraine Government International Bond 9.75% 11/2030	XS1902171757	USD	2,000,000	658,883	513,412	1.77%
Ukraine Government International Bond 7.253% 03/2035	XS2010030836	USD	1,500,000	529,349	315,217	1.08%
<b>Debt instruments of Latvian issuers:</b>				<b>1,195,338</b>	<b>1,212,194</b>	<b>4.17%</b>
Citadele Banka AS 5% 12/2031	LV0000880102	EUR	520,000	520,000	508,226	1.75%
Amber Beverage Group Holding Sarl 11.431% 03/2027	LV0000870137	EUR	375,000	375,188	395,101	1.36%
Eco Baltia AS 8% 02/2026	LV0000860120	EUR	300,000	300,150	308,867	1.06%
<b>Debt instruments of Bulgarian issuers:</b>				<b>1,200,637</b>	<b>1,047,269</b>	<b>3.60%</b>
Bulgarian Energy Holding EAD 2.45% 07/2028	XS2367164576	EUR	1,200,000	1,200,637	1,047,269	3.60%
<b>Debt instruments of Czech issuers:</b>				<b>879,344</b>	<b>976,788</b>	<b>3.36%</b>
PPF Telecom Group BV 3.25% 09/2027	XS2238777374	EUR	1,000,000	879,344	976,788	3.36%



Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023
<b>Debt instruments of Georgian issuers:</b>				<b>894,585</b>	<b>933,508</b>	<b>3.21%</b>
Silknet JSC 8.375% 01/2027	XS2436858349	USD	1,000,000	894,585	933,508	3.21%
<b>Debt instruments of Macedonian issuers:</b>				<b>973,623</b>	<b>877,642</b>	<b>3.02%</b>
North Macedonia Government International Bond 1.625% 03/2028						
	XS2310118893	EUR	1,000,000	973,623	877,642	3.02%
<b>Debt instruments of Slovenian issuers:</b>				<b>737,398</b>	<b>761,694</b>	<b>2.62%</b>
Nova Ljubljanska Banka dd 7.125% 06/2027						
	XS2641055012	EUR	700,000	737,398	761,694	2.62%
<b>Debt instruments of Moldovan issuers:</b>				<b>997,673</b>	<b>753,381</b>	<b>2.59%</b>
Aragvi Finance International DAC 8.45% 04/2026						
	XS2326545204	USD	1,200,000	997,673	753,381	2.59%
<b>Debt instruments of Swedish issuers:</b>				<b>1,022,760</b>	<b>697,750</b>	<b>2.40%</b>
DDM Debt AB 9% 04/2026	SE0015797683	EUR	1,000,000	1,022,760	697,750	2.40%
<b>Debt instruments of Norwegian issuers:</b>				<b>597,886</b>	<b>601,442</b>	<b>2.07%</b>
B2Holding ASA 10.816% 09/2026	NO0012704107	EUR	600,000	597,886	601,442	2.07%
<b>Debt instruments of Danish issuers:</b>				<b>410,371</b>	<b>301,386</b>	<b>1.04%</b>
Idavang A/S 11.237% 11/2025	DK0030472618	EUR	410,058	410,371	301,386	1.04%
<b>Financial instruments not traded on regulated markets (First North):</b>				<b>1,407,449</b>	<b>1,428,510</b>	<b>4.92%</b>
<b>Debt instruments of Latvian issuers:</b>				<b>1,407,449</b>	<b>1,428,510</b>	<b>4.92%</b>
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	531,000	531,266	521,973	1.80%
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	500,000	487,550	506,250	1.74%
iCotton SIA 9.975% 06/2027	LV0000802783	EUR	400,000	388,633	400,287	1.38%
<b>Total debt instruments:</b>				<b>29,534,814</b>	<b>28,208,568</b>	<b>97.10%</b>

#### 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 2024 and 31 December 2023. 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.

Foreign exchange transactions	31.12.2024			% of the Fund's net assets 31.12.2024*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	49,571,556	455,062	(598,478)	(0.47%)
Currency forwards	1,538,298	9,844	(11,222)	0.00%
<b>Total derivatives</b>	<b>51,109,854</b>	<b>464,906</b>	<b>(609,700)</b>	<b>(0.47%)</b>

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

Foreign exchange transactions	31.12.2023			% of the Fund's net assets 31.12.2023*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	43,176,362	611,576	(464,615)	0.51%
Currency forwards	723,362	8,699	(8,890)	0.00%
<b>Total derivatives</b>	<b>43,899,724</b>	<b>620,275</b>	<b>(473,505)</b>	<b>0.51%</b>

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

**NOTE 6 ACCRUED EXPENSES**

	31.12.2024	31.12.2023
Accrued expenses for the asset manager's fees	26,727	24,546
Accrued expenses for custodian fees	4,811	4,419
Accrued expenses for professional services of auditors	6,716	6,050
Accrued expenses for the Bank of Latvia	9,554	8,228
Other expenses	7,260	7,044
<b>Total accrued expenses:</b>	<b>55,068</b>	<b>50,287</b>

**NOTE 7 FUND INCOME FOR THE REPORTING PERIOD**

	31.12.2024	31.12.2023
From debt instruments	1,665,775	1,617,940
Interest income on claims on credit institutions	11,636	6,267
Other income	67,656	6,000
<b>Total income:</b>	<b>1,745,067</b>	<b>1,630,207</b>

**NOTE 8 OTHER FUND MANAGEMENT EXPENSES FOR THE REPORTING PERIOD**

	31.12.2024	31.12.2023
Expenses for the Bank of Latvia	34,894	32,656
Expenses for professional services of auditors	6,716	6,050
Expenses for information sources and analytical studies	28,701	27,145
Other expenses	2,455	1,936
<b>Total other fund management expenses:</b>	<b>72,766</b>	<b>67,769</b>

**NOTE 9 REALISED INCREASE/(DECREASE) IN INVESTMENT VALUE**

	31.12.2024	31.12.2023
Income for the period from sale of investments*	17,697,454	6,755,767
Acquisition value of investments sold during the reporting period	(17,876,226)	(7,327,039)
Increase in value of sold investments recognised in previous reporting periods	1,377,848	992,356
Impairment of investments sold recognised in previous reporting periods	(500,166)	(53,428)
<b>Total realised increase in investment value:</b>	<b>698,910</b>	<b>367,656</b>

\* Income for the reporting period from the sale/(redemption) 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**

	31.12.2024	31.12.2023
Result of revaluation of debt instruments at fair value	894,525	1,890,307
Result of revaluation of derivative financial instruments at fair value	(144,794)	146,768
Foreign currency revaluation result*	115,976	(411,920)
<b>Total unrealised increase in investment value:</b>	<b>865,707</b>	<b>1,625,155</b>

\* The foreign currency revaluation result includes EUR 841,023 (2023: EUR 337,237) arising from exchange differences realised during the year between the bid and ask rates of instruments.

**NOTE 11 CHANGES IN THE VALUE OF INVESTMENTS**

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

	31.12.2023	Increase during the reporting period	Decrease during the reporting period*	Fair value adjustment and recognised interest income	31.12.2024
Debt instruments	28,208,568	15,206,669	(17,523,194)	4,023,264	29,915,307
Derivatives, net	146,770	515,316	-	(806,880)	(144,794)
<b>Total investments</b>	<b>28,355,338</b>	<b>15,721,985</b>	<b>(17,523,194)</b>	<b>3,216,384</b>	<b>29,770,513</b>

\* 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 and redemption of investments and coupons received.

The table below shows the change in the value of investments in 2023:

	31.12.2022	Increase during the reporting period*	Decrease during the reporting period*	Fair value revaluation result and interest income recognised	31.12.2023
Debt instruments	26,373,891	6,739,788	(8,442,267)	3,537,156	28,208,568
Derivatives, net	168,941	-	(118,117)	95,946	146,770
<b>Total investments</b>	<b>26,542,832</b>	<b>6,739,788</b>	<b>(8,560,384)</b>	<b>3,633,102</b>	<b>28,355,338</b>

\* 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 and redemption of investments and coupons received.

#### 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 2024 and 2023, no taxes, duties or allowances were paid on the assets of the Fund.

#### NOTE 14 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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.

2024	Level 1:	Level 2:	Level 3:	Total
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	12,515,581	17,399,726	-	29,915,307
Derivative financial instruments	-	464,906	-	464,906
<b>Total financial assets</b>	<b>12,515,581</b>	<b>17,864,632</b>	<b>-</b>	<b>30,380,213</b>
<b>Financial liabilities</b>				
Derivative financial instruments	-	(609,700)	-	(609,700)
<b>Net fair value</b>	<b>12,515,581</b>	<b>17,254,932</b>	<b>-</b>	<b>29,770,513</b>

At 31 December 2024, the balance of debt securities classified in Level 1 of the fair value hierarchy (Valuation method - observable market inputs) has increased compared to 31 December 2023. The main reason for the decrease in the balance is the reclassification of debt securities to a more appropriate level of the hierarchy due to the quotes available, which was observed at the end of 2024, which is defined in the fair value hierarchy methodology and is consistently applied year on year. During 2024, debt securities with an asset balance of EUR 5,607,995 had a change in classification from Level 2 to Level 1 of the hierarchy and securities with a balance of EUR 660,621 had a change in classification from Level 1 to Level 2 of the hierarchy. During 2024, securities with an asset balance of EUR 619,107 had a change in classification from Level 3 to Level 2 of the hierarchy.

2023	Level 1:	Level 2:	Level 3:	Total
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	3,631,620	24,068,722	508,226	28,208,568
Derivative financial instruments	-	620,275	-	620,275
<b>Total financial assets</b>	<b>3,631,620</b>	<b>24,688,997</b>	<b>508,226</b>	<b>28,828,843</b>
<b>Financial liabilities</b>				
Derivative financial instruments	-	(473,505)	-	(473,505)
<b>Net fair value</b>	<b>3,631,620</b>	<b>24,215,492</b>	<b>508,226</b>	<b>28,355,338</b>

During 2023, for debt securities with an asset balance of EUR 1,641,818, there was a change in classification from Level 2 to Level 1 of the hierarchy, and for securities with a balance of EUR 1,041,376, there was a change in classification from Level 1 to Level 2 of the hierarchy. During 2023, for securities with an asset balance of EUR 1,186,506, there was a change in classification from Level 3 to Level 2 of the hierarchy.

The table shows a comparison of the opening balances and closing balances of the fair value measurements in Level 3 of the fair value hierarchy.

EUR	Total financial instruments held for trading
<b>Balance as at 1 January 2024</b>	<b>508,226</b>
<b>Total profit or loss:</b>	
Statement of income and expenses	12,215
Purchases	124,666
Sales/Disposals	-
Coupons	(26,000)
<b>Reclassification from Level 3 on 31.12.2024*</b>	
Citadele Banka AS 5% 12/2031 ISIN LV0000880102	(619,107)
<b>Balance as at 31 December 2024</b>	<b>-</b>

\* In the reporting year, a decision was taken to reclassify debt instruments Citadele Banka AS 5% 12/2031 ISIN LV0000880102 to a more appropriate hierarchy level 2 (bonds) due to available quotes; accordingly, available quotes are not sufficient to reclassify specific debt securities to hierarchy level 1.

The following table shows a comparison of the opening balances and closing balances of the fair value measurements in Level 3 of the fair value hierarchy.

EUR	Total financial instruments held for trading
<b>Balance as at 1 January 2023</b>	<b>1,800,396</b>
<b>Reclassification from Level 3 on 31.12.2023</b>	
AUGA group AB 6.% 12/2024 ISIN LT0000404238	(664,533)
Elko Grupa AS 6% 02/2026 ISIN LV0000870079	(521,973)
<b>Total profit or loss:</b>	
Statement of income and expenses	(79,664)
Purchases	-
Sales/Disposals	-
Coupons	(26,000)
<b>Balance as at 31 December 2023</b>	<b>508,226</b>

The table below presents the valuation methods used to measure Level 2 and Level 3 fair values, as well as key unobservable inputs:

Type	Valuation method	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through profit or loss (Debt Instruments) - Level 2	Financial market quotes	Not applicable	Not applicable
Derivative financial instruments	Financial market quotes	Not applicable	Not applicable
Financial assets at fair value through profit or loss (Debt Instruments) - Level 3	Discounted cash flow method	Discount rate	The estimated fair value would increase (decrease) if: - the discount rate would be lower (higher);

If, at the closing date, any of the significant unobservable inputs used in the fair value measurement of held-for-trading financial instruments were to change, but the other inputs were unchanged, the change would have the following effect. At the closing date of 2024, there were no financial instruments with a fair value hierarchy level 3 that could have an impact on the income statement:

	Impact on the income statement	
As at 31 December 2023	Increase	(Decrease)
Discount rate (2% change) Citadele 5% 12/2031 ISIN LV0000880102	60,750	(70,891)

#### 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 financial instruments (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 11.38%. In 2023, the total risk exposure of the Investment Fund's currency swaps to the Fund's net asset value was 0%.

### Interest rate risk

The financial instrument price risk of fixed-income securities (bonds) depends largely on fluctuations in market interest rates and changes in the credit quality of the issuer. Changes in market interest rates have the most direct impact on the attractiveness of a financial instrument as it is, by definition, an alternative source of interest income. If interest rates rise in the market, the prices of fixed income financial instruments fall and vice versa. On the other hand, a rise (fall) in market interest rates has a positive (negative) impact on coupon rates for floating rate fixed income financial instruments (where the coupon is set as a base rate, e.g., Euribor or Libor plus a margin). After revaluation (the point at which a new interest rate will be applied), the coupon yield on such financial instruments increases (decreases), resulting in an increase (decrease) in interest income.

The following tables show the potential impact on the value of the given Fund of changes in interest rates on the market for individual currencies, where the change in interest income is calculated over one year. Actual changes in the value of the Fund may differ from the calculations and the difference may be significant.

**Changes in the market value of fixed income securities and interest income (2024, EUR)**

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	27,768	(766,490)	(738,722)
USD	100	-	(660,226)	(660,226)
<b>Total</b>		<b>27,768</b>	<b>(1,426,716)</b>	<b>(1,398,948)</b>
EUR	(100)	(27,768)	766,490	738,722
USD	(100)	-	660,226	660,226
<b>Total</b>		<b>(27,768)</b>	<b>1,426,716</b>	<b>1,398,948</b>

**Changes in the market value of fixed income securities and interest income (2023, EUR)**

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	27,438	(762,603)	(735,165)
USD	100	-	(729,653)	(729,653)
<b>Total</b>		<b>27,438</b>	<b>(1,492,256)</b>	<b>(1,464,817)</b>
EUR	(100)	(27,438)	762,603	735,165
USD	(100)	-	729,653	729,653
<b>Total</b>		<b>(27,438)</b>	<b>1,492,256</b>	<b>1,464,817</b>

**Changes in the market value of fixed income securities and interest income (2024, % of net assets)**

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	0.09%	(2.53%)	(2.44%)
USD	100	-	(2.18%)	(2.18%)
<b>Total</b>		<b>0.09%</b>	<b>(4.71%)</b>	<b>(4.62%)</b>
EUR	(100)	(0.09%)	2.53%	2.44%
USD	(100)	-	2.18%	2.18%
<b>Total</b>		<b>(0.09%)</b>	<b>4.71%</b>	<b>4.62%</b>

**Changes in the market value of fixed income securities and interest income (2023, % of net assets)**

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	0.09%	(2.62%)	(2.53%)
USD	100	-	(2.51%)	(2.51%)
<b>Total</b>		<b>0.09%</b>	<b>(5.13%)</b>	<b>(5.04%)</b>
EUR	(100)	(0.09%)	2.62%	2.53%
USD	(100)	-	2.51%	2.51%
<b>Total</b>		<b>(0.09%)</b>	<b>5.13%</b>	<b>5.04%</b>

**Exchange rate risk**

Exchange rate risk arises when the nominal currency of a financial instrument or other financial instruments in the Fund differs from the currency of the Fund. Exchange rate fluctuations may result in gains or losses, depending on the direction of exchange rate fluctuations and the currency position of the Fund. Currency risk in the Fund is effectively managed by entering into Forward and/or SWAP transactions.

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

	USD	EUR	Total
<b>Assets</b>			
Due on demand from credit institutions	138,223	461,617	599,840
Financial instruments at fair value through profit or loss			
Debt instruments	11,435,423	18,479,884	29,915,307
Derivative financial instruments	15,247,088	(14,782,182)	464,906
Other assets	20,000	-	20,000
<b>Total assets</b>	<b>26,840,734</b>	<b>4,159,319</b>	<b>31,000,053</b>
<b>Liabilities</b>			
Accrued expenses	(41,092)	(13,976)	(55,068)
Derivative financial instruments	(24,630,922)	24,021,222	(609,700)
<b>Total liabilities</b>	<b>(24,672,014)</b>	<b>24,007,246</b>	<b>(664,768)</b>
<b>Net assets</b>	<b>2,168,720</b>	<b>28,166,565</b>	<b>30,335,285</b>
Net long position	7.15%	92.85%	100.00%

The following table shows the breakdown of the Fund's net assets and liabilities by currency at 31 December 2023:

	USD	EUR	Total
<b>Assets</b>			
Due on demand from credit institutions	488,052	259,211	747,263
Financial instruments at fair value through profit or loss			
Debt instruments	10,266,466	17,942,102	28,208,568
Derivative financial instruments	(26,173,912)	26,794,187	620,275
<b>Total assets</b>	<b>(15,419,394)</b>	<b>44,995,500</b>	<b>29,576,106</b>
<b>Liabilities</b>			
Accrued expenses	(37,193)	(13,094)	(50,287)
Derivative financial instruments	17,725,812	(18,199,317)	(473,505)
<b>Total liabilities</b>	<b>17,688,619</b>	<b>(18,212,411)</b>	<b>(523,792)</b>
<b>Net assets</b>	<b>2,269,225</b>	<b>26,783,089</b>	<b>29,052,314</b>
Net long position	7.81%	92.19%	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.

<b>Impact of exchange rate changes (2024)</b>			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	92.85%	5.95%	5.52%
USD	7.15%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>		<b>5.52%</b>

<b>Impact of exchange rate changes (2023)</b>			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	92.19%	7.54%	6.95%
USD	7.81%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>		<b>6.95%</b>

The impact of exchange rate changes on the value of the CBL Eastern European Bond 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 (2024)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	86.01%	5.95%	5.12%
USD	6.62%	0.00%	0.00%
<b>Total</b>	<b>92.63%</b>		<b>5.12%</b>

Impact of exchange rate changes (2023)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	85.29%	7.54%	6.43%
USD	7.23%	0.00%	0.00%
<b>Total</b>	<b>92.52%</b>		<b>6.43%</b>

The impact of exchange rate changes on the USD value of the CBL Eastern European Bond Fund Class R Acc 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 (2024)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	6.84%	5.95%	0.41%
USD	0.53%	0.00%	0.00%
<b>Total</b>	<b>7.37%</b>		<b>0.41%</b>

Impact of exchange rate changes (2023)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	6.90%	7.54%	0.52%
USD	0.58%	0.00%	0.00%
<b>Total</b>	<b>7.48%</b>		<b>0.52%</b>

### 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 credit quality of the Fund's assets is managed on the basis of the credit ratings assigned by international rating agencies. In addition, the financial statements of issuers, their financial position and future prospects are examined.

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.

The breakdown by credit rating is as follows:

High quality financial instruments: AAA - AA-; Aaa - Aa3;

Investment grade financial instruments: A+ - BBB-; A1 - Baa3;

Higher risk financial instruments: BB+ - BB-; Ba1 - Ba3;

Speculative financial instruments: B+ - C; B1 - C;

The following table shows the breakdown of the Fund's assets by credit rating as at 31 December 2024:

	Investment grade financial instruments	Higher risk financial instruments	Speculative financial instruments	Without rating	Total
Due on demand from credit institutions	599,840	-	-	-	599,840
Financial instruments at fair value through profit or loss:					
Debt instruments	8,829,510	11,654,134	6,911,358	2,520,305	29,915,307
Derivative financial instruments	464,906	-	-	-	464,906
Other assets	20,000	-	-	-	20,000
<b>Total investments</b>	<b>9,914,256</b>	<b>11,654,134</b>	<b>6,911,358</b>	<b>2,520,305</b>	<b>31,000,053</b>

The following table shows the breakdown of the Fund's assets by credit rating as at 31 December 2023:

	Investment grade financial instruments	Higher risk financial instruments	Speculative financial instruments	Without rating	Total
Due on demand from credit institutions	747,263	-	-	-	747,263
Financial instruments at fair value through profit or loss:					
Debt instruments	7,489,791	8,484,555	8,145,104	4,089,118	28,208,568
Derivative financial instruments	620,275	-	-	-	620,275
<b>Total investments</b>	<b>8,857,329</b>	<b>8,484,555</b>	<b>8,145,104</b>	<b>4,089,118</b>	<b>29,576,106</b>

### Concentration risk

The industry and geography of the issuer are additional risk factors that may affect both the price of the financial instrument 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 and/or industries. The geographical breakdown of concentration risk (based on the country with the greatest impact on the issuer's solvency) and the sectoral breakdown are set out in the tables below.

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

	Latvia	Other OECD countries	Non- OECD countries	Total
<b>Assets</b>				
Due on demand from credit institutions	599,840	-	-	599,840
Financial instruments at fair value through profit or loss				
Debt instruments	2,096,744	16,898,037	10,920,526	29,915,307
Derivative financial instruments	464,906	-	-	464,906
Other assets	20,000	-	-	20,000
<b>Total assets</b>	<b>3,181,490</b>	<b>16,898,037</b>	<b>10,920,526</b>	<b>31,000,053</b>
<b>Liabilities</b>				
Derivative financial instruments	(609,700)	-	-	(609,700)
Accrued expenses	(55,068)	-	-	(55,068)
<b>Total liabilities</b>	<b>(664,768)</b>	<b>-</b>	<b>-</b>	<b>(664,768)</b>
<b>Net assets</b>	<b>2,516,722</b>	<b>16,898,037</b>	<b>10,920,526</b>	<b>30,335,285</b>

The following table shows the geographical breakdown of the Fund's assets and liabilities at 31 December 2023:

	Latvia	Other OECD countries	Non- OECD countries	Total
<b>Assets</b>				
Due on demand from credit institutions	747,263	-	-	747,263
Financial instruments at fair value through profit or loss				
Debt instruments	2,640,704	13,405,423	12,162,441	28,208,568
Derivative financial instruments	620,275	-	-	620,275
<b>Total assets</b>	<b>4,008,242</b>	<b>13,405,423</b>	<b>12,162,441</b>	<b>29,576,106</b>
<b>Liabilities</b>				
Derivative financial instruments	(473,505)	-	-	(473,505)
Accrued expenses	(50,287)	-	-	(50,287)
<b>Total liabilities</b>	<b>(523,792)</b>	<b>-</b>	<b>-</b>	<b>(523,792)</b>
<b>Net assets</b>	<b>3,484,450</b>	<b>13,405,423</b>	<b>12,162,441</b>	<b>29,052,314</b>

The following table shows the sectoral breakdown of the Fund's portfolio according to the GICS (Global Industry Classification Standard). Information is provided for securities for which such information is available:

Sector	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023
Real estate	5,539,896	18.27%	2,915,074	10.04%
Government	3,791,203	12.50%	4,278,445	14.72%
Commercial banks	3,715,872	12.25%	3,404,777	11.72%
Raw materials	3,082,656	10.16%	1,883,197	6.48%
Consumer goods	3,079,544	10.15%	3,906,883	13.46%
Utilities	2,916,255	9.61%	1,529,764	5.26%
Energy	2,819,372	9.29%	2,836,244	9.76%
Financial services	1,983,100	6.54%	1,299,192	4.47%
Industry	1,581,699	5.21%	2,072,778	7.14%
Consumer services	1,405,710	4.64%	1,649,945	5.68%
Communication services	-	0.00%	1,910,296	6.57%
IT services	-	0.00%	521,973	1.80%
<b>Total:</b>	<b>29,915,307</b>	<b>98.62%</b>	<b>28,208,568</b>	<b>97.10%</b>

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

Country	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023
Poland	6,061,099	19.98%	3,861,998	13.29%
Turkey	3,653,557	12.04%	2,370,681	8.17%
Estonia	2,961,064	9.76%	2,070,595	7.12%
Romania	2,727,590	8.99%	3,027,049	10.42%
Latvia	2,516,722	8.30%	3,484,450	11.99%
Ukraine	2,345,231	7.73%	1,714,574	5.90%
Lithuania	2,275,449	7.50%	1,763,089	6.08%
Czech Republic	1,946,868	6.42%	976,788	3.36%
Uzbekistan	1,941,269	6.40%	1,818,316	6.27%
Bulgaria	1,126,421	3.71%	1,047,269	3.60%
Moldova	960,652	3.17%	753,381	2.59%
Macedonia	914,928	3.02%	877,642	3.02%
Kazakhstan	904,435	2.98%	1,990,702	6.85%
Georgia	-	0.00%	933,508	3.21%
Slovenia	-	0.00%	761,694	2.62%
Sweden	-	0.00%	697,750	2.40%
Norway	-	0.00%	601,442	2.07%
Denmark	-	0.00%	301,386	1.04%
<b>Total</b>	<b>30,335,285</b>	<b>100.00%</b>	<b>29,052,314</b>	<b>100.00%</b>

#### 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. A large part of the Fund's assets are invested in short-term investment-grade government bonds, one of the most liquid asset classes.

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

	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	From 1-5 years	More than 5 years and indefinite	Total
<b>Assets</b>							
Due on demand from credit institutions	599,840	-	-	-	-	-	599,840
Financial instruments at fair value through profit or loss							
Debt instruments	-	113,020	-	444,000	16,822,880	12,535,407	29,915,307
Derivative financial instruments	361,243	103,663	-	-	-	-	464,906
Other assets	20,000	-	-	-	-	-	20,000
<b>Total assets</b>	<b>981,083</b>	<b>216,683</b>	<b>-</b>	<b>444,000</b>	<b>16,822,880</b>	<b>12,535,407</b>	<b>31,000,053</b>
<b>Liabilities</b>							
Derivative financial instruments	(418,950)	(190,750)	-	-	-	-	(609,700)
Accrued expenses	(31,538)	-	(23,530)	-	-	-	(55,068)
<b>Total liabilities</b>	<b>(450,488)</b>	<b>(190,750)</b>	<b>(23,530)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(664,768)</b>
<b>Net assets</b>	<b>530,595</b>	<b>25,933</b>	<b>(23,530)</b>	<b>444,000</b>	<b>16,822,880</b>	<b>12,535,407</b>	<b>30,335,285</b>
Net position % of net assets	1.75%	0.09%	(0.08%)	1.46%	55.46%	41.32%	100.00%

The following table shows the maturity structure of the Fund's assets and liabilities at 31 December 2023:

	Up to 1 month	1 - 3 Months	3 - 6 months	6 - 12 months	From 1-5 years	More than 5 years and indefinite	Total
<b>Assets</b>							
Due on demand from credit institutions	747,263	-	-	-	-	-	747,263
Financial instruments at fair value through profit or loss							
Debt instruments	-	482,495	-	664,533	20,234,211	6,827,329	28,208,568
Derivative financial instruments	326,169	294,106	-	-	-	-	620,275
<b>Total assets</b>	<b>1,073,432</b>	<b>776,601</b>	<b>-</b>	<b>664,533</b>	<b>20,234,211</b>	<b>6,827,329</b>	<b>29,576,106</b>
<b>Liabilities</b>							
Derivative financial instruments	(267,958)	(205,547)	-	-	-	-	(473,505)
Accrued expenses	(28,965)	-	(21,322)	-	-	-	(50,287)
<b>Total liabilities</b>	<b>(296,923)</b>	<b>(205,547)</b>	<b>(21,322)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(523,792)</b>
<b>Net assets</b>	<b>776,509</b>	<b>571,054</b>	<b>(21,322)</b>	<b>664,533</b>	<b>20,234,211</b>	<b>6,827,329</b>	<b>29,052,314</b>
Net position % of net assets	2.66%	1.97%	(0.07%)	2.29%	69.65%	23.50%	100.00%

#### NOTE 16 INFORMATION ON HOLDERS OF SHARE CERTIFICATES OF THE FUND

The following table sets out the number of share certificates held by the Company's Group and related parties, which have a significant interest in the Company, and the proportion of the total number of share certificates held by related parties of the Fund and other persons:

		% of the total number		% of the total number
<b>CBL Eastern European Bond fund Class R Acc USD</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2023</b>
Share certificates held by related parties	12,703	15.24%	22,786	23.75%
Share certificates held by other persons	70,671	84.76%	73,141	76.25%
<b>Number of issued share certificates at the end of the reporting period</b>	<b>83,374</b>	<b>100.00%</b>	<b>95,927</b>	<b>100.00%</b>
		% of the total number		% of the total number
<b>CBL Eastern European Bond fund Class R Acc EUR (hedged)</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2023</b>
Share certificates held by a shareholder (Citadele banka AS)	45,935	2.99%	73,935	4.60%
Share certificates held by related parties	187,332	12.18%	208,106	12.93%
Share certificates held by other persons	1,305,141	84.83%	1,326,891	82.47%
<b>Number of issued share certificates at the end of the reporting period</b>	<b>1,538,408</b>	<b>100.00%</b>	<b>1,608,932</b>	<b>100.00%</b>

#### NOTE 17 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). Also, all derivative financial instrument contracts are entered into with Citadele banka AS (see Note 5). The result of derivative transactions during the reporting period was EUR 806,880 (negative). In 2023, the result of derivative transactions was EUR 95,946 (positive). During the reporting period, the Company's management team entered into 4 foreign currency conversion transactions through the custodian bank, for a total negative result of EUR 807. During 2023, 2 foreign currency conversion transactions were entered into through the custodian bank, for a total negative result of EUR 864. During the reporting period, the Fund earned interest income on claims on credit institutions of EUR 11,636. In 2023 the Fund earned interest income on claims on credit institutions of EUR 6,267 (see Note 7). The fee paid to the investment management company during the reporting period is disclosed in the statement of income and expenses.

In 2024, related parties transacted in the Fund's investment certificates (see Note 16). For the purposes of these financial statements, related parties are: officers of the Company, employees of the Company and other natural persons involved in the provision of management services by the Company and whose activities are controlled by the Company, or natural persons who are first degree relatives; companies within the Group of Citadele banka AS; During 2024, related parties purchased 949 certificates of CBL Eastern European Bond fund Class R Acc USD and sold 11,032 certificates, and purchased 3,714 certificates of CBL Eastern European Bond fund Class R Acc EUR (hedged) and sold 52,488 certificates. During 2023, related parties purchased 223 certificates of CBL Eastern European Bond fund Class R Acc USD and sold 14,658 certificates, and purchased 6,163 certificates of CBL Eastern European Bond fund Class R Acc EUR (hedged) and sold 10,392 certificates.

Purchases and reselling transactions of share certificates of the Fund are calculated based only on the share certificates held by related parties that were classified as related parties of the Fund in 2024 and 2023.

At the end of the reporting period, the Fund had investments in bonds issued by Citadele banka AS in the amount of EUR 619,107. In 2023, the Fund had investments in bonds issued by Citadele banka AS in the amount of EUR 508,226.

**NOTE 18 DYNAMICS OF PERFORMANCE OF UNIT CLASSES OF INVESTMENT FUNDS**

<b>CBL Eastern European Bond fund Class R Acc USD</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Net assets (EUR)</b>	<b>2,234,334</b>	<b>2,174,510</b>	<b>2,741,444</b>
Number of share certificates	83,374	95,927	133,792
Value of the unit of the Fund (EUR)	26.80	22.67	20.49
Fund return*	18.22%	10.64%	(16.40%)
<b>Net assets (USD)**</b>	<b>23,21,253</b>	<b>2,402,825</b>	<b>2,924,031</b>
Number of share certificates	83,374	95,927	133,792
Value of the unit of the Fund (USD)	27.84	25.05	21.86
Fund return*	11.14%	14.59%	(21.28%)

  

<b>CBL Eastern European Bond fund Class R Acc EUR (hedged)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Net assets (EUR)</b>	<b>28,100,951</b>	<b>26,877,804</b>	<b>24,571,222</b>
Number of share certificates	1,538,408	1,608,932	1,650,880
Value of the unit of the Fund (EUR)	18.27	16.71	14.88
Fund return*	9.34%	12.30%	(23.77%)

The total assets of the CBL Eastern European Bond Fund are the sum of the net asset values of the two classes in the valuation currency of the fund when translated at the European Central Bank rate, the total assets of the CBL Eastern European Bond Fund result in an exchange rate difference with the sum of the two classes, resulting in a difference from the net assets reported elsewhere in the accounts.

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

\*\* The net asset value is reported in the original/functional currency of the R Acc USD class.

**NOTE 19 EVENTS AFTER THE END OF THE REPORTING PERIOD**

There have been no significant events since the end of the reporting year and up to the date of approval that could have a material effect on the assessment of the 2024 Annual Report or on the financial position of the Fund. After the end of the reporting period, in accordance with the resolution of shareholders of Citadele Group, there have been changes in the composition of the Supervisory Board of CBL Asset Management IPAS, on 17.03.2025 the Bank of Latvia has approved the appointment of Edward Rebane as a member of the Supervisory Board of CBL Asset Management IPAS. Ruta Ezerskiene has been relieved of her duties as a member of the Supervisory Board.

Riga,

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

**CUSTODIAN BANK REPORT  
For the period from 1st January 2024 to 31st December 2024**

To the holders of "CBL Eastern European Bond 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 7<sup>th</sup> April 2017 (hereinafter - the Custody Agreement), AS "Citadele banka" (hereinafter the Custodian) performs custodian's duties for the investment fund "CBL Eastern European Bond 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 1<sup>st</sup>, 2024 to December 31<sup>st</sup>, 2024 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.

Chairwoman of the Management Board

Rūta Ežerskiene

Member of the Management Board

Valters Ābele

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



**KPMG Baltics SIA**  
Roberta Hirsā iela 1,  
Rīga, LV-1045  
Latvia

T: + 371 67038000  
[kpmg.com/lv](http://kpmg.com/lv)  
[kpmg@kpmg.lv](mailto:kpmg@kpmg.lv)

## **Independent Auditors' Report**

### **To the shareholders of the investment fund 'CBL Eastern European Bond 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 Eastern European Bond Fund' ("the Fund") managed by IPAS 'CBL Asset Management' ("the Asset Manager") as set out on pages 8 to 29 of the accompanying Annual Report. The accompanying financial statements include:

- Overview of assets and liabilities as 31 December 2024,
- 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 Eastern European Bond Fund' as at 31 December 2024, 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 30 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  
28 April 2025

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