

Limited Partnership

**AIF “ALTUM KAPITĀLA FONDS”**

Reg. No 40203252367

Annual report

for the year ended 31 December 2025

(the 6th reporting period)

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## Information on the Fund

<b>Name of the company</b>	AIF “Altum kapitāla fonds” (hereinafter – the Fund)	
Type of fund	Closed-end alternative investment fund	
Legal status of the fund	Limited partnership	
Address	Dome Square 4, Riga, LV-1050	
Registration number, place and date of registration	40203252367, Riga, 31 July 2020	
Registration number with the Bank of Latvia	AF257	
<b>Management company</b>	JSC Development Finance Institution Altum (hereinafter – Manager), registered with the Bank of Latvia on 26 May 2020	
Address	Dome Square 4, Riga, LV-1050	
Registration number	50103744891	
Registration number with the Bank of Latvia	574	
Key personnel	Atis Zvidriņš	Investment Director
Board Members	Reinis Bērziņš Jēkabs Krieviņš Inese Zīle Juris Jansons Ieva Jansone-Buka	Chairman of the Board Board Member Board Member Board Member (until 8 January 2026) Board Member (until 5 June 2025)
<b>Depositary Bank</b>	JSC Swedbank, 40003074764, Balasta dambis 15, Riga, LV-1048	
<b>Reporting period</b>	1 January 2025 – 31 December 2025	
<b>Name and address of the certified audit company and certified auditor in charge</b>	PricewaterhouseCoopers SIA License No 5 Marijas street 2A, Centre district, Riga, LV-1050 Latvia	
	Certified auditor in charge: Ilandra Lejiņa	
	Certificate No 168	

## Report of the Alternative Investment Fund's Manager

During the reporting period the aim of the Fund remained unchanged: ensuring monitoring and development of those companies in which the Fund has made its investments as well as planning and executing the realization scenarios of those investments.

The Fund was registered on 31 July 2020. The first close of the Fund was completed on 3 September 2020, and the investment decisions for companies affected by the Covid-19 crisis were made from the first close date until 30 June 2021 (the Investment Period). The Investment Period was later extended until 30 June 2022. The Fund's investments were made in medium-sized and large Latvian companies that, within the group, met at least one of the following criteria: 1) 150 employees; or 2) turnover of EUR 50 million and total assets of EUR 43 million. The Fund was able to invest in companies in several ways: 1) investments in private or public equity with or without co-funding by other private investors; 2) mezzanine, subordinated or other loans with or without conversion; 3) bonds listed on a regulated market or First North. The Fund's funding can be used for both investments and working capital needs.

During the Investment period, the Fund made decisions about investments amounting EUR 41.8 million, of which EUR 38.2 million was invested. The remaining part will not be invested. The Fund's operating term is set at seven years, until 3 September 2027, with an option to extend it for one additional year, until 3 September 2028. The majority of the Fund's capital 51.1% comes from private investors, while 48.9% is public funding provided by JSC Development Finance Institution Altum. The private investors, i.e., the limited partners, are investment companies that invested on behalf of the investment plans of the state-funded pension scheme they manage, and an open pension fund that made an investment from the 3rd pillar pension scheme.

The Fund's depositary bank is Swedbank AS. The Fund Manager, Development Finance Institution Altum AS, uses best practices of the venture capital and private equity sector, reports to the Fund investors according to the Invest Europe guidelines, while the valuation of investments is carried out in accordance with an established internal procedure based on the valuation guidelines approved by the IPEV Board.

During the reporting period, positive trends were observed regarding the recovery of economic growth. Although inflation rates decreased significantly, in many sectors upward pressure on labour costs was observed. Uncertainty related to international politics and geopolitics also remained. Similar trends were observed in the Fund's portfolio companies, with turnover growth but with labour shortages and pressure on wages. As overall inflation indicators declined, the average interest rates on loans issued to companies and the yields of public debt instruments decreased during the reporting period. During the reporting year, the European Central Bank reduced its refinancing interest rate four times lowering it from 3.15% to 2.15%, where it has remained since June 2025. As a result, corporate debt-servicing costs for companies decreased, and a positive effect has also been observed in the valuation dynamics of the Fund's portfolio companies. These conditions has encouraged companies to borrow more actively, and among the Fund's portfolio companies there are two that may be able to repay the Fund's investment early by refinancing their liabilities with a bank or by issuing bonds.

Under the Fund's Investment valuation policy, any changes in interest rates on loans to companies or in the public debt securities market require the value of the Fund's loan investments to be adjusted using the discounted cash flow method. According to statistics published by the Bank of Latvia and NASDAQ Baltic, interest rates showed a steady downward trend during the reporting year since 2021, when the Fund's investments were made the total change in the discount rate based on financial market data, research 2.0 percentage points by the end of the reporting period. Interest rates reached their highest level in the first quarter of 2025, when a discount rate of 2.5 percentage points was applied.

Although the uncertainty in the region related to the Russian Federation's invasion of Ukraine remained, its impact on certain Fund portfolio companies it is assessed as insignificant for the reporting year, with no effect on the Fund's portfolio value at the end of the reporting period.

Since the inception date of the Fund, the amount of capital contributions requested from and paid in by the Partners of the Fund (hereinafter collectively - the Partners) amounted to EUR 40.6 million, or 40.6% of the total committed capita. Of this amount, EUR 38.2 million were allocated investments, while EUR 2.4 million were used to cover management fees and operating expenses. The amount of contributions repaid to the Partners was EUR 31.9 million. Compared to the previous period, the Fund's total amount of repaid investments increased by 20.6 million EUR, which is related to the early realisation of two Fund investments.

At the end of the reporting year, the net asset value of the Fund was EUR 15.8 million, which consists of the initial investment value of EUR 38.2 million plus capitalized interest of EUR 0.99 million, minus the realized investment amount of 22.4 million EUR and the revaluation result of – EUR 0.94 million. In the reporting year, the Fund operated with a profit of EUR 2.69 million (2024: a profit of EUR 2.6 million) because the sum of investment realization income, interest income, and changes in investment value exceeded the Fund's expenses. In the reporting year, the Fund's portfolio experienced a value increase of EUR 1.40 million, including realized profit of EUR 1.2 million and unrealized profit of EUR 0.2 million.

## **Report of the Alternative Investment Fund’s Manager (cont’d)**

In accordance with the article 4 of the Sustainable Finance Disclosure Regulation the Fund’s Principal Adverse Impact report is published in Fund’s website reflecting how we are assessing and reporting the Principal Adverse Impact with regards to our investment decisions.

In the reporting year, amendments were made to the Cabinet of Ministers Regulation No. 458 “Regulations on capital investments in merchants whose operations have been affected by the spread of Covid-19”, providing the possibility to extend the investment repayment term to seven years. These amendments ensure flexibility regarding the optimal investment realization strategy within the Fund’s existing term of operation (until 3 September 2027).

### **Subsequent events**

As of the last day of the reporting year, there have been no events that would have a significant effect on the financial position of the Fund as of 31 December 2025.

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**Jēkabs Krieviņš**

Limited partnership’s  
AIF “Altum kapitāla fonds” General partner  
JSC Development Finance Institution Altum,  
represented by its Board member

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**Atis Zvidriņš**

AIF “Altum kapitāla fonds”  
Investment Director

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## **Statement of the Responsibility of the Alternative Investment Fund’s Manager**

The Board of the Fund’s Manager is responsible for the preparation of financial statements that give a true and fair view of the financial position of the Fund as of 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with the existing legislation.

The Board of the Fund’s Manager confirms that suitable accounting policies have been used and applied consistently in the preparation of the financial statements presented on pages 8 to 26 for the year ended 31 December 2025 according to Regulation No 346 of the Bank of Latvia ‘Regulations on Preparation of Annual Reports and Consolidated Annual Reports of Closed-End Alternative Investment Fund’ as well as that the judgments and assumptions used in the preparation of these financial statements have been prudent and reasonable. The Board of the Fund’s Manager also confirms that the financial statements have been prepared on a going concern basis.

The Board of the Fund’s Manager is also responsible for the maintenance of proper accounting records, taking reasonable efforts to safeguard the Fund’s resources and to prevent and detect fraud and other irregularities.

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## Depository Bank Report

**for the period from 1 January 2025 to 31 December 2025**

For date, see the timestamp of the document signature

No. A08.04-03/2026/SWBL-2254

In accordance with the Law on Alternative Investment Funds and their Managers of the Republic of Latvia, the Limited Partnership Agreement on the establishment of the limited partnership AIF Altum Kapitāla Fonds, concluded on 23 July 2020, hereinafter – the "Limited Partnership Agreement", and the Depository Bank Agreement concluded on 1 January 2020, Swedbank AS, registration No. 40003074764, established 14.05.1992, address: Balasta dambis 15, Rīga, hereinafter – the "Depository Bank", performs the duties of the depository bank for the limited partnership AIF Altum Kapitāla Fonds, hereinafter – the "Fund", managed by AS Attīstības Finanšu Institūcija Altum, hereinafter – the "Company".

The principal duties of Swedbank AS under the above agreement are as follows:

- to open a current account into which all monies received from investors in the Fund as investment commitment contributions shall be credited, out of which all payments related to the Fund transactions shall be made and into which the income earned on the assets of the Fund shall be credited;
- open a securities account where the securities contained in the Fund's assets and registered in the transferable financial instruments accounts are recorded;
- to keep records of Fund's assets;
- to control whether the Company manages the Fund in accordance with the requirements of applicable legislation, the Limited Partnership Agreement and the Depository Bank Agreement;
- to settle transactions with the Fund's assets, ensure safekeeping of the Fund's assets;
- to control the compliance of the Fund's valuation with the applicable legislation and the Limited Partnership Agreement.

The Depository Bank shall be fully liable to the Fund's investors and to the Company for any loss suffered as a result of the Depository Bank's wilful or negligent breach of legislation, the Depository Bank Agreement or negligent performance of its duties.

Taking into account the information available to Swedbank AS and the details provided by the Company, Swedbank AS is of the opinion that:

- The Fund's assets are held in accordance with the requirements of the legislation and the Depository Bank Agreement;
- Swedbank AS has monitored the calculation of the net asset value of the Fund and confirms that it complies with the requirements of the legislation and the Limited Partnership Agreement;
- The Company's orders submitted during the period from 1 January 2025 to 31 December 2025 for transactions with the Fund's assets comply with the requirements of the legislation, the Limited Partnership Agreement and the Depository Bank Agreement.
- Investors' investment commitments and requested investment contributions correspond to the investment contributions paid into the accounts.

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Iveta Herbsta  
Depository Services Country Manager  
Swedbank AS

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## Balance Sheet

Assets	Notes	31.12.2025 EUR	31.12.2024 EUR
Placements with financial institutions	4	12 730	222 563
<b>Investments</b>			
Debt securities and other fixed - income securities	14	1 043 320	979 937
Shares and other variable - income securities	14	4 706 809	5 204 608
<b>Total investments</b>		<b>5 750 129</b>	<b>6 184 545</b>
<b>Loans and receivables</b>			
Loans issued	14	10 086 837	27 105 366
<b>Total loans and receivables</b>		<b>10 086 837</b>	<b>27 105 366</b>
Accrued income and deferred expenses	5	3 174	20 821
<b>Total assets</b>		<b>15 852 870</b>	<b>33 533 295</b>
<b>Liabilities</b>			
Accrued expenses and deferred income	6	19 727	18 531
Other liabilities	7	46 941	-
<b>Total liabilities</b>		<b>66 668</b>	<b>18 531</b>
<b>Net Assets</b>		<b>15 786 202</b>	<b>33 514 764</b>
<b>Equity</b>			
Paid-in capital		8 771 994	29 194 272
Previous years' profit		4 320 492	1 693 389
Profit for the reporting year		2 693 716	2 627 103
<b>Total equity</b>	11	<b>15 786 202</b>	<b>33 514 764</b>
<b>Off – balance sheet items</b>			
Contingent assets	8	59 361 667	59 489 584

The accompanying notes on pages 12 to 26 form an integral part of these financial statements.

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**Jēkabs Krieviņš**

Limited partnership's  
AIF “Altum kapitāla fonds” General partner  
JSC Development Finance Institution Altum,  
represented by its Board member

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## Statement of Profit or Loss

	Notes	2025 EUR	2024 EUR
<b>Income for the reporting period</b>			
Interest income	9	1 485 725	2 347 387
<b>Total income</b>		<b>1 485 725</b>	<b>2 347 387</b>
<b>Expenses for the reporting period</b>			
Management fee		(160 616)	(179 431)
Depositary bank fee		(12 778)	(13 141)
Other Fund management expenses	10	(26 757)	(25 635)
<b>Total expenses</b>		<b>(200 151)</b>	<b>(218 207)</b>
<b>Increase of investment value</b>	11,13	<b>1 408 142</b>	<b>497 923</b>
<b>Profit before corporate income tax</b>		<b>2 693 716</b>	<b>2 627 103</b>
<b>Profit for the year</b>		<b>2 693 716</b>	<b>2 627 103</b>

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## Statement of Cash Flows

	Notes	2025 EUR	2024 EUR
<b>Cash flows from operating activities</b>			
Interest income received		1 240 069	2 170 108
Investment management expenses		(138 104)	(226 275)
<b>Net cash flows generated from operating activities</b>		<b>1 101 965</b>	<b>1 943 833</b>
<b>Cash flows from investment activities</b>			
Loans issued	13	-	(2 800 000)
Loans repayments	13	17 910 000	700 000
Additional return from early loan repayment		1 200 480	-
Bond redemption	13	-	2 865 000
<b>Net cash flows investing activities</b>		<b>19 110 480</b>	<b>765 000</b>
<b>Cash flow from financing activities</b>			
Paid-in capital	11	127 915	3 029 927
Interest income distributed to Partners	11	(20 550 193)	(5 523 364)
<b>Net (decrease) in cash and cash equivalents from financing activities</b>		<b>(20 422 278)</b>	<b>(2 493 437)</b>
<b>Change in cash and cash equivalents</b>		<b>(209 833)</b>	<b>215 396</b>
Cash and cash equivalents at the beginning of the reporting year		222 563	7 167
<b>Cash and cash equivalents at the end of the reporting year</b>	4	<b>12 730</b>	<b>222 563</b>

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## Statement of Changes in Equity

	Paid-in capital EUR	Retained earnings EUR	Profit for the reporting year EUR	Total equity EUR
<b>As at 1 January 2024</b>	<b>31 687 710</b>	<b>848 856</b>	<b>844 533</b>	<b>33 381 099</b>
Paid-in capital	3 029 926	-	-	3 029 926
Distributions to Partners	(5 523 364)	-	-	(5 523 364)
Transfer of 2023 profit to retained earnings	-	844 533	(844 533)	-
Profit for the year	-	-	2 627 103	2 627 103
<b>As at 31 December 2024</b>	<b>29 194 272</b>	<b>1 693 389</b>	<b>2 627 103</b>	<b>33 514 764</b>
Paid-in capital	127 915	-	-	127 915
Distributions to Partners	(20 550 193)	-	-	(20 550 193)
Transfer of 2024 profit to retained earnings	-	2 627 103	(2 627 103)	-
Profit for the year	-	-	2 693 716	2 693 716
<b>As at 31 December 2025</b>	<b>8 771 994</b>	<b>4 320 492</b>	<b>2 693 716</b>	<b>15 786 202</b>

The accompanying notes on pages 12 to 26 form an integral part of these financial statements.

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## Notes to the financial statements

### 1. Corporate information

AIF Altum Capital Fund (hereinafter – the Fund) was registered with the Enterprises Register on 31 July 2020 with its operations expiry date 3 September 2027, including the possibility of extending it for another year, namely, until 3 September 2028. The investment period of the Fund ended on 30 June 2022.

The Fund’s aim is to render support in overcoming the impact of Covid-19 to well-managed and promising medium un large companies, which to cope with the situation are willing to adapt their current operations by transforming their business model, adapting product development, introducing new technologies, entering new export markets, thus promoting their growth.

The full amount of the Fund’s subscribed capital contribution, namely, EUR 100 million, was reached on 16 September 2020, of which the majority (EUR 51.1 million or 51.1%) were contributions made by private investors and EUR 48.9 million represented the public funding invested by JSC Development Finance Institution Altum.

Partners		Commitment EUR	Ownership %
General partner	JSC Development Finance Institution Altum	48 910 000	48.91
Limited Partners	“Swedbank Investment Management Company” AS	20 800 000	20.80
	IPAS “SEB Investment Management”	13 700 000	13.70
	Luminor Asset Management IPAS	7 300 000	7.30
	“CBL Asset Management” investment management joint stock company	7 100 000	7.10
	IPAS “INVL Asset Management”	1 100 000	1.10
	AS “SEB open pension fund”	1 090 000	1.09
Total		<b>100 000 000</b>	<b>100.00</b>

The Fund could make the following investments or a combination of the latter for meeting the company’s financing needs up to EUR 10 million per company:

- equity investments;
- mezzanine loans;
- acquisition of corporate bonds on Nasdaq alternative First North Bond market or Baltic Regulated market.

The Fund Manager is JSC Development Finance Institution Altum, registered with the Bank of Latvia as an alternative investment fund manager on 26 May 2020.

The key personnel (hereinafter – KP) takes the necessary actions in accordance with the decisions of the Investment Committee, control the development of investments and sell investments to ensure the best return on capital contributions made by the Fund’s Partners.

### 2. Accounting policies and valuation principles

The Fund organizes its accounting and prepares financial statements in accordance with the Law on Alternative Investment Funds and Fund’s Managers, the Accounting law and the Bank of Latvia Regulations No 346 “Regulations on Preparation of Annual Reports and Consolidated Annual Reports of Closed-End Alternative Investment Fund” on a going concern basis. The accounting and measurement methods used by the Fund remain unchanged from the previous year.

The statement of cash flows is prepared using direct method. The financial statements are prepared on the historical cost basis, except for investments and loans that are measured at fair value.

## Notes to the financial statements (cont'd)

### Accounting policies and valuation principles (cont'd)

The Fund has used possibility provided for in Section 94 of the Bank of Latvia Regulations No 346 “Regulations on Preparation of Annual Reports and Consolidated Annual Reports of Closed-End Alternative Investment Fund” to derogate from the measurement provisions provided in those rules and, pursuant to Article 40 of the Law on Annual Reports and Consolidated Annual Reports, recognises, measures, reports and discloses financial instruments (investments and loans issued) according to IFRS 9 “Financial Instruments”.

### Significant estimates and assumptions

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, income and expense, and disclosure of contingencies. Future events may impact the assumptions used as the basis for estimates. Such estimates and assumptions are based on most reliable information available to the management in respect of specific events and actions. The effect of any changes in estimates are recorded in the financial statements when determinable.

Preparing of the financial statements is based on the assumption that the Fund operates as an investment entity. The Fund on 31 December 2025 has the following investments in equity instruments:

Legal Tittle	Legal Address	Investment % in share capital
Mogotel development holding SIA	Latgales street 240-3, Riga, Latvia, LV-1063	84.55

In determining whether the Fund meets a definition of an investment entity the following criteria set out in IFRS 10 “Consolidated Financial Statements” were considered: 1) the Fund obtains funds for investments from several investors for the purpose of providing those investors with investment management services; 2) the Fund commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; 3) the Fund measures and evaluates investments at fair value.

### Currency unit and foreign currency revaluation

All amounts in these financial statements are expressed in the Latvian official currency – euro (EUR).

Foreign currency transactions have been translated into euro applying the exchange rate valid at the beginning of the day of transaction determined by the conversion procedure between central banks of the European System of Central Banks and other central banks and which is published on the European Central Bank’s website.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the revaluation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss.

### Financial instruments

#### *Classification*

The Fund’s financial instruments consist of financial assets and financial liabilities.

The Fund’s investment objective was to optimise investment yields by making long-term investments in financial instruments, while maintaining flexibility in the holding period and exit strategy of these instruments.

The Fund has elected to irrevocably designate financial assets as at fair value through profit or loss (FVTPL) at initial recognition. This classification provides meaningful information to users of the financial statements because the management of financial assets and the performance measurement are based on the fair values of the assets; the information for the Partners about the Fund’s performance is prepared by applying fair value accounting, too.

## Notes to the financial statements (cont'd)

### Accounting policies and valuation principles (cont'd)

#### Financial instruments (cont'd)

##### *Classification* (cont'd)

Debt instruments, such as corporate bonds, are those that meet the definition of a financial liability from the perspective of the issuer. The Fund classifies them as financial instruments at fair value through profit or loss. Debt instruments are included in the balance sheet item “Debt securities and other fixed income securities”.

Equity instruments are those that meet the definition of equity from the perspective of the issuer, such instruments are contracts that include no contractual obligation to pay and evidences a residual interest in the net assets of the issuer. Examples of equity instruments are ordinary shares. The Fund measures all investments in equity instruments at fair value through profit or loss. Dividends are recognised in profit or loss when they represent a return on such investments and the Fund’s right to receive payment of the dividend is established. Equity instruments are included in the balance sheet item “Shares and other non-fixed income securities”.

Financial assets at fair value through profit or loss are as follows:

- debt securities and other fixed income securities: in this category, the Fund includes investments in securities issued by commercial companies;
- shares and other non-fixed income securities: in this category, the Fund includes investments in the share capital of commercial companies;
- loans: this category includes mezzanine funding, i.e., loans issued.

Financial liabilities are measured at amortised cost.

Other liabilities: this category includes liabilities with a maturity of less than one year, such as fees payable to the Fund’s Manager.

##### *Initial recognition and measurement*

Financial assets and financial liabilities are initially recognised by the Fund when incurred. Purchases and sales of financial assets are recognized on the settlement date.

Financial assets or financial liabilities are initially measured at fair value plus transaction costs directly attributable to the acquisition of the financial asset or financial liability unless the financial asset or financial liability is at fair value through profit or loss. Transaction costs of financial assets or liabilities at fair value through profit or loss are recognised in the statement of profit or loss.

##### *Fair value measurement*

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

The fair value of financial instruments is determined by applying various valuation techniques, or a combination thereof depending on the specific nature of the investment and the information available to support the underlying assumptions.

## **Notes to the financial statements (cont'd)**

### **Accounting policies and valuation principles (cont'd)**

#### **Financial instruments (cont'd)**

##### ***Fair value measurement*** (cont'd)

The choice of methods is prioritized as follows:

- a) the fair value of financial instruments publicly quoted on regulated market is always determined by reference to their market bid price at the reporting date;
- b) third party quoted market prices in active markets;
- c) transactions in comparable financial instruments of comparable entities on or outside regulated markets;
- d) discounted cash flow.

The fair value of debt securities is determined by reference to the market bid price on NASDAQ Riga First North.

The fair value of both the loans and the equity instruments is determined using the discounted cash flow method.

Fair value measurements are categorised into a three-level hierarchy, based on the type of inputs to the valuation techniques used, as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: inputs other than the quoted prices included within Level 1 that are directly (i.e., prices) or indirectly (i.e., derived from prices) observable for that asset or liability;
- Level 3: inputs not based on observable market data (unobservable data).

The valuation process and the necessary data gathering and their analysis are carried out by the Investment Director who is responsible for managing the specific investment. In addition, each assessment is evaluated and approved by Head of the Planning and Financial Management Department who is not directly involved in specific investment management. The results of the analysis are presented in an Investment Valuation Report and submitted quarterly to the Fund's Investment Committee for review.

Unless the Investment Committee of the Fund requires changes or additions to a valuation report, it is submitted to the Accounting Department of the Fund to record the changes in the investment value.

#### ***Derecognition***

Financial assets are derecognised when the contractual rights to receive cash flows from the financial asset have expired or when the Fund has transferred substantially all the risks and rewards of the asset to the counterparty.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits with credit institutions and high-liquidity assets with an original maturity of three months or less.

#### **Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount reported on the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

## Notes to the financial statements (cont'd)

### Accounting policies and valuation principles (cont'd)

#### Accrued expenses

Accrued expenses comprise balances known with certainty that are due to suppliers for goods and services received in the reporting year but for which supporting documents (invoices) were not received at the balance sheet date because of the respective purchase or contract terms or otherwise.

#### Provisions

Provisions are recognized when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required from the Fund to settle the obligation, and the amount of obligation can be measured reasonably. The amount of expected provisions is based on the best possible assessment by the management at the end of the reporting year and the assumption about the economic benefits required for settling the current liability, taking into account the outflow of resources and their recovery probability from related sources.

#### Recognition of income and expenses

All income and expense are recognised on an accrual basis. Interest income is recognised in the statement of profit or loss using the effective interest rate method.

#### Off-balance sheet items

##### *Contingent assets*

This item shows the amount of the Fund's capital defined in the Limited Partnership Agreement and not recognised in the balance sheet line item “Paid-in capital”, i.e., uncalled capital.

##### *Off – balance sheet liabilities*

This item includes the amount of the Fund's contractual investment commitments to clients for which the latter have not yet submitted a request for a disbursement of a loan tranche or equity contribution.

#### Fund management expenses

In accordance with the Limited Partnership Agreement, the following expenses are covered from the contributions made by the Fund's Partners:

- a. Set-up expenses;
- b. management fee;
- c. operational expenses (in the amount not covered by the management fee);
- d. other expenses, the coverage of which has been approved by the Partners within the framework of the Partners' consent procedure.

If the said expenses of the Fund exceed the amount of the management fee and if together with the management fee, they do not exceed 2% p.a. of the commitment to Fund during the investment period or the paid-in capital after the end of the investment period, the General Partner covers them from the Fund's assets and the relevant fact is disclosed in the Fund's quarterly reports. The said expenses of the Fund are financed from the capital contributions made by the Partners in proportion to the amount of the registered contributions of each Partner.

The management fee is specified in the Limited Partnership Agreement. In the period from the first closing date to the end of the investment period, the management fee is 0.65% p.a. of the commitment to Fund at the relevant contribution request date. In the period after the end of the investment period until the termination of the Fund's operations, the management fee is 0.60% p.a. of the paid-in capital.

## Notes to the financial statements (cont'd)

### Accounting policies and valuation principles (cont'd)

#### Fund management expenses (cont'd)

As the Fund is managed by a registered manager, in accordance with Article 57(11) of the Law on Alternative Investment Funds and Fund's Managers, the annual report of the Fund does not include information on the remuneration of AIFM officials and employees.

The Fund's expenses include a payment to the Bank of Latvia, the amount of which is specified in Bank of Latvia Regulation.

#### Related parties

Related parties are defined as the Fund's Manager's shareholders, members of its Executive Board and Supervisory Board, their close relatives and companies in which they have a significant influence or control.

### 3. Risk management

In carrying out its activities, the Fund is exposed to various types of financial and other risks. To mitigate their impact on the Fund's operations and financial performance, the Fund has established a comprehensive Risk Management Framework that comprises principles and methods for managing risks, including, but not limited to, risk monitoring measures, actions in case of increased risks and risk mitigation measures, and defines responsibilities for ensuring risk management.

The Fund's principal financial instruments are long-term investments and cash. Before making such an investment, all risks associated with it are carefully assessed in accordance with the Fund's procedures.

#### Credit risk

Credit risk is the possibility of a financial loss resulting from a counterparty failure to meet their contractual obligations.

When acquiring a financial instrument, the Fund assesses credit risk by conducting financial, tax, legal and business due diligence. As part of its credit risk management, the Fund regularly assesses credit risk of both individual investments and investment portfolio, assessing the conformity of the investments with the limits and/or key performance indicators set by the Fund.

The Fund decides that a forced sale of the investment is to be made in cases where the level of credit risk is determined as material and/or material deviations in the performance are detected.

Exposure of the Fund's balance sheet and off-balance sheet items to credit risk (excluding available collateral or other types of security):

	31.12.2025	31.12.2024
	EUR	EUR
<b>Balance sheet items exposed to credit risk</b>		
Placements with financial institutions	12 730	222 563
Investments		
Debt securities and other fixed – income securities	1 043 320	979 937
Shares and other variable – income securities	4 706 809	5 204 608
Loans and receivables		
Loans issued	10 086 837	27 105 366
<b>Total assets</b>	<b>15 849 696</b>	<b>33 512 474</b>
<b>Off – balance sheet items exposed to credit risk</b>		
Contingent assets (note 12)	59 361 667	59 489 582
Off – balance sheet liabilities	-	3 610 000
<b>Total off – balance sheet items</b>	<b>59 361 667</b>	<b>63 099 582</b>

## Notes to the financial statements (cont'd)

### Risk management (cont'd)

#### Concentration risk

Concentration risk is the possibility of losses arising from large transactions with a single investee or investees whose creditworthiness is determined by one common risk factor (e.g., the sector of economy).

As part of its concentration risk management, the Fund complies with the size limit of investments in transactions with a single investee and takes measures to diversify its investments by economic sectors.

#### Liquidity risk

Liquidity risk is the risk that the Fund will be unable to meet its financial obligations as they fall due. The Fund timely submits requests for contributions to the Partners to ensure making investments under the concluded agreements and management fees in accordance with the Limited Partnership Agreement.

The following table summarises the maturity profile of assets and liabilities based on the remaining term from the balance sheet date to contractual maturity, as at 31 December 2025.

	Up to 1 month EUR	1 to 6 months EUR	6 to 12 months EUR	1 to 5 years EUR	Total EUR
<b>Assets</b>					
Placements with financial institutions	12 730	-	-	-	12 730
Investments					
Debt securities and other fixed – income securities	-	-	-	1 043 320	1 043 320
Shares and other variable income securities	-	-	4 706 809	-	4 706 809
Total investments	-	-	4 706 809	1 043 320	5 750 129
Loans and receivables					
Loans issued	-	420 000	9 666 837	-	10 086 837
Total loans and receivables	-	420 000	9 666 837	-	10 086 837
Accrued income and deferred expenses	-	3 062	43	69	3 174
<b>Total assets</b>	<b>12 730</b>	<b>423 062</b>	<b>14 373 689</b>	<b>1 043 389</b>	<b>15 852 870</b>
<b>Liabilities</b>					
Deferred income and accrued expense	-	19 727	-	-	19 727
Other liabilities	-	46 941	-	-	46 941
<b>Total liabilities</b>	<b>-</b>	<b>66 668</b>	<b>-</b>	<b>-</b>	<b>66 668</b>
<b>Net Assets</b>	<b>12 730</b>	<b>356 394</b>	<b>14 373 689</b>	<b>1 043 389</b>	<b>15 786 202</b>

## Notes to the financial statements (cont'd)

### Risk management (cont'd)

#### Liquidity risk (cont'd)

The following table summarises the assets and liabilities by remaining maturity, calculated from the balance sheet date to the contractual maturity date, as at 31 December 2024.

	Up to 1 month EUR	1 to 6 months EUR	6 to 12 months EUR	1 to 5 years EUR	Total EUR
<b>Assets</b>					
Placements with financial institutions	222 563	-	-	-	222 563
Investments					
Debt securities and other fixed – income securities	-	-	-	979 937	979 937
Shares and other variable income securities	-	-	-	5 204 608	5 204 608
Total investments	-	-	-	6 184 545	6 184 545
Loans and receivables					
Loans issued	-	490 000	420 000	26 195 366	27 105 366
Total loans and receivables	-	490 000	420 000	26 195 366	27 105 366
Accrued income and deferred expenses	13 830	6 805	42	144	20 821
<b>Total assets</b>	<b>236 393</b>	<b>496 805</b>	<b>420 042</b>	<b>32 380 055</b>	<b>33 533 295</b>
<b>Liabilities</b>					
Deferred income and accrued expense	-	18 531	-	-	18 531
<b>Total liabilities</b>	<b>-</b>	<b>18 531</b>	<b>-</b>	<b>-</b>	<b>18 531</b>
<b>Net Assets</b>	<b>236 393</b>	<b>478 274</b>	<b>420 042</b>	<b>32 380 055</b>	<b>33 514 764</b>

**Market risk** is the possibility of incurring losses from changes in market conditions that affect a category of assets or the market as a whole. Market risk includes interest rate risk, price risk and currency risk. The Fund is not exposed to significant market risk. Market risk is assessed through the relevant analysis of market and financial instruments.

**Currency risk** is the possibility of unexpected losses due to fluctuations in foreign exchange rates. The Fund is not exposed to significant currency risk. It does not make investments in foreign currencies and in the reporting year it had no assets and liabilities denominated in foreign currencies.

**Interest rate risk** is the risk that the value of the Fund’s assets and interest income may change as market interest rates change, affecting the Fund’s performance. The value of debt securities can change depending on changes in interest rates: if they rise, the prices of these securities fall, and vice versa. The Fund Manager monitors interest rate trends and decides on the maturity structure of the portfolio based on forecasts of future interest rate developments.

**Operational risk** arises from intentional or unintentional deviations from the standards in the daily operation of the Fund, for example, human error or fraud, disturbances in the operation of the information systems, insufficient control procedures or ignoring them, etc.

The Fund manages operational risk by identifying its main causes and taking timely preventive and corrective measures to address them. The main causes relate to potential conflicts of interest, fraud and information systems failures.

## Notes to the financial statements (cont'd)

### Risk management (cont'd)

#### *Money laundering and financing of terrorism and proliferation risk and sanctions risk*

In its activities, the Fund strictly complies with the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing (AML/CFTP Law) and the requirements of the laws and regulations issued on the basis thereof, as well as ensures compliance with international and national sanctions.

Prior to each investment, the Fund assesses the compliance of the investees and their related parties with the AML/CFTP requirements. The Fund refrains from making investments and takes all necessary measures in accordance with the AML/CFTP/sanctions laws and regulations if the investee or its related parties are found to be involved in money laundering or the financing of terrorism or proliferation or are subject to sanctions.

#### 4. Demand deposits with credit institutions

	31.12.2025	31.12.2024
	EUR	EUR
Demand placement with AS Swedbank	12 730	222 563
<b>Total</b>	<b>12 730</b>	<b>222 563</b>

#### 5. Accrued income and deferred expenses

	31.12.2025	31.12.2024
	EUR	EUR
Accrued income	2 722	20 289
Deferred expenses	452	532
<b>Total</b>	<b>3 174</b>	<b>20 821</b>

#### 6. Accrued expenses

	31.12.2025	31.12.2024
	EUR	EUR
Audit fee	16 009	15 246
Legal services fees	2 718	1 265
Depositary bank fee	1 000	1 120
Fee to the Bank of Latvia	-	900
<b>Total</b>	<b>19 727</b>	<b>18 531</b>

#### 7. Other liabilities

	31.12.2025	31.12.2024
	EUR	EUR
Other liabilities	46 941	-
<b>Total</b>	<b>46 941</b>	<b>-</b>

**Notes to the financial statements (cont'd)**

**8. Contingent assets**

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>EUR</b>	<b>EUR</b>
Uncalled capital (Note 12)	59 361 667	59 489 584
<b>Total</b>	<b>59 361 667</b>	<b>59 489 584</b>

**9. Interest income**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Interest income on debt securities and other fixed – income securities	79 781	122 867
Interest income on loans issued, including capitalized interest	1 405 944	2 224 520
<b>Total</b>	<b>1 485 725</b>	<b>2 347 387</b>

**10. Other Fund management expenses**

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Audit fee	22 869	21 780
Legal services fees	1 378	1 452
Payments to the Credit Register of the Bank of Latvia	2 233	2 112
Bank fees	277	291
<b>Total</b>	<b>26 757</b>	<b>25 635</b>

## Notes to the financial statements (cont'd)

### 11. Capital account

Profit or loss are distributed to the Investors in proportion to their investment in the Fund.

a) Capital account at fair value as at 31 December 2025.

Fund Investor	Capital account at fair value 01.01.2025	Paid in capital from investors	Distribution to investors	Realized portfolio gains/ (losses)	Unrealized portfolio gains/ (losses)	Non portfolio income/ (expense)	Capital account at fair value 31.12.2025
Swedbank investment plan “Dynamics”	4 156 591	15 861	(2 548 224)	148 860	25 750	159 411	1 958 249
Swedbank investment plan “1970+”	1 106 189	4 221	(678 156)	39 615	6 853	42 424	521 146
Swedbank investment plan “1980+”	1 039 149	3 965	(637 056)	37 215	6 438	39 853	489 564
Swedbank investment plan “1990+”	670 419	2 558	(411 004)	24 010	4 153	25 711	315 847
SEB active plan	3 502 933	13 367	(2 147 495)	125 450	21 701	134 343	1 650 299
SEB balanced plan	1 089 429	4 157	(667 881)	39 016	6 749	41 781	513 251
Pension plan SEB-Balanced	227 785	870	(139 741)	8 163	1 412	8 742	107 231
Pension plan SEB-Active	137 341	524	(84 256)	4 922	851	5 271	64 653
INVL Ekstra 47+	268 167	1 023	(164 402)	9 604	1 661	10 285	126 338
INVL Komforts 53+	100 564	384	(61 651)	3 601	623	3 857	47 378
CBL Active investment plan	2 378 471	9 082	(1 459 064)	85 234	14 744	91 276	1 119 743
Luminor investment plan “Luminor 58+”	468 994	1 791	(287 703)	16 807	2 907	17 998	220 794
Luminor investment plan “Luminor 53-58”	1 976 476	7 547	(1 212 461)	70 828	12 252	75 849	930 491
JSC Development Finance Institution Altum	16 392 256	62 565	(10 051 099)	587 155	101 568	628 773	7 721 218
<b>Total</b>	<b>33 514 764</b>	<b>127 915</b>	<b>(20 550 193)</b>	<b>1 200 480</b>	<b>207 662</b>	<b>1 285 574</b>	<b>15 786 202</b>

See Note 12 for more information.

## Notes to the financial statements (cont'd)

### Capital account (cont'd)

b) Capital account at fair value as at 31 December 2024.

Fund Investor	Capital account at fair value 01.01.2024	Paid in capital from investors	Distribution to investors	Realised portfolio gains/(losses)	Unrealised portfolio gains/(losses)	Non portfolio income/(expense)	Capital account at fair value 31.12.2024
Swedbank investment plan “Dynamics”	4 140 017	375 711	(684 897)	(622)	62 364	264 018	4 156 591
Swedbank investment plan “1970+”	1 101 779	99 987	(182 271)	(166)	16 597	70 263	1 106 189
Swedbank investment plan “1980+”	1 035 004	93 928	(171 224)	(155)	15 591	66 005	1 039 149
Swedbank investment plan “1990+”	667 745	60 598	(110 467)	(100)	10 059	42 584	670 419
SEB active plan	3 488 966	316 627	(577 192)	(524)	52 557	222 499	3 502 933
SEB balanced plan	1 085 085	98 473	(179 509)	(163)	16 345	69 198	1 089 429
Pension plan SEB-Balanced	226 876	20 604	(37 559)	(34)	3 420	14 478	227 785
Pension plan SEB-Active	136 793	12 423	(22 646)	(21)	2 062	8 730	137 341
INVL Ekstra 47+	267 098	24 239	(44 187)	(40)	4 024	17 033	268 167
INVL Komforts 53+	100 162	9 090	(16 570)	(15)	1 509	6 388	100 564
CBL Active investment plan	2 368 981	215 125	(392 159)	(356)	35 708	151 172	2 378 471
Luminor Balanced investment plan	467 123	42 419	(77 327)	(70)	7 041	29 808	468 994
Luminor Active investment plan	1 968 590	178 766	(325 879)	(296)	29 673	125 622	1 976 476
JSC Development Finance Institution Altum	16 326 880	1 481 937	(2 701 477)	(2 452)	245 986	1 041 382	16 392 256
<b>Total</b>	<b>33 381 099</b>	<b>3 029 927</b>	<b>(5 523 364)</b>	<b>(5 014)</b>	<b>502 936</b>	<b>2 129 180</b>	<b>33 514 764</b>

## 12. Uncalled capital and Paid-in capital

a) Uncalled capital and Paid-in capital as at 31 December 2025.

Fund Investor	% Ownership	Commitment	Called capital	Paid in capital from investors	Uncalled capital
Swedbank investment plan “Dynamics”	12.40%	12 400 000	5 039 914	5 039 914	7 360 086
Swedbank investment plan “1970+”	3.30%	3 300 000	1 341 268	1 341 268	1 958 732
Swedbank investment plan “1980+”	3.10%	3 100 000	1 259 979	1 259 979	1 840 021
Swedbank investment plan “1990+”	2.00%	2 000 000	812 889	812 889	1 187 111
SEB active plan	10.45%	10 450 000	4 247 347	4 247 347	6 202 653
SEB balanced plan	3.25%	3 250 000	1 320 945	1 320 945	1 929 055
Pension plan SEB-Balanced	0.68%	680 000	276 225	276 225	403 775
Pension plan SEB-Active	0.41%	410 000	166 548	166 548	243 452
INVL Ekstra 47+	0.80%	800 000	325 156	325 156	474 844
INVL Komforts 53+	0.30%	300 000	121 933	121 933	178 067
CBL Active investment plan	7.10%	7 100 000	2 884 244	2 884 244	4 215 756
Luminor investment plan “Luminor 58+”	1.40%	1 400 000	568 724	568 724	831 276
Luminor investment plan “Luminor 53-58”	5.90%	5 900 000	2 396 766	2 396 766	3 503 234
JSC Development Finance Institution Altum	48.91%	48 910 000	19 876 395	19 876 395	29 033 605
<b>Total</b>	<b>100.00%</b>	<b>100 000 000</b>	<b>40 638 333</b>	<b>40 638 333</b>	<b>59 361 667</b>

The Fund’s finance investment period ended on 30 June 2022. During the investment period, the Fund approved investment totalling EUR 41.8 million, of which EUR 38.2 million has been invested. The Fund will no longer make new investments; therefore, the amount of called and uncalled capital of the Fund's members is affected only by management fees and not by new investment activity.

## Notes to the financial statements (cont'd)

### Uncalled capital and Paid-in capital (cont'd)

b) Uncalled capital and Paid-in capital as at 31 December 2024.

Fund Investor	% Ownership	Commitment	Called capital	Paid in capital from investors	Uncalled capital
Swedbank investment plan "Dynamics"	12.40%	12 400 000	5 024 053	5 024 053	7 375 947
Swedbank investment plan "1970+"	3.30%	3 300 000	1 337 046	1 337 046	1 962 954
Swedbank investment plan "1980+"	3.10%	3 100 000	1 256 013	1 256 013	1 843 987
Swedbank investment plan "1990+"	2.00%	2 000 000	810 331	810 331	1 189 669
SEB active plan	10.45%	10 450 000	4 233 980	4 233 980	6 216 020
SEB balanced plan	3.25%	3 250 000	1 316 788	1 316 788	1 933 212
Pension plan SEB-Balanced	0.68%	680 000	275 356	275 356	404 644
Pension plan SEB-Active	0.41%	410 000	166 023	166 023	243 977
INVL Ekstra 47+	0.80%	800 000	324 132	324 132	475 868
INVL Komforts 53+	0.30%	300 000	121 550	121 550	178 450
CBL Active investment plan	7.10%	7 100 000	2 875 162	2 875 162	4 224 838
Luminor Balanced investment plan	1.40%	1 400 000	566 933	566 933	833 067
Luminor Active investment plan	5.90%	5 900 000	2 389 219	2 389 219	3 510 781
JSC Development Finance Institution Altum	48.91%	48 910 000	19 813 830	19 813 830	29 096 170
<b>Total</b>	<b>100.00%</b>	<b>100 000 000</b>	<b>40 510 416</b>	<b>40 510 416</b>	<b>59 489 584</b>

### 13. Investment movement

a) Investment movement in 2025

	Fair value 01.01.2025	Increase / purchase	Capitalized interest / net	Reduction/ Repayments	Unrealised gain on portfolio	Fair value 31.12.2025
Debt securities and other fixed - income securities	979 937	-	31 910	-	31 473	1 043 320
Shares and other variable - income securities	5 204 608	-	-	-	(497 798)	4 706 809
Loans issued	27 105 366	-	217 484	(17 910 000)	673 987	10 086 837
<b>Total</b>	<b>33 289 911</b>	<b>-</b>	<b>249 393</b>	<b>(17 910 000)</b>	<b>207 662</b>	<b>15 836 966</b>

b) Investment movement in 2024

	Fair value 01.01.2024	Increase / purchase	Capitalized interest	Reduction/ Repayments	Unrealised gain on portfolio	Fair value 31.12.2024
Debt securities and other fixed - income securities	3 832 274	-	30 970	(2 865 000)	(18 307)	979 937
Shares and other variable - income securities	3 720 379	1 400 000	-	-	84 229	5 204 608
Loans issued	25 756 222	1 400 000	212 130	(700 000)	437 014	27 105 366
<b>Total</b>	<b>33 308 875</b>	<b>2 800 000</b>	<b>243 100</b>	<b>(3 565 000)</b>	<b>502 936</b>	<b>33 289 911</b>

## Notes to the financial statements (cont'd)

### 14. Fair value hierarchy of financial assets and liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the data used in the measurement. There are 3 levels in the Fund's fair value hierarchy:

- the first level includes listed financial instruments for which there is an active market, if the Fund uses unadjusted quoted market prices obtained from the stock exchange to determine their fair value;
  - the second level includes cash in credit institutions;
  - The third level includes financial instruments for which a significant part of the fair value measurement is based on data that are not observable in an active market and are based on the assumptions of the Fund.
- a) Levels of the fair value hierarchy for the Fund's financial assets and liabilities measured and presented at fair value as at 31 December 2025.:

	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss:</b>				
Debt securities and other fixed - income securities	1 043 320	-	-	1 043 320
Shares and other variable - income securities	-	-	4 706 809	4 706 809
Loans issued	-	-	10 086 837	10 086 837
<b>Assets whose fair value is disclosed:</b>				
Placements with financial institutions	-	12 730	-	12 730
Accrued income and deferred expenses	-	-	3 174	3 174
<b>Total assets</b>	<b>1 043 320</b>	<b>12 730</b>	<b>14 796 820</b>	<b>15 852 870</b>
<b>Liabilities whose fair value is disclosed:</b>				
Deferred income and accrued expense	-	-	19 727	19 727
Other liabilities	-	-	46 941	46 941
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>66 668</b>	<b>66 668</b>

- b) Levels of the fair value hierarchy for the Fund's financial assets and liabilities measured and presented at fair value as at 31 December 2024.:

	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss:</b>				
Debt securities and other fixed - income securities	979 937	-	-	979 937
Shares and other variable - income securities	-	-	5 204 608	5 204 608
Loans issued	-	-	27 105 366	27 105 366
<b>Assets whose fair value is disclosed:</b>				
Placements with financial institutions	-	222 563	-	222 563
Accrued income and deferred expenses	-	-	20 821	20 821
<b>Total assets</b>	<b>979 937</b>	<b>222 563</b>	<b>32 330 795</b>	<b>33 533 295</b>
<b>Liabilities whose fair value is disclosed:</b>				
Deferred income and accrued expense	-	-	18 531	18 531
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>18 531</b>	<b>18 531</b>

## **Notes to the financial statements (cont'd)**

### **15. Pledge and encumbrances of the Fund's assets**

The Fund's assets are not pledged or otherwise encumbered.

### **16. Information on restrictions on disposal of assets**

There are no significant restrictions on the disposal of the Fund's financial assets at the end of the reporting period.

### **17. Subsequent events**

As of the last day of the reporting year until the date of signing these financial statements there have been no events that could significantly affect the Fund's financial position as at 31 December 2025.

## **Independent Auditor’s Report**