

Raiffeisen Invest sh.a.

Annual report 2024

Raiffeisen Invest sh.a.
Raiffeisen Prestige Fund
Raiffeisen Vizion Fund
Raiffeisen Invest Euro Fund
Raiffeisen Mix Fund
Raiffeisen Sustainable Solid Fund
Raiffeisen Private Pension Fund

This is not an offer or solicitation for the sale of the Raiffeisen Invest funds.

The report contains the 2024 financial statements of Raiffeisen Invest sh.a. and the 2024 financial statements for each fund under its management, audited by Deloitte Audit Albania sh.p.k.

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Message from the Board of Administration

Dear Investors,

Together, we share the satisfaction of closing a successful year for Raiffeisen Invest.

This has been a significant year for us, and I would like to express my sincere gratitude for the trust you have placed in us. Your trust is a key factor in our achievements and an integral part of our growth in the local market.

Throughout this year, Raiffeisen Invest has delivered satisfying results across the funds under management. The positive returns of our funds are a testament to our thoughtful and prudent strategies, maintaining a controlled level of risk and a balance that is essential to our long-term sustainability.

By leveraging the in-depth knowledge of our dedicated team and focusing on the needs of our clients, we aim to deliver strong performance and sustainable growth for each investment fund. Every member of our team brings a high level of professionalism, enabling them to analyze markets and identify new investment opportunities that align with our investors' needs.

Our team's commitment to excellence and innovation is fundamental to our success. We are dedicated not only to meeting investor expectations but also exceeding them. This means we continuously try to find ways to improve our services and introduce new ideas that maximize returns and minimize risk.

Another important focus this year has been our investment in improving digital channels, aiming to provide investors with easier access and convenience in managing their portfolios. These initiatives are designed to enhance customer experience and make investment in funds simpler and more accessible.

Our company operates within a well-structured regulatory framework, which strengthens investor confidence in the local capital market. This framework ensures transparency and stability, creating favorable conditions for investment. We value investor feedback, as it helps us identify market needs and adjust our strategies as an investment management company.

In conclusion, I would like to thank every member of our team and each investor who has placed their trust in us. Together, we will continue to build a successful and sustainable future.

Thank you!



Donalda Gjorga
Chairman of the Board of Administration



Message from the General Administrator

Dear Investors,

2024 has been a landmark year for our asset management company — one marked by strong performance, strategic milestones, and the continued trust of our clients. We are proud to have maintained our leadership position in the investment fund market, closing the year with an impressive 88% market share.

Thanks to our disciplined investment approach and client-first mindset, we achieved solid growth across all key indicators. Assets under management (AUM) rose to approximately EUR 558 million, reflecting a 29.4% increase, while our client base expanded by 10.7% — a clear sign of our growing reach and long-term client relationships.

Sales performance in our investment funds was another highlight. Gross sales reached EUR 162.5 million, with net sales at EUR 71.5 million, contributing significantly to our momentum. These results are a direct outcome of our team's expertise, commitment, and daily efforts to deliver value to our clients. I want to sincerely thank everyone in our organization (both RIAL and RBAL) for their dedication and professionalism throughout the year and their contributions to our shared success.

The private pension fund, while the smallest in our portfolio, achieved sustainable growth of 19.1% with 76% of its AUM attributed to professional pension plans.

Furthermore, our disciplined investment and risk management strategies, combined with market performance, have generated high returns for our clients. The net performance of the funds for the year 2024 resulted in +6.2% for the Prestige fund, +9.1% for the Vision fund, +3.3% for the Raiffeisen Invest Euro fund, +7.7% for the Raiffeisen Mixed fund, and +4.6% for the private pension fund.

In line with our long-term vision, we also reached an important milestone by launching the first Feeder fund in the Albanian market which takes environmental, governance and social criteria into consideration for investment, including climate change, environmental pollution and waste, environmental improvement opportunities etc. This step reflects our commitment to sustainability, responsible investing, and innovation in product development. With this addition, we now manage five investment funds and one private pension fund — a more diversified offering to meet evolving client needs.

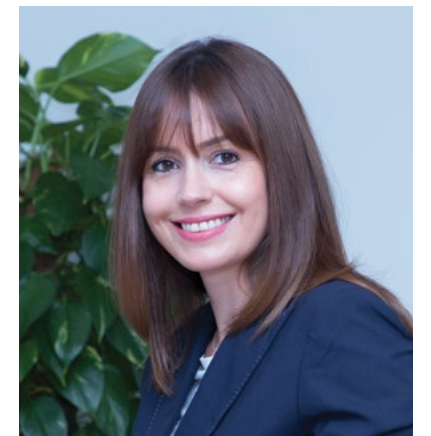
Our financial performance remained strong, with revenues growing by 23%, matched by a corresponding increase in distribution expenditure. Profit before tax plus distribution spending reached EUR 4.65 million, well above initial forecasts. The number of investment plans sold remained stable at just under 8,000.

A key development this year has been the acceleration of digital sales, which tripled compared to 2023. This channel will become a key driver of future growth. In parallel, we're progressing steadily toward the Q2 2025 launch of our digital client acquisition project, which will further enhance access and efficiency.

As we look ahead to 2025, we remain mindful of the challenges — from ongoing geopolitical uncertainties and market volatility to shifting investor expectations. Still, we're entering the year with confidence by continuing to invest in digital transformation, product diversification, and community engagement initiatives aligned with sustainability principles.

Thank you for your continued trust and partnership. We look forward to another year of growth, innovation, and shared success.

Sincerely,
Edlira Konini
General Administrator



Raiffeisen Invest at a glance

In 2024, Raiffeisen Invest sh.a continued to maintain its position as the leading company in the Albanian asset management sector, with a clear focus on investors care, transparency and the application of best practices.

In 2024, Raiffeisen Invest sh.a had five (5) investment funds under its management: Raiffeisen Prestigj and Raiffeisen Vizion in Albanian Lek; Raiffeisen Invest Euro, Raiffeisen Miks, and Raiffeisen Sustainable Solid Fund in Euro currency, and one (1) private pension fund in Lek named Raiffeisen Open -Ended Pension Fund.

The total assets under management of Raiffeisen Invest sh.a, until the end of 2024, were 54,793,859,751 ALL.

Mission and Values

Mission:

To offer our investors excellent experience, through new and suitable investment alternatives, and innovative technologies, based on principles and professionalism, through focusing and not just:

- Knowing our clients and orienting them towards suitable investment decision-making.
- High-quality management of their assets with the objective of satisfactory returns on investment.
- Strong corporate governance.
- Introducing new investment options, while simultaneously working on enhancing clients’awareness, understanding and knowledge regarding investment funds in Albania

Values:

Integrity: We put the interests of our clients first, making their goals our goals. This is our ethical and professional obligation-and the right way to act. Integrity is the core of our investment process, customers relationships and everything we do.

Responsibility: We act with responsibility towards our investors, each other and the community. Alone and together, we are responsible for every decision and action we take.

Learning: All our staff is in a continuous learning process in order to achieve the highest level of professionalism and best assets managment practices.

Collaboration: At Raiffeisen Invest we have created a warm environment where we collaborate, communicate and support each other through mutual trust and respect.

Disipline: Disipline is what guides us in every process of analysis, research and investment. We adhere to a consistent and disciplined process, ensuring that every decision is taken based on judgment, without being distracted by the media and the mentality of the crowd. This focus enables us to make rational decisions at a time when investors often make emotional decisions.

Corporate Governance

Raiffeisen INVEST sh.a. is a joint stock company, organized based on the one-tier organizational structure, in accordance with Law 9901, dated 14.04.2008” On entrepreneurs and companies”.

The company is headquartered at Tish Daija Str, Kompleksi Kika 2, Tirana, Albania.

The company’s sole shareholder is Raiffeisen Bank sh.a.

The company’s governing bodies are the Shareholder Assembly, the Board of Administration, and the Executive Managers.

1. Shareholder Assembly

The Shareholder Assembly is comprised of legal representatives of the sole shareholder of the company, Raiffeisen Bank sh.a.

2. Board of Administration

The Board of Administration is the key body of Raiffeisen Invest sh.a., which monitors and supervises inter alia the application of business policies and progress.

2.1 Composition in 2024:

Chairperson	Mrs. Donalda Gjorga Chief Dealer – Treasury Department - Raiffeisen Bank Albania
Vice Chairperson	Mr. Peter Zilinek Head of Group Steering Department in the Centre of Competence - Raiffeisen Capital Management, Austria
Member	Mrs. Gentjana Ciceri Head of Sales and Distribution Division - Raiffeisen Bank Albania
Member	Mrs. Elona Llaci Head of Strategy and Innovations Department - Raiffeisen Bank Albania
Member	Mrs. Juela Ahmeti Head of Finance Division -Raiffeisen Bank Albania
Member	Mrs. Edlira Konini General Administrator - Raiffeisen Invest, sh.a.
Member	Alketa Emini (Gjoçaj) Deputy General Administrator - Raiffeisen Invest, sh.a

3. Investment Committee

Raiffeisen Invest sh.a has established the Investment Committee. Decision-making and oversight of the investment process are primary tasks of the Investment Committee. The Investment Committee is a collegial, decision-making, and supervisory body which monitors whether the investment process is in accordance with each fund investment policy approved by the Board of Administration as well as with the risk management policy and regulatory requirements.

3.1 Composition of the Investment Committee in 2024

1. Deputy Chairman of the Management (RBAL)	Chair
2. General Administrator (RIAL)	Vice Chair
3. Resposible for Market and Operational Risk Management (RBAL)	Member
4. Head of of the E-Banking Management Division (RBAL)	Member
5. Deputy General Administrator (RIAL)	Member
6. Head of Fund Management (RIAL)	Member
7. Head of Risk Management (RIAL)	Member

* RIAL Compliance monitors each meeting of the Investment Committee. The Investment Committee conducts regular meetings, at least once a month.

4. Managerial Staff of Raiffeisen Invest sh.a

Mrs. Edlira Konini
General Administrator

Mrs. Alketa Emini (Gjoçaj)
Deputy General Administrator

Mr. Lizander Saraçi
Head of Risk Management

Ms. Rezarta Arapi
Head of Fund Management

Mrs. Brunilda Haxhimihali (Emini)
Head of Legal, Compliance & AML

Code of Ethics

Raiffeisen Invest sh.a. operates in conformity with the Albanian legislation and Raiffeisen Group Code of Ethics.

The Raiffeisen Group Code of Ethics describes the common values, business and ethical standards that should be followed by all Group member companies. The code governs the daily interaction with all parties, both internal and external.

The performance of business activities in a legal and ethical manner and with a high level of responsibility is at the core of Raiffeisen Invest sh.a. corporate culture.

The Raiffeisen Code of Ethics is binding for all employees and aims to ensure that conduct in business agreements and ethics matters is in conformity with our high standards. The Standards are based on the following values:

- Client focus
- Professionalism
- Quality
- Mutual Respect
- Initiative
- Teamwork
- Integrity
- Best Corporate governance

Conflicts of interest

Raiffeisen Invest employees are devoted to identifying and avoiding any potential conflict of interest during the exercise of their duties.

Members of the Board of Administration and the Investment Committee must declare any potential conflict of interest.

Employees make sure that their interests do not conflict with their duties to the company or with the company's duties to investors.

In particular, the employees involved in the process of investment must not simultaneously run an activity or own a personal business, which might conflict with proper management of clients' assets, or which limit their ability to make impartial decisions.

Raiffeisen Invest sh.a's organizational structure comprises the Compliance Unit, whose main duty is to prevent, identify and resolve conflicts of interest between the company and the funds it manages, as well as among the funds themselves, ensuring that investors are not disadvantaged by potential conflicts of interest.

Transparency

Transparency is the cornerstone of investor relations and Raiffeisen Invest business activity in general. The company web- page, regularly updated, plays an important role in informing investors and the public.

The company, through its web site, periodically publishes interim and annual reports of all funds under management as well as of the company itself, last updated information about funds and their documents, the investing/redemption process in the fund, the unit price etc. Each investor can have full access to the personal account at any time, being informed about his/her investment performance, constantly being able to take timely decisions.

Meanwhile, Raiffeisen Invest staff are in constant communication with investors via e-mail or telephone calls, to clarify any questions or concerns related to their investment.

Investment process

Portfolio management is done in accordance with the "Prudent- Person Rule". This rule forces fund managers to exercise the same level of reasoning, prudence, and wisdom, that a person entitled with the management of his own assets, not for speculation purposes but for a clear investment motive, considering capital preservation opportunities and the opportunity for investment return.

Raiffeisen Invest Funds are managed by the market's best professionals, with a high level of professionalism and "Proper Care", worthy of the public's trust.

Human resources

Education and professional development of human resources continues to be the main focus of Raiffeisen Invest sh.a, as a key element in achieving the objectives of the company.

Raiffeisen Invest sh.a. has a team with the best experts in the Albanian capital market, with a very good education background, as well as large experience in the financial sector. They are dedicated, with high ethical standards and dynamic professional development based on Raiffeisen Group's KnowHow.

The company at the end of 2024 had 15 full-time employees.

Even during 2024, the company showed maximum commitment to the development of its staff, through ongoing training and education.

The trainings were conducted through platforms that ensure the development of online training modules, accompanied by testing of the knowledge gained, before certifying the participating staff.

Regarding the training modules received from RIAL staff, we can mention topics such as: "Anti Money Laundering, Compliance & Financial Crime Management", "Anti -Bribery and Corruption", "Workplace Security ", "Operational Risk", "Prevention of Money Laundering, TF & Financial Sanctions in RIAL", etc.



Social responsibility

Raiffeisen Invest sh.a, even during 2024, continued with high commitment to support the community and society in Albania, fulfilling one of the important elements of its mission, which is social responsibility.

Throughout this year, Raiffeisen Invest sh.a, supported 48 projects all over the country focused mainly on projects related to health care, improving conditions in hospitals and health centers, financing computer equipment for a number of educational institutions at all levels, without forgetting the support of social projects and the promotion of sport, culture and environmental protection.

Thus, we can mention several projects as: Reconstruction of the health center in Gorre village - Lushnja municipality; Purchase of an abdominal echo- Lac Hospital; Purchase of medical equipment-Fier Hospital; Surgical equipment for the maternity ward- Lezha Hospital; ect.

Education remains one of the main pillars of a sustainable society, that's why Raiffeisen Invest has supported many projects in the educational field. It is worth mentioning the projects developed in Saranda, Maliq, Berat, Korça, Tirana, Elbasan etc, related to the purchase of necessary equipment for educational institutions, as well as the organization of various cultural activities in the function of education process. More specifically, we can mention the projects: Playground equipment for kindergartens Maliq Municipality; Air-conditioning equipment for 10 kindergartens in Tirana; Improving the conditions of the city cultural center 'Lashgush Pogardeci' in Progradec; Improvement of the outdoor spaces at "Thimi Thani" elementary school -Berat; Improvement of classroom conditions for children with disabilities at the 9 Tetori School - Saranda; Children's Festival on June 1 organized by the Center for the New Generation - Tirana; ICT Academy Bootcamp in Korça; Purchase of computers for Aleksandër Xhuvani University - Elbasan, etc. It is also worth mentioning the support for women who are victims of domestic violence, through the Counseling line for Women and Girls.

An important contribution has been made in the field of the environment, supporting the projects: Implementation of the Photovoltaic System in Agricultural University of Tirana; "Cleaning of the coast before the start of the tourist season".

In the field of art and culture, many artistic and cultural activities have been supported, such as the International Contemporary Dance Festival in Tirana; Art Weekend held in Tirana; the Dropull International Short Film Festival, as well as many other cultural activities held in different cities of the country.

Raiffeisen Invest sh.a will continue to invest in projects that create a positive and sustainable impact. In this regard, we express our gratitude to all partners who have contributed to the realization of these initiatives and our commitment to a brighter future for all.



Financial Education

Raiffeisen Invest sh.a always has considered the financial education of the public as extremely important not only for the development of the pension and investment funds market, but also for the development of the capital market as a whole.

Education and financial culture, as well as public awareness of their need, undoubtedly stimulate a wide range of offers of financial products, in line with the investment horizon, investor risk profile and the legal and regulatory framework in force.

Ranking financial education, as one of the strategic objectives of the company, even during 2024 Raiffeisen Invest published on the company's website and on social media a series of informative and educational materials about the characteristics of the funds as well as the benefits of investing into the funds.

During 2024, Raifeisen Invest supported many projects promoting financial education and awareness, especially among young people. In today's world, making smart financial choices is more important than ever. This is why Raiffeisen Invest sh.a is focused on advancing financial education, particularly for the youth. For the fourth consecutive year, in partnership with the Institute for Sustainable Policies, the "Know Your Money 4" program has been organized—an initiative designed to teach young people in Albania about money management.

The program was more than just lessons - it was about creating, sharing, and leading. Students set up information booths in their schools, turning their classmates into financial experts and making important topics part of everyday conversations.

The program concluded with a final activity where students presented their ideas, showing how much, they could achieve when they had the right knowledge. "Know your Money" is more than just an educational program - it focuses on building a future where young people are prepared to make smart decisions, take control of their financial lives, and contribute to a more informed and responsible society.





Fund Management Report

Fund Performance on 31 December 2024

Net return from investment	Raiffeisen Prestigj	Raiffeisen Vizion	Raiffeisen Invest Euro	Raiffeisen Miks	Raiffeisen Pension
1 year (on an annual basis for the period 31.12.2023 - 31.12.2024)	6.16%	9.06%	3.28%	7.68%	4.60%
3 years (on an annual basis for the period 31.12.2021 -31.12.2024)	2.83%	3.71%	-0.45%	0.42%	4.41%
5 years (on an annual basis for the period 31.12.2019 -31.12.2024)	2.35%	3.45%	-0.75%		4.40%
Since inception (annual return)	4.28%	3.62%	1.17%	1.46%	5.94%

* The management fee and other ongoing charges are deducted before calculating the return on investment.

Funds Unit value for the last 3 years	Raiffeisen Prestigj	Raiffeisen Vizion	Raiffeisen Invest Euro	Raiffeisen Miks	Raiffeisen Solid	Raiffeisen Pension
On 31.12.2024	1,712.1574	1,252.6600	115.1624	106.0192	104.1351	2,244.0837
On 31.12.2023	1,612.7591	1,148.5597	111.5094	98.4586		2,145.3047
On 31.12.2022	1,510.3303	1,023.8582	105.9063	91.4431		2,052.2060

Funds' ongoing charges

	Raiffeisen Prestigj	Raiffeisen Vizion	Raiffeisen Invest Euro	Raiffeisen Miks	*Raiffeisen Solid	Raiffeisen Pension
Ongoing charges on 31.12.2024	1.27%	1.28%	1.48%	1.57%	1.06%	1.50%

*The ongoing charges for Raiffen Solid fund cover the period from the fund's launch on May 7, 2024, to December 31, 2024.

Main Economic Developments

In 2024, the global economy experienced modest growth amid ongoing challenges, including geopolitical tensions and trade conflicts. Developed economies saw a slight acceleration, while emerging markets experienced a modest slowdown.

2024 was a dynamic year for investment funds, marked by strong stock market performance and a good performance for the bond market. Global stock markets made significant gains in 2024, driven by the boom in the use of Artificial Intelligence (AI) and strong performance mainly by international companies in the technology sector.

Funds with a focus on sustainable investments (ESG) reached a record of USD 3.56 trillion in assets under management by the end of 2024.

Inflationary pressures declined in many countries, allowing central banks to consider monetary easing. For example, the European Central Bank (ECB) cut interest rates by 100 basis points starting in June 2024 and the US Federal Reserve (FED) cut interest rates by 100 basis points starting in September 2024 until the end of the year.

Accommodative monetary policy in the US and the EU was supportive of bond and equity markets, as lower rates provide a boost to the economy. However, expectations for interest rate cuts were very optimistic at the beginning of the year, but Central Banks only started cutting interest rates in the second half of the year and made fewer cuts than markets had expected.

Geopolitical risks related to the conflicts in Ukraine/Middle East and political events such as the re-election of President Trump in the US at the end of the year had their impact on the reaction of financial markets throughout 2024.

In Albania, the Central Bank cut interest rates by 50 basis points in total. The main contributors to this decision were the continuation of the strong appreciation of the domestic currency, strong fiscal consolidation and the fact that inflation had returned to the Central Bank's target.

Rating agencies "Standard & Poor's" and Moody's upgraded the long-term rating of the Albanian Government's debt, assessing it respectively in March 2024 at 'BB-' and in October 2024 at Ba3 with a stable outlook.

This improvement reflects Albania's strong economic outlook, supported by significant foreign direct investment, remittance inflows and a very good growing performance of the services sector.

During 2024, yields on Albanian government securities in Lekë fell by 0.5% to 1.5%, less than in 2023. The downward trend in yields on Albanian government securities was supportive for funds in Lekë investing in this market. Interest income from investments made and the positive revaluation of previous investments due to the declining trend in yields were the main factors that influenced the positive performance of the Raiffeisen Prestigj and Raiffeisen Vizion investment funds.

At Raiffeisen Invest, fund managers managed to optimally allocate the investment portfolio and achieve diversification of fund assets, and thus benefit from market movements and interest rate trends, with the ultimate goal of generating competitive returns for the funds.

Economic Outlook throughout 2025

The global economy is expected to grow moderately in 2025, amid heightened uncertainties stemming from trade tensions, fiscal policy changes, and geopolitical dynamics.

US tariff policies will bring volatility to global markets, while central banks are navigating a somewhat complex environment, balancing the need to control inflation with the risks stemming from slowing economic growth.

For the year 2025, the bond market in Euro presents a favorable environment for investors. The European Central Bank has signaled further interest rate cuts to support the economy, which will have a very positive impact on the performance of investment funds investing in the bond market in Euro.

The Albanian economy will be characterized by low inflation levels during 2025, reflecting the decline in inflation in the external environment, the strengthening of the lek and the reduction of inflationary pressures in the domestic economy. The budget deficit is expected to be financed by the Albanian Government through an increase in domestic debt and by issuing a new Eurobond in international markets. The government plans to extend the maturity of the debt by issuing a 20-year bond in the domestic market for the first time. Due to the entry into international markets with the Eurobond, yields are expected to fall at a moderate pace during the first half of the year in the domestic market. The pressure on yields may be higher during the second half of 2025.

For the investment funds under the management of Raiffeisen Invest, the fund managers will continue to be cautious and vigilant in making adjustments or changes in the allocation of investments, in function of economic developments and the trend of interest rates in the financial markets at home and abroad.



Raiffeisen Sustainable Solid fund – Feeder fund

Raiffeisen Sustainable Solid Fund is a Feeder Fund denominated in Euro, launched on 7 May 2024.

The objective of the Feeder Fund is to enable investors to benefit from the return of the Raiffeisen-Nachhaltigkeit-Solide Master Fund, which aims to generate regular income in the medium term.

The assets of the Feeder Fund are invested in: units of the Master Fund, as well as in money market instruments and cash equivalents.

The net asset value of the fund is 1.5 million Euros as of 31 December 2024. The number of members in the fund at the end of 2024 is 63.

Investment Policy

In order to achieve the investment objective, the Feeder Fund invests at least 85 percent of its total assets in units of the Raiffeisen-Nachhaltigkeit-Solide Master Fund. A maximum of 15% of the assets will be invested in instruments such as short-term bank deposits, repurchase and reverse repurchase agreements, cash or its equivalents.

The Master Fund is a mixed Fund that invests in securities whose issuers are classified as sustainable on the basis of social, environmental and governance criteria.

The Master Fund has limited investment in equities to 30% of its assets. At least 51% of the Master Fund’s assets are directly invested in securities. The issuers of bonds or money market instruments in the Fund may be, among others, countries, supranational organizations and/or companies. The Master Fund may invest more than 35% of its assets in debt securities issued by the government of Austria, Germany, Belgium, Finland, France or the Netherlands.

The Master Fund's portfolio is structured in such a way as to benefit from investment and diversification from both asset classes such as bonds and stocks, always maintaining the focus in sustainability.

The average duration of the investment portfolio for debt securities for the Feeder Fund is 4.82 at the end of December 2024.

On December 31, 2024, the structure of the Investment Portfolio is presented as follows:

Instrument	Percentage of Assets
Units of the Raiffeisen-Nachhaltigkeit-Solide Master Fund	96.67
Deposit / Current Account	3.33

Fund performance

The accumulated return since launch for 2024, after deducting the ongoing charges is +4.14 percent.

The year 2024 was a year with mainly positive performance for the euro-denominated bond market, as well as for the stock market. The fund was launched with a unit price of 100.00 and despite some volatility, it generally followed an upward trend, ending the year with a price of 104.1351.

As a result of the reduction in interest rates by Central Banks in the second half of the year, when the fund was launched, as well as the general increase in stock prices, the investment portfolio performed positively and mainly saw an increase in the unit price, with some moments of volatility.

US stock indices were the best performers in the markets, helped mainly by technology stocks, given that artificial intelligence has been the focus of this year. European indices had significant, but more modest, returns. The second half of the year also brought a good performance for the bond market.

The positive performance of bond markets, and especially stock markets, was reflected in the investment portfolio of the Raiffeisen Solid Sustainable Fund, which resulted in a profit during this period.

Top 10 - Investments of the Master Fund as Percentage of Assets

Master Fund Raiffeisen-Nachhaltigkeit-Solide	
Instrument	In % of Assets
Caisse d' Amortissement de la Dette Sociale Bond – Mat May 2027	1.72%
Bpifrance Bond – Mat May 2034	1.71%
German Government Bond - Mat August 2034	1.42%
Share of NVIDIA	0.98%
Share of Microsoft	0.96%
Share of Apple	0.92%
Caisse d' Amortissement de la Dette Sociale Bond – Mat September 2031	0.85%
German Government Bond - Mat January 2037	0.84%
Share of Alphabet – Class A	0.80%
Austrian Government Bond - Mat February 2032	0.75%

Raiffeisen Sustainable Solid Fund

www.raiffeisen-invest.al

Raiffeisen Vision Fund

The Raiffeisen Vizion Fund is denominated in local currency ALL. The objective of the Fund is to maximize the total return over the medium term, aiming to maintain the investor's capital and securing sufficient liquidity.

The assets of the fund are invested mainly in treasury bills and treasury bonds issued or guaranteed by the Government of the Republic of Albania. The recommended investment horizon is at least 3 years, in order to achieve the fund's performance objective in light of the long-term nature of its investments, as outlined in the fund's investment strategy.

Investors of Raiffeisen Vizion are subject to a minimum investment period of 2 years. All withdrawals made prior to the fulfillment of this 2-year period will be subject to an exit fee of 2 percent of the value of redeemed units.

During 2024 the net asset value of Vizion fund has increased by 23.5 percent reaching ALL 10.82 billion or 110.3 million Euros as of December 31, 2024, while the number of members in the fund is 4,062.

Investment policy

The fund aims to have an investment portfolio focused mainly on debt securities issued or guaranteed by the Government of the Republic of Albania. In order to maximize the total return on investment, the Fund aims to invest at least 50-80 percent of the assets in the long-term bonds of the Albanian Government.

On December 31, 2024, the structure of the investment portfolio is presented as in the following table:

Instrument	Percentage of Assets
Albanian Treasury bonds	88.0%
Deposit / Current Account / Reverse Repo Agreements	12.0%

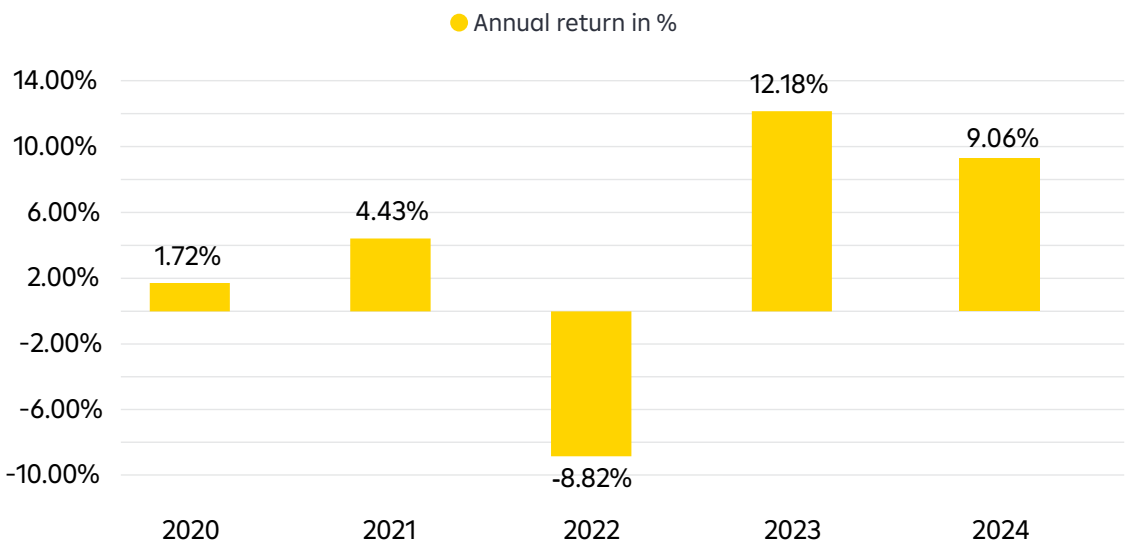
The excess of liquidity is invested as a short-term deposit with local banks. The average duration of the investment portfolio is at the level of 3.73 on December 31, 2024.

Fund performance

On an annual basis, the net return for year 2024 after deducting the ongoing charges is 9.06 percent.

The fund's unit value has followed an upward trend during 2024. The interest rates of Albanian Government securities decreased and this impacted positively the performance of Raiffeisen Vizion fund investment portfolio. The highest decrease was recorded mainly for medium- to long-term securities. The average duration of the investment portfolio has increased throughout the year with the aim of benefiting from the downward trend of securities interest rate.

The chart shows the fund's past annual performance after deducting ongoing fees:



Top 10 - Main investments as percentage of assets

Raiffeisen Vision Fund	
Instrument	% of Assets
Treasury bond 7 years – Mat 12.03.2028	7.56%
Treasury bond 10 years – Mat 07.07.2031	6.51%
Treasury bond 10 years – Mat 06.07.2028	6.23%
Treasury bond 10 years – Mat 13.07.2033	6.09%
Treasury bond 10 years – Mat 25.07.2034	5.99%
Treasury bond 10 years – Mat 03.04.2028	4.61%
Treasury bond 10 years – Mat 28.07.2030	4.47%
Treasury bond 10 years – Mat 08.01.2030	4.30%
Treasury bond 15 years – Mat 28.02.2039	4.27%
3 Years Benchmark Treasury Bond – Mat 24.02.2026	4.24%

Raiffeisen Prestig Fund

Raiffeisen Prestigj Fund is denominated in local currency ALL. The objective of the fund is to maximize the return on investment, while at the same time aiming to preserve capital and provide the necessary liquidity in the service of achieving the objective. The assets of the fund are invested mainly in treasury bills and treasury bonds issued or guaranteed by the Government of the Republic of Albania.

The net value of the fund assets reached ALL 37.84 billion or EUR 385.5 million in December 2024, marking an increase of 22 percent compared to the previous year. The number of members in the fund was 30,501 as of December 31, 2024.

Investment policy

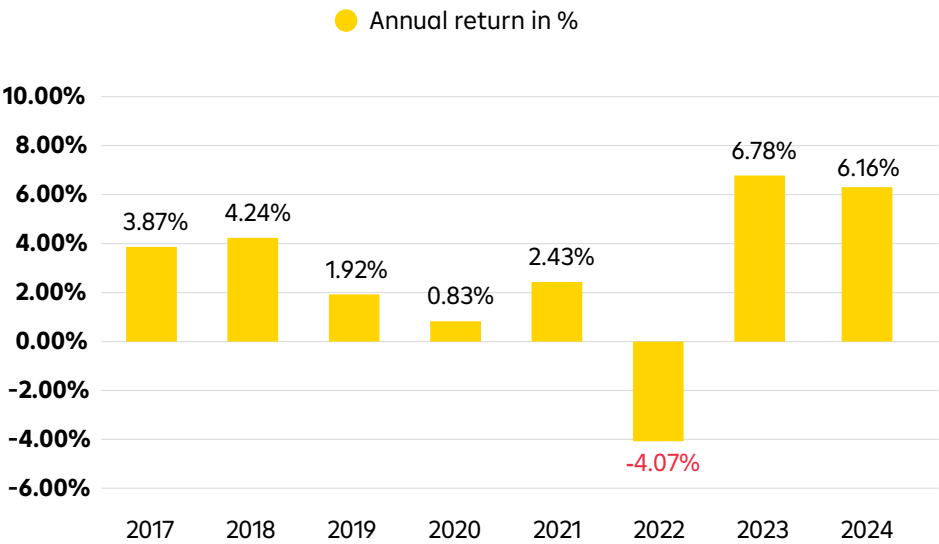
Prestigj Fund during year 2024 continued to make investments in debt securities of the Albanian Government, mainly with short-term to medium-term maturity, but with the main focus on the management of liquidity needs. On December 31, 2024, the structure of the investment portfolio is presented as in the following table:

Instrument	Percentage of Assets
Albanian Treasury bills	20.61%
Albanian Treasury bonds	64.61%
Deposit / Current Account / Reverse Repo Agreements	14.78%

The distribution of the fund's assets was intended to produce a higher return, but at the same time also managing liquidity risk as efficiently as possible and adhering to liquidity ratios. The average duration of the investment portfolio is at the level of 2.21 on December 31, 2024. The excess liquidity has been invested as short-term deposits or using repurchase agreements with local banks.

Fund performance

On an annual basis, the return for 2024 after deducting the ongoing charges is 6.16 percent. The fund's unit value has followed an upward trend during 2024. The interest rates of Albanian Government securities decreased and this impacted positively the performance of Raiffeisen Prestigj fund investment portfolio. The highest decrease was recorded mainly for medium- to long-term securities. The average duration of the investment portfolio has increased throughout the year with the aim of benefiting from the downward trend of securities interest rate. The chart shows the fund's past annual performance after deducting ongoing fees:



Top 10 - Main investments as percentage of assets

Raiffeisen Prestige Fund	
Instrument	% e Aseteve
Treasury bond 7 years – Mat 10.09.2027	8.97%
5 years Benchmark Treasury bond – Mat 13.02.2028	4.57%
5 years Benchmark Treasury bond – Mat 22.07.2029	4.28%
12 months Treasury Bills – Mat 13.11.2025	3.62%
3 years Benchmark Treasury bond – Mat 23.02.2027	3.55%
Treasury bond 7 years – Mat 15.09.2028	3.16%
3 years Benchmark Treasury bond – Mat 24.02.2026	2.90%
Treasury bond 10 years – Mat 07.07.2031	2.88%
5 years Benchmark Treasury bond – Mat 26.01.2029	2.83%
12 months Treasury Bills – Mat 12.06.2025	2.44%

Raiffeisen Invest Euro Fund

Raiffeisen Invest Euro is denominated in Euro currency. The objective of the fund is to provide the investor with a competitive return, in line with careful asset management while protecting capital and maintaining the required level of liquidity.

The assets of the fund are invested mainly in bonds issued by the Albanian Government in the domestic and international market, in bonds issued by the governments of EU countries and international corporates, in short-term bank deposits and in investment funds, which also have in focus investment in the bond market.

The net asset value of the fund is 40.25 million Euros as of December 31, 2024, marking an increase of 8.3 million euros or 26.1 percent compared to last year. The number of members in the fund at the end of 2024 is 1,681.

Investment Policy

During 2024, an efficient investment policy has been implemented to take advantage of the fluctuation of interest rates in the financial markets of the euro area and taking care of the management of market risks with an effective allocation of assets.

As a whole, the allocation of the fund's assets was aimed at diversifying the portfolio, with the aim of reducing market risk, credit risk, and ensuring the necessary liquidity. The investment strategy has been focused primarily on asset allocation and making new investments in line with the fund's risk profile and expectations for a decline in interest rates of bonds in euro.

The average duration of the investment portfolio has been increasing during the first half of the year and has subsequently remained at more stable levels, in line with the circumstances and the interest rate trend. Thus, from 2.72 at the end of December 2023, it reached the level of 3.26 at the end of December 2024.

On December 31, 2024, the structure of the Investment Portfolio is presented as follows:

Instrument	In % of Assets
Albanian Government Bonds	37.64
Foreign Government Bonds	18.18
Corporate Bonds	12.13
Investment funds	27.38
Deposit / Current Account	4.67

Fund performance

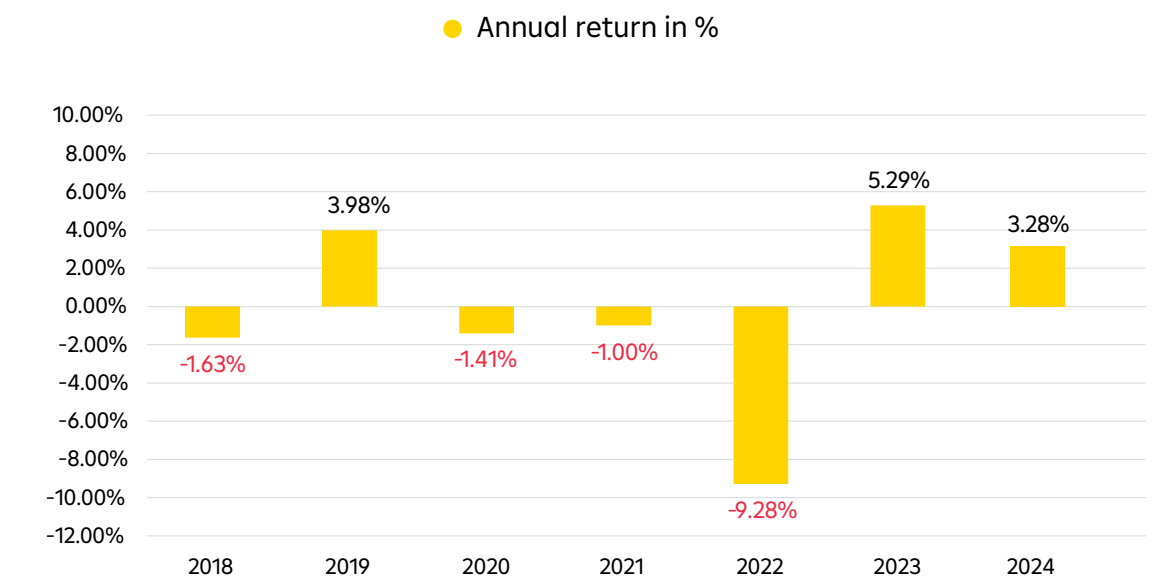
The year 2024 was a year of generally positive performance for the euro-denominated bond market, which was also reflected in the Euro fund's unit price. The fund started the year with a unit price of 111.5177 and, despite some volatility during the first months of the year, it followed an upward trend, to end with a price of 115.1624.

Inflation fell significantly during the year, although it still remains above expectations and the Central Banks' target. In particular, services inflation continues to be at significant levels. The first months were volatile for the bond market, but from May onwards there was mainly an increase in bond prices as a result of optimism about rate cuts.

The European Central Bank was the first to start cutting rates in June, followed by the US Federal Reserve in September. However, the election of Donald Trump as US president and his determination to impose trade tariffs could bring inflationary pressures and slow down the rate reduction in the future.

The mainly positive performance of the global bond market throughout 2024 positively affected the performance of the Raiffeisen Invest Euro fund, which closed the year with a net annual return of +3.28 percent.

The chart shows the fund's past annual performance after deducting ongoing charges.



Top 10 - Main Investments as Percentage of Assets

Raiffeisen Invest Euro Fund	
Instrument	In % of Assets
5 years Albanian Government Eurobond - Mat June 2028	15.71%
7 years Albanian Government Eurobond - Mat June 2027	13.32%
10 years Albanian Government Eurobond - Mat November 2031	7.37%
Investment Fund - Raiffeisen Europe HighYield	5.99%
Investment Fund - Raiffeisen 304 - Euro Corporates	5.79%
Investment Fund - Alliance Bernstein European Income	5.62%
Investment Fund - Raiffeisen – ShortTerm - Rent	4.16%
Investment Fund - Raiffeisen Euro Rendite	4.08%
European Union Bond – Mat October 2029	2.54%
Irish Government Bond - Mat May 2027	2.50%

Raiffeisen Mix Fund

Raiffeisen Mix Fund is denominated in Euro currency. The fund's investment goal is regular income and moderate capital growth over the medium term.

Fund's assets are invested in financial instruments that belong to 3 main asset classes: fixed income, equity, money market or cash equivalent.

The net asset value of the fund is 3.79 million euros as of December 31, 2024, , marking an increase of 0.7 million euros or 23.1 percent compared to last year. The number of members in the fund at the end of 2024 is 99.

Investment Policy

In order to achieve the investment objective, the fund invests up to 75 percent of total assets in fixed income instruments, which are issued by the government of Republic of Albania, in an EU country, or in another country permitted by AFSA, by international institutions and / or commercial companies. Moreover, in order to maximize the total return on investment, the fund may invest up to 40 percent of the assets in equities, mainly traded in developed market in USA and EU.

Mix fund portfolio is constructed in such a way as to benefit from the diversification in both asset classes such as bonds and equities. The average duration of the investment portfolio has decreased to 3.10 at the end of December 2024.

On December 31, 2024, the structure of the Investment Portfolio is presented as follows:

Instrument	Percentage of Assets
Fixed income – Bonds and Funds	61.87
Equity – Funds and ETFs	33.04
Deposit / Current Account	5.09

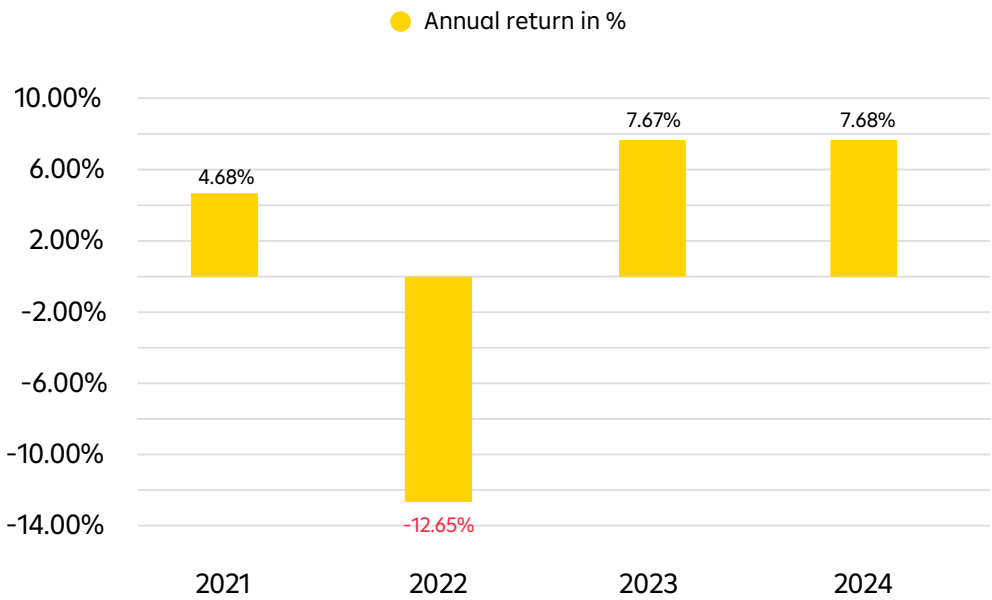
Fund performance

On an annualized basis, the return for 2024 after deducting the ongoing charges is +7.68 percent.

The year 2024 was a year of mainly positive performance for the euro-denominated bond market, as well as for the stock market. The Fund started the year with a unit price of 98.4600 and despite some minor fluctuations, it generally followed an upward trend, closing at a price of 106.0192. As a result of the reduction in interest rates by Central Banks in the second half of the year and the increase in stock prices, the investment portfolio performed positively and saw an increase in the unit price throughout the year, with a few moments of volatility.

The US stock indices were the best performers in the markets, experiencing an increase of about +25 percent for 2024. Technology stocks were among the most important contributors, especially after the focus and development given to artificial intelligence throughout this year. Optimism in the markets, particularly after the election of Donald Trump as US President and positive economic data, were other factors that played a role. European stocks had significant, but more modest returns of +8.7 percent. Bonds also had positive returns, despite the volatility during the first months of the year. However, President Trump's plans for imposing trade tariffs and inflationary policies are expected to bring uncertainty and volatility to the markets, which started to be noticed throughout the last days of the year.

The chart shows the fund's past annual performance after deducting ongoing charges.



Top 10 - Main Investments as Percentage of Assets

Raiffeisen Mix Fund	
Instrument	In % of Assets
5 years Albanian Government Eurobond - Mat June 2028	14.13%
Investment Fund – VANGUARD S&P 500	7.40%
7 years Albanian Government Eurobond - Mat June 2027	6.61%
10 years Albanian Government Eurobond - Mat November 2031	6.21%
Investment Fund – ISHARES NASDAQ 100	5.94%
Investment Fund – ISHARES STOXX EUROPE 600	5.60%
Investment Fund – Lyxor Dow Jones Industrial Average	5.13%
Investment Fund – Vanguard FTSE Developed world	4.50%
Investment Fund – Vanguard FTSE All World High Dividend Yield	3.09%
Investment Fund – Raiffeisen Europe HighYield	2.82%

Raiffeisen Private Pension Fund

The Raiffeisen Private Pension Fund is denominated in ALL currency and is an alternative way of saving, used exclusively for long-term savings.

The objective of the fund is to invest assets under the long-term security principle and a proper return on investment, maintaining an optimal ratio between increasing pension savings and the risk taken.

The net asset value of the fund in ALL reached 1.66 billion or 17 million Euros on December 31, 2024 increasing by 19.1 percent compared to last year. The number of members in the fund at the end of 2024 increased by 21 percent compared to the previous year.

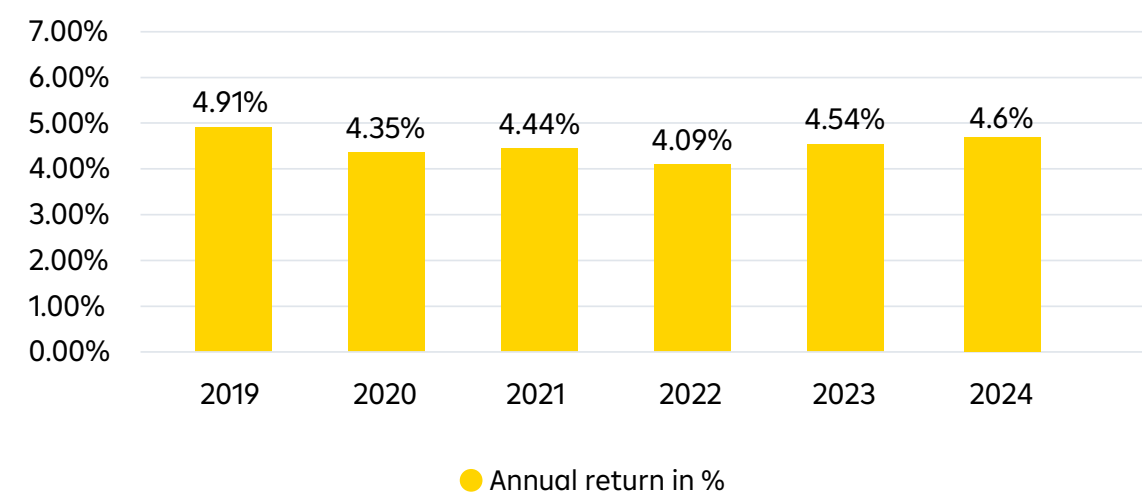
Investment policy

The Pension Fund continued to invest in long-term bonds with maturities of 7, 10 and 15 years, issued by the Albanian Government in the domestic market. The distribution of the fund's assets was aimed at producing the highest possible profit margin, which was successfully achieved, given that the financial environment was dominated by continuously increasing interest rates. On December 31, 2024, the structure of the Investment Portfolio is presented as follows:

Instrument	Percentage of Assets
Albanian Treasury bonds	99.58
Deposit / Current Account	0.42

Fund performance

On an annual basis, the return for 2024 is 4.60 percent, which continues to be the highest annual net return in the market. The assets of Pension Fund are invested only in securities issued by Albania Government and as a result the fund is exposed to changes in the interest rates of these securities. Throughout 2024, the increase of the fund's unit value has been stable, marking its highest increase of 0.39 percent in October. The average annual net return from the launch of the fund until December 31, 2024 is 5.94 percent. As of December 31, 2024, the fund's performance is 5.25 percent (on an annual basis) for a period of 10 years, 4.78 percent (on an annual basis) for a period of 8 years and 4.40 percent (on an annual basis) for a period of 5 years. The chart shows the fund's past annual performance after deducting ongoing fees.



Top 10 - Main investments as percentage of assets

Raiffeisen Private Pension Fund	
Instrument	% of Assets
Treasury bond 15 years – Mat 28.02.2039	6.84%
Treasury bond 15 years – Mat 27.08.2039	6.21%
Treasury bond 10 years – Mat 21.01.2032	5.77%
Treasury bond 10 years – Mat 24.01.2034	5.72%
Treasury bond 10 years – Mat 08.07.2029	5.51%
Treasury bond 15 years – Mat 22.02.2038	4.91%
Treasury bond 10 years – Mat 07.07.2031	4.74%
Treasury bond 10 years – Mat 15.01.2031	4.69%
Treasury bond 10 years – Mat 28.07.2030	4.07%
Treasury bond 15 years – Mat 10.11.2036	4.02%



Risk Management Report

Risk Indicators on 31 December 2024

Fund	Average duration	Modified duration	Standard Deviation	* Synthetic risk and reward indicator
Raiffeisen Prestige	2.21	2.16	2.99%	Level 2
Raiffeisen Vizion	3.73	3.64	5.32%	Level 3
Raiffeisen Invest Euro	3.27	3.17	6.12%	Level 3
Raiffeisen Mix **	3.09	2.99	7.64%	Level 4
Raiffeisen Sustainable Solid Fund	4.82	4.89		Level 3
Raiffeisen Pension	5.17	5.01	0.19%	Level 1

* Synthetic risk and reward indicator provides information on the level of risk of the fund (from level 1 to level 7) based on the historical volatility of the fund's performance.

** For Raiffeisen Mix fund, the average duration and the modified duration excludes the portfolio invested in equities.

Risk Management is performed by an independent unit which measures, monitors, and reports to the Board of Administration, the Investment Committee and the AFSA respecting the limits and various risk indicators. During 2024 all legal and investment policy limits have been respected and continuously conducted liquidity stress tests were successfully passed by all funds.

For Raiffeisen Private Pension Fund, indicators have been stable, and volatility has been low, since most of the fund's investments are held until maturity. Investment funds, both in lek (Prestige and Vizion) and in euros (Raiffeisen Invest Euro, Mix and Raiffeisen Sustainable Solid Fund) have have experienced higher volatility due to the nature of their investments.

During 2024, the average duration of the investment portfolio for the Prestige Fund and the Vision Fund increased gradually, as part of a positioning strategy to benefit from the potential decline in interest rates in the Albanian government securities market. Despite the moderate increase in duration, risk indicators, including standard deviation, showed only a slight and insignificant increase. This indicates that the volatility of the funds remained at controlled levels.

Nevertheless, the synthetic risk indicators remained unchanged at level 2 for the Prestige Fund and level 3 for the Vision Fund.

For the Raiffeisen Invest Euro Fund, the average duration of the portfolio also increased gradually during the year, in line with the prevailing conditions and the interest rate trend. However, the synthetic risk indicator remained stable at level 3, indicating a medium-risk profile for the fund.

Raiffeisen Sustianable Solid Stable Fund - feeder fund – also maintained a stable synthetic risk indicator at level 3, reflecting a moderate risk profile.

Mix Fund has higher volatility due to the nature of its investment portfolio, with a portion invested in equity markets. However, based on the historical volatility of international markets and the investment policy applied to this fund, the synthetic risk and return indicator is assessed at level 4, and this indicator remained unchanged throughout 2024.

For the Raiffeisen Private Pension Fund, since the majority of the portfolio is held to maturity and valued using the amortized cost method, the return volatility is extremely low. As a result, the synthetic risk indicator is at level 1.

Financial statements &
Independent auditor's
report

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Independent auditor's report

To the Board of Directors of Raiffeisen Invest sh.a, management company of the Pension Funds and Collective Investments Enterprises

Opinion

We have audited the financial statements of Raiffeisen Invest sh.a., Management company of the pension fund and collective investments undertakings (hereafter referred as "the Company") which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards IFRS.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Albania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, prepared by management in accordance with Article 121 of Law No. 56/2020 on "Collective investment undertakings", but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the Performance Activity Report, if, based on the work we have performed, 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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, management 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 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.

Auditor's Responsibilities 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 auditor's 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 judgment 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 Fund'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 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 auditor's 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 auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

Raiffeisen INVEST – Management Company of Pension Funds and Collective Investment Undertakings

Statement of financial position as at 31 December 2024
(Amounts are expressed in ALL, unless otherwise stated)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 fair presentation.

We communicate with those charged with governance 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.

Deloitte Audit Albania SHPK

Deloitte Audit Albania SHPK
Rruga e Kavajës, ish parku i mallrave, Kompleksi Delijorgji, Godina H
Kati i dytë, Tirana, Albania
Identification number (NUIS): L41709002H

Enida Cara
Engagement Partner
Statutory Auditor



March 28, 2025
Tirana, Albania

		31 December 2024	31 December 2023
ASSETS			
Cash and cash equivalents	8	475,096,887	543,473,825
Receivable from the Funds	9	55,504,718	47,893,399
Financial assets measured at amortised cost	10	100,177,532	20,548,848
Prepayments		1,993,329	3,174,607
Tangible assets	11	6,773,977	8,050,141
Intangible assets	12	8,753,011	11,670,548
Right of use	11	18,558,840	21,414,149
Prepayments tax	20	1,518,813	36,975,301
TOTAL ASSETS		668,377,106	693,200,819
LIABILITIES			
Other liabilities	13	38,139,315	26,183,921
Lease obligation	14	15,485,488	21,546,778
TOTAL LIABILITIES		53,624,803	47,730,699
EQUITY			
Share capital	15	90,000,000	90,000,000
General reserve	15	9,000,000	9,000,000
Retained earnings		515,752,303	546,470,120
TOTAL EQUITY		614,752,303	645,470,120
TOTAL EQUITY AND LIABILITIES		668,377,106	693,200,819

The notes on pages 5 to 27 are an integral part of these financial statements.

These financial statements were approved by the Management Board of Raiffeisen INVEST – Management Company of Pension Funds and Collective Investment Enterprises sh.a. on March 28, 2025.

General Administrator

Edlira KONINI



Deputy General Administrator

Alketa EMINI

	Note	31 December 2024	31 December 2023
Incomes			
Funds administration income	16	568,514,113	745,181,931
Income from financial instruments	17	4,632,399	2,496,973
Fee from withdrawals	9	2,843,111	2,051,898
Other income		805,548	5,341,637
		576,795,171	755,072,438
Expenses			
Personnel expenses	18	(62,175,093)	(55,293,230)
Depreciation and amortization	11,12	(4,774,781)	(6,467,717)
Depreciation ROU		(2,413,157)	(2,855,204)
Other operating expenses	19	(406,247,668)	(351,509,505)
		(475,610,699)	(416,125,656)
Gain/(Loss) from foreign exchange		2,431,660	(169,188)
		2,431,660	(169,188)
Profit before tax		103,616,133	99,262,280
Income tax expense	20	(70,253,949)	(62,503,250)
Profit after tax		33,362,183	36,759,030
Other comprehensive income		-	-
Total comprehensive income for the year		33,362,183	36,759,030

The notes on pages 5 to 27 are an integral part of these financial statements.

	Share Capital	General reserve	Retained earnings	Total
As at 1 January 2023	90,000,000	9,000,000	509,711,090	608,711,090
Profit for the year	-	-	36,759,030	36,759,030
Other comprehensive income	-	-	-	-
Total comprehensive income for the year			36,759,030	36,759,030
Divident payment	-	-	-	-
As at December 31, 2023	90,000,000	9,000,000	546,470,120	645,470,120
Profit for the year	-	-	33,362,183	33,362,183
Other comprehensive income	-	-	-	-
Total comprehensive income for the year			33,362,183	33,362,183
Divident payment	-	-	(64,080,000)	(64,080,000)
As at December 31, 2024	90,000,000	9,000,000	515,752,303	614,752,303

The notes on pages 5 to 27 are an integral part of these financial statements.

	Note	2024	2023
Cash flows from operating activities			
Profit after tax		33,362,183	36,759,030
Adjustments for:			
Depreciation and amortization	11,12	7,187,938	9,322,921
Interest income		(3,716,932)	(12,164,734)
Income tax		70,253,949	62,503,250
Interest expenses	14	127,109	363,323
		107,214,248	96,783,791
Changes in:			
Receivables from the Funds	9	7,611,319	(3,915,366)
Other assets		(1,181,278)	(1,729,057)
Other liabilities	13	(6,238,760)	(5,983,877)
Cash generated from operating activities		107,405,529	85,155,490
Interest received		4,631,438	11,767,942
Income tax paid	19	(34,797,462)	(94,108,471)
Net cash generated from operating activities		77,239,505	2,814,961
Cash flows from investing activities			
Acquisition of tangible assets	11	(581,080)	(3,061,850)
Acquisition of intangible assets	12	-	(3,626,965)
Purchases of financial assets measured at amortised cost	10	(78,805,439)	(20,433,731)
Proceeds from matured financial assets measured at amortised cost	10	-	22,000,000
Net cash from investing activities		(79,386,519)	(5,122,547)
Cash flows from financing activities			
Dividend paid		(64,080,000)	-
Lease liabilities payments		(2,149,924)	(2,758,561)
Net cash used in financing activities		(66,229,924)	(2,758,561)
Net increase in cash and cash equivalents during the period	8	(68,376,939)	(5,066,147)
Cash and cash equivalents at 1 January	8	543,473,825	548,539,972
Cash and cash equivalents at the end of the year	8	475,096,887	543,473,825

The notes on pages 5 to 27 are an integral part of these financial statements.

1. Introduction

Raiffeisen INVEST- Management Company of Pension Funds and Collective Investment Undertakings sh.a. (the "Company") is an Albanian joint stock company based in Tirana. The Company was registered in the Albanian Commercial Register by Tirana District Court dec. No. 33825, dated 18 July 2005. The Company's head office is in Str. Dish Daija, Complex Kika 2,Floor 2, Tiranë.

The Company was licensed by the Albanian Financial Supervisory Authority ("AFSA") on 7 July 2005 (License No. 2) to operate as a management company for private pension funds regarding the collection and investment of private pension funds and payment of pension benefits. The Company is also licensed by the Financial Supervisory Authority on 13 December 2011 (License No. 1) to operate as a management company for collective investment undertakings.

The supervision activity of Raiffeisen INVEST sh.a. is supervised by AFSA, in accordance with the law no. 9572, dated July 3rd 2006 "For Financial Supervisory Authority", law no. 76/2023, dated 06 November 2023 "On Private Pension Funds" and lawno.56/202 dated 20 June 2020 "On collective investments undertakings".

The Company has an agreement on providing depositary services with First Investment Bank of Albania, headquartered in Blv. "Dëshmorët e Kombit", Twin Tower no 2, Floor 14, Tirana ("Custodian Bank").

The Custodian Bank is licensed by Bank of Albania for providing custody, depositary and fiduciary services (decision no. 13, dated March 10th, 2010). The Custodian Bank is also licensed by AFSA for providing depositary services for pension funds (decision no. 80, dated August 30th, 2010) and collective investment undertakings (decision no. 1 dated 13.12.2011).

The Company's main activity is:

- to manage private pension funds through collecting and investing funds based on the Law no. 76/2023, dated 06 November 2023 "On Private Pension Funds", as well as in accordance with the principle of risk diversification, for the purpose of providing retirement benefits for the fund members. The Company may also provide payment of pension benefits.
- to establish and/or manage the Collective Investment Undertakings based on the Law no. 56/2020, dated 20 june 2020 "On collective investment undertakings",
- to perform other activities as defined in the Law no. 56/2020, dated 20 June 2020 "On collective Investment undertakings".

The Company acts as a Management Company for the following funds:

- The Defined Contribution Fund "Raiffeisen Private Pension Fund", which was approved by the Albanian Financial Supervisory Authority on 18 October 2010.
- The Investment Fund "Raiffeisen Prestige", which was approved by the Albanian Financial Supervisory Authority on 13 December 2011.
- The Investment Fund "Raiffeisen Vizion", which was approved by the Albanian Financial Supervisory Authority on 30 July 2018.
- The Investment Fund "Raiffeisen Invest Euro", which was approved by the Albanian Financial Supervisory Authority on 26 September 2012.
- "Raiffeisen Mix" - investment fund which was approved by the Albanian Financial Supervisory Authority on 23 October 2020.
- "Raiffeisen Sustainable Solid" - investment fund which was approved by the Albanian Financial Supervisory Authority on 28 March 2024.

The Board of Administration is the central body of the Company and consists of 7 members, as follows:

Mrs. Donalda GJORGA	Chairman
Mr. Peter ZILINEK	Deputy Chairman
Mrs. Juela AHMETI	Member
Mrs. Elona LLACI	Member
Mrs. Gentjana CICERI	Member
Mrs. Edlira KONINI	Member
Mrs. Alketa EMINI	Member

Administrators:

Mrs. Edlira KONINI	General Administrator
Mrs Alketa EMINI	Deputy General Administrator

2. Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The financial statements for the year ended 31 December 2024 are approved by the Company's Management at March 28th 2025.

2.1 Going concern

The Company's financial statements have been prepared on a going concern basis, which assumes that the Company will continue to operate for at least 12 months from the date of the financial reporting. The Company conducts resistance tests for each fund administered by it, in order to calculate the necessary liquidity in the conditions of deteriorating market scenarios, under the assumption of withdrawal of quotas from 3 to 30 days and the time required to liquidate the investments of each fund.

The company continues to maintain a satisfactory level of liquidity as a result of the increase in the net asset value of funds under administration. According to the evidence of resistance, it is estimated that the funds can cope with the deteriorating scenarios, complying with regulatory requirements for liquidations within the legal deadline.

Nevertheless, at the date of these financial statements the Company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation. Based on the above and the results of the resistance tests, the Management of the Company has concluded that there is no inherent uncertainty in the ability of the Company to continue its activity, for the foreseeable future, of at least 12 months from the date of approval of these financial statements. Consequently, Management deems that the principle of continuity is an appropriate basis in the preparation of these statements.

3. Functional and presentation currency

These financial statements are presented in Albanian Lek ('Lek'), which is the Company's functional currency.

4. Basis of measurement

These financial statements have been prepared on a historical cost basis.

5. Use of estimates and judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

A. Judgments

Information about judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note 6(b) – revenue recognition: whether revenue is recognised over time or at a point in time

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 December 2023 is included in the following notes:

- Note 21(i) – impairment of financial instruments: determining inputs into the ECL measurement model, including incorporation of forward-looking information;
- Note 22: recognition and measurement of contingencies: key assumption about the likelihood and magnitude of an outflow of resources;

6. Application of new and revised standards and interpretations

During the reporting period ended 31 December 2024, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for reporting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

I. New and amended standards adopted by the company

The following new or amended standards became effective during the year:

- **Amendments to IAS 1** - Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants
- **Amendments to IAS 7 and IFRS 7** - Supplier Finance Arrangements
- **Amendments to IFRS 16** - Lease Liability in a Sale and Leaseback

II. Standards and Interpretations issued but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following revised IFRS Accounting Standards that have been issued but are not yet effective:

- **Amendments to IAS 21** - Lack of Exchangeability, effective data 1 January 2025
- **Amendments to IFRS 9 and IFRS 7** - Amendments to the Classification and Measurement of Financial Instruments, effective date 1 January 2026
- **Amendments to IFRS 9 and IFRS 7** - Contracts Referencing Nature-dependent Electricity, effective date 1 January 2026
- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7** - Annual Improvements to IFRS Accounting Standards - Volume 11, effective date 1 January 2026
- **IFRS 18** - Presentation and Disclosures in Financial Statements
- **IFRS 19** - Subsidiaries without Public Accountability: Disclosures
- **Amendments to IFRS 10 and IAS 28** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments

The Company do not expect that the adoption of the accounting standards listed above will have a material impact on the financial statements of the Company in future periods.

7. Material accounting policies

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Foreign currency differences arising on translation are recognized in profit or loss.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gains or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

(b) Revenue

Administration income represents asset management fees and is considered as revenue from services rendered to Pensions/Investment Funds under administration.

The Company acts as a principal when providing the asset management services.

Fees for asset management services are calculated based on a fixed percentage of the value of net assets managed (see Note 15 for details). So, this consideration is variable.

The nature of each of the Company's revenue streams result in a single performance obligation being the asset management. Therefore, the Company has not made any significant judgements when allocating the transaction price to the performance obligation.

Management fees are recognised over time as the service is provided. Namely, the revenue is recognized on a daily basis as a defined percentage (daily rate) of the net assets value for each of the administered funds as of a particular date. Proceeds are usually payable within 30 days by charging the relevant Investment / Pension fund accounts. As revenue is recognized for the sum of daily calculations, no revenue adjustments are needed at the end of the period.

According to the Law on Pension Funds, Pension fund members who decide to withdraw funds before the time limits prescribed in the law, are subject to early withdrawal penalties (predetermined % of net assets value). Revenue from such penalties is recognised when a withdrawal takes place as only then uncertainty associated with this variable consideration is resolved. This revenue is presented as a separate line in the statement of profit or loss and other comprehensive income under "Fee from withdrawals".

(c) Interest

Effective interest rate

Interest income and expense are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Amortised cost and gross carrying amount

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount recognized and the maturity amount and for, financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset.

Presentation

Interest income presented in the statement of profit or loss and OCI includes interest on financial assets measured at amortised cost calculated on an effective interest basis.

(d) Operating expenses

The operating expenses are recognized when incurred.

(e) Leasing

(i) The Company as a lessee

The Company makes the use of leasing arrangements principally for the provision of the office space.

The rental contracts for offices are typically negotiated for terms of 1 and 10 years. The Company does not enter into sale and leaseback arrangements. The Company assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Some lease contracts contain both lease and non-lease components. These non-lease components are usually associated with facilities management services. The Company has elected to not separate its leases for offices into lease and non-lease components and instead accounts for these contracts as a single lease component.

(ii) Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Company's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease.

The incremental borrowing rate is the estimated rate that the Company would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Right of use assets are presented with Tangible assets in the statement of financial position (please refer note 11)

Lease liabilities are presented in a separate line in the statement of financial position.

(f) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are recognized in profit or loss as the related service is provided and included in personnel expenses.

(ii) Social, pension and health funds

The Company makes compulsory social security and health contributions in a fund operated by the Albanian state that provide pension, health and other social benefits for employees. Obligations for such contributions are recognized in profit or loss when they are due and included in personnel expenses. The Albanian state provides the legally set minimum threshold for such contributions.

(iii) Paid annual leave

The Company recognizes as a liability the undiscounted amount of the estimated costs related to annual leave expected to be paid in exchange for the employee's service for the period completed.

(iv) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(g) Income tax expense

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

(h) Financial instruments

(i) Recognition and initial measurement

The Company initially recognizes deposits on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, financial assets are classified as measured at amortised cost. Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model assessment

The Company has made an assessment of the business model taking into consideration the following:

- The objective of keeping the financial assets is earning contractual interest revenue;
- There are no sales transactions for this portfolio, assets in this portfolio are kept until maturity.

Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI")

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as profit margin.

The financial assets that the company holds do not contain any clauses that would cause it to fail an SPPI Test.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities were classified as measured at amortised cost and were subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses were recognised in profit or loss. Any gain or loss on derecognition was also recognised in profit or loss.

(iii) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument, but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(i) Investments at amortized cost

Investment securities include debt securities measured at amortized cost. See Note 7 (g).

(j) Cash and cash equivalents

Cash and cash equivalents include highly liquid financial assets with original maturities of three months or less from the acquisition date that are subject to insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

(k) Tangible assets

Recognition and measurement

Items of tangible assets are measured at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs

The cost of replacing part of an item of tangible asset is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of tangible assets are recognised in profit or loss as incurred.

Depreciation

Depreciation is recognized in profit or loss using the reducing balance method. Annual depreciation rates are as follows:

Office Equipment	20%
IT equipment	25%
Vehicles	20%

Depreciation for a given year is calculated applying the relevant depreciation rate to the opening balance of the relevant asset on the given financial year. If any asset is added to the category during the financial year, depreciation is calculated for the remaining months of the year.

(I) Intangible assets

Intangible assets acquired by the Company are stated at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortization is recognized in profit or loss using the reducing balance method. The annual amortization rate is 25%.

Amortization for a given year is calculated applying the amortization to the opening balance of the intangible asset on the given financial year. If any asset is added to this category during the financial year, amortization is calculated for the remaining months of the year.

8. Cash and cash equivalents

Cash and cash equivalents comprise current accounts held in resident Banks and detailed as follows:

	31 December 2024	31 December 2023
Cash at banks	15,061,599	2,438,209
Deposits maturing within three months	460,035,288	541,035,616
Total	475,096,887	543,473,825

The deposits as at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Placement date	04 December 2024	04 December 2023
Maturity date	07 January 2025	04 January 2024
Interest rate	0.10%	2.50%

Deposits and current accounts are held at Raiffiasen Bank Albania sha (the parent company). The company does not calculate ECL for deposits due to the fact that they have a maturity of up to one month and the effect of ECL is immaterial.

9. Receivable from the Funds

Receivables from the Funds are related to management fees for December for each of the Funds under management, penalties applied for early withdrawals from the Voluntary Pension Fund and Audt fees for each funds. Receivables are composed as follows:

	31 December 2024	31 December 2023
Raiffeisen Prestige	36,236,572	30,107,958
Raiffeisen Vizion	10,496,141	8,670,214
Raiffeisen Invest Euro	4,295,574	3,683,223
Raiffeisen Vulnetary Pension Fund	2,090,327	1,766,080
Raiffeisen Prestige (Audit fee)	467,370	1,236,576
Raiffeisen Invest Euro (Audit fee)	446,125	1,047,245
Raiffeisen Invest Miks	388,771	291,577
Raiffeisen Vizion (Audit fee)	313,350	829,068
Raiffeisen Miks (Audit fee)	313,350	233,964
Raiffeisen Solid (Audit fee)	212,441	-
Raiffeisen Invest Solid	153,766	-
Penalties for early withdrawals from the Voluntary Pension Fund	90,931	27,493
	55,504,718	47,893,399

10. Financial assets measured at amortised cost

Financial assets measured at amortised cost as at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Government Bonds	20,456,625	20,548,848
Treasury Bills	79,720,907	-
	100,177,532	20,548,848

Investment securities represent Albanian Government Bonds denominated in Lek, with a maturity of 3 years and coupon rates of 5.00%. Coupon is paid semiannually. Treasury bills with interest rate 3.04%.

	Nominal value	Unamortized premium/discount	Accrued interest	Net book value
Government Bonds	20,000,000	106,625	350,000	20,456,625
Treasury Bills	78,805,439	915,467	-	79,720,907
At 31 December 2024	98,805,439	1,022,092	350,000	100,177,532

	Nominal value	Unamortized premium/discount	Accrued interest	Net book value
Government Bonds	20,000,000	198,848	350,000	20,548,848
At 31 December 2023	20,000,000	198,848	350,000	20,548,848

Movements in nominal value of financial assets held at amortized costs are presented below:

	31 December 2024	31 December 2023
At 1 January	20,000,000	22,000,000
Purchases during the year	80,000,000	20,000,000
Matured during the year	-	(22,000,000)
	100,000,000	20,000,000

11. Tangible assets

Tangible assets as at 31 December 2024 and 2023 are as follows:

	Vehicles	Electronic equipment	Right of use of assets	Total
<i>Cost</i>				
As at January 1, 2023	12,042,093	22,287,166	28,552,062	62,881,321
Additions	2,856,870	204,980		3,061,850
Disposals				0
As at December 31, 2023	14,898,963	22,492,146	28,552,062	65,943,171
Additions		581,080		581,080
Disposals				
As at December 31, 2024	14,898,963	23,073,226	28,552,062	66,524,251

Accumulated depreciation

As at January 1, 2023	9,835,712	15,664,739	4,282,709	29,783,160
Charge for the year	2,301,610	1,538,906	2,855,204	6,695,720
As at December 31, 2023	12,137,322	17,203,645	7,137,913	36,478,880
Charge for the year	552,328	1,304,916	2,855,309	4,712,554
As at December 31, 2024	12,689,650	18,508,561	9,993,222	41,191,434

Carrying amounts

As at January 1, 2023	2,206,381	6,622,426	24,269,353	33,098,161
As at December 31, 2023	2,761,641	5,288,500	21,414,149	29,464,291
As at December 31, 2024	2,209,313	4,564,664	18,558,839	25,332,817

As at 31 December 2024 and 2023 there are no property, plant and equipment set as collateral for long-term or short-term loans.

12. Intangible assets

Intangible assets as at 31 December 2024 and 2023 are as follows:

	Software	Total
<i>Cost</i>		
As at January 1, 2023	36,952,625	36,952,625
Additions	3,834,180	3,834,180
<i>Disposals</i>		
As at December 31, 2023	40,786,805	40,786,805
Additions		
As at December 31, 2024	40,786,805	40,786,805

Accumulated depreciation

As at January 1, 2023	26,489,056	26,489,056
Charge for the year	2,627,201	2,627,201
<i>Disposals</i>		
As at December 31, 2023	29,116,257	29,116,257
Charge for the year	2,917,537	2,917,537
As at December 31, 2024	32,033,794	32,033,794
<i>Carrying amounts</i>		
As at January 1, 2023	10,463,569	10,463,569
As at December 31, 2023	11,670,548	11,670,548
As at December 31, 2024	8,753,011	8,753,011

13. Other liabilities

Other liabilities as at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Liabilities for sponsorships	23,810,116	14,141,791
Accumulated bonus for employees	6,359,993	4,829,147
Audit accrued expenses	1,418,565	2,759,477
Due to state-social insurance	708,872	708,345
Due to state-personal income tax	542,787	548,334
Suppliers	-	414,975
Due to Supervisory Financial Authority	205,081	173,331
Due to Custodian Bank	90,874	76,553
Liabilities to RBAL (package fee)	273,250	-
Other	4,729,777	2,531,969
Total	38,139,315	26,183,921

Liabilities for sponsorships represent contracts signed for various sponsorship activities, in the framework of the company's commitment to social responsibility, which were signed during 2024 but still unpaid until 31 December. The Company pays liabilities for sponsorships based on documents for works performed. At the end of year 2024 several companies were unable to present justifying documents.

14. Lease liabilities

Lease liabilities as at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
As at 1 January	21,546,778	24,243,199
Additions		
Interest expense	127,109	363,323
Lease payments	(2,626,734)	(2,951,284)
Translation effect	(3,561,665)	(108,460)
As at 31 December	15,485,488	21,546,778
Current	2,382,384	2,892,366
Non-current	13,103,104	18,654,412
Total	15,485,488	21,546,778

The following are the amounts disclosed in profit and loss:

	For the year ended December 31, 2024	For the year ended December 31, 2023
Depreciation expense of right of use	2,413,157	2,855,204
Interest expense lease liability	127,109	363,323
Total recognized in profit and loss	2,540,266	3,218,527

The Company had total cash outflows for leases of LEK 2,494,007 in 2024 (LEK 2,762,471 in 2023).

Future lease payments

At 31 December, the future lease payments under non-cancellable leases were payable as follows.

	31 December 2024	31 December 2023
Less than one year	2,382,384	2,855,204
Between one and five years	11,911,912	11,420,815
More than five years	1,191,192	7,270,759
Total	15,485,488	21,546,778

15. Share capital

At 31 December 2024 and 2023, the registered share capital is Lek 90,000,000 divided into 12,857 shares with a nominal value of Lek 7,000.08. The Shareholder of the Company is Raiffeisen Bank sh.a. and ultimate Shareholder is Raiffeisen Bank International AG.

Based on Law No. 9901, dated 14 April 2008 “On Entrepreneurship and Commercial Companies” and in the Company’s Statute, the Company maintains a legal reserve and transfers each year 5% of the net profit realized in the previous financial year until the legal reserves amounts 10% of the Company’s share capital. Due to the fact that the legal reserve has already reached 10% of the share capital, during 2021, the legal reserve has remained unchanged. The use of legal reserve is at the discretion of the shareholders.

The company manages the capital structure and, as a result of changes in economic conditions introduces changes to it. In order to maintain or correct the capital structure, the Company may change the payment of dividends to shareholders or return capital to shareholders. During the Year ended 31 December 2024 and the year ended 31 December 2023, no changes were made to the objectives, rules and processes in force in this area.

The main objective of managing the Company's capital (defined as equity due to shareholders) is to maintain safe capital ratios that would support the Company's operating activities and increase value for its shareholders, while maintaining the capital requirements imposed by law.

The Company must meet the capital requirements in accordance with the Regulation no. 132 “on Form Calculation and minimum amount of Own Funds mandatory for Funds Administration Companies” of September 30, 2020. As of 31 December 2024, the minimum required equity should amount to ALL 20,381,062 ALL and this requirement was met by the Company, because Share Capital amounted to ALL 90,000,000 (excluding Net Profit For year 2024 and Retained earnings).

When making decisions on the distribution of profit, performs the following activities decisive for shaping the dividend policy:

- monitors compliance with statutory capital requirements,
- estimates additional capital needs in the perspective of twelve months from the moment of • approval of the financial statements so that the payment of dividends by the Company does not affect the fulfillment of capital requirements in the following months.

16. Fund's administration income

Fund’s administration income for the year ended 31 December 2024 and 2023 is as follows:

	31 December 2024	31 December 2023
Raiffeisen Prestige	385,729,915	324,723,169
Raiffeisen Vision	109,561,083	106,710,724
Raiffeisen Invest Euro	45,137,528	44,801,950
Raiffeisen Voluntary Pension Fund	22,770,939	19,503,857
Raiffeisen Miks	4,608,305	3,167,519
Raiffeisen Solid	706,343	
	568,514,113	498,907,219

Funds management income is calculated daily on the basis of daily Net Assets Value for each of the Funds based on defined percentage rates and detailed respectively as follows:

- Prestige Fund - 1.15% (annually) of net assets value ;
- Vizion Fund - 1.15% (annually) of net assets value ;
- Pension Fund – 1.5% (annually) of net assets value;
- Euro Investment Fund – 1.30% (annually) of net assets value;
- Miks Investment Fund – 1.30% (annually) of net assets value.
- Solid Investment Fund – 1.30% (annually) of net assets value

The management income is calculated on a daily basis.

The Comnpany has not disclosed information about the allocation of the transaction price to remaining performance obligations in contracts because an estimate of the transaction price would include only estimated variable consideration that is constrained.

17. Interest income calculated using the effective interest method

Interest income from financial instruments by classes is composed as follows:

	31 December 2024	31 December 2023
Government bonds	1,000,000	742,556
Current accounts	2,716,931	11,422,178
	3,716,932	12,164,734

18. Personnel expenses

Personnel expenses for the year ended 31 December 2024 and 2023 is as follows:

	31 December 2024	31 December 2023
Salaries and Bonuses	55,384,634	49,403,981
Social insurance	4,892,905	4,482,194
Other personnel costs	1,897,553	1,407,055
	62,175,093	55,293,230

19. Other operating expenses

Other operating expenses for the year ended 31 December 2024 and 2023 is as follows:

	31 December 2024	31 December 2023
Fees for investment funds management	269,186,400	227,360,400
Marketing & Sponsorship	79,863,717	59,978,263
Maintenance service	12,450,813	11,612,269
Sales fee	12,068,700	13,037,500
Commisions	5,119,216	5,455,499
Taxes	5,109,493	2,739,458
Custodian Bank Expenses	989,757	845,445
Fee paid to Financial Supervisory Authority	714,287	577,488
Travel and per diems	650,623	475,830
Other staff expenses	562,115	209,685
Insurance	251,187	160,262
Telephone and internet	188,490	201,535
Mail	63,283	24,759
Legal expenses	44,960	7,000
Other	18,984,628	28,824,113
Total	406,247,668	351,509,505

Other fees for investment funds management are related to the cooperation agreement between Raiffeisen Invest sh.a. and Raiffeisen Bank sh.a., dated January 3, 2013 according to which Raiffeisen Invest sh.a. aims to offer its investment funds 'investors a package of banking services provided by Raiffeisen Bank sh.a. and to cover all costs of the services included in the package, through monthly payments.

For the year 2024, the cost of the package services is 700 Lek/per investor (2023: 950 Lek/per investor for the month of January, 650 Lek/per investor for the period February-October and 700 Lek/per person for the months of November and December)

Sales fees related to the cooperation agreement between Raiffeisen Invest sh.a. and Raiffeisen Bank sh.a., dated January 25, 2012, (last amendment December 2019) according to which Raiffeisen Invest sha, agrees to pay to tha annual sales fee to the Raiffeisen Bank by virtue of its efforts and success in selling RIAL investment funds. For the year 2024, the price of the services is 120,000 Eur (2023:120,000 Eur).

The Fee paid to the Financial Supervisory Authority is based on Regulation no.18/1, dated 15 February 2010 (revised on October 6, 2011) of the Board of Financial Supervisory Authority pension funds should pay an annual fee of 0.05% of the value of assets at the end of each day at the end of the quarter. (2023: 0.05% of the value of assets at the end of each day and is paid at the end of the quarter for pension funds).

20. Income tax

The Company determines taxation at the end of the year in accordance with the Albanian tax legislation. In 2024, Albanian corporate tax rate on profit is equal to 15% (2023: 15%) of taxable income. The following is a reconciliation of income taxes calculated at the applicable tax rate to income tax expense

	2024	2023
Current income taxes	70,253,949	62,503,250
Deferred taxes	-	-
Total	70,253,949	62,503,250

The following reconciliation shows the relationship between profit before tax and the effective tax burden:

	2024	2023
Profit before tax	103,616,133	99,262,280
Theoretical income tax expense using the domestic tax rate of 15%	15,542,420	14,889,342
Tax effect of:		
Tax-exempt income	-	-
Non-deductible expenses	54,711,530	47,613,908
Utilization of tax losses carried forward from prior years		
Effective tax burden	70,253,949	62,503,250
Tax rate in per cent	67.80%	62.97%

Included in the tax effect of non-deductible expenses there is an amount of Lek 40,377,960 (2023: Lek 34,104,060) which relates to expenses for services provided by Raiffeisen Bank Albania sh.a.

21. Financial instruments - Fair values and risk management

(a) Measurement of fair values

The Company classifies the financial assets and financial liabilities are classified as amortized cost

Cash and cash equivalents

Cash and cash equivalents include cash on hand and current accounts with resident Banks. As these balances are short term, their fair value is considered to equate to their carrying amount.

Financial assets at amortized cost

Financial assets at amortised cost include government bonds of Albanian Government. The Fair Value of this asset should it have been classified as Held for Trade results to be 19,679,404 ALL.

The fair value for this investment has been estimated using a discounted cash flow model based on a current yield curve appropriate for the remaining term to maturity.

(b) Financial risk management

The Company is exposed to the following risks from the use of financial instruments:

- credit risk
- liquidity risk
- market risks
- operational risks

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Board of Administration has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring Company's risk management policies. The Company's risk management policies are established to identify and analyses the risks faced by the financial institution, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Company, through management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For risk management reporting purposes, the Company considers these elements of credit risk exposure (such as individual default risk and sector risk).

The Company's Board of Administration has delegated the responsibility for the management of credit risk to the Management, which is responsible for the oversight of the Company's credit risk. The Company's investments are in treasury bills and bonds of the Government of Albania and therefore the Company is exposed only to Albanian government credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

	31 December 2024	31 December 2023
Cash at banks	15,061,599	2,438,209
Deposits maturing within three months	460,035,288	541,035,616
Total	475,096,887	543,473,825

Exposure to credit risk:

The maximum exposure to credit risk for accounts receivable at the reporting date by type of geographic region was:

	31 December 2024	31 December 2023
Domestic	575,239,130	565,700,547
Total	575,239,130	565,700,547

Credit quality of financial assets is as follows:

	2024					2023
	Stage 1	Stage 2	Stage 3	POCI	Total	Total
Albanian Government BB-	100,177,532	-	-	-	100,177,532	22,226,722
Cash and cash equivalent, unrated	475,096,887	-	-	-	475,096,887	543,473,825
Loss allowance	(3,068,893)	-	-	-	(3,068,893)	(40,711)
Carrying amount	572,205,525	-	-	-	572,205,525	565,659,836

Investment securities

The credit risk of the portfolio of investment securities is assessed based on historical data and assessment of the ability of the Albanian Government to meet its contractual cash flows obligations in domestic currency in the near term. The Albanian Government is rated as BB-, stable, based on the credit rating of Standard & Poor's and BA3, stable, based on the credit rating of Moody's.

Cash and cash equivalents

The cash and cash equivalents are held with commercial banks in Albania such as Raiffeisen Bank and First Investment Bank Albania. 99% of this item is held in Raiffeisen Bank and only 1% in First Investment Bank. Their rating is BB-. The Company applies a 12-month expected loss basis and reflects the short maturities of the exposures in assessing the impairment on cash and cash equivalents.

Receivable from the Funds

Loss rates are based on actual credit loss experience over the past five years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

The following table provides information about the aging, exposure to credit risk and ECLs as at 31 December 2024 and 2023:

31 December 2024 In Lek	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit-impaired
Not pas due		55,504,718	-	
31 December 2024 In Lek				
Not pas due	0%	47,893,399	-	Jo
		47,893,399	-	

Loss rates for this kind of receiveables for the last 10 years have been zero. These receivables have a maturity of less than one week. Due to the above, the company does not calculate loss allowance for receivables from funds

Inputs, assumptions and techniques used for estimating impairment

See accounting policy in Note 7(g)(vii).

Significant increase in credit risk

When determining whether the risk of default of the invested amount on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit risk specialists' assessment and including forward-looking information.

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met.

For exposures toward Albanian government the credit risk is considered to be increased significantly since initial recognition if there is delay of 30 days or more in the repayment of an obligation to the Company.

The Company monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that the criteria are capable of identifying significant increases in credit risk before an exposure is in default.

Definition of default

The Company considers a financial asset to be in default when:

- the counterparty is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the counterparty is past due more than 90 days on any material credit obligation to the Company.

In assessing whether a counterparty is in default, the Company considers indicators that are:

- qualitative – e.g., breaches of covenants;
- quantitative – e.g., overdue status and non-payment on another obligation of the same issuer to the Company; and

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Modified financial assets

The contractual terms of a financial asset may be modified for a number of reasons, including changing market conditions, and other factors not related to a current or potential credit deterioration of the counterparty. An existing asset whose terms have been modified may be derecognized and the renegotiated asset recognized as a new one at fair value in accordance with the accounting policy set out in Note 7(g)(v).

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

- its remaining lifetime PD at the reporting date based on the modified terms; with
- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms.

Measurement of ECL

Receivable from the Funds

All the receivables portfolio of the company consists in receivables from funds under management. Such receivables have a maturity of up to one week. Historical data from the past 12 years show no delays in payments. Due to the above, the company does not calculate ECL for this item.

Cash and cash equivalents

The cash and cash equivalents are held with commercial banks in Albania. The Company applies a 12-month expected loss basis and reflects the short maturities of the exposures in assessing the impairment. Due to the very short maturity of instruments, up to one month, and the fact that all the balance is placed with our shareholding company, no loss allowance has been recognized for year 2021.

Investment securities

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

PD estimates are estimates at a certain date, which are calculated based on internally and externally compiled data comprising both quantitative and qualitative factors.

LGD is the magnitude of the likely loss if there is a default and is estimated based on parameters calculated by rating agencies.

EAD represents the expected exposure in the event of a default. The Company derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortization. The EAD of a financial asset is its gross carrying amount. EAD estimates are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

The Company measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk, even if, for risk management purposes, the Company considers a longer period. The maximum contractual period extends to the date at which the Company has the right to require repayment of an advance.

As at 31 December 2024 and 31 December 2023, the Company had no impaired financial assets

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities.

Management of liquidity risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and severe conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following table shows cash flows on the Company's financial assets and liabilities based on their earliest possible contractual maturity or expected cash flow, as the effect of discounting is considered not material.

31 December 2024	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
Assets						
Cash and cash equivalents	475,096,887	-	-	-	-	475,096,887
Receivable from funds	55,504,718	-	-	-	-	55,504,718
Investment securities	79,720,907	-	-	-	20,456,625	100,177,532
Total	610,322,511	-	-	-	20,456,625	630,779,136

Liabilities	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
Other liabilities	38,139,315	-	-	-	-	38,139,315
Lease liabilities	198,532	397,064	595,596	1,191,192	13,103,104	15,485,488
Total	38,337,847	397,064	595,596	1,191,192	13,103,104	53,624,803
Surplus of cash inflows	571,984,664	(397,064)	(595,596)	(1,191,192)	7,353,521	577,154,333
Cumulative	571,984,664	571,587,600	570,992,004	569,800,812	577,154,333	

31 December 2023	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
Assets						
Cash and cash equivalents	543,473,825	-	-	-	-	543,473,825
Receivable from funds	47,893,399	-	-	-	-	47,893,399
Investment securities	-	-	-	-	20,198,848	20,198,848
Total	591,367,224	-	-	-	20,198,848	611,566,072

Liabilities	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
Other liabilities	26,183,921					26,183,921
Lease liabilities	237,933	475,867	713,800	1,427,601	18,691,577	21,546,778
Total	26,421,854	475,867	713,800	1,427,601	18,691,577	47,730,699
Surplus of cash inflows	564,945,370	(475,867)	(713,800)	(1,427,601)	1,507,271	563,835,373
Cumulative	564,945,370	564,469,503	563,755,702	562,328,102	563,835,373	

(iii) Market risk

Market risk is the risk that changes in market prices, such as interest rate, foreign exchange rates and credit spreads will affect the Company's incomes or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Exposure to interest rate risk

The principal risk to which trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates (Assets and Liabilities Net Present Value Gaps). Interest rate risk is managed principally through monitoring interest rate gaps. Interest bearing financial assets as of 31 December 2024 and 31 December 2023 is presented below:

	31 December 2024	31 December 2023
Cash at banks	15,061,599	2,438,209
Deposits maturing within three months	460,035,288	541,035,616
Total	475,096,887	543,473,825

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss. A change of 100 basis points in interest rates wouldn't have increased or decreased equity.

Exposure to foreign exchange risk

The Company is not significantly exposed to currency risk as the transactions in foreign currencies are not frequent. Currency risk is managed through using assets/liabilities matching. Almost all financial assets and liabilities of the Company as of 31 December 2024 and 2023 were denominated in domestic currency. The applicable official Company rates (Lek to the foreign currency unit) for the principal currencies as at 31 December 2024 and 2023 were as below:

	31 December 2024		31 December 2023	
	Period end	Mesatar	Period end	Mesatar
United States dollar (USD)	94.26	93.04	93.94	100.62
European Union currency unit (EUR)	98.15	100.70	103.88	108.75

(iv) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior excluding reputation and strategic risk. The Company's objective is to manage operational risk so as to balance the avoidance of financial losses through control procedures that restrict initiative and creativity. The primary responsibility for the development and implementation of controls to address operational risk is assigned to the Board of Administration. This responsibility is supported by the development of overall Company's standards for the management of operational risk in the following areas:

- appropriate segregation of duties, including the independent authorization of transactions
- reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- periodic assessment of operational risks faced, adequacy of controls and related procedures
- reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective.

22. Related parties

The Company has a related party relationship with the parent company Raiffeisen Bank sh.a. As of and for the year ending 31 December 2024 and 2023 the Company has entered the following transactions and balances with related parties:

Towards Raiffeisen Bank sh.a.

	31 December 2024	31 December 2023
Statement of financial position		
Cash and cash equivalents (Note 8)	473,737,820	543,467,214
Total	473,737,820	543,467,214
Statement of Profit or Loss and other comprehensive income		
Expenses		
Expenses from transactions	218,333	168,861
Total	218,333	168,861
Expenses (Note 19)		
Other fees for investment funds management	269,186,400	227,360,400
Sales fee	12,068,700	13,037,500
Total	281,255,100	240,397,900
Dividends distributed and paid	64,080,000	

Towards Funds

Statement of financial position		
Receivables from the Funds (Note 9)	55,504,718	47,893,399
Total	55,504,718	47,893,399
Statement of Profit or Loss and other comprehensive income		
Income		
Funds administration income	568,514,113	498,907,219
Fee from withdrawals	2,843,111	2,142,071
Total	571,357,224	501,049,290
Key managements compensation		
Expenses		
Short-term benefits		
Post-employment benefits	19,732,404	18,500,375
Total	900,298	611,275
Totali	20,632,702	19,111,649

23. Events after the reporting period

There are no other significant events after the reporting date that may require adjustment or additional presentation in the financial statements.

Raiffeisen Prestige Fund

Financial Statements as at and for the year ended 31 December 2024

- Statement of comprehensive income
- Statement of financial position
- Statement of changes in net assets attributable to the unit holders
- Statement of cash flows

Statement of comprehensive income for the year ended 31 December 2024

(Amounts in thousands of Lek, unless otherwise stated)

Income	Note	31 December 2024	31 December 2023
Interest income calculated using the effective interest method	10	1,182,365	1,248,014
Other income		1,350	3,041
		1,183,716	1,251,056
Expenses			
Management Company fee	16	(385,730)	(324,723)
Other expenses		(40,443)	(34,598)
Impairment losses on financial instruments	8 (c)	(8,117)	(42,931)
		(434,290)	(402,251)
Total net income		749,426	848,804
Other comprehensive income			
Changes in fair value of financial assets at fair value through other comprehensive income	11	1,271,685	864,657
Increase in net assets attributable to the unit holders		2,021,111	1,713,461

Raiffeisen Prestige

Statement of financial position as at 31 December 2024

(Amounts in thousands of ALL)

Assets	Note	31 December 2024	31 December 2023
Financial assets at fair value through other comprehensive income	12	32,293,154	25,977,641
Cash and cash equivalents	13	5,600,020	5,103,476
Total assets		37,893,174	31,081,117
Liabilities			
Payable to the management company		36,237	30,108
Payable to unit holders for withdrawals		5,221	14,108
Other liabilities	14	12,749	12,086
Total liabilities		54,206	56,302
Net assets attributable to the unit holders	15	37,838,967	31,024,815
The number of units offered by the fund (in thousands)	15	22,100	19,237
Net assets per unit in Lek		1,712	1,613

Raiffeisen Prestige

Statement of changes in net assets attributable to the unit holders for the year ended 31 December 2024

(Amounts in thousands of ALL)

	Notes	2024	2023
Net assets attributable to the unit holders at 1 January		31,024,815	26,011,315
Contributions		11,203,184	9,970,745
Withdrawals by unit holders	15	(6,410,142)	(6,670,706)
		4,793,042	3,300,038
Increase in net assets attributable to the unit holders		749,426	848,804
Other comprehensive income		1,271,685	864,657
Net increase		2,021,111	1,713,461
Net assets attributable to the unit holders	15	37,838,967	31,024,815
Number of investment units			
Issued based on contributions		6,737	6,212
Withdrawn by unit holders		(3,874)	(4,197)
Increase in the number of fund units		2,863	2,015

Raiffeisen Prestige

Statement of cash flows for the year ended 31 December 2024

(Amounts in thousands of ALL)

	Notes	2024	2023
Cash flow from operating activities			
Net income		749,426	848,804
Adjustments for:			
Impairments losses on financial instruments	8 (c)	8,117	42,931
Interest income	10	(1,182,365)	(1,248,014)
		(424,822)	(356,279)
Changes in:			
Financial assets at fair value through other comprehensive income		(4,978,736)	(3,203,957)
Payable to the Management Company	16	6,129	3,821
Other Liabilities	14	663	(21,595)
		(5,396,767)	(3,578,010)
Interest received		1,100,269	1,194,452
Net cash from operating activities		(4,296,498)	(2,383,559)
Cash flows from financing activities			
Contributions received from unit holders	8 (c)	11,203,184	9,970,745
Contributions paid to unit holders	8 (c)	(6,410,142)	(6,623,611)
Net cash from financing activities		4,793,042	3,347,134
Net increase/(decrease) in cash and cash equivalents		496,544	963,575
Cash and cash equivalents at beginning of the year	12	5,103,476	4,139,902
Cash and cash equivalents at end of the year	12	5,600,020	5,103,476



Raiffeisen
Invest



Raiffeisen Invest Euro Fund

Financial Statements as at and for the year ended 31 December 2024

- Statement of comprehensive income
- Statement of financial position
- Statement of changes in net assets attributable to the unit holders
- Statement of cash flows

Raiffeisen Invest Euro Fund

Statement of comprehensive income for the year ended 31 December 2024

(Amounts in thousands of Lek, unless otherwise stated)

Income	Note	31 December 2024	31 December 2023
Interest income and similar income	10	75,494	
Other operating income		3,407	4,034
Net changes in fair value of financial assetes at fair value through profit or loss	12	83,129	153,604
		162,030	223,103
Expenses			
Net foreign exchange gain		(193,452)	(315,775)
Management Company fee	11	(45,239)	(44,962)
Other operating expenses	18	(6,212)	(7,139)
		(244,903)	(367,876)
Increase in net assets attributable to the unit holders		(82,872)	(144,773)

Raiffeisen Invest Euro Fund

Statement of financial position as at 31 December 2024

(Amounts in thousands of Lek, unless otherwise stated)

Assets	Note	31 December 2024	31 December 2023
Cash and cash equivalents	15	194,002	183,768
Other receivables		-	97
Financial assets at fvtpl excluding investment in other investment funds	13	2,684,635	2,295,063
Investment in other investment funds at FVTPL	14	1,081,545	844,003
Total assets		3,960,181	3,322,931
Liabilities			
Payable to the management company		4,296	3,683
Payable to unit holders for withdrawals		3,279	0
Other liabilities	16	1,888	2,024
Total liabilities		9,464	5,708
Net assets attributable to the unit holders	17	3,950,718	3,317,223
The number of units offered by the fund		349,522	286,373
Net assets per unit in Lek		11,303	11,584

Raiffeisen Invest Euro Fund

Statement of changes net assets attributable to the unit holders for the year ended 31 December 2024

(Amounts in thousands of Lek, unless otherwise stated)

	Notes	31 December 2024	31 December 2023
Net assets attributable to the unit holders at 1 January		3,317,223	3,829,980
Contributions		1,776,538	565,977
Withdrawals by unit holders		(1,060,171)	(933,959)
		4,033,590	3,461,998
Decrease/ Increase in net assets attributable to the unit holders from operations		(82,872)	(144,773)
Net assets attributable to the unit holders	17	3,950,718	3,317,225
Number of investment units			
Issued based on contributions		156,589	49,221
Withdrawn by unit holders		(93,439)	(79,436)
Decrease/increase in the number of fund units		63,150	(30,215)

Raiffeisen Invest Euro Fund

Statement of cash flows for the year ended 31 December 2024
(Amounts in thousands of Lek, unless otherwise stated)

	Note	2024	2023
Cash flows from operating activities			
Decrease in net assets attributable to unit holders		(82,872)	(144,773)
Adjustment for:			
Unrealized losses from changes in fair value for investments at FVTPL	11	(13,340)	120,652
Interest income		(75,494)	(65,466)
Interest expenses		0	0
Exchange losses on cash and cash equivalents		33,210	7,340
Net cash in operating activities		(138,496)	(82,247)
Changes in:			
Financial assets measured at FVTPL		(395,703)	29,369
Quotas in other investments funds		(247,755)	264,188
Payables to the Management Company		612	691
Other receivables		(97)	10
Other liabilities		(136)	(272)
		(643,079)	293,986
Interest received		103,380	81,742
Interest paid			
Net cash from operating activities		-539,699	375,728
Cash flows from financing activities			
Contributions received from unit holders		1,776,538	565,977
Contributions paid to unit holders		(1,054,899)	(944,003)
Net cash used in financing activities	17	721,639	(378,026)
Net increase/(decrease) in cash and cash equivalents		43,444	(84,545)
Cash and cash equivalents at beginning of the year		183,768	275,651
Exchange losses on cash and cash equivalents		(33,210)	(7,340)
Cash and cash equivalents at the end of the year	17	194,002	183,768

Raiffeisen Vizion

Financial Statements as at and for the year ended 31 December 2024

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Raiffeisen Vizion

Statement of comprehensive income for the year ended 31 December 2024
(Amounts in thousands of ALL)

Income	Note	31 December 2024	31 December 2023
Interest income calculated using the effective interest method	10	465,567	449,906
Other income		1,964	6,623
		467,531	456,530
Expenses			
Management Company fee	16	(109,561)	(106,711)
Other expenses		(12,066)	(12,060)
Impairment losses on financial instruments	8 (c)	(1,857)	(12,888)
		(123,484)	(131,659)
Total net income		344,756	324,871
Other comprehensive income			
Changes in fair value of financial assets at fair value through other comprehensive income	11	487,756	739,610
Increase in net assets attributable to the unit holders		831,803	1,064,481

Raiffeisen Vizion

Statement of financial position as at 31 December 2024

(Amounts in thousands of ALL)

	Note	31 December 2024	31 December 2023
Assets			
Financial assets at fair value through other comprehensive income	12	9,532,244	7,798,793
Cash and cash equivalents	13	1,303,827	999,779
Receivables for issued units		-	-
Total assets		10,836,071	8,798,573
Liabilities			
Payable to the management company		10,496	8,670
Payable to unit holders for withdrawals		-	20,292
Other liabilities	14	3,734	4,757
Total liabilities		14,230	33,720
Net assets attributable to the unit holders	15	10,821,841	8,764,853
The number of units offered by the fund (in thousands)	15	8,639	7,631
Net assets per unit in Lek		1,253	1,149

Raiffeisen Vizion

Statement of changes in net assets attributable to the unit holders for the year ended 31 December 2024

(Amounts in thousands of ALL)

	Notes	31 December 2024	31 December 2023
Net assets attributable to the unit holders at 1 January	8 (c)	8,764,853	9,249,142
Contributions	8 (c)	2,661,529	815,902
Withdrawals by unit holders	8 (c)	(1,436,345)	(2,364,672)
		1,225,185	(1,548,770)
Increase in net assets attributable to the unit holders		344,047	324,871
Other comprehensive income		487,756	739,610
Net increase		831,803	1,064,481
Net assets attributable to the unit holders	15	10,821,841	8,764,853
Number of investment units			
Issued based on contributions		2,214	709
Withdrawn by unit holders		(1,206)	(2,112)
Increase in the number of fund units		1,008	(1,402)

Raiffeisen Vizion

Statement of cash flows for the year ended 31 December 2024

(Amounts in thousands of ALL)

	Notes	2024	2023
Cash flow from operating activities			
Net income		344,047	324,871
Adjustments for:			
Impairments losses on financial instruments	8 (c)	1,857	12,888
Interest income	10	(465,567)	(449,906)
		(119,663)	(112,147)
Changes in:			
Financial assets at fair value through other comprehensive income	8 (c)	(1,227,797)	653,651
Payable to the Management Company	16	(1,826)	785
Other Liabilities	14	1,023	(2,427)
		(1,348,262)	539,861
Interest received		427,596	482,621
Net cash from operating activities		(920,666)	1,022,482
Cash flows from financing activities			
Contributions received from unit holders	8 (c)	2,661,529	815,902
Contributions paid to unit holders	8 (c)	(1,436,816)	(2,388,023)
Net cash from financing activities		1,224,713	(1,572,121)
Net increase/(decrease) in cash and cash equivalents		304,047	(547,996)
Cash and cash equivalents at beginning of the year	12	999,779	1,549,418
Cash and cash equivalents at end of the year	12	1,303,827	999,779

Raiffeisen Mix Fund

Financial Statements as at and for the year ended 31 December 2024

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Raiffeisen Mix Fund

Statement of cash flows for the year ended 31 December 2024

(Amounts in thousands of ALL)

	Note	2024	2023
Income			
Interest income	10	6,351	4,286
Other operating income		2,380	1,541
		8,731	5,828
Expenses			
Net changes in fair value of financial assets at fair value through profit or loss	11	21,994	15,596
Management Company fee	18	(4,619)	(3,178)
Other operating expenses		(1,065)	(747)
Net foreign exchange loss	12	(20,734)	(21,648)
		(4,425)	(9,976)
Increase in net assets attributable to the unit holders		4,306	(4,148)

Raiffeisen Mix Fund

Statement of financial position as at 31 December 2024

(Amounts in thousands of Lek, unless otherwise stated)

	Note	31 December 2024	31 December 2023
Assets			
Cash and cash equivalents	15	19,698	32,188
Other receivables		15	25
Financial assets at fvtpl excluding investment in other investment funds	13	186,210	184,203
Investment in other investment funds at FVTPL	14	167,121	104,219
Total assets		373,045	320,635
Liabilities			
Payable to the management company		389	292
Payable to unit holders for withdrawals		-	-
Other liabilities	16	381	261
Total liabilities		770	552
Net assets attributable to the unit holders	17	372,275	320,083
The number of units offered by the fund (in thousands)		35,776	31,295
Net assets per unit in Lek		10,406	10,228

Raiffeisen Mix Fund

Statement of changes net assets attributable to the unit holders for the year ended 31 December 2024

(Amounts in thousands of Lek, unless otherwise stated)

	Notes	2024	2023
Net assets attributable to the unit holders at 1 January		320,083	242,978
Contributions		228,373	103,520
Withdrawals by unit holders		(180,487)	(22,266)
		367,969	324,231
Decrease/ Increase in net assets attributable to the unit holders from operations		4,306	(4,148)
Net assets attributable to the unit holders	17	372,275	320,083
Number of investment units			
Issued based on contributions		22,133	10,186
Withdrawn by unit holders		(17,652)	(2,152)
Decrease/increase in the number of fund units		4,481	8,034

Raiffeisen Mix Fund

Statement of cash flows for the year ended 31 December

(Amounts in thousands of Lek, unless otherwise stated)

	Note	2024	2023
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to unit holders		4,306	(4,148)
Adjustment for:			
Unrealized loss/gains from changes in fair value for investments at FVTPL	11	(19,489)	(13,631)
Interest income		(6,351)	(4,286)
Exchange losses on cash and cash equivalent		(10,038)	(582)
Net cash in operating activities		(31,571)	(22,648)
Changes in:			
Financial assets measured at FVTPL		(4,062)	(33,869)
Quotas in other investments funds		(44,263)	(5,270)
Payables to the Management Company		97	17
Other receivables		(40)	(18)
Other liabilities		120	(187)
		(48,147)	(39,328)
Interest received		9,004	5,223
Net cash from operating activities		(39,144)	(34,105)
Cash flows from financing activities			
Contributions received from unit holders		228,373	103,520
Contributions paid to unit holders		(180,186)	(22,347)
Net cash (used in) from financing activities		48,187	81,173
Net increase/(decrease) in cash and cash equivalents		(22,528)	24,420
Cash and cash equivalents at beginning of the year		32,188	7,186
Exchange losses on cash and cash equivalent	17	10,038	582
Cash and cash equivalents at the end of the year		19,698	32,188

Raiffeisen Sustainable Solid Fund

Financial Statements as at and for the year ended 31 December 2024

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Raiffeisen Sustainable Solid Fund

Statement of comprehensive income for the year ended 31 December 2024
(Amounts in thousands of Lek, unless otherwise stated)

	Note	31 December 2024	31 December 2023
Income			
Interest income and similar income	10	-	-
Other operating income		190	-
Net changes in fair value of financial assets at fair value through profit or loss	11	4,181	-
		4,371	-
Expenses			
Net foreign exchange loss	12	(2,260)	-
Management Company fee	17	(708)	-
Other operating expenses		(186)	-
		(3,154)	-
Increase in net assets attributable to the unit holders		1,217	-

Raiffeisen Sustainable Solid Fund

Statement of financial position as at 31 December 2024
(Amounts in thousands of Lek, unless otherwise stated)

Assets		31 December 2024	31 December 2023
Cash and cash equivalents	14	5,032	-
Other receivables		101	-
Investment in other investment funds at FVTPL	15	141,949	-
Total assets		147,081	-
Liabilities			
Payable to the management company		154	-
Payable to unit holders for withdrawals		0	-
Other liabilities	15	95	-
Total liabilities		248	-
Net assets attributable to the unit holders	16	146,833	-
The number of units offered by the fund		14,366	-
Net assets per unit in Lek		10,221	-

Raiffeisen Sustainable Solid Fund

Statement of changes net assets attributable to the unit holders for the year ended 31 December 2024

(Amounts in thousands of Lek, unless otherwise stated)

	Notes	31 December 2024	31 December 2023
Net assets attributable to the unit holders at 1 January		-	-
Contributions		146,618	-
Withdrawals by unit holders		(1,002)	-
		145,616	-
Decrease/ Increase in net assets attributable to the unit holders from operations		1,217	-
Net assets attributable to the unit holders	17	146,833	-

Number of investment units

Issued based on contributions	14,465	
Withdrawn by unit holders	(99)	-
Decrease/increase in the number of fund units	14,366	-

Raiffeisen Sustainable Solid Fund
Statement of cash flows for the year ended 31 December 2024
(Amounts in thousands of Lek, unless otherwise stated)

Cash flows from operating activities	Note	2024	2023
Decrease in net assets attributable to unit holders		1,217	-
Adjustment for:			
Interest income		-	-
Exchange losses on cash and cash equivalents		-	-
Net cash in operating activities		1,217	-
Changes in:			
Quotas in other investments funds		(141,959)	-
Payables to the Management Company		154	-
Other receivables		(101)	-
Other liabilities		95	-
		(141,812)	-
Net cash from operating activities		(141,812)	-
Cash flows from financing activities			
Contributions received from unit holders		146,618	-
Contributions paid to unit holders	17	(991)	-
Net cash used in financing activities		145,626	-
Net increase/(decrease) in cash and cash equivalents		5,032	-
Cash and cash equivalents at beginning of the year		-	-
Exchange losses on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year	17	5,032	-

Raiffeisen Private Pension Fund

Financial Statements as at and for the year ended 31 December 2024

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Raiffeisen Private Pension Fund
Statement of comprehensive income for the year ended 31 December 2024

(Amounts in Lek)

	Note	31 December 2024	31 December 2023
Income			
Interest income calculated using the effective interest method	10	90,780,911	76,351,308
		90,780,911	76,351,308
Expenses			
Management Company fee		(22,770,939)	(19,503,857)
Impairment losses on financial instruments	8 (c)	(2,252,929)	(2,287,104)
		(25,023,868)	(21,790,960)
Total net income		65,757,043	54,560,348
Other comprehensive income			
Changes in fair value of financial assets at fair value through other comprehensive income		2,566,939	3,076,561
Increase in net assets attributable to the unit holders		68,323,982	57,636,909

Raiffeisen Private Pension Fund
Statement of financial position as at 31 December 2024

(Amounts in Lek)

Assets		31 December 2024	31 December 2023
Financial assets at fair value through other comprehensive income	14	16,840,683	16,228,776
Financial assets measured at amortised cost	12	1,644,936,220	1,367,792,431
Cash and cash equivalents	13	7,026,288	16,961,269
Total assets		1,668,803,191	1,400,982,476
Liabilities			
Payable to the management company		2,365,515	1,793,573
Payable to unit holders for withdrawals		17,776	284,430
Other liabilities	15	3,194,821	2,371,960
Total liabilities		5,578,111	4,449,963
Net assets attributable to the unit holders	16	1,663,225,079	1,396,532,513
The number of units offered by the fund (in thousands)		741,160	650,972
Net assets per unit in Lek		2,244	2,145

Raiffeisen Private Pension Fund

Statement of changes in net assets for the year ended 31 December 2024

(Amounts in Lek)

	Notes	31 December 2024	31 December 2023
Net assets attributable to the unit holders at 1 January		1,396,532,513	1,211,105,973
Contributions		255,633,531	173,298,728
Withdrawals by unit holders		(57,264,947)	(45,509,097)
		198,368,585	127,789,631
Increase in net assets attributable to the unit holders		65,757,043	54,560,348
Other comprehensive income		2,566,939	3,076,561
Net increase		68,323,982	57,636,909
Net assets attributable to the unit holders	14	1,663,225,079	1,396,532,513
Number of investment units			
Issued based on contributions		116,345	82,537
Withdrawn by unit holders		(26,157)	(21,714)
Increase in the number of fund units		90,188	60,823

Raiffeisen Private Pension Fund

Statement of cash flows for the year ended 31 December 2024

(Amounts in Lek)

Cash flow from operating activities	Notes	2024	2023
Net income		68,323,982	57,636,909
Adjustments for:			
Impairments losses on financial instruments	8 (c)	2,252,929	2,287,104
Interest income	10	(90,780,911)	(76,351,308)
		(20,204,000)	(16,427,295)
Changes in:			
Financial assets at fair value through other comprehensive income			747,084
Financial assets measured at amortised cost		(276,129,852)	(193,410,534)
Payable to the Management Company	16	571,942	(1,744,216)
Other Liabilities	14	822,861	(887,114)
Payable to unit holders		(266,655)	(704,797)
		(295,205,704)	(212,426,872)
Interest received		86,902,185	73,915,255
Net cash from operating activities		(208,303,519)	(138,511,617)
Cash flows from financing activities			
Contributions received from unit holders	8 (c)	255,633,484	173,298,753
Contributions paid to unit holders	8 (c)	(57,264,947)	(46,854,316)
Net cash from financing activities		198,368,537	126,444,412
Net increase/(decrease) in cash and cash equivalents		(9,934,981)	(12,067,205)
Cash and cash equivalents at beginning of the year	12	16,961,269	29,028,474
Cash and cash equivalents at end of the year	12	7,026,288	16,961,269

