

**RAIFFEISEN SUSTAINABLE SOLID FUND**

**Financial Statements**  
**as at and for the year ended 31 December 2025**  
(with Independent auditor's report thereon)

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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Those Charged with Governance of Raiffeisen Invest Sustainable Solid Fund and Raiffeisen INVEST – Management Company of Pension Funds and Collective Investment Undertakings sh.a.

### Opinion

We have audited the financial statements of Raiffeisen Invest Sustainable Solid Fund (the "Fund"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). 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.

### 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 International Financial Reporting Standards, 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.

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RSM Albania SH.P.K is part of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



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

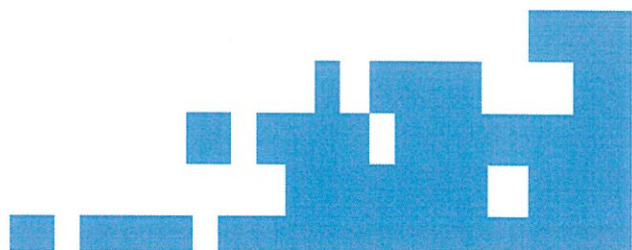
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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.
- 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 of Raiffeisen Invest Sustainable Solid Fund and Raiffeisen INVEST – Management Company of Pension Funds and Collective Investment Undertakings sh.a. 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.



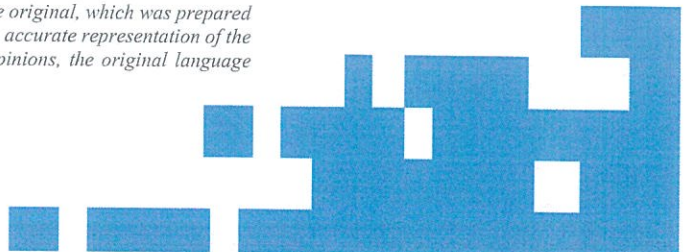
## Report on Other Information

Other information includes information prepared in accordance with Law No. 25/2018 'On Accounting and Financial Statements'. In addition to the financial statements and this auditor's report, Management is responsible for the other information required by law, which 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 do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, we have a responsibility to read the other information identified above when it becomes available and to evaluate whether such information is materially inconsistent with the financial statements or with the knowledge obtained during our audit, or otherwise appears to be materially misstated. If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Fatian Devija  
Statutory Auditor  
RSM Albania  
Tirana, 7 April 2026



*This version of our report/the accompanying documents is a translation from the original, which was prepared in Albanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*



**Raiffeisen Sustainable Solid Fund**

Statement of comprehensive income for the year ended 31 December 2025

*(Amounts in thousands of Lek, unless otherwise stated)*

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	Note	31 December 2025	31 December 2024
<b>Income</b>			
Interest income and similar income	10	-	-
Other operating income		674	190
Net changes in fair value of financial assets at fair value through profit or loss	11	2,129	4,181
		<u>2,803</u>	<u>4,371</u>
<b>Expenses</b>			
Net foreign exchange gain	12	(2,912)	(2,260)
Management Company fee	17	(2,404)	(708)
Other operating expenses		(534)	(186)
		<u>(5,850)</u>	<u>(3,154)</u>
<b>Increase in net assets attributable to the unit holders</b>		<u>(3,047)</u>	<u>1,217</u>

The notes on pages 5 to 22 are an integral part of these financial statements.

**Raiffeisen Sustainable Solid Fund**  
Statement of financial position as at 31 December 2025  
(Amounts in thousands of Lek, unless otherwise stated)

	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	14	4,831	5,032
Other receivables		162	101
Investment in other investment funds at FVTPL	13	215,935	141,949
<b>TOTAL ASSETS</b>		<b>220,928</b>	<b>147,081</b>
<b>LIABILITIES</b>			
Payable to the Management Company	17	242	154
Other liabilities	15	296	95
<b>TOTAL LIABILITIES</b>		<b>538</b>	<b>249</b>
<b>NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS</b>			
	16	220,390	146,833
The number of units offered by the fund		21,952	14,366
<b>NET ASSETS PER UNIT IN LEK</b>		<b>10,040</b>	<b>10,221</b>

The notes on pages 5 to 22 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 Undertakings sh.a. on March 26, 2026.

**General Administrator**

Edlira KONINI



**Deputy General Administrator**

Elsa KRISTO

**Raiffeisen Sustainable Solid Fund**

Statement of changes net assets attributable to the unit holders for the year ended 31 December 2025

*(Amounts in thousands of Lek, unless otherwise stated)*

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	Notes	31 December 2025	31 December 2024
Net assets attributable to the unit holders at 1 January		<b>146,833</b>	-
Contributions		87,202	146,618
Withdrawals by unit holders		(10,598)	(1,002)
		<u><b>223,437</b></u>	<u><b>145,616</b></u>
Decrease/ Increase in net assets attributable to the unit holders from operations		(3,047)	1,217
<b>Net assets attributable to the unit holders</b>	<b>16</b>	<u><b>220,390</b></u>	<u><b>146,833</b></u>
<b>NUMBER OF INVESTMENT UNITS</b>			
Issued based on contributions		8,631	14,465
Withdrawn by unit holders		(1,045)	(99)
<b>DECREASE/INCREASE IN THE NUMBER OF FUND UNITS</b>		<u><b>7,586</b></u>	<u><b>14,366</b></u>

The notes on pages 5 to 22 are an integral part of these financial statements.

**Raiffeisen Sustainable Solid Fund**  
**Statement of cash flows for the year ended 31 December 2025**  
*(Amounts in thousands of Lek, unless otherwise stated)*

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	Note	2025	2024
<b>Cash flows from operating activities</b>			
<b>Decrease in net assets attributable to unit holders</b>		<b>(3,047)</b>	<b>1,217</b>
<i>Adjustment for:</i>		-	-
Exchange losses on cash and cash equivalents		(90)	-
<b>Net cash in operating activities</b>		<b>(3,137)</b>	<b>1,217</b>
<i>Changes in:</i>			
Quotas in other investments funds		(74,104)	(141,959)
Payables to the Management Company		88	154
Other receivables		(61)	(101)
Other liabilities		201	95
<b>Net cash from operating activities</b>		<b>(73,876)</b>	<b>(141,811)</b>
<b>Cash flows from financing activities</b>			
Contributions received from unit holders		87,202	146,618
Contributions paid to unit holders	17	(10,480)	(991)
<b>Net cash used in financing activities</b>		<b>76,722</b>	<b>145,627</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(291)</b>	<b>5,032</b>
Cash and cash equivalents at beginning of the year		5,032	-
Exchange losses on cash and cash equivalents		90	-
<b>Cash and cash equivalents at the end of the year</b>	<b>14</b>	<b>4,831</b>	<b>5,032</b>

The notes on pages 5 to 22 are an integral part of these financial statements.

## **Raiffeisen Sustainable Solid Fund**

Notes to the financial statements

*(Amounts in thousands of ALL, unless otherwise stated)*

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### **1. Introduction**

Raiffeisen Sustainable Solid Fund (the “Fund”) is an open-ended investment fund licensed by the Financial Supervisory Authority (“AFSA”) based on law no. 56/2020 dated 20 June 2020 “On collective investment undertakings” and based on decision no. 47 dated March 28, 2024.

The Fund’s investment activities are managed by Raiffeisen INVEST – Management Company of Pension Funds and Collective Investment Undertakings sh.a. (the ‘Management Company’).

The Fund’s objective is to provide the investor with a total return consistent with prudent investment management while preserving capital and liquidity.

Income from investment into the Fund is subject to personal income tax and relates to capital gains of the unit holders which are taxed at the 15% rate. The Management Company acts as the collecting agent on behalf of the Funds

The Fund offers its units to a broad group of investors mainly individuals.

According to law no.56, dated 20.06.2020, the AFSA approved First Investment Bank Albania sh.a. as the Custodian Bank of Raiffeisen Sustainable Solid Fund. The Management Company and the Custodian bank shall keep their assets, transactions and recordings separately from the accounting records of the Raiffeisen Sustainable Solid Fund.

The Board of Administration is the central body of the Fund 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. Elsa KRISTO	Member

Administrators:

Mrs. Edlira KONINI	General Administrator
Mrs Elsa KRISTO	Deputy General Administrator

### **2. Basis of preparation**

#### **2.1. Statement of compliance**

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 2025 are approved by the Bank's Management on March 28, 2025.

#### **Performance of Liquidity**

The Feeder Fund Raiffeisen Solid is a fully liquid fund, with 100% of its total assets in High-Quality Liquid Assets (HQLA), since it invests in the units of the Master Fund. The level of cash in its current account is 2.2% of funds’ total assets as of December 31, 2025.

## **Raiffeisen Sustainable Solid Fund**

Notes to the financial statements

*(Amounts in thousands of ALL, unless otherwise stated)*

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### **2. Basis of preparation (continued)**

#### **2.2. Going concern (continued)**

##### **Stress Test**

The company conducts stress tests to calculate the liquidity needed in the event of deteriorating market scenarios. Next it has determined the liquidity ratio depending on the net withdrawals projected during a deteriorating scenario for a weekly period for large exposures and quarterly for medium exposures. The analysis also takes into account the time required to repay the investment to cope with the expected outflows, ranging from 3 days to 3 months.

Based on the assumptions of the analyzed scenario, it is estimated that the fund can manage to withstand the potential difficulties assumed, being in line with the regulatory constraints regarding liquidations within the legal deadline, from which it is estimated that the minimum flow coverage period is 3 months.

Based on the above analysis, Management has sufficient assurance that there are no material uncertainties that could affect the Fund's ability to operate on a going concern basis in the foreseeable future. Therefore, the preparation of financial statements on a going concern basis is considered appropriate for the year ended 31 December 2025.

### **3. Functional and presentation currency**

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

The Fund considers the Lek to be the currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. Lek is the currency in which the Fund measures its performance and reports its results and therefore the functional and presentation currency.

Whereas Euro is the currency in which it receives subscriptions from its investors and the base currency of the Fund's investment strategy. This determination also considers the competitive environment in which the Fund is, compared to other investment funds.

### **4. Basis of measurement**

These financial statements have been prepared on a historical cost basis, except for financial assets and investments in other investment funds which are measured at fair value through profit or loss.”.

### **5. Use of estimates and judgements**

In preparing these financial statements, management has made judgements and estimates that affect the application of 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 recognised prospectively.

#### **Judgements and estimates**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3, 8 – determination of functional currency.
- Note 9 - determination of fair value of financial instruments with significant unobservable inputs;
- Note 14– involvement with unconsolidated structured entities.

## **6. Application of new and revised standards and interpretations**

During the reporting period ended 31 December 2025, the Fund 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 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

### **6.1 New and amended standards effective for annual periods beginning on or after January 1, 2025**

Standards and amendments that are effective for the first time in 2025 and could be applicable to the Company are;

- Lack of Exchangeability (Amendments to IAS 21);

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted the following new or amended standards in preparing these financial statements:

#### **A. IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 will replace IAS 1 Presentation and Disclosure in Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing and financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

#### **B. Other Accounting Standards**

The following new and amended accounting standards are not expected to have a significant impact on the Company's financial statements:

- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7); and*
- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).*

## **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. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the spot exchange rate at the date when the fair value is determined. 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. Foreign currency differences arising on translation are recognized in profit or loss.

### **b) Income similar to Interest Income**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents (short term deposits). Income from financial assets at fair value through profit or loss includes interest from debt securities

### **c) Financial instrument**

#### *(i) Recognition and initial measurement*

The Fund initially recognizes financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

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 (with the exception of Cash, Deposits and reverse Repo agreements) are classified as measured at FVTPL. Financial assets are not reclassified subsequent to their initial recognition, unless the Fund 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.

Cash, Deposit and Reverse Repo agreements are classified as measured at amortised cost. Deposits and Reverse Repo Agreements 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.

##### *Business model assessment*

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has a business model that includes investments in securities and investments in unlisted open-ended investment funds. These financial assets are managed, and their performance is evaluated, on a fair value basis, with frequent sales taking place. For Cash, Reverse Repo and Deposits their model is held to collect.

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.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

## **Raiffeisen Sustainable Solid Fund**

Notes to the financial statements

*(Amounts in thousands of ALL, unless otherwise stated)*

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### **7. Material accounting policies (continued)**

#### **c) Financial instruments (continued)**

*Business model assessment (continued)*

In making the assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;

*Financial assets*

- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Fund's claim to cash flows from specified assets (e.g., non-recourse features)

If the terms of a financial asset are modified, the Fund evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized.

((iii)) and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Fund recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. If such a modification is carried out because of financial difficulties of the borrower (see (vii)), then the gain or loss is presented together with impairment losses. I

*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.

The Fund derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss

If the modification of a financial liability is not accounted for as derecognition, then the amortized cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognized 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 Fund has access at that date. The fair value of a liability reflects its non-performance risk. When available, the Fund 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 Fund 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.

**7. Material accounting policies (continued)**

**c) Financial instruments (continued)**

*(iii) Fair value measurement (continued)*

If the Fund 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. The Fund recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period, during which the change has occurred.

**d) Investments in securities**

Investment securities include debt securities measured at Fair Value through Profit and Loss (FVTLP). See Note 7 (c).

**e) Cash and cash equivalents**

Cash and cash equivalents include highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by the Fund in the management of its short-term commitments. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

**f) Other receivables**

Account receivables are initially recognized at fair value in the statement of financial position and subsequently measured at their amortized cost less impairment losses.

**g) Payable to unitholder withdrawals**

Payable to unitholder withdrawals are stated at their amortized cost. The Fund issues redeemable units, at holder's request. The units are classified as financial liabilities. Any investor, who has redeemed his units, may re-invest into the Fund at any dealing date for cash equal to the value of units purchased. Units are redeemable daily. On the date of request for redemption, the redeemable units are carried as a financial liability at the statement of financial position of the Fund. The redemption price is based on the Fund's net asset value per unit at the time when a valid request for redemption has been made.

**h) Net Value of Assets**

The net value of assets is equal to the total value of the assets minus the Fund's liabilities. The Value of a Fund unit is equal to the net value of assets divided by the number of units at the reporting date. Based on the Fund's policy, the value of a unit at the Fund's launch was equal to Euro 100.

**i) The Fee to the Management Company**

The Fund should pay to the Management Company a fee of 1.30% annually of net assets value of net assets value, as an expense which is calculated on a daily basis.

**j) Unrealized gains / losses**

The unrealized gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

**k) Realized gains / losses**

The realised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

These differences are recognized in profit or loss when occurred.

## Raiffeisen Sustainable Solid Fund

Notes to the financial statements

(Amounts in thousands of ALL, unless otherwise stated)

### 8. Financial Risk Management

#### (a) Overview

The Fund's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and other price risk), credit risk and liquidity risk. The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired. The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

Based on the Law no. 56/202, dated June 20, 2020 "On collective investment undertakings" the Management Company has in its structures a Risk Management Unit, responsible for the risk management and for reporting to the Board of Administration. The Fund's risk management policies are established to identify and analyze 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 Fund, through management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

#### (b) Credit risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations partially or entirely, which would have a negative impact on the fund's assets. The Fund'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 Fund's credit risk. The Fund does not include any collateral or other credit risk enhancers, which may reduce the Fund's exposure. The maximum exposure to the credit risk at December 31 is the carrying amount of the financial assets set out below:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Investment in other investment funds at FVTPL	215,935	141,949
Cash and cash equivalents	4,831	5,032
<b>TOTAL ASSETS</b>	<b>220,766</b>	<b>146,981</b>

Credit quality of financial assets is as follows:

	<b>2025</b>	<b>2024</b>
Raiffeisen-Nachhaltigkeit-Solide	215,935	141,949
<b>Carrying amount</b>	<b>215,935</b>	<b>141,949</b>

The cash and cash equivalents are held in local banks, which are not ranked.

Investment fund quotas are based primarily in Austria and are linked to Raiffeisen Bank International's A1 rating according to Moody's for 2025.

## **Raiffeisen Sustainable Solid Fund**

Notes to the financial statements

*(Amounts in thousands of ALL, unless otherwise stated)*

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### **8. Financial Risk Management (continued)**

#### **(b) Credit risk (continued)**

##### *Cash and its equivalents*

Cash and cash equivalents are held in commercial banks in Albania. The fund applies an expected credit loss model and presents short-term exposures in determining the impairment of cash and cash equivalents.

The Fund has not recognized any impairment losses during 2025 for cash and short-term deposits. The amount of impairment losses is immaterial for the financial statements.

##### *Investments in securities*

Investment portfolio credit risk is assessed on the basis of historical data and the assessment of the ability of various issuers to meet its contractual cash flow obligations in the short term.

#### ***Inputs, assumptions and techniques used for estimating impairment***

##### *Significant increase in credit risk*

To determine whether the risk of non-payment of the invested value of a financial instrument has increased significantly since its initial recognition, the Company considers information to be supported and reasonable, which is available at no cost or unnecessary effort. This includes quantitative and qualitative information and analysis, based on the Company's historical experience and assessments by credit risk specialists, as well as including information on the future.

For exposures to the Albanian government, credit risk is considered to have increased significantly since initial recognition if there is a delay of 30 days or more in the settlement of a liability to the Company.

The Fund considered a financial instrument that had a significant increase in credit risk when one or more of the following quantitative, qualitative or reversal criteria were met.

The Fund monitors the effectiveness of the criteria used to identify significant increases in credit risk, through regular reviews to confirm that the criteria are able to identify significant increases in credit risk before an exposure fails.

##### *Definition of default*

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

- the counterparty is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund 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 Fund.

In assessing whether a counterparty is in default, the Fund 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 Fund; 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(c)(v).

#### ***Measurement of ECL***

##### *Cash and cash equivalents*

The Fund applies a 12-month expected loss basis and reflects the short maturities of the exposures in assessing the impairment on cash and cash equivalents.

As at 31 December 2025 and 31 December 2024, the Fund had no credit-impaired financial assets.

## Raiffeisen Sustainable Solid Fund

Notes to the financial statements

(Amounts in thousands of ALL, unless otherwise stated)

### 8. Financial Risk Management (continued)

#### (c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund may periodically invest in debt securities that are traded over the counter.

As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Fund has the ability to borrow in the short term to ensure settlement, after AFSA approval and up to limits determined by the Law. No such borrowings have arisen during the year.

In order to manage the Fund's overall liquidity, the Management Company also has the ability to suspend redemptions if this is deemed to be in the best interest of all unit holders. In the absence of significant financial liabilities, the Management Company monitors liquidity risk based on contractual discounted cash flows. The table below analyses the Fund's financial assets and liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows as at December 31, 2025 and 2024:

<b>31 December 2025</b>	<b>Up to 1 month</b>	<b>1 to 3 months</b>	<b>3 to 6 months</b>	<b>6 to 12 months</b>	<b>Over 1 year</b>	<b>Total</b>
<b>Assets</b>						
Investment in other investment funds at FVTPL	215,935	- -	-	-	-	215,935
Cash and cash equivalents	4,831	-	-	-	-	4,831
Other receivables	162	-	-	-	-	162
<b>Total</b>	<b>220,928</b>	-	-	-	-	<b>220,928</b>
<b>Liabilities</b>						
Payable to the Management Company	242	-	-	-	-	242
Other liabilities	296	-	-	-	-	296
Net assets attributable to the unit holders	220,390	-	-	-	-	220,390
<b>Total</b>	<b>220,928</b>	-	-	-	-	<b>220,928</b>
<b>Liquidity risk</b>	-	-	-	-	-	-
<b>Cumulative</b>	-	-	-	-	-	-

**Raiffeisen Sustainable Solid Fund**

Notes to the financial statements

*(Amounts in thousands of ALL, unless otherwise stated)***8. Financial Risk Management (continued)****(c) Liquidity risk (continued)**

<b>31 December 2024</b>	<b>Up to 1 month</b>	<b>1 to 3 months</b>	<b>3 to 6 months</b>	<b>6 to 12 months</b>	<b>Over 1 year</b>	<b>Total</b>
<b>Assets</b>						
Investment in other investment funds at FVTPL	141,949	-	-	-	-	141,949
Cash and cash equivalents	5,032	-	-	-	-	5,032
Other receivables	101	-	-	-	-	101
<b>Total</b>	<b>147,082</b>	-	-	-	-	<b>147,082</b>
<b>Liabilities</b>						
Payable to the Management Company	154	-	-	-	-	154
Other liabilities	95	-	-	-	-	95
Net assets attributable to the unit holders	146,833	-	-	-	-	146,833
<b>Total</b>	<b>147,082</b>	-	-	-	-	<b>147,082</b>
<b>Liquidity risk</b>	-	-	-	-	-	-
<b>Cumulative</b>	-	-	-	-	-	-

Net assets attributable to the unit holders represents all Net Asset Value of the fund. In calculating the liquidity gap it is assumed that all unit holders will redeem units at the same time, which is unrealistic. Maximum Drawdown of the fund is -1.47%.

**Raiffeisen Sustainable Solid Fund**

Notes to the financial statements

*(Amounts in thousands of ALL, unless otherwise stated)***8. Financial Risk Management (continued)****(d) Market risk**

Market risk is the risk that changes in market prices will affect the Fund'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 foreign currency risk***

The Fund is not exposed to currency risk as the transactions in currencies other than the Fund's base currency (Euro currency) are absent. As at 31 December 2025 and 2024, there are no material financial assets or liabilities, which are expressed in a currency other than Euro.

The following significant exchange rates applied during the year:

Lek	31 December 2025		31 December 2024	
	Average rate	Reporting date	Average rate	Reporting date
EUR	97.83	96.77	100.70	98.15
USD	86.70	82.46	93.04	94.26

The Company's exposure to foreign currency risk as of 31 December 2025 and 2024 was as follows:

31 December 2025	Carrying amount	EUR	ALL	USD
		(amounts translated in LEK)		
Cash and cash equivalents	4,831	4,831	-	-
Investment in other investment funds at FVTPL	215,935	215,935	-	-
Payable to the Management Company	(242)	(242)	-	-
<b>Net Exposure</b>	<b>220,524</b>	<b>220,524</b>	-	-

31 December 2024	Carrying amount	EUR	ALL	USD
		(amounts translated in LEK)		
Cash and cash equivalents	5,032	5,032	-	-
Investment in other investment funds at FVTPL	141,949	141,949	-	-
Payable to the Management Company	(154)	(154)	-	-
<b>Net Exposure</b>	<b>146,827</b>	<b>146,827</b>	-	-

## Raiffeisen Sustainable Solid Fund

Notes to the financial statements

(Amounts in thousands of ALL, unless otherwise stated)

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### 8. Financial Risk Management (continued)

#### (d) Market risk (continued)

##### *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. The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Fund's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered on a regular basis include a 100-basis point (bp) parallel fall or rise in all yield curves. An analysis of the Fund's sensitivity to an increase or decrease in market interest rates (assuming no asymmetrical movement in yield curves and a constant financial position) is as follows:

#### 2025

Interest rates	Decrease 100 pbs	Increase 100 pbs
Estimated Profit / (loss) effect	8,992	(8,992)

#### 2024

Interest rates	Decrease 100 pbs	Increase 100 pbs
Estimated Profit / (loss) effect	6,899	(6,899)

#### (e) Capital risk management

The Net Assets of the Fund is represented by the net assets attributable to the unit holders. The amount of net assets attributable to the unit holders can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holder. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund. In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the cash position in order to be able to redeem its unit holders within 7 days from a valid request date.
- Redeem and issue new units in accordance with the law and prospectus of the Fund, which includes the ability to restrict redemptions and require certain minimum holdings and subscriptions. The Board of Administration and Management Company monitor capital on the basis of the value of net assets attributable to the unit holders.

##### (i) *Investment strategy*

The investment strategy of the Raiffeisen Sustainable Solid Fund's assets is based on the law no. 56/2020 "On collective investment undertakings" and the resulting regulations from its implementation, as well as in the internal policy of investment of the Management Company, proposed by the Investment Committee and approved by the Board of Administration of the Management Company.

##### (ii) *Legal framework*

With regard to the investment of the Fund's assets, Raiffeisen Sustainable Solid under the administration of Raiffeisen INVEST – Management Company of Pension Funds and Collective Investment Undertakings sh.a. operates according to law no. 56/2020, dated June 20, 2020 "On collective investment undertakings" and the Fund's prospectus.

**8. Financial risk management (continued)**

**(e) Capital risk management (continued)**

*(iii) Permitted Investments*

According to the regulation, the Fund's assets may be invested on the following instruments:

- transferable securities and money market instruments traded on a regulated market or official stock exchange in the Republic of Albania, in an EU country or in another country permitted by FSA;
- units of investment funds or shares of investment companies licensed under the Law no. 56/2020 "On Collective Investment Undertakings", and shares or units of other approved collective investment undertakings licensed in accordance with EU standards;
- deposits with credit institutions, registered in the Republic of Albania or in an EU country or FSA permitted country, which mature in no more than 12 months or can be withdrawn at any time;
- financial derivative instruments;
- other money market instruments.

The Management Company is committed to respect all investment restrictions provided by Law no. 56/2020 "On Collective Investment Undertakings" and by internal risk management policy for any of the instruments mentioned above.

***Investment limitations and the permitted limit***

The investment goal of the Feeder Fund is to enable investors to benefit from the return of the Master Fund. The investment goal of the Feeder Fund is to generate regular income over the medium term.

***Investment policy***

In order to achieve the investment goal, the Feeder Fund invests at all times at least 85% of its assets in units of the Master Fund.

For liquidity management purposes, the Feeder Fund may invest up to 15% of its assets in: bank deposits, Repurchase/ reverse repurchase agreement transactions, cash or cash equivalents. The Feeder Fund aims to invest more than 85% of its assets in the Master Fund and the liquidity level is intended to be 2% of total assets.

The main instruments of the Feeder Fund's investment policy are:

➤ Master Fund Units

➤ Money market instruments: Bank deposits & Repurchase / reverse repurchase agreement transactions with financial institutions, registered in the Republic of Albania or in an EU country or permitted by AFSA, with a maturity of up to one year, Cash or its equivalents in the depositary bank of the Feeder Fund.

The Management Company commits to respect all investment restrictions provided for by Law No. 56/2020 "On Collective Investment Undertakings" and by the investment policy and risk management policy of the Feeder Fund for each instrument mentioned above.

The investment strategy of the Feeder Fund will be passive. Given that at least 85% of the Feeder Fund's assets will be invested in units of the Master Fund, the performance of the Feeder Fund will be significantly dependent on the performance of the Master Fund. The performance of the Feeder Fund will be influenced by the level of cash and liquid assets held. The fee structure will influence the performance of the Feeder Fund.

These objectives serve as guidelines and are subject to change depending on the market conditions and investment policies.

## Raiffeisen Sustainable Solid Fund

Notes to the financial statements

(Amounts in thousands of ALL, unless otherwise stated)

### 8. Financial risk management (continued)

#### (e) Capital risk management (continued)

(iii) Permitted Investments (continued)

##### Fund's investments internal policy

The Investment risk is undertaken only by the Fund's members and not by the Management Company. To minimize this risk, the Management Company has in the organizational structure an Investment Committee which approves the policies for the allocation of assets and investments, and a Risk Management Unit which performs the quantitative and qualitative control of all risks linked with the Fund. There are not permitted all those investments whose return rate is under the market level, because this will compromise the Investment - Risk balance.

A statement showing investment structure as at 31 December 2025 and 2024 is as follows:

	<b>The value on the date of reporting</b>	<b>As % of funds total assets</b>
Investments in other funds	215,935	98%
Cash and other cash equivalents	4,831	2%
<b>31 December 2025</b>	<b>220,766</b>	<b>100%</b>
	<b>The value on the date of reporting</b>	<b>As % of funds total assets</b>
Investments in other funds	141,949	97%
Cash and other cash equivalents	5,032	3%
<b>31 December 2024</b>	<b>146,981</b>	<b>100%</b>

### 9. Fair values of financial instruments

#### Determining fair values

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets. For all other financial instruments, fair value is determined by using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Fund measures fair values using Level 1 and level 2 of the fair value hierarchy that reflects the significance of the inputs used in making the measurements, which is explained as follow:

- Level 1: inputs for Level 1 are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. As a result they are presented in fair values in Level 1. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

## Raiffeisen Sustainable Solid Fund

Notes to the financial statements

(Amounts in thousands of ALL, unless otherwise stated)

### 9. Fair values of financial instruments (continued)

#### Cash and cash equivalents and deposits

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.

#### Investment in securities

Investment securities include treasury bills, government and corporate bonds. The fair value for these investment securities has been estimated using a discounted cash flow model based on a current yield curve appropriate for the remaining term to maturity. Investments are carried at fair value.

#### Quotas in Other Investment Funds

The fair value for these investment securities has been estimated using daily quota prices published regularly for the respective Investment Funds.

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value at 31 December 2025.

31 December 2025	Level 1	Level 2	Level 3	Total
Investment Funds	215,935	-	-	215,935
	<b>215,935</b>	<b>-</b>	<b>-</b>	<b>215,935</b>

31 December 2024	Level 1	Level 2	Level 3	Total
Investment Funds	141,949	-	-	141,949
	<b>141,949</b>	<b>-</b>	<b>-</b>	<b>141,949</b>

All fair value measurements disclosed are recurring fair value measurements.

	31 December 2025	31 December 2024
Investment in other investment funds at FVTPL	215,935	141,949
<b>TOTAL ASSETS</b>	<b>215,935</b>	<b>141,949</b>

For Financial assets at fair value through profit or loss the valuations are prepared and are reviewed on a regular basis by the Risk Manager valuation who report and make recommendations to the Management Company on a monthly basis in line with the monthly valuations that are provided to investors. Risk Manager considers the appropriateness of the valuation model itself, the significant and key inputs as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. The valuation technique is selected and calibrated on acquisition of the underlying portfolio companies. In determining the continued appropriateness of the chosen valuation technique, Risk Manager may perform back testing to consider the various models' actual results and how they have historically aligned to actual market transactions.

In addition, the Custodian Bank is responsible for reviewing the revaluations through a daily confirmation procedure.

For Investments in other investment funds at fair value through profit or loss quotas will be valued at the net asset value per quota of the respective venture, according to the publication, i.e., the quota value available on the valuation day.

In case the net value is not published, or is not available on the day of valuation, the fair value of the quota that serves as the basis of calculation will be the latest price published for that venture by the relevant management company. The Fund has not disclosed the fair values for financial assets and financial liabilities not measured at fair value, because their carrying amount is a reasonable approximation of fair value.

**Raiffeisen Sustainable Solid Fund**

Notes to the financial statements

*(Amounts in thousands of ALL, unless otherwise stated)***10. Income similar to interest income**

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

	<b>2025</b>	<b>2024</b>
Government and corporate bonds	-	-
Interest earned from deposits	-	-
<b>Total income and similar to interest income</b>	<b>-</b>	<b>-</b>

**11. Net changes in fair value of financial assets at fair value through profit or loss**

Changes in fair value are detailed as follows:

	<b>2025</b>	<b>2024</b>
Realised gain for financial assets at FVTPL	27	-
Unrealised gains for financial assets at FVTPL	42,789	14,172
Unrealised loss for financial assets at FVTPL	(40,687)	(9,991)
<b>Total change at FVTPL</b>	<b>2,129</b>	<b>4,181</b>

**12. Net foreign exchange loss**

	<b>2025</b>	<b>2024</b>
Realised foreign exchange transaction loss for financial assets at amortized cost	26	-
Unrealised foreign exchange transaction loss for financial assets at amortized cost	(2,938)	(2,260)
<b>Total change at FVTPL</b>	<b>(2,912)</b>	<b>(2,260)</b>

The variance in the Gain/Loss from Forex between two years, is related to a significant fluctuation of the exchange rates of EUR with local currency LEK. The above-mentioned currency is mainly used in the normal course of business.

**13. Involvement with unconsolidated structured entities**

The Fund has concluded that the unlisted open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- ✓ the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- ✓ each fund's activities are restricted by its prospectus; and the funds have narrow and well-defined objectives to provide investment opportunities to investors.

Given the nature of these investments, the Fund's maximum exposure to loss is equal to the carrying value of the investment. However, the Fund's investments in these entities are primarily held to match the investment policy in prospectus and the majority of the risk from a change in the value of the Fund's investment is matched by a change in investment policy in prospectus.

Investments in units comprise investments as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Other funds' units	215,935	141,949
<b>Total</b>	<b>215,935</b>	<b>141,949</b>

**Raiffeisen Sustainable Solid Fund**

Notes to the financial statements

*(Amounts in thousands of ALL, unless otherwise stated)***13. Involvement with unconsolidated structured entities (continued)**

Investments in units comprise investments as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Raiffeisen-Nachhaltigkeit-Solide	215,935	141,949
<b>Totali</b>	<b>215,935</b>	<b>141,949</b>

During the year ended 31 December 2025, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support. The Fund can redeem units in the above investment funds at any point in time.

**14. Cash and cash equivalents**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Current accounts at the Custodian Bank	4,831	5,032
<b>Total current accounts</b>	<b>4,831</b>	<b>5,032</b>
<b>Total cash and cash equivalents</b>	<b>4,831</b>	<b>5,032</b>

**15. Other liabilities**

Other liabilities comprise withholding personal income tax payable to the tax authorities, arisen from benefits withdrawn from the unit holders during the month of December. The Management Company acts as the collecting agent on behalf of the Fund, according to the Law no.8438 "On Income Tax" dated 28.12.1998.

	<b>31 December 2025</b>	<b>31 December 2024</b>
Custody fee payable	12	8
Regulatory fee payable	9	6
Other liabilities	275	81
<b>Total</b>	<b>296</b>	<b>95</b>

**16. Net assets attributable to the unit holders**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Net assets attributable to the unit holders at 1 January	<b>146,833</b>	-
Issued units during the year	87,202	146,618
Redeemed units during the year	(10,598)	(1,002)
	<b>223,437</b>	<b>145,616</b>
Increase in net assets attributable to the unit holders during the year	(3,047)	1,217
<b>Balance at 31 December</b>	<b>220,390</b>	<b>146,833</b>
<b>Net Assets Value per unit in Lek at 31 December</b>	<b>10,040</b>	<b>10,221</b>

## **Raiffeisen Sustainable Solid Fund**

Notes to the financial statements

*(Amounts in thousands of ALL, unless otherwise stated)*

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### **17. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Related Parties of the Fund are Raiffeisen INVEST – Management Company of Pension Funds and Collective Investment Undertakings sh.a., which manages the Fund, the Fund's Custodian Bank and Raiffeisen Bank sh.a. as the sole shareholder of the Management Company.

As of and for the year ending 31 December 2025 and 2024 the Fund has entered the following transactions and balances with its related parties:

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Due to the Management Company</b>		
Management Company fee payable	(242)	(154)
	<u>(242)</u>	<u>(154)</u>
<b>Expenses</b>		
Management Company fee	(2,404)	(708)
<b>Total</b>	<u>(2,404)</u>	<u>(708)</u>

### **18. 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.