



CSOP ETF SERIES* (*This includes synthetic ETFs)
(An umbrella unit trust established in Hong Kong)

CSOP NIKKEI 225 INDEX ETF
Stock Code: 3153 (HKD Counter)
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2025



CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP Nikkei 225 Index ETF, a sub-fund of the CSOP ETF Series*(*This includes synthetic ETFs), a Hong Kong umbrella unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 29 January 2024 and commenced trading in HKD under the stock code 3153 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 31 January 2024. The CSOP Nikkei 225 Index ETF is benchmarked against the Nikkei Stock Average Index (net total return version) (the “Underlying Index”) and adopts a full replication strategy. The Manager of the CSOP Nikkei 225 Index ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The Underlying Index is compiled and published by Nikkei Inc (the “Index Provider”). The Underlying Index, which is also known as the Nikkei 225 Index, is an adjusted price-weighted equity index with highly liquid and representative stocks that consists of 225 stocks listed on the Prime Market of the Tokyo Stock Exchange. In a price-weighted index, constituents are weighted by their price per share, and the Underlying Index is an average of the share prices of all the constituents. The Underlying Index is denominated and quoted in JPY. The Underlying Index operates under clearly defined rules published by the Underlying Index provider and is a tradable index.

Fund Performance

The CSOP Nikkei 225 Index ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Underlying Index. As of 30 December 2025, the dealing NAV of CSOP Nikkei 225 Index ETF performed 26.40%. The dealing NAV of its unlisted class A performed 27.89%. The Underlying Index performed 28.15%. The difference in performance between the NAV of the CSOP Nikkei 225 Index ETF and the Underlying Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the CSOP Nikkei 225 Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited
27 April 2026

**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

The Manager of the CSOP Nikkei 225 Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the “Trust Deed”) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CSOP ETF Series* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2025, the Trust has established twenty sub-funds, namely;

| Name of the sub-funds | Launch Date |
|---|-------------------|
| CSOP Nikkei 225 Index ETF (the “Sub-Fund”) | 29 January 2024 |
| CSOP FTSE China A50 ETF | 23 August 2012 |
| CSOP SZSE ChiNext ETF* (*This is a synthetic ETF) | 13 May 2015 |
| ICBC CSOP S&P New China Sectors ETF | 6 December 2016 |
| CSOP Hong Kong Dollar Money Market ETF | 12 July 2018 |
| CSOP US Dollar Money Market ETF | 23 January 2019 |
| CSOP CSI 500 ETF* (*This is a synthetic ETF) | 18 March 2020 |
| CSOP Hang Seng TECH Index ETF | 27 August 2020 |
| CSOP Yinhua CSI 5G Communications Theme ETF | 21 October 2020 |
| CSOP Ether Futures ETF | 14 December 2022 |
| CSOP Bitcoin Futures ETF | 14 December 2022 |
| CSOP Saudi Arabia ETF | 20 November 2023 |
| CSOP MSCI HK China Connect Select ETF | 02 July 2024 |
| CSOP Huatai-PineBridge CSI 300 ETF | 12 July 2024 |
| CSOP MAG Seven ETF | 05 November 2024 |
| CSOP FTSE East-West Equity Select ETF | 27 March 2025 |
| CSOP Hang Seng HK-US TECH ETF | 27 March 2025 |
| CSOP FTSE HK-Korea Tech+ Index ETF | 25 September 2025 |
| CSOP Hang Seng Stock Connect High Dividend ETF | 26 September 2025 |
| CSOP HSCEI Covered Call Active ETF | 10 December 2025 |

**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE (Continued)

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP Nikkei 225 Index ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs), AN UMBRELLA UNIT TRUST
ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP Nikkei 225 Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), which are set out on pages 9 to 29, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the HKICPA. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP Nikkei 225 Index ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs), AN UMBRELLA UNIT TRUST
ESTABLISHED IN HONG KONG) (CONTINUED)**

Key Audit Matters (Continued)

Key audit matters identified in our audit are summarised as follows:

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| <p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2025 are mainly comprised of listed equities valued at JPY1,880,129,889.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal elements of the Sub-Fund's net assets attributable to unitholders as at 31 December 2025.</p> <p>Refer to note 8 to the financial statements.</p> | <p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ul style="list-style-type: none"> • We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports (the "Control Reports") provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls. • We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of investments by obtaining direct confirmations from the custodian and agreeing the Sub-Fund's holdings of investments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2025.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p> |

Other Information

The manager and the trustee (the "Management") of the Sub-Fund is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

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, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP Nikkei 225 Index ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs), AN UMBRELLA UNIT TRUST
ESTABLISHED IN HONG KONG) (CONTINUED)**

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-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 the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSA's, 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 Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-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 Sub-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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP Nikkei 225 Index ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs), AN UMBRELLA UNIT TRUST
ESTABLISHED IN HONG KONG) (CONTINUED)**

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

We communicate with the Management 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.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Kwan Wai Tuen, Josephine (practising certificate number: P05145).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 April 2026

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| | <i>Notes</i> | 31 December 2025 <i>JPY</i> | 31 December 2024 <i>JPY</i> |
|---|-----------------------|--------------------------------|--------------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Investments | <i>6(c),8(a),8(d)</i> | 1,880,129,889 | 2,035,036,421 |
| Bank interest receivable | | 17 | 100 |
| Amounts receivable on subscription of units | | 38,997 | - |
| Dividend receivable | | 1,692,495 | 1,637,771 |
| Cash and cash equivalents | <i>6(c),8(b)</i> | 9,945,730 | 4,590,791 |
| | | <hr/> | <hr/> |
| Total assets | | 1,891,807,128 | 2,041,265,083 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Management fee payable | <i>6(a),6(b)</i> | 1,569,849 | 1,670,672 |
| License fee payable | | 644,518 | 607,022 |
| Other accounts payable | | 3,682,112 | 5,231,172 |
| | | <hr/> | <hr/> |
| Liabilities (excluding net assets attributable to unitholders) | | 5,896,479 | 7,508,866 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Net assets attributable to unitholders | <i>3</i> | 1,885,910,649 | 2,033,756,217 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Represented by: | | | |
| Net assets attributable to unitholders (at trading value) | <i>3</i> | 1,890,489,825 | 2,039,822,403 |
| Adjustment for establishment costs | <i>3</i> | (4,579,176) | (6,066,186) |
| | | <hr/> <hr/> | <hr/> <hr/> |

The financial statements on pages 9 to 29 were approved by the Trustee and the Manager on 27 April 2026 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

The accompanying notes form an integral part of these financial statements.

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

| | | Year ended 31 December 2025 JPY | Period from 29 January 2024 (date of inception) to 31 December 2024 JPY |
|---|------|---|---|
| INCOME | | | |
| Dividend income | | 43,493,681 | 39,556,443 |
| Interest income from bank deposits | 6(c) | 86,505 | 294,501 |
| Net gain on investments | 4 | 637,082,552 | 196,124,141 |
| Net foreign currency gain/(loss) | | 9,006,148 | (66,473,328) |
| Other income | | 947,178 | 944,809 |
| | | <hr/> | <hr/> |
| Total net income | | 690,616,064 | 170,446,566 |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| EXPENSES | | | |
| Management fee | 6(a) | (21,304,748) | (20,038,164) |
| Transaction costs on investments | 7 | (1,243,808) | (2,625,448) |
| Audit fee | | (708,016) | (3,200,428) |
| Bank charges | 6(f) | (365,427) | (7,435) |
| Legal and other professional fee | | (269,349) | (556,233) |
| License fee | | (1,005,484) | (967,022) |
| Establishment cost | | - | (8,031,605) |
| Other operating expenses | 6(f) | (7,589,015) | (6,012,295) |
| | | <hr/> | <hr/> |
| Total operating expenses | | (32,485,847) | (41,438,630) |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Operating profit before taxation | | 658,130,217 | 129,007,936 |
| Taxation | 5 | (4,435,756) | (4,035,590) |
| | | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| Increase in net assets attributable to unitholders | | <hr/> <hr/> 653,694,461 | <hr/> <hr/> 124,972,346 |

The accompanying notes form an integral part of these financial statements.

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the year ended 31 December 2025

| | <i>Note</i> | Year ended 31 December 2025 <i>JPY</i> | Period from 29 January 2024 (date of inception) to 31 December 2024 <i>JPY</i> |
|---|-------------|---|---|
| Net assets attributable to unitholders at the beginning of the year/period | | 2,033,756,217 | - |
| Issue of units | | 327,565,571 | 2,547,727,200 |
| Redemption of units | | (1,129,105,600) | (638,943,329) |
| Net (decrease)/increase from unit transactions | | (801,540,029) | 1,908,783,871 |
| Increase in net assets attributable to unitholders | | 653,694,461 | 124,972,346 |
| Net assets attributable to unitholders at the end of the year/period | 3 | 1,885,910,649 | 2,033,756,217 |

The movements of the redeemable units for the year/period ended 31 December 2025 and 2024 is as follows:

| | Year ended 31 December 2025 <i>Units</i> | Period from 29 January 2024 (date of inception) to 31 December 2024 <i>Units</i> |
|--|---|--|
| Listed Class | | |
| Number of units in issue at the beginning of the year/period | 1,250,000 | - |
| Units issued | 100,000 | 1,650,000 |
| Units redeemed | (500,000) | (400,000) |
| Number of units in issue at the end of the year/period | 850,000 | 1,250,000 |
| Unlisted Class A | | |
| Number of units in issue at the beginning of the year/period | 2,153 | - |
| Units issued | 103,710 | 2,161 |
| Units redeemed | (31,533) | (8) |
| Number of units in issue at the end of the year/period | 74,330 | 2,153 |

The accompanying notes form an integral part of these financial statements.

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

| | Year ended 31 December 2025 <i>JPY</i> | Period from 29 January 2024 (date of inception) to 31 December 2024 <i>JPY</i> |
|--|--|--|
| Cash flows from operating activities | | |
| Increase in net assets attributable to unitholders from operations | 653,694,461 | 124,972,346 |
| Adjustment for: | | |
| Dividend income | (43,493,681) | (39,556,443) |
| Interest income from bank deposits | (86,505) | (294,501) |
| Operating profit before working capital changes | <u>610,114,275</u> | <u>85,121,402</u> |
| Net change in investments | 154,906,532 | (2,035,036,421) |
| Net change in management fee payable | (100,823) | 1,670,672 |
| Net change in license fee payables | 37,496 | 607,022 |
| Net change in other accounts payable | (1,549,060) | 5,231,172 |
| Cash generated from/(used in) operating activities | <u>763,408,420</u> | <u>(1,942,406,153)</u> |
| Dividend received | 43,438,957 | 37,918,672 |
| Interest received | 86,588 | 294,401 |
| Net cash generated from/(used in) operating activities | <u>806,933,965</u> | <u>(1,904,193,080)</u> |
| Cash flows from financing activities | | |
| Proceeds from subscription of units | 327,526,574 | 2,547,727,200 |
| Payments on redemption of units | (1,129,105,600) | (638,943,329) |
| Net cash (used in)/generated from financing activities | <u>(801,579,026)</u> | <u>1,908,783,871</u> |
| Net increase in cash and cash equivalents | <u>5,354,939</u> | <u>4,590,791</u> |
| Cash and cash equivalents at beginning of the year/period | <u>4,590,791</u> | <u>-</u> |
| Cash and cash equivalents at end of the year/period | <u><u>9,945,730</u></u> | <u><u>4,590,791</u></u> |
| Analysis of cash and cash equivalents | | |
| Bank balances | <u><u>9,945,730</u></u> | <u><u>4,590,791</u></u> |

The accompanying notes form an integral part of these financial statements.

**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2025, the Trust has twenty sub-funds which are:

| Name of the sub-funds | Launch Date |
|---|-------------------|
| CSOP Nikkei 225 Index ETF (the “Sub-Fund”) | 29 January 2024 |
| CSOP FTSE China A50 ETF | 23 August 2012 |
| CSOP SZSE ChiNext ETF* (*This is a synthetic ETF) | 13 May 2015 |
| ICBC CSOP S&P New China Sectors ETF | 6 December 2016 |
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| CSOP Yinhua CSI 5G Communications Theme ETF | 21 October 2020 |
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| CSOP FTSE HK-Korea Tech+ Index ETF | 25 September 2025 |
| CSOP Hang Seng Stock Connect High Dividend ETF | 26 September 2025 |
| CSOP HSCEI Covered Call Active ETF | 10 December 2025 |

The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

The manager and the trustee of the Sub-Fund are CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

The investment objective of the CSOP Nikkei 225 Index ETF (the “ETF”) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index. In order to achieve the investment objective of the Sub-Fund, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in securities constituting the Underlying Index (the “Index Securities”) in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index. The Manager may also use a representative sampling strategy in exceptional circumstances.

These financial statements are prepared for the Sub-Fund only. The financial statements for the other sub-funds of the Trust have been prepared separately.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these condensed financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

Standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2025 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

For Amendment to HKFRS 9 and HKFRS 7, the Sub-Fund does not expect these amendments to have a material impact on its operations or financial statements.

For HKFRS 18 Presentation and Disclosure in Financial Statements, the Sub-Fund is currently still assessing the effect of this standard and amendment.

(b) Financial instruments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the period in which they arise.

(iv) Fair value estimation

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. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Amounts due from participating dealers/brokers

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Expected credit losses on financial assets measured at amortised cost

At each reporting date, the Sub-Fund shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, financial assets measured at amortised cost will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(e) Amounts due to participating dealers/brokers

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(f) Dividend income and interest income

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time-proportionate basis using the effective interest method.

(g) Distributions to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager in discretion.

(h) Transaction costs on investments

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(i) Expenses

Expenses are accounted for on an accrual basis.

**CSOP NIKKEI 225 INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits, other short-term highly liquid investments with original maturities of three months or less.

(k) Establishment costs

Establishment costs are recognised as an expense in the period in which they are incurred.

(l) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in Japanese Yen (“JPY”). The Manager considers JPY as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in JPY, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date of financial position.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on investments”.

(m) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund.

The Sub-Fund currently offers both listed class of units and unlisted class of units. As at 31 December 2025, the Sub-Fund has issued listed class of units and one unlisted class of units namely, unlisted class A which have different terms and conditions as set out in the Sub-Fund’s Prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different classes of units do not have identical features, they are classified as financial liabilities. Listed class units can be created and redeemed in-kind and/or in cash equal to a proportionate share of the respective Sub-Fund’s net asset value and unlisted class units can be created and redeemed in cash equal to a proportionate share of the respective Sub-Fund’s net asset value.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Taxation

The Sub-Fund currently incurs withholding taxes imposed by Japan on dividend income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

(o) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. The listed class units can be issued and redeemed in-kind and/or in cash and unlisted class unit can be issued and redeemed in cash only. Subscriptions and redemptions of units during the period are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objective, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in Note 2(m), redeemable units of the Sub-Fund are classified as financial liabilities and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholders exercised the right to redeem the units in the Sub-Fund.

| | As at 31 December 2025 | |
|--|------------------------------|----------------------------------|
| | Listed Class <i>Units</i> | Unlisted Class A <i>Units</i> |
| Number of units in issue | 850,000 | 74,330 |
| | <u> </u> | <u> </u> |
| | Listed Class <i>JPY</i> | Unlisted Class A <i>USD</i> |
| Net assets attributable to unitholders per unit (per statement of financial position) | 2,054.52 | 11.99 |
| | <u> </u> | <u> </u> |
| | As at 31 December 2024 | |
| | Listed Class <i>Units</i> | Unlisted Class A <i>Units</i> |
| Number of units in issue | 1,250,000 | 2,153 |
| | <u> </u> | <u> </u> |
| | Listed Class <i>JPY</i> | Unlisted Class A <i>USD</i> |
| Net assets attributable to unitholders per unit (per statement of financial position) | 1,624.45 | 9.49 |
| | <u> </u> | <u> </u> |

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NOTES TO THE FINANCIAL STATEMENTS

**3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT
(Continued)**

As stated in Note 2(k), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method for dealing net assets value for subscriptions and redemptions. As at 31 December 2025 and 2024, the expensing of establishment costs as stated in the financial statements resulted in a decrease of JPY4,579,176 (2024: JPY6,066,186) of net assets attributable to unitholders when compared with the methodology indicated in the Trust's Prospectus with remaining 3 years and 1 month (2024: 4 years and 1 month) of amortisation.

| | As at 31 December 2025 JPY | As at 31 December 2024 JPY |
|---|----------------------------------|----------------------------------|
| Net assets attributable to unitholders as reported in the statement of financial position | 1,885,910,649 | 2,033,756,217 |
| - Adjustments for unamortised establishment costs | 4,579,176 | 6,066,186 |
| Net assets value in accordance with the Trust's Prospectus | <u>1,890,489,825</u> | <u>2,039,822,403</u> |

4. NET GAIN ON INVESTMENTS

| | Year ended 31 December 2025 JPY | Period from 29 January 2024 (date of inception) to 31 December 2024 JPY |
|--|---------------------------------------|---|
| Net change in unrealised gain/loss in value of investments | 318,673,049 | 159,014,422 |
| Net realised gain on sale of investments | 318,409,503 | 37,109,719 |
| | <u>637,082,552</u> | <u>196,124,141</u> |

5. TAXATION

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Japan tax

The Sub-Fund currently incurs withholding taxes imposed by Japan on dividend income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS

5. TAXATION (Continued)

The taxation of the Sub-Fund for the year/period ended 31 December 2025 and 2024 represents:

| | Year ended 31 December 2025 <i>JPY</i> | Period from 29 January 2024 (date of inception) to 31 December 2024 <i>JPY</i> |
|------------------------|--|--|
| Tax on dividend income | 4,435,756 | 4,035,590 |
| Taxation | <u>4,435,756</u> | <u>4,035,590</u> |

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the year between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the year/period ended 31 December 2025 and 2024, between the Sub-Fund and its connected persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the connected persons except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund, inclusive of trustee fee and registrar’s fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and registrar’s fee

The trustee fee and registrar’s fee are included in the management fee and the Manager will pay the fees of the Trustee and registrar out of the management fee. Refer to note 6(a).

The Trustee shall also be entitled to be reimbursed from the Sub-Fund for all out-of-pocket expenses incurred.

(c) Financial assets

The investments and cash and cash equivalents of the Sub-Fund held with related parties of the Trustee are:

| | As at 31 December 2025 <i>JPY</i> | As at 31 December 2024 <i>JPY</i> |
|---|---|---|
| Investments | | |
| The Hongkong and Shanghai Banking Corporation Limited | 1,880,129,889 | 2,035,036,421 |
| | <u>1,880,129,889</u> | <u>2,035,036,421</u> |
| Bank balances | | |
| The Hongkong and Shanghai Banking Corporation Limited | 9,945,730 | 4,590,791 |
| | <u>9,945,730</u> | <u>4,590,791</u> |

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NOTES TO THE FINANCIAL STATEMENTS

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(c) Financial assets (Continued)

Interest income amounted to JPY86,505 (period from 29 January 2024 (date of inception) to 31 December 2024: JPY294,501) was earned on these bank balances placed with the connected person of the Trustee for the year/period ended 31 December 2025 and 2024.

(d) Holding in the Sub-Fund

As at 31 December 2025 and 2024, the Manager and the connected person of the Manager of the Sub-Fund holds 1,000 and 41,539 units of unlisted class A respectively, which represents 1.35% and 55.88% of the net asset value of unlisted class A units of the Sub-Fund respectively as at 31 December 2025 (2024: 46.45% and 50.66%).

(e) Transactions in the Sub-Fund

During the year ended 31 December 2025 and for the period from 20 January 2024 (date of Inception) to 31 December 2024, the Manager and the connected persons subscribed 48,160 unlisted class A units and redeemed 7,712 unlisted class A units of the Sub-Fund (2024: subscribed 1,099 unlisted class A units and redeemed 8 unlisted class A units).

(f) Other respective amounts paid to the Trustee and its connected persons

The other respective amounts paid to the Trustee and its connected persons for the year/period ended 31 December 2025 and 2024, were as follows:

| | Year ended 31 December 2025 <i>JPY</i> | Period from 29 January 2024 (date of inception) to 31 December 2024 <i>JPY</i> |
|--------------------------|--|--|
| Bank charges | 365,427 | 7,435 |
| Other operating expenses | 5,109,205 | 4,242,731 |
| | <u>5,474,632</u> | <u>4,250,166</u> |

7. TRANSACTION COSTS ON INVESTMENTS

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

The following is a summary of the main risks and risk management policies.

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of the Underlying Index therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. For the year/period ended 31 December 2025 and 2024, the Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31 December 2025 and 2024, the Sub-Fund's investments were concentrated in the following industries:

| | 31 December 2025 | | 31 December 2024 | |
|---|--------------------------|-------------------------|--------------------------|-------------------------|
| | Fair value <i>JPY</i> | % of net asset value | Fair value <i>JPY</i> | % of net asset value |
| Listed equities in Japan – by industry | | | | |
| Communications | 243,656,729 | 12.92 | 217,520,274 | 10.69 |
| Consumer Discretionary | 320,822,408 | 17.01 | 426,818,365 | 20.98 |
| Consumer Staples | 106,636,448 | 5.65 | 125,828,340 | 6.19 |
| Energy | 5,776,622 | 0.31 | 6,150,339 | 0.30 |
| Financials | 55,833,944 | 2.96 | 63,414,186 | 3.12 |
| Health Care | 156,413,943 | 8.29 | 205,182,386 | 10.09 |
| Industrials | 249,622,630 | 13.24 | 306,034,366 | 15.05 |
| Materials | 123,557,176 | 6.55 | 132,827,496 | 6.53 |
| Real Estate | 25,140,405 | 1.33 | 22,142,746 | 1.09 |
| Technology | 589,316,035 | 31.25 | 525,902,053 | 25.86 |
| Utilities | 3,353,549 | 0.18 | 3,215,870 | 0.16 |
| Total investments | <u>1,880,129,889</u> | <u>99.69</u> | <u>2,035,036,421</u> | <u>100.06</u> |

The Sub-Fund held 225 out of 225 constituent securities comprising the Underlying Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Underlying Index.

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2025, if the Underlying Index was to increase by 28% (period from 29 January 2024 (date of inception) to 31 December 2024: increase by 12%) with all other variables held constant, this would increase the operating profit for the year by approximately JPY526,347,072 (period from 29 January 2024 (date of inception) to 31 December 2024: JPY243,736,356). Conversely, if the Underlying Index was to decrease by 28% (period from 29 January 2024 (date of inception) to 31 December 2024: decrease by 12%), this would decrease the operating profit for the year by an equal amount.

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31 December 2025 and 2024, interest rate risk arises only from cash and cash equivalents. As the cash and cash equivalents held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund has assets and liabilities denominated in currencies other than JPY, the functional currency of the Sub-Fund. The Sub-Fund is therefore exposed to currency risks as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates.

The Sub-Fund has not entered into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movement (both monetary and non-monetary). The Manager monitors the Sub-Fund's monetary and non-monetary foreign exposure on a daily basis.

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

The table below summarises the Sub-Fund's monetary exposure to currency risks.

| | As at 31 December 2025 | | As at 31 December 2024 | |
|----------------------|------------------------|---------------------|------------------------|---------------------|
| | Monetary JPY | Non-monetary JPY | Monetary JPY | Non-monetary JPY |
| United States Dollar | 440,946 | - | 1,795,146 | - |

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible change in the JPY exchange rate as at 31 December 2025 and 2024, with all other variables held constant.

| | As at 31 December 2025 | | As at 31 December 2024 | |
|----------------------|------------------------|--------------------------------|------------------------|--------------------------------|
| | Change +/- | Impact on net assets JPY | Change +/- | Impact on net assets JPY |
| United States Dollar | 10% | 44,095 | 10% | 179,515 |

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places cash and cash equivalents with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

As at 31 December 2025, the Sub-Fund placed investments of JPY1,880,129,889 (2024: JPY2,035,036,421) and cash and cash equivalents of JPY9,945,730 (2024: JPY4,590,791) with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. As at 31 December 2025 and 2024, the credit ratings of the Sub-Fund's custodian are at or above investment grade.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2025 and 2024, bank interest receivable, amounts receivable on subscription of units, dividend receivable and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The maximum exposure to credit risk as at 31 December 2025 and 2024 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-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 Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

| | Less than 1 month <i>JPY</i> | 1 month to less than 3 months <i>JPY</i> | Over 3 months <i>JPY</i> | Total <i>JPY</i> |
|--|------------------------------------|--|--------------------------------|----------------------|
| As at 31 December 2025 | | | | |
| Management fee payable | 1,569,849 | - | - | 1,569,849 |
| License fee payable | - | - | 644,518 | 644,518 |
| Other accounts payable | 3,682,112 | - | - | 3,682,112 |
| Net assets attributable to unitholders | 1,885,910,649 | - | - | 1,885,910,649 |
| Contractual cash outflow | <u>1,891,162,610</u> | <u>-</u> | <u>644,518</u> | <u>1,891,807,128</u> |
| | | | | |
| | Less than 1 month <i>JPY</i> | 1 month to less than 3 months <i>JPY</i> | Over 3 months <i>JPY</i> | Total <i>JPY</i> |
| As at 31 December 2024 | | | | |
| Management fee payable | 1,670,672 | - | - | 1,670,672 |
| License fee payable | - | - | 607,022 | 607,022 |
| Other accounts payable | 5,231,172 | - | - | 5,231,172 |
| Net assets attributable to unitholders | 2,033,756,217 | - | - | 2,033,756,217 |
| Contractual cash outflow | <u>2,040,658,061</u> | <u>-</u> | <u>607,022</u> | <u>2,041,265,083</u> |

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2025, there were three (2024: two) nominees holding more than 10% of the Sub-Fund's listed class units, representing in aggregate 76.27% (2024: 81.46%), and there were two (2024: two) unitholders holding more than 10% of the Sub-Fund's unlisted class A units, representing in aggregate 82.32% (2024: 97.11%).

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

| | Less than 1 month <i>JPY</i> | 1 to 12 months <i>JPY</i> | More than 12 months <i>JPY</i> | Total <i>JPY</i> |
|-------------------------------|------------------------------------|---------------------------------|--------------------------------------|---------------------|
| As at 31 December 2025 | | | | |
| Total assets | 1,890,114,633 | 1,692,495 | - | 1,891,807,128 |

| | Less than 1 month <i>JPY</i> | 1 to 12 months <i>JPY</i> | More than 12 months <i>JPY</i> | Total <i>JPY</i> |
|-------------------------------|------------------------------------|---------------------------------|--------------------------------------|---------------------|
| As at 31 December 2024 | | | | |
| Total assets | 2,039,627,312 | 1,637,771 | - | 2,041,265,083 |

(d) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 31 December 2025 and 2024:

| | Level 1 <i>JPY</i> | Level 2 <i>JPY</i> | Level 3 <i>JPY</i> | Total <i>JPY</i> |
|-------------------------------|-----------------------|-----------------------|-----------------------|----------------------|
| As at 31 December 2025 | | | | |
| Assets | | | | |
| Investments | | | | |
| - Listed equity securities | 1,880,129,889 | - | - | 1,880,129,889 |
| Total assets | <u>1,880,129,889</u> | <u>-</u> | <u>-</u> | <u>1,880,129,889</u> |
| | Level 1 <i>JPY</i> | Level 2 <i>JPY</i> | Level 3 <i>JPY</i> | Total <i>JPY</i> |
| As at 31 December 2024 | | | | |
| Assets | | | | |
| Investments | | | | |
| - Listed equity securities | 2,035,036,421 | - | - | 2,035,036,421 |
| Total assets | <u>2,035,036,421</u> | <u>-</u> | <u>-</u> | <u>2,035,036,421</u> |

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2025 and 2024, the Sub-Fund did not hold any investments classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2025 and 2024, the Sub-Fund did not hold any investments classified in level 3.

During the year/period ended 31 December 2025 and 2024, there had been no transfers between levels.

The assets and liabilities included in the statement of financial position, other than investments, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance as currently disclosed in the Prospectus of the Sub-Fund.

9. DISTRIBUTION

There is no distribution during the year/period ended 31 December 2025 and 2024.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2025 and 2024, all financial assets, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorized as per HKFRS 9 as carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

Pursuant to the Chapter 8.6(h)(a) of the SFC Code, the Manager is permitted to overweight the holdings of the Sub-Funds relative to their respective weightings in the Underlying Index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for each of the Sub-Funds has been disclosed in their respective prospectus.

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Underlying Index (except as a result of changes in the composition of the Underlying Index and the excess is transitional and temporary in nature).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the year/period 31 December 2025 and 2024.

There was 1 constituent security which each individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Underlying Index as at 31 December 2025 and 2024.

| | <u>Weighting in the Index (%)</u> | | <u>% of net asset value</u> | |
|-----------------------|-----------------------------------|-------|-----------------------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Japan | | | | |
| ADVANTEST CORP | 10.47 | - | 10.44 | - |
| FAST RETAILING CO LTD | - | 12.05 | - | 12.00 |

**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)

For the year ended 31 December 2025, the Underlying Index increased by 28.15% (period from 29 January 2024 (date of inception) to 31 December 2024: increased by 13.16%) while the net asset value per unit of the listed class of the Sub-Fund increased by 26.47% (period from 29 January 2024 (date of inception) to 31 December 2024: increased by 9.92%). For the year ended 31 December 2025, the Underlying Index increased by 28.15% (period from 8 March 2024 to 31 December 2024: increased by 2.12%) while the net asset value per unit of the unlisted class A of the Sub-Fund increased by 26.34% (period from 8 March 2024 to 31 December 2024: decreased by 5.06%).

12. SOFT COMMISSION ARRANGEMENTS

The Manager has entered into soft commission arrangements for the year/period ended 31 December 2025 and 2024 with some brokers under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the year/period ended 31 December 2025 and 2024, the Manager obtained the services through soft dollar arrangements on transactions amounting to JPY1,554,744,305 (2024: JPY3,281,822,548). Commission which amounted to JPY1,243,808 (2024: JPY2,625,448) is paid from the Sub-Fund on these transactions.

13. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the Underlying Index and invest in substantially all the Underlying Index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in Japan securities which constitute the Underlying Index.

The Sub-Fund had no other assets classified as non-current assets. As at 31 December 2025 and 2024, the Sub-Fund has a diversified portfolio of investments and one (2024: one) investment accounts for more than 10% of the Sub-Fund's net asset value.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 27 April 2026.

CSOP NIKKEI 225 INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2025

| | Holdings | Fair value JPY | % of net assets |
|---------------------------------|-----------------|---------------------------|----------------------------|
| Investments (99.69%) | | | |
| Listed equities (99.69%) | | | |
| Japan (99.69%) | | | |
| ADVANTEST CORP | 10,029 | 196,919,415 | 10.44 |
| AEON CO LTD | 3,747 | 9,281,319 | 0.49 |
| AGC INC | 241 | 1,251,513 | 0.07 |
| AJINOMOTO CO INC | 2,497 | 8,282,549 | 0.44 |
| ALPS ALPINE CO LTD | 1,232 | 2,455,992 | 0.13 |
| AMADA CO LTD | 1,228 | 2,274,256 | 0.12 |
| ANA HOLDINGS INC | 108 | 321,732 | 0.02 |
| AOZORA BANK LTD | 105 | 263,445 | 0.01 |
| ASAHI GROUP HOLDINGS LTD | 3,738 | 6,128,451 | 0.33 |
| ASAHI KASEI CORP | 1,218 | 1,691,802 | 0.09 |
| ASTELLAS PHARMA INC | 6,253 | 13,087,529 | 0.69 |
| BANDAI NAMCO HOLDINGS INC | 3,755 | 15,665,860 | 0.83 |
| BAYCURRENT INC | 1,248 | 8,112,000 | 0.43 |
| BRIDGESTONE CORP | 2,496 | 8,770,944 | 0.47 |
| CANON INC | 1,872 | 8,672,976 | 0.46 |
| CASIO COMPUTER CO LTD | 1,216 | 1,544,320 | 0.08 |
| CENTRAL JAPAN RAILWAY CO | 616 | 2,671,592 | 0.14 |
| CHIBA BANK LTD/THE | 1,226 | 2,143,048 | 0.11 |
| CHUBU ELECTRIC POWER CO INC | 103 | 248,436 | 0.01 |
| CHUGAI PHARMACEUTICAL CO LTD | 3,771 | 31,084,353 | 1.65 |
| COMSYS HOLDINGS CORP | 1,244 | 5,665,176 | 0.30 |
| CREDIT SAISON CO LTD | 1,243 | 5,230,544 | 0.28 |
| CYBERAGENT INC | 967 | 1,293,846 | 0.07 |
| DAI NIPPON PRINTING CO LTD | 1,236 | 3,329,784 | 0.18 |
| DAI-ICHI LIFE HOLDINGS INC | 461 | 600,914 | 0.03 |
| DAIICHI SANKYO CO LTD | 3,752 | 12,561,696 | 0.67 |
| DAIKIN INDUSTRIES LTD | 1,259 | 25,280,720 | 1.34 |
| DAIWA HOUSE INDUSTRY CO LTD | 1,246 | 6,476,708 | 0.34 |
| DAIWA SECURITIES GROUP INC | 1,217 | 1,667,899 | 0.09 |
| DENA CO LTD | 355 | 900,990 | 0.05 |
| DENKA CO LTD | 231 | 633,749 | 0.03 |
| DENSO CORP | 4,998 | 10,785,684 | 0.57 |
| DENTSU GROUP INC | 1,241 | 4,125,084 | 0.22 |
| DISCO CORP | 250 | 12,042,500 | 0.64 |
| DOWA HOLDINGS CO LTD | 243 | 1,805,976 | 0.10 |
| EAST JAPAN RAILWAY CO | 364 | 1,504,048 | 0.08 |
| EBARA CORP | 1,243 | 4,579,212 | 0.24 |
| EISAI CO LTD | 1,245 | 5,801,700 | 0.31 |
| ENEOS HOLDINGS INC | 1,208 | 1,337,256 | 0.07 |
| FANUC CORP | 6,276 | 38,183,184 | 2.03 |
| FAST RETAILING CO LTD | 3,013 | 171,560,220 | 9.10 |
| FUJI ELECTRIC CO LTD | 246 | 2,915,100 | 0.16 |

CSOP NIKKEI 225 INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2025

| | Holdings | Fair value JPY | % of net assets |
|---|-----------------|---------------------------|----------------------------|
| Investments (99.69%) (Continued) | | | |
| Listed equities (99.69%) (Continued) | | | |
| Japan (99.69%) (Continued) | | | |
| FUJIFILM HOLDINGS CORP | 3,751 | 12,543,344 | 0.66 |
| FUJIKURA LTD | 1,258 | 21,939,520 | 1.16 |
| FUJITSU LTD | 1,243 | 5,380,947 | 0.29 |
| FUKUOKA FINANCIAL GROUP INC | 241 | 1,221,147 | 0.06 |
| FURUKAWA ELECTRIC CO LTD | 120 | 1,201,200 | 0.06 |
| GS YUASA CORP | 238 | 892,500 | 0.05 |
| HASEKO CORP | 234 | 727,272 | 0.04 |
| HINO MOTORS LTD | 1,120 | 432,320 | 0.02 |
| HITACHI CONSTRUCTION MACHINERY CO LTD | 1,245 | 5,764,350 | 0.31 |
| HITACHI LTD | 1,245 | 6,102,990 | 0.32 |
| HONDA MOTOR CO LTD | 7,501 | 11,521,536 | 0.61 |
| HOYA CORP | 626 | 14,826,810 | 0.79 |
| IBIDEN CO LTD | 2,504 | 16,854,424 | 0.89 |
| IDEMITSU KOSAN CO LTD | 2,468 | 2,919,644 | 0.16 |
| IHI CORP | 862 | 2,374,379 | 0.13 |
| INPEX CORP | 486 | 1,519,722 | 0.08 |
| ISETAN MITSUKOSHI HOLDINGS LTD | 1,234 | 2,807,350 | 0.15 |
| ISUZU MOTORS LTD | 606 | 1,478,337 | 0.08 |
| ITOCHU CORP | 6,250 | 12,343,750 | 0.65 |
| J FRONT RETAILING CO LTD | 605 | 1,327,975 | 0.07 |
| JAPAN AIRLINES CO LTD | 1,238 | 3,596,390 | 0.19 |
| JAPAN EXCHANGE GROUP INC | 2,482 | 4,159,832 | 0.22 |
| JAPAN POST HOLDINGS CO LTD | 1,223 | 2,018,562 | 0.11 |
| JAPAN STEEL WORKS LTD/THE | 246 | 1,889,034 | 0.10 |
| JAPAN TOBACCO INC | 1,247 | 7,033,080 | 0.37 |
| JFE HOLDINGS INC | 99 | 197,753 | 0.01 |
| JGC HOLDINGS CORP | 1,229 | 2,335,715 | 0.12 |
| JTEKT CORP | 1,225 | 2,125,375 | 0.11 |
| KAJIMA CORP | 619 | 3,611,865 | 0.19 |
| KANADEVIA CORP | 199 | 189,050 | 0.01 |
| KANSAI ELECTRIC POWER CO INC/THE | 105 | 257,775 | 0.02 |
| KAO CORP | 1,248 | 7,813,728 | 0.41 |
| KAWASAKI HEAVY INDUSTRIES LTD | 121 | 1,255,980 | 0.07 |
| KAWASAKI KISEN KAISHA LTD | 1,106 | 2,412,186 | 0.13 |
| KDDI CORP | 15,049 | 40,760,217 | 2.16 |
| KEIO CORP | 238 | 964,852 | 0.05 |
| KEISEI ELECTRIC RAILWAY CO LTD | 1,842 | 2,374,338 | 0.13 |
| KEYENCE CORP | 125 | 7,085,000 | 0.38 |
| KIKKOMAN CORP | 6,242 | 8,876,124 | 0.47 |
| KIRIN HOLDINGS CO LTD | 1,234 | 2,897,432 | 0.15 |
| KOBE STEEL LTD | 99 | 205,029 | 0.01 |
| KOMATSU LTD | 1,246 | 6,230,000 | 0.33 |
| KONAMI GROUP CORP | 1,256 | 26,790,480 | 1.42 |

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2025

| | Holdings | Fair value JPY | % of net Assets |
|---|-----------------|---------------------------|----------------------------|
| Investments (99.69%) (Continued) | | | |
| Listed equities (99.69%) (Continued) | | | |
| Japan (99.69%) (Continued) | | | |
| KONICA MINOLTA INC | 1,176 | 799,798 | 0.04 |
| KUBOTA CORP | 1,233 | 2,732,945 | 0.15 |
| KURARAY CO LTD | 1,223 | 1,940,901 | 0.10 |
| KYOCERA CORP | 10,022 | 22,013,323 | 1.17 |
| KYOWA KIRIN CO LTD | 1,236 | 3,123,372 | 0.16 |
| LASERTEC CORP | 501 | 14,852,145 | 0.79 |
| LY CORP | 381 | 158,953 | 0.01 |
| M3 INC | 2,991 | 6,322,974 | 0.33 |
| MARUBENI CORP | 1,244 | 5,415,132 | 0.29 |
| MARUI GROUP CO LTD | 1,239 | 3,990,819 | 0.21 |
| MAZDA MOTOR CORP | 206 | 251,114 | 0.01 |
| MEIJI HOLDINGS CO LTD | 487 | 1,697,195 | 0.09 |
| MERCARI INC | 1,238 | 3,924,460 | 0.21 |
| MINEBEA MITSUMI INC | 1,240 | 3,894,840 | 0.21 |
| mitsubishi chemical group corp | 568 | 519,777 | 0.03 |
| MITSUBISHI CORP | 3,754 | 13,461,844 | 0.71 |
| MITSUBISHI ELECTRIC CORP | 1,244 | 5,703,740 | 0.30 |
| MITSUBISHI ESTATE CO LTD | 1,242 | 4,745,682 | 0.25 |
| MITSUBISHI HEAVY INDUSTRIES LTD | 1,243 | 4,773,120 | 0.25 |
| MITSUBISHI MATERIALS CORP | 110 | 403,700 | 0.02 |
| MITSUBISHI MOTORS CORP | 114 | 42,294 | 0.00 |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 1,236 | 3,081,348 | 0.16 |
| MITSUI & CO LTD | 2,499 | 11,602,857 | 0.62 |
| MITSUI CHEMICALS INC | 476 | 952,952 | 0.05 |
| MITSUI FUDOSAN CO LTD | 3,738 | 6,655,509 | 0.35 |
| MITSUI KINZOKU CO LTD | 123 | 2,169,105 | 0.12 |
| MITSUI OSK LINES LTD | 365 | 1,719,150 | 0.09 |
| MIZUHO FINANCIAL GROUP INC | 117 | 666,900 | 0.04 |
| MS&AD INSURANCE GROUP HOLDINGS INC | 1,116 | 4,110,228 | 0.22 |
| MURATA MANUFACTURING CO LTD | 2,999 | 9,734,754 | 0.52 |
| NEC CORP | 619 | 3,286,890 | 0.18 |
| NEXON CO LTD | 2,498 | 9,559,846 | 0.51 |
| NGK INSULATORS LTD | 1,240 | 4,155,240 | 0.22 |
| NH FOODS LTD | 620 | 4,065,340 | 0.22 |
| NICHIREI CORP | 1,228 | 2,291,448 | 0.12 |
| NIKON CORP | 1,228 | 2,141,632 | 0.11 |
| NINTENDO CO LTD | 1,252 | 13,264,940 | 0.70 |
| NIPPON ELECTRIC GLASS CO LTD | 369 | 2,271,195 | 0.12 |
| NIPPON EXPRESS HOLDINGS INC | 361 | 1,209,711 | 0.06 |
| NIPPON STEEL CORP | 546 | 350,423 | 0.02 |
| NIPPON YUSEN KK | 366 | 1,858,548 | 0.10 |
| NISSAN CHEMICAL CORP | 1,246 | 6,682,298 | 0.35 |
| NISSAN MOTOR CO LTD | 1,119 | 436,522 | 0.02 |

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2025

| | Holdings | Fair value JPY | % of net Assets |
|---|-----------------|---------------------------|----------------------------|
| Investments (99.69%) (Continued) | | | |
| Listed equities (99.69%) (Continued) | | | |
| Japan (99.69%) (Continued) | | | |
| NISSHIN SEIFUN GROUP INC | 1,228 | 2,360,216 | 0.13 |
| NISSUI CORP | 1,214 | 1,388,816 | 0.07 |
| NITORI HOLDINGS CO LTD | 3,121 | 8,559,343 | 0.45 |
| NITTO DENKO CORP | 6,295 | 23,385,925 | 1.24 |
| NOMURA HOLDINGS INC | 1,214 | 1,579,414 | 0.08 |
| NOMURA RESEARCH INSTITUTE LTD | 1,247 | 7,508,187 | 0.40 |
| NSK LTD | 1,203 | 1,173,887 | 0.06 |
| NTN CORP | 1,121 | 412,080 | 0.02 |
| NTT INC | 12,229 | 1,928,513 | 0.10 |
| OBAYASHI CORP | 1,239 | 4,050,291 | 0.22 |
| ODAKYU ELECTRIC RAILWAY CO LTD | 598 | 1,021,384 | 0.05 |
| OJI HOLDINGS CORP | 1,193 | 1,026,219 | 0.05 |
| OKUMA CORP | 489 | 1,775,070 | 0.09 |
| OLYMPUS CORP | 4,998 | 9,918,531 | 0.53 |
| OMRON CORP | 1,243 | 4,922,280 | 0.26 |
| ORIENTAL LAND CO LTD/JAPAN | 1,238 | 3,588,343 | 0.19 |
| ORIX CORP | 1,244 | 5,665,176 | 0.30 |
| OSAKA GAS CO LTD | 241 | 1,308,630 | 0.07 |
| OTSUKA HOLDINGS CO LTD | 1,250 | 11,091,250 | 0.59 |
| PANASONIC HOLDINGS CORP | 1,228 | 2,484,858 | 0.13 |
| RAKUTEN GROUP INC | 1,203 | 1,207,812 | 0.06 |
| RECRUIT HOLDINGS CO LTD | 3,768 | 33,335,496 | 1.77 |
| RENASAS ELECTRONICS CORP | 1,231 | 2,634,340 | 0.14 |
| RESONA HOLDINGS INC | 93 | 138,849 | 0.01 |
| RESONAC HOLDINGS CORP | 117 | 763,542 | 0.04 |
| RICOH CO LTD | 1,219 | 1,674,906 | 0.09 |
| ROHM CO LTD | 1,233 | 2,737,260 | 0.15 |
| RYOHIN KEIKAKU CO LTD | 2,494 | 6,938,308 | 0.37 |
| SAPPORO HOLDINGS LTD | 1,225 | 2,065,350 | 0.11 |
| SCREEN HOLDINGS CO LTD | 499 | 7,604,760 | 0.40 |
| SECOM CO LTD | 2,502 | 13,943,646 | 0.74 |
| SEIKO EPSON CORP | 2,485 | 4,927,755 | 0.26 |
| SEKISUI HOUSE LTD | 1,241 | 4,341,018 | 0.23 |
| SEVEN & I HOLDINGS CO LTD | 3,743 | 8,423,622 | 0.45 |
| SHARP CORP/JAPAN | 1,192 | 918,794 | 0.05 |
| SHIFT INC | 1,203 | 1,181,346 | 0.06 |
| SHIMIZU CORP | 1,237 | 3,300,935 | 0.18 |
| SHIN-ETSU CHEMICAL CO LTD | 6,283 | 30,617,059 | 1.62 |
| SHIONOGI & CO LTD | 3,748 | 10,648,068 | 0.56 |
| SHISEIDO CO LTD | 1,234 | 2,811,052 | 0.15 |
| SHIZUOKA FINANCIAL GROUP INC | 1,234 | 3,001,088 | 0.16 |
| SMC CORP | 125 | 6,807,500 | 0.36 |

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2025

| | Holdings | Fair value JPY | % of net Assets |
|---|-----------------|---------------------------|----------------------------|
| Investments (99.69%) (Continued) | | | |
| Listed equities (99.69%) (Continued) | | | |
| Japan (99.69%) (Continued) | | | |
| SOCIONEXT INC | 1,234 | 2,701,843 | 0.14 |
| SOFTBANK CORP | 12,322 | 2,646,766 | 0.14 |
| SOFTBANK GROUP CORP | 30,124 | 132,545,600 | 7.03 |
| SOJITZ CORP | 115 | 559,705 | 0.03 |
| SOMPO HOLDINGS INC | 743 | 3,964,648 | 0.21 |
| SONY GROUP CORP | 6,287 | 25,298,888 | 1.34 |
| SUBARU CORP | 1,241 | 4,213,195 | 0.22 |
| SUMCO CORP | 89 | 127,715 | 0.01 |
| SUMITOMO CHEMICAL CO LTD | 1,146 | 510,658 | 0.03 |
| SUMITOMO CORP | 1,245 | 6,737,940 | 0.36 |
| SUMITOMO ELECTRIC INDUSTRIES LTD | 1,248 | 7,893,600 | 0.42 |
| SUMITOMO HEAVY INDUSTRIES LTD | 239 | 991,611 | 0.05 |
| SUMITOMO METAL MINING CO LTD | 619 | 3,934,983 | 0.21 |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 366 | 1,845,006 | 0.10 |
| SUMITOMO MITSUI TRUST GROUP INC | 240 | 1,146,480 | 0.06 |
| SUMITOMO PHARMA CO LTD | 1,235 | 2,862,730 | 0.15 |
| SUMITOMO REALTY & DEVELOPMENT CO LTD | 2,498 | 9,822,136 | 0.52 |
| SUZUKI MOTOR CORP | 5,001 | 11,674,835 | 0.62 |
| T&D HOLDINGS INC | 237 | 856,755 | 0.05 |
| TAIHEIYO CEMENT CORP | 112 | 434,896 | 0.02 |
| TAISEI CORP | 247 | 3,664,245 | 0.19 |
| TAIYO YUDEN CO LTD | 1,243 | 4,400,220 | 0.23 |
| TAKASHIMAYA CO LTD | 1,225 | 2,010,838 | 0.11 |
| TAKEDA PHARMACEUTICAL CO LTD | 1,244 | 6,014,740 | 0.32 |
| TDK CORP | 18,814 | 41,597,754 | 2.21 |
| TEIJIN LTD | 212 | 287,366 | 0.02 |
| TERUMO CORP | 10,066 | 22,849,820 | 1.21 |
| TOBU RAILWAY CO LTD | 231 | 609,956 | 0.03 |
| TOHO CO LTD/TOKYO | 120 | 957,600 | 0.05 |
| TOKAI CARBON CO LTD | 1,205 | 1,167,886 | 0.06 |
| TOKIO MARINE HOLDINGS INC | 1,874 | 10,901,058 | 0.58 |
| TOKUYAMA CORP | 239 | 985,397 | 0.05 |
| TOKYO ELECTRIC POWER CO HOLDINGS INC | 47 | 30,893 | 0.00 |
| TOKYO ELECTRON LTD | 3,765 | 129,214,800 | 6.85 |
| TOKYO GAS CO LTD | 243 | 1,507,815 | 0.08 |
| TOKYO TATEMONO CO LTD | 613 | 2,173,698 | 0.12 |
| TOKYU CORP | 599 | 1,096,170 | 0.06 |
| TOKYU FUDOSAN HOLDINGS CORP | 1,220 | 1,743,380 | 0.09 |
| TOPPAN HOLDINGS INC | 617 | 2,875,837 | 0.15 |
| TORAY INDUSTRIES INC | 1,204 | 1,228,080 | 0.06 |
| TOSOH CORP | 606 | 1,425,312 | 0.08 |
| TOTO LTD | 615 | 2,665,410 | 0.14 |
| TOYOTA MOTOR CORP | 6,262 | 21,015,272 | 1.11 |

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2025

| | Holdings | Fair value JPY | % of net Assets |
|--|-----------------|-----------------------------|----------------------------|
| Investments (99.69%) (Continued) | | | |
| Listed equities (99.69%) (Continued) | | | |
| Japan (99.69%) (Continued) | | | |
| TOYOTA TSUSHO CORP | 3,757 | 19,814,418 | 1.05 |
| TREND MICRO INC/JAPAN | 1,249 | 8,120,998 | 0.43 |
| UBE CORP | 105 | 269,955 | 0.01 |
| WEST JAPAN RAILWAY CO | 235 | 734,610 | 0.04 |
| YAMAHA CORP | 3,720 | 4,064,100 | 0.22 |
| YAMAHA MOTOR CO LTD | 3,722 | 4,315,659 | 0.23 |
| YAMATO HOLDINGS CO LTD | 1,232 | 2,721,488 | 0.15 |
| YASKAWA ELECTRIC CORP | 1,245 | 5,921,220 | 0.31 |
| YOKOGAWA ELECTRIC CORP | 1,245 | 6,244,920 | 0.33 |
| YOKOHAMA FINANCIAL GROUP INC | 1,215 | 1,571,603 | 0.08 |
| YOKOHAMA RUBBER CO LTD/THE | 619 | 3,724,523 | 0.20 |
| ZOZO INC | 3,729 | 4,814,139 | 0.26 |
| Total investments | | <u>1,880,129,889</u> | <u>99.69</u> |
| Other net assets | | <u>5,780,760</u> | <u>0.31</u> |
| Net assets attributable to unitholders as at 31 December 2025 | | <u><u>1,885,910,649</u></u> | <u><u>100.00</u></u> |
| Total investments, at cost | | <u><u>1,402,442,418</u></u> | |

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2025

| | % of net asset value 2025 | % of net asset value 2024 |
|---|---------------------------------|---------------------------------|
| Listed equities – by industry | | |
| Communications | 12.92 | 10.69 |
| Consumer Discretionary | 17.01 | 20.98 |
| Consumer Staples | 5.65 | 6.19 |
| Energy | 0.31 | 0.30 |
| Financials | 2.96 | 3.12 |
| Health Care | 8.29 | 10.09 |
| Industrials | 13.24 | 15.05 |
| Materials | 6.55 | 6.53 |
| Real Estate | 1.33 | 1.09 |
| Technology | 31.25 | 25.86 |
| Utilities | 0.18 | 0.16 |
| | <hr/> | <hr/> |
| | 99.69 | 100.06 |
| | <hr/> | <hr/> |
| Total investments | 99.69 | 100.06 |
| Other net assets/(liabilities) | 0.31 | (0.06) |
| | <hr/> | <hr/> |
| Net assets attributable to unitholders | 100.00 | 100.00 |
| | <hr/> <hr/> | <hr/> <hr/> |

**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

PERFORMANCE RECORD (Unaudited)

Net asset value

| | Net asset value of the Sub-Fund* | Net asset value per unit |
|---|-------------------------------------|-----------------------------|
| At the end of financial year/period dated | | |
| 31 December 2025 | | |
| Listed class | JPY 1,750,584,054 | JPY 2,059.51 |
| Unlisted class A | USD 893,310 | USD 12.02 |
| 31 December 2024 | | |
| Listed class | JPY2,036,616,531 | JPY1,629.29 |
| Unlisted class A | USD20,501 | USD9.52 |

Highest and lowest net asset value per unit

| | Highest issue price per unit | Lowest redemption price per unit |
|--|---------------------------------|-------------------------------------|
| Financial period year/ended | | |
| 31 December 2025 | | |
| Listed class | JPY2,147.55 | JPY1,278.40 |
| Unlisted class A | USD12.73 | USD8.04 |
| 31 December 2024 | | |
| Listed class (since 9 January 2024 (date of inception)) | JPY1,724.60 | JPY1,283.64 |
| Unlisted class A (since 8 March 2024 (date of inception)) | USD10.41 | USD8.21 |

**The net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.*

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

MANAGEMENT AND ADMINISTRATION

Manager

CSOP Asset Management Limited
Suite 2801 - 2803, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Service Agent

HK Conversion Agency Services Limited
8th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang (resigned on 25 March 2025)
Huachen Zhang (appointed on 25 March 2025)
Li Chen (appointed on 25 March 2025)
Qin Wang (appointed on 25 March 2025)
Xiaosong Yang
Yi Zhou
Yundong Zhu (resigned on 25 March 2025)
Zhiwei Liu (resigned on 25 March 2025)
Zhongping Cai

Legal Adviser to the Manager

Simmons & Simmons
30/F One Taikoo Place
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Auditor

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Registered Public Interest Entity Auditor
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