

Capital International Management Company S.à r.l.

Annual Accounts and Report of the *Réviseur d'entreprises agréé*

For the years ended 30 June 2025 and 2024

37A, avenue J.F. Kennedy
L-1855
Luxembourg

Share capital: EUR 7,500,000
R.C.S. Luxembourg B 41479

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Managers' report for the year ended 30 June 2025

The Board of Managers (the "Board") presents their report together with the audited annual accounts of Capital International Management Company S.à r.l. (the "Company" or "CIMC"), for the year ended 30 June 2025.

Principal activities

The main activity of CIMC consists of the management of Luxembourg undertakings for collective investment in transferable securities. This activity includes the creation, promotion, administrative and management functions. The Company also engages in discretionary portfolio management on an ancillary basis.

The Company is authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") to act as a management company in accordance with Chapter 15 of the law of 17 December 2010 (the "Law") as amended. The Company is also authorised to provide discretionary portfolio management services and to provide investment advice on an ancillary basis as described under article 101 (3a) and (3b) of the Law.

The Company is a subsidiary of Capital Group International, Inc. ("CGII"), a company incorporated under the laws of the United States whose registered address is 333 South Hope Street, L.A., California 90071 - United States of America. The ultimate parent of CGII is The Capital Group Companies, Inc. of 333 South Hope Street, L.A., California 90071 - United States of America.

References to Capital Group ("CG") refer to the group of companies headed up by The Capital Group Companies, Inc, the ultimate holding undertaking.

As at 30 June 2025, CIMC administers the following branches:

- Capital International Management Company - Sucursal En Espana
- Capital International Management Company - Succursale Italiana
- Capital International Management Company - Niederlassung Deutschland
- Capital International Management Company - Netherlands Branch
- Capital International Management Company - Succursale France (incorporated on 3 April 2025 and has not started its operations yet as of 30 June 2025)

The Company had no activities in the field of research and development during the year ended 30 June 2025.

The Company did not acquire any of its own shares during the year ended 30 June 2025.

The managers confirm that the Company has adequate resources to support its activities.

Managers of the Company

The managers who held office during the financial year and up to the date of signing this report are as follows:

Hamish Forsyth (Chair)
Ai Chun Chua
Alexandra Haggard
Fabrice Remy
Gavin Thomas Lilburn
Jean-Marc Goy
Marta Zarraga
Michael Sabbatini

Business review and future outlook

In financial year 2025, management continued to focus on the growth and development of CIMC's business, both in terms of collective investment schemes and discretionary portfolio management.

The Company continued to manage the Capital International Fund ("CIF") umbrella fund which had 37 active sub-funds at the end of financial year 2025. Additionally, on 24 March 2025, the Company introduced a new umbrella fund, International Investment Portfolios ("IIP"), which launched its first sub-fund on 21 August 2025.

Furthermore, the Company continued to adapt existing CIF products to comply with the European Union's Sustainable Finance Disclosure Regulation (SFDR) Article 8. By the end of financial year 2025, a total of 12 sub-funds of CIF have been converted to SFDR Article 8, representing an increase of 4 sub-funds compared to the end of financial year 2024.

The Company's assets under management ("AuM") at the balance sheet date increased 23% to EUR 53.9 billion when compared to the prior year. It consisted of EUR 45.1 billion in collective investment schemes and EUR 8.8 billion in discretionary portfolios. The rise in AuM was driven by net inflows from new and existing clients (EUR 7.9 billion) into global equity and fixed income strategies, as well as positive market returns. The average AuM over the period was EUR 50.8 billion, 34% higher than last year.

Total operating income for the period increased by 36% to EUR 360 million when compared to the prior year. This growth was driven by higher management fees (+33%) due to higher average AuM.

Total operating expenses increased by 37% to EUR 354 million when compared to the prior year. The increase was mainly driven by AuM related expenses: higher investment advisory services intercompany expenses (+35%) driven by higher management fees, as well as higher distribution fees (+35%) driven by higher average AuM in distribution fee-paying fund share classes.

Business review and future outlook (continued)

Net profit for the year amounted to EUR 4.9 million, an increase of EUR 0.5 million compared to the prior year. Capital and reserves grew from EUR 25.8 million to EUR 27.1 million as at the balance sheet date. The Company made a distribution of EUR 3.5 million during the financial year (FY2024: EUR 2.4 million).

The number of associates employed by the Company at the end of June 2025 was 89 compared to 81 at the end of June 2024. The increase in headcount was driven by recruitment in Client Group and Investment Operations.

In September 2024, the Company relocated to a new office space within the same building but on a another floor. This move was designed to consolidate all the employees on a single floor, promoting future growth and collaboration. The new office space leverages existing infrastructure and emphasizes sustainability, earning a U.S. Green Building Council LEED accreditation.

Additionally, CIMC opened a new office in Paris which will start its operations during the next financial year.

The implementation of the multi-year strategy for the growth and development of the business in Europe including CIMC's locations is in progress.

To diversify its products offering, CIMC is seeking to extend its regulatory authorisation. On 29 November 2024, the Company applied to the CSSF for an Alternative Investment Fund Manager (AIFM) authorisation.

The AuM of the Company are expected to grow in the coming years as a result of continued focus on growing the existing product lines and on diversifying the product offerings.

Principal risks and uncertainties

The managers of CIMC have considered CIMC's exposure to risks identified as part of the annual Risk Appetite Statement and Risk and Control Register process. These enterprise-wide risks have been identified and assessed by subject matter experts from across business areas. The below were identified as the principal risks facing CIMC:

- Information security (including cyber) and data management risk - including the risk of cybersecurity attack, data breach/loss or significant IT outage. The risk is managed through the continued evolution of the Capital Group wide Technology Risk and Digital Operational Resiliency Frameworks.
- Operational risk - a broad category of risks defined as the potential loss caused by ineffective or failed internal processes, people, systems or external events. Operational risks are inherent in the activities CIMC performs and are managed through an established control and escalation framework which is designed to identify, assess, mitigate, and monitor operational risks.

Principal risks and uncertainties (continued)

- Regulatory compliance risk - the risk that laws or regulations to which Capital Group is subject are not complied with. The pace and volume of regulatory change impacting CIMC, and the resources needed to comply with the evolving landscape of external regulatory requirements is an area of risk for CIMC. Regulatory compliance risk is mitigated through the early identification and assessment of relevant regulation and then cross business area implementation and monitoring through established in-place compliance frameworks.
- Strategic / business risk - includes the risks of market volatility, delivering unsatisfactory investment results and business concentration risks. The risk is mitigated through the articulation and implementation of a long-term regional business strategy, which is regularly refreshed, as well as established business oversight and governance structures.
- Significant business continuity event or geopolitical instability - CIMC is subject to the risks posed to itself and the wider market from significant external events such as global pandemics, geopolitical instability, civil unrest, national industrial action, terrorist attacks, extreme weather events and natural disasters. Robust business continuity and disaster recovery plans and business wide frameworks, under which CIMC sits, are in place to seek to minimise the impact of any external shock on CIMC.
- Climate and sustainability risk - CIMC recognises that the operation of the office it occupies to service clients contributes to the generation of greenhouse gas emissions, in addition to other key environmental impacts. CIMC and its employees benefit from business-wide initiatives to promote environmentally responsible habits and practices and promote awareness of climate and sustainability risk.
- Financial risk - the Company holds its full regulatory capital requirement in cash and cash equivalents which are available at all times. The Company also has sufficient liquidity above and beyond the regulatory requirements to meet its short-term needs. The Company's liabilities are non-interest bearing and thus the Company has a very low interest rate exposure.

Principal risks and uncertainties (continued)

- Going concern - management have considered the financial structure of the Company, the capital resources available to the Company, the commitment of the Capital Group to the growth and development of the European and Asian businesses along with the ability of the Capital Group to support these plans. Accordingly, management believes it is appropriate to adopt a 'going concern' basis for the preparation of the financial statements.

The managers believe that the Company has adequate controls in place to manage its business risks.

Approved by the Board of Managers and signed on behalf of the Board,



Jean-Marc Goy
Manager

2 October 2025

To the Shareholders of
Capital International Management Company S.à r.l.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of Capital International Management Company S.à r.l. (the “Company”), which comprise the balance sheet as at 30 June 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 30 June 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the annual accounts” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the annual accounts and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the annual accounts 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 report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

2 October 2025

Capital International Management Company S.à r.l.

Balance sheet

For the years ended 30 June 2025 and 2024 (in EUR)

Assets	Notes	2025 EUR	2024 EUR
C. Fixed assets		5,277,520	5,396,679
I. Tangible assets	2.2, 3	5,277,520	5,396,679
3. Other fixtures and fittings, tools and equipment		5,277,520	4,589,252
4. Payments on account and tangible assets in the course of construction		–	807,427
D. Current assets		84,289,271	61,366,305
II. Debtors	2.3, 4	45,979,028	34,284,305
1. Trade debtors			
a) becoming due and payable within one year		28,575,891	19,403,831
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		10,411,742	8,709,968
4. Other debtors		6,991,395	6,170,506
a) becoming due and payable within one year		6,274,874	5,498,106
b) becoming due and payable after more than one year		716,521	672,400
IV. Cash at bank and in hand	2.4	38,310,243	27,082,000
E. Prepayments	2.5	1,855,673	1,048,477
Balance sheet total (assets)		91,422,464	67,811,461

The accompanying notes are an integral part of these annual accounts.

Capital International Management Company S.à r.l.

Balance sheet

For the years ended 30 June 2025 and 2024 (in EUR)

Capital, reserves and liabilities	Notes	2025 EUR	2024 EUR
A. Capital and reserves		27,149,787	25,795,528
I. Subscribed capital	5	7,500,000	7,500,000
IV. Reserves	6	2,219,750	1,694,400
1. Legal reserve		750,000	750,000
4. Other reserves			
b) other non available reserves	6	1,469,750	944,400
V. Profit or loss brought forward	6	12,575,778	12,180,603
VI. Profit or loss for the financial year		4,854,259	4,420,525
B. Provisions	2.6	10,528,479	9,420,730
2. Provisions for taxation		5,077,850	4,021,857
3. Other provisions	7	5,450,629	5,398,873
C. Creditors	2.7	53,744,198	32,595,203
4. Trade creditors	8		
a) becoming due and payable within one year		29,248,289	14,872,818
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		18,278,279	11,070,938
8. Other creditors		6,217,630	6,651,447
a) Tax authorities		1,278,338	949,573
b) Social security authorities		1,110,209	1,224,530
c) Other creditors			
i) becoming due and payable within one year		3,829,083	4,477,344
Balance sheet total (capital, reserves and liabilities)		91,422,464	67,811,461

The accompanying notes are an integral part of these annual accounts.

Capital International Management Company S.à r.l.

Profit and loss account

For the years ended 30 June 2025 and 2024 (in EUR)

	Notes	Year ended 30 June 2025 EUR	Year ended 30 June 2024 EUR
1. Net turnover	2.8, 9	310,282,509	222,793,736
a) Management fees		303,768,602	227,699,445
b) Rebates		(7,257,416)	(7,794,811)
c) Annual administration charge		12,090,731	–
d) Fund services fees		1,680,592	2,889,102
4. Other operating income	10	49,541,065	41,222,527
5. Other external expenses	11	(284,234,385)	(211,836,442)
a) Investment advisory services		(212,278,360)	(157,358,801)
b) Fund consultancy services		(1,178,600)	(2,167,928)
c) Distribution fees		(70,777,425)	(52,309,713)
6. Staff costs	12	(33,697,755)	(28,178,051)
a) Wages and salaries		(27,801,832)	(22,398,412)
b) Social security costs		(2,615,781)	(3,036,158)
i) relating to pensions		(232,933)	(293,254)
ii) other social security costs		(2,382,848)	(2,742,904)
c) Other staff costs		(3,280,142)	(2,743,481)
7. Value adjustments		(1,758,568)	(2,061,441)
a) In respect of tangible fixed assets	3	(1,758,568)	(2,061,441)
8. Other operating expenses	13	(33,927,171)	(16,232,038)
11. Other interest receivable and financial income		601,475	638,851
b) Other interest and financial income		601,475	638,851
14. Interest payable and financial expenses		(34,099)	(109,369)
b) Other interest and financial expenses		(34,099)	(109,369)
15. Tax on profit	14	(1,918,812)	(1,817,248)
16. Profit after taxation		4,854,259	4,420,525
18. Profit for the financial year		4,854,259	4,420,525

The accompanying notes are an integral part of these annual accounts.

Capital International Management Company S.à r.l.

Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

Note 1 - General

The Company was incorporated in Luxembourg on 28 September 1992. The Company is registered at the "Registre de Commerce et des Sociétés" in Luxembourg under the section B number 41479.

The Company is registered at 37A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

The Company's principal activities are described in the *Managers' report* on page 1.

The corporate capital of EUR 7,500,000 consists of 6,500 shares in registered form with no par value.

The Company is a subsidiary of Capital Group International, Inc. ("CGII"), a company incorporated under the laws of the United States whose registered address is 333 South Hope Street, L.A., California 90071 - United States of America. The ultimate parent of CGII is The Capital Group Companies, Inc. of 333 South Hope Street, L.A., California 90071 - United States of America. The annual accounts of the Company are included in the consolidated financial statements of CGII. The financial statements of CGII are available on demand from the registered office of the company. The accounting year of the Company begins on the first day of July of each year and terminates on the last day of June each year.

During the financial year, CIMC has administered five branches named in the *Managers' report* on page 1.

The financial position and the results of the branches are included in these annual accounts.

Note 2 - Summary of significant accounting policies

General

The annual accounts have been prepared in accordance with the generally accepted accounting principles and regulations in force in the Grand-Duchy of Luxembourg. The Company presents its annual accounts in the format similar to the layout of the Grand-ducal regulation of 18 December 2015.

Going concern basis of preparation

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and has neither the intention nor the necessity to liquidate or significantly curtail the scale of its operations. Management has assessed the Company's financial position and does not foresee any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

Capital International Management Company S.à r.l.

Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

2.1 Foreign currency translation

The annual accounts are expressed in Euro ("EUR").

Transactions in foreign currencies are translated into EUR at prior month end rate for transactions occurring in the first 15 days of the month and mid-month rate for transactions occurring after the 15th day. Monetary assets and liabilities in foreign currencies are translated into EUR at the rate prevailing at the balance sheet date.

The Company recognizes unrealized gains on translation of foreign currencies. This departure from generally accepted accounting principles in force in the Grand-Duchy of Luxembourg is deemed necessary to give a true and fair view of the Company's assets, liabilities, financial position and results in accordance with article 26 (5) of the Law of 19 December 2002.

2.2 Tangible assets

Tangible assets are carried at purchase price, less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

Other fixtures and fittings, tools and equipment consist of leasehold improvements, furniture and fixtures, telecommunications equipment and computer equipment. The estimated useful lives are as follows:

	Life of leases
Leasehold improvements	
Furniture and fixtures	7 years
Telecommunications equipment	5 years
Computer equipment	3 years

When the Company considers that tangible assets have suffered a durable decline in value in excess of the accumulated depreciation recognized, a write-down is recorded to reflect this impairment. These value adjustments are reversed if the reasons which caused the value adjustments have ceased to apply.

Tangible assets in the course of construction are carried at cost, less any recognised impairment loss. Such items are classified to the appropriate categories when completed and ready for their intended use.

2.3 Debtors

Debtors are recorded at their nominal value.

A value adjustment is recorded when the estimated realizable value is lower than the nominal value. The realizable value is estimated on the basis of the information available to the Board of Managers. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

2.4 Cash at bank and in hand

Cash at bank and in hand are recorded at their nominal value.

2.5 Prepayments

Prepayments are recorded at their nominal value and correspond to expenditures incurred during the financial year but relating to a subsequent financial year.

2.6 Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created in order to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred, or certain to be incurred but uncertain as to their amount or as to the date on which they will arise. Provisions may not be used to adjust the values of assets.

2.7 Creditors

Creditors are recorded at their nominal value.

2.8 Net turnover

Net turnover shall comprise the amount of management fees and fund services fees received falling within the Company's ordinary activities after deductions of rebates and waiver fees directly linked to the turnover. These services are related to all the funds and discretionary mandates under management.

2.9 Retreatment of comparative figures

A retreatment has been made in the comparative figures reported under financial year 2024 to enhance clarity and comparability.

The total aggregated emolument granted to members of the managerial and supervisory bodies for financial year 2024 has been changed to include employer's social security charges.

	Financial year 2024 After retreatment	Financial year 2024 Previously reported
Total aggregated emolument granted to members of the managerial and supervisory bodies (Note 12)	3,879,288	3,569,450

The total net impact on the statement of comprehensive income is nil.

Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

Note 3 - Tangible assets

	Other fixtures and fittings, tools and equipment	Payments on account and tangible assets in the course of construction	Total
	EUR	EUR	EUR
Cost:			
As at 30 June 2024	11,221,510	807,427	12,028,937
Additions	1,640,692	–	1,640,692
Disposals	(266,983)	–	(266,983)
Transfers	807,427	(807,427)	–
As at 30 June 2025	13,402,647	–	13,402,647
Accumulated depreciation:			
As at 30 June 2024	6,632,258	–	6,632,258
Depreciation	1,758,568	–	1,758,568
Disposals	(265,700)	–	(265,700)
As at 30 June 2025	8,125,125	–	8,125,125
Net book value:			
As at 30 June 2025	5,277,520	–	5,277,520
As at 30 June 2024	4,589,252	807,427	5,396,679

A total amount of EUR 1.6m of tangible assets have been capitalized under Other fixtures and fittings, tools and equipment during the financial year. This is in relation to the move to the new office space (on a different floor within the same building) starting from 16 September 2024.

Capital International Management Company S.à r.l.

Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

Note 4 - Debtors

As at 30 June 2025, debtors are broken down as follows:

	30 June 2025	30 June 2024
	EUR	EUR
Trade debtors	28,575,891	19,403,831
Management fees receivable	26,519,277	18,614,207
Annual administration charge	2,056,614	–
Fund services fees	–	789,624
Amounts owed by affiliated undertakings	10,411,742	8,709,968
Other debtors becoming due and payable within one year	6,274,874	5,498,106
Tax receivables	4,605,594	3,727,110
Other receivables	1,669,280	1,770,996
Other debtors becoming due and payable after more than one year	716,521	672,400
Other receivables	716,521	672,400
Total debtors	45,979,028	34,284,305

Debtors at the balance sheet date were not past due and not credit impaired. Management determines that debtors are subject to immaterial credit loss.

Effective 1 January 2025, the Capital International Fund (CIF) implemented a new fund expense model. Under this model, the Company directly incurs certain charges and expenses in relation to the operation and administration of CIF, as described in CIF's prospectus. To cover the charges and expenses mentioned above, the Company receives from CIF an Annual Administration Charge ("AAC") in addition to the existing management fee. The AAC is invoiced monthly and has a limited impact in the Company's profit and loss account. There is no recharge for fund services fees since 1 January 2025 as this is considered in the AAC.

Note 5 - Subscribed capital

As at 30 June 2025, the subscribed capital of the Company amounts to EUR 7,500,000 (30 June 2024: EUR 7,500,000). Share capital consists of 6,500 shares (30 June 2024: 6,500 shares) in registered form with no par value.

Capital International Management Company S.à r.l.

Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

Note 6 - Reserves and results brought forward

	30 June 2025	30 June 2024
	EUR	EUR
Result brought forward from previous years	12,180,603	12,162,337
Result for the prior financial year	4,420,525	2,996,765
Available earnings	<u>16,601,128</u>	<u>15,159,102</u>
Allocation to legal reserve	–	(84,849)
Allocation to other non-available reserves	(525,350)	(493,650)
Dividends paid during the year	<u>(3,500,000)</u>	<u>(2,400,000)</u>
Result carried forward to the next year	<u>12,575,778</u>	<u>12,180,603</u>

In accordance with Luxembourg legal requirements, at least 5% of the annual net profit must be transferred to a legal reserve until such reserve is equal to 10% of issued share capital. The 10% maximum was reached with the allocation done in financial year 2024. The legal reserve is not available for distribution.

During the Board of Managers held on 3 April 2025, it was decided to allocate EUR 525,350 to a non-available reserve (2024: EUR 493,650). This reserve is established to apply for the Net Wealth Tax reduction in accordance with paragraph 8.a. of Luxembourg Net Wealth Tax Law and will be kept for 5 years.

The managers resolved to pay a dividend for an amount of EUR 3,500,000 in financial year 2025 (2024: EUR 2,400,000). The dividend was approved at the Board of Managers held on 3 October 2024.

The remaining balance of the net result after the allocation to the legal, other reserves and after dividend payment is brought forward.

Note 7 - Other provisions

As at 30 June 2025, other provisions are broken down as follows:

	30 June 2025	30 June 2024
	EUR	EUR
Bonus and provision for vacation not taken	5,199,759	5,069,652
Reinstatement provision	<u>250,870</u>	<u>329,221</u>
Total other provisions	<u>5,450,629</u>	<u>5,398,873</u>

A reinstatement provision is recognized by the Company in financial years 2025 and 2024 to fulfil its requirements under the terms of the office lease to reinstate the premises in Luxembourg, Frankfurt, Milan and Madrid back to their original state.

Capital International Management Company S.à r.l.

Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

Note 8 - Trade creditors

As at 30 June 2025, trade creditors are broken down as follows:

	30 June 2025	30 June 2024
	EUR	EUR
Distributors commissions	18,640,368	14,872,818
Fund expenses	10,607,921	–
Total trade creditors	29,248,289	14,872,818

Following the change in the CIF fund expense model described in *Note 4 - Debtors*, the Company now accrues most of CIF charges and expenses directly, resulting in an increase in "Fund expenses".

Note 9 - Segmental analysis of turnover

Turnover by class of business and geographical area:

	Year ended 30 June 2025	Year ended 30 June 2024
	EUR	EUR
Class of business:		
Collective Investment Schemes	277,209,495	201,845,290
Segregated Portfolios	33,073,014	20,948,446
Total net turnover	310,282,509	222,793,736
Geographical analysis		
Luxembourg	278,930,195	202,006,502
Rest of Europe	31,352,314	20,787,234
Total net turnover	310,282,509	222,793,736

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Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

Note 10 - Other operating income

Other operating income is broken down as follows:

	Year ended 30 June 2025	Year ended 30 June 2024
	EUR	EUR
Administrative fees	48,488,700	40,095,386
Other operating income	1,052,365	1,088,867
Foreign exchange gain	–	38,274
Total other operating income	49,541,065	41,222,527

Administrative fees represent fees earned for various services rendered to other companies in the Capital Group. Please see *Note 17 - Related parties* for further information.

Note 11 - Other external expenses

11.1 Investment advisory services

The investment advisory services charge represents the compensation paid by the Company in connection with the management of the funds and discretionary portfolios (see *Note 1 - General*). Please see *Note 17 - Related parties* for additional information.

11.2 Fund consultancy services

The fund consultancy services charge represents compensation from the Company to Capital International Sàrl for consultancy services rendered. In *Note 17 - Related parties*, they are presented under Operating, client support and other business services. Following the implementation of the new funds expenses model (see *Note 4 - Debtors*), this compensation has ceased since 1 January 2025 and is now considered in the calculation of the Annual Administrative Charge.

11.3 Distribution fees

The distribution fee represents compensation from the Company to distributors for their services rendered.

Capital International Management Company S.à r.l.

Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

Note 12 - Employee information, remuneration, advances and loan granted

The monthly average number of staff employed by CIMC during the year is as follows:

	2025	2024
	No.	No.
Conducting officers	6	5
Employees	77	73
Total	83	78

During financial year 2025, the total aggregated emolument granted to members of the managerial and supervisory bodies is EUR 4,906,894 (2024: EUR 3,879,288).

Certain members of management of the Company are eligible to participate in the discretionary global profit-sharing compensation calculated and paid for by the Group.

As at 30 June 2025, the Company has not granted advances and loans to the members of the administrative, managerial and/or supervisory bodies.

As at 30 June 2025, the Company has an outstanding payable of EUR 185,158 in relation to its employee defined contribution pension plan (30 June 2024: EUR 188,138).

Note 13 - Other operating expenses

Other operating expenses are broken down as follows:

	Year ended 30 June 2025	Year ended 30 June 2024
	EUR	EUR
Marketing and sales related expenses	8,583,475	7,193,821
Rent and other facilities	2,678,790	2,709,595
Professional services	4,357,170	2,485,935
Travel and business meetings	1,708,792	1,291,754
Fund expenses	13,397,359	1,048,472
Information technology	495,500	335,807
Operational errors	49,957	45,472
Foreign exchange loss	1,439,431	–
Other expenses	1,216,697	1,121,182
Total other operating expenses	33,927,171	16,232,038

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Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

Note 13 - Other operating expenses (continued)

Following the change in the CIF fund expense model described in *Note 4 - Debtors*, the Company now incurs most of CIF charges and expenses directly, leading to an increase on the "Fund expenses" line.

Note 14 - Tax on profit

The Company is subject to normal commercial company taxes in Luxembourg and each of the jurisdictions where it has a branch presence.

Note 15 - Audit and non-audit services

Fees paid to Deloitte and related network firms were as follows:

	Year ended 30 June 2025	Year ended 30 June 2024
	EUR	EUR
Audit	102,572	101,041
Tax advisory services	71,095	33,639
Non-audit services	4,000	53,210
Total	177,667	187,890

Note 16 - Off balance sheet items

16.1. Future commitments

As at 30 June 2025, the future commitments for office rentals and car leases amount to EUR 11,137,901 (30 June 2024: EUR 13,119,460) for the Company.

16.2. Collection account

In the prior year, the Company set up one bank account under its name used for the sole purpose of collecting proceeds of class actions to be distributed to former investors. Given that the Company does not control nor receives any economic benefit from the collection account, the collection account is not presented on the balance sheet of the Company. As at 30 June 2025, the balance of the collection account is negative EUR 5 (negative EUR 10 in 2024).

Capital International Management Company S.à r.l.

Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

Note 17 - Related parties

The Company has related party relationships with companies under the common control of The Capital Group Companies, Inc. between whom contractual agreements are in place for the performance of services. Intercompany transactions are settled in cash on a monthly or quarterly basis.

During the year the following net amounts were charged (by)/ to related parties for the following services:

Net revenue/(expense) during the year ended 30 June 2025

	Investment advisory fees	Operating, client support and other business services	Research services	Other	30 June 2025 Total	30 June 2024 Total
	EUR	EUR	EUR	EUR	EUR	EUR
Other controlling parties						
<i>Capital Research Management Company</i>	(179,822,759)	46,762,013	1,365,262	–	(131,695,484)	(95,760,575)
Fellow subsidiary undertakings	(32,455,601)	(817,175)	–	–	(33,272,776)	(23,671,476)
Total net revenue/ (expense)	(212,278,360)	45,944,838	1,365,262	–	(164,968,260)	(119,432,051)

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Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

Note 17 - Related parties (continued)

Amounts due (to) / from related parties as at 30 June 2025

	Investment advisory fees	Operating, client support and other business services	Research services	Other	30 June 2025 Total	30 June 2024 Total
	EUR	EUR	EUR	EUR	EUR	EUR
Ultimate Parent						
<i>Capital Group Companies, Inc.</i>	–	–	–	(3,652,137)	(3,652,137)	(2,557,345)
Immediate Parent						
<i>Capital Group International, Inc.</i>	–	–		(217,865)	(217,865)	49,869
Other controlling parties						
<i>Capital Research Management Company</i>	(16,351,350)	4,856,938	101,156	21,228	(11,372,028)	(6,171,580)
Fellow Subsidiary Undertakings	7,297,784	84,000	–	(6,292)	7,375,492	6,318,086
Total Net Receivable/ (Payable)	(9,053,566)	4,940,938	101,156	(3,855,066)	(7,866,538)	(2,360,970)

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Notes to the annual accounts

For the years ended 30 June 2025 and 2024 (in EUR)

Note 17 - Related parties (continued)

“Other” represents the residual net payable of EUR 3,855,066 (2024: net payable of EUR 2,526,779). This mainly comprises amounts payable, being payments made by another group companies on behalf of the Company which the Company will reimburse one month in arrears.

The fellow subsidiary undertakings with whom the Company has related party transactions are: Capital International Sàrl, Capital Group Investment Management Limited, Capital International K.K. and Capital International Asset Management (Canada), Inc.

Note 18 - Subsequent events

There are no significant subsequent events to report for the financial year.