Annual report including audited financial statements as at December 31st 2025

Citadel Value Fund SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B85320

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Registered office	2, rue d'Arlon L-8399 WINDHOF
Board of Directors	
Directors	Bastiaan SCHREUDERS 9, Meescheck L-6834 BIWER Joseph ROTTEVEEL 26, chemin JA Zinnen L-7626 LAROCHETTE Marie-Hélène WATTÉ-BOLLEN 76, rue de Luxembourg L-8077 BERTRANGE
Management Company	PURE CAPITAL S.A. 2, rue d'Arlon L-8399 WINDHOF
Board of Directors of the Management Company	Loïc DE CANNIERE (until April 24th, 2025) Bernard PONS Guy POURVEUR Thierry LEONARD (since April 24th, 2025)
Conducting officers of the Management Company	Rudy HOYLAERTS Bernard PONS Patrick VANDER EECKEN Thierry LEONARD (until April 24th, 2025) Frédéric VENDITTI
Investment Manager	PURE CAPITAL S.A. 2, rue d'Arlon L-8399 WINDHOF
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Domiciliary agent	PURE CAPITAL S.A. 2, rue d'Arlon L-8399 WINDHOF

Delegated administrator, registrar and transfer agent	UI efa S.A. 2, rue d'Alsace L-1122 LUXEMBOURG
Réviseur d'entreprises agréé	BDO Audit S.A. 1, rue Jean Piret L-2350 LUXEMBOURG
Legal Advisor	Cabinet d'avocat Marleen Watté-Bollen 76, rue de Luxembourg L-8077 BERTRANGE

DEAR SHAREHOLDER

It is our pleasure to present Citadel's Annual Report for the year 2025. As of 31 December 2025, the Net Asset Value (NAV) per share for Citadel's P-Class shares stood at €265.96, representing a return of 7.2% for the year under review. This brings the cumulative return since inception to 166%. The X-Class shares ended 2025 with an NAV of €279.07, also delivering a return of 7.2% over 2025. Since the Fund's inception, the X-Class shares have achieved a cumulative return of 204%.

CVF performance overview	P-class	X-class
Since inception	166,0%	203,7%
Latest NAV as of Dec 31, 2025	€ 265,96	€ 279,07
Dec 31, 2025	7,2%	7,2%
Dec 31, 2024	-5,1%	-4,8%
Dec 29, 2023	14,8%	15,3%
Dec 30, 2022	-2,8%	-2,8%
Dec 31, 2021	15,6%	15,2%
Dec 31, 2020	-2,9%	-2,9%
Dec 31, 2019	10,1%	10,1%
Dec 31, 2018	-12,1%	-11,8%
Dec 29, 2017	7,4%	8,3%
Dec 30, 2016	-0,1%	0,1%
Dec 31, 2015	12,2%	13,9%
Dec 31, 2014	10,1%	11,4%
Dec 31, 2013	15,1%	16,5%
Dec 31, 2012	12,7%	13,0%
Dec 30, 2011	-6,9%	-6,4%
Dec 31, 2010	12,9%	13,6%
Dec 31, 2009	36,2%	36,9%
Dec 31, 2008	-35,8%	-34,7%
Dec 31, 2007	-0,5%	0,8%
Dec 29, 2006	9,7%	10,2%
Dec 30, 2005	12,0%	11,9%
Dec 31, 2004	17,2%	17,6%
Dec 31, 2003	17,0%	19,3%
Dec 31, 2002	-18,4%	-18,4%

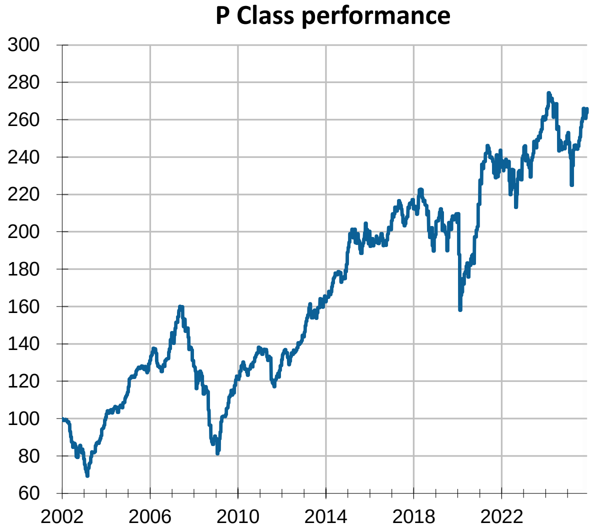
Past performance does not predict future returns. Source: UI, D&F
Fund inception (P-class): Feb 11, 2002 at an NAV of €100.
X Class inception: June 4, 2013 at an NAV of €157.03. Prior returns estimated based on P Class since inception date of Feb 11, 2002

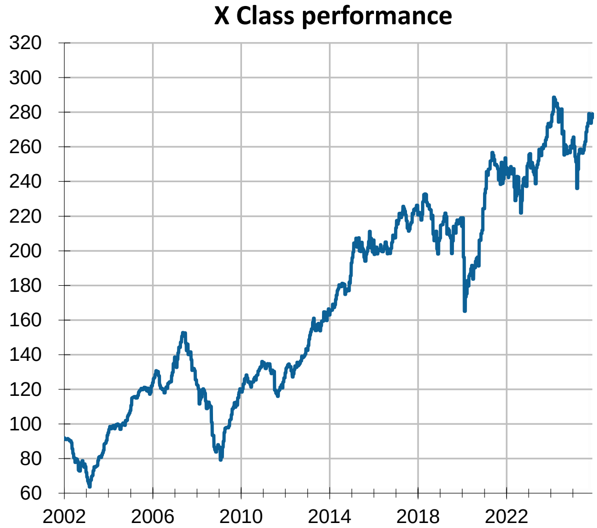
The investment environment in 2025 was characterised by heightened volatility and uncertainty. The year witnessed extremely positive expectations surrounding Artificial Intelligence, at times seesawing with fears of excess. This was mixed with macro-economic uncertainty linked to President Trump's announcement of steep trade tariffs and the subsequent rapid reversal of most measures. Unsurprisingly, this led to a degree of decision-making paralysis among many companies and periods of very high market volatility.

These developments were compounded by an unusually high level of geopolitical uncertainty, which materially impacted major currencies. Against this backdrop of erratic and volatile financial markets, the MSCI World Index declined during the first half of the year but ultimately made up for those losses, finishing 2025 with a respectable return of 6.8%[1].

As we enter 2026, many of the same themes remain in place: elevated AI valuations, ongoing macro-economic uncertainty and persistent geopolitical tensions. If anything, geopolitical risks have increased further in early 2026. This environment reinforces the importance of adhering to a time-tested investment strategy focused on capital preservation. Citadel's value-oriented approach, grounded in company fundamentals and valuation discipline, is designed to navigate such periods of uncertainty.

[1] MSCI World Index in EUR, including net dividends





INTELLIGENT BUBBLES?

Artificial intelligence is widely recognised as a powerful and transformative technology. Over time, it is likely to improve productivity across large parts of the global economy, from healthcare and manufacturing to administration and logistics. As long-term investors, however, we remain mindful that a new impactful technology does not automatically translate into attractive investment returns.

The current enthusiasm around AI displays many of the familiar features of an infrastructure-driven bubble. Hyperscale technology companies such as Alphabet and Microsoft are investing unprecedented amounts of capital in data centres and energy-intensive computing capacity. Global AI-related capital expenditure is now measured in the hundreds of billions of dollars annually, with some estimates suggesting that capex plans could reach an astonishing USD 5 trillion by 2030. At several companies, this spending already exceeds free cash flow and available reserves and is increasingly financed through debt or opaque funding structures[2]. Reportedly, Google co-founder Larry Page remarked that he was “willing to go bankrupt rather than lose this race”. While such statements underline the strategic importance of AI, they also illustrate the risk that capital discipline and shareholder returns are being subordinated to competitive urgency.

Although the phrase “this time it’s different” is often heard, AI appears to be progressing through a familiar hype cycle. History offers instructive parallels, most notably the 19th-century US railroad boom and the late-1990s dot-com era. In both cases, massive upfront investment in infrastructure preceded the emergence of proven business models. While the technologies ultimately transformed the economy, returns for early capital providers were disappointing as capacity was overbuilt and pricing power eroded. The infrastructure endured; much of the capital invested to build it did not.

A similar dynamic may now be unfolding in AI. It remains unclear how AI business models will ultimately generate returns commensurate with the scale of capital deployed. Many AI applications are currently available at little or no cost. To justify investment in the order of USD 5 trillion, and to service the debt

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[2] including questionable arrangements of the type ‘if you help fund my capex, I will purchase your products or services’.

used to finance it, this will need to change materially. Put simply, USD 5 trillion of invested capital would require roughly USD 500 billion in after-tax annual operating profits for the shareholder economics to be compelling.

The rising AI tide has lifted most technology stocks, with valuations now discounting prolonged periods of rapid growth and high returns on capital. From a value perspective, this calls for selectivity. We remain very cautious towards businesses aggressively financing the AI infrastructure build-out. At the same time, we see opportunity where AI-driven demand intersects with strong fundamentals and reasonable valuations. Our investment in **Samsung Electronics** illustrates this approach: as a global leader in memory chips, Samsung benefits directly from AI-related demand, yet its valuation reflects the capital-intensive nature of its business rather than speculative growth assumptions. We also continue to research companies that can benefit from AI adoption — for example in healthcare and industrial services — without bearing the risks associated with building and financing the infrastructure themselves.

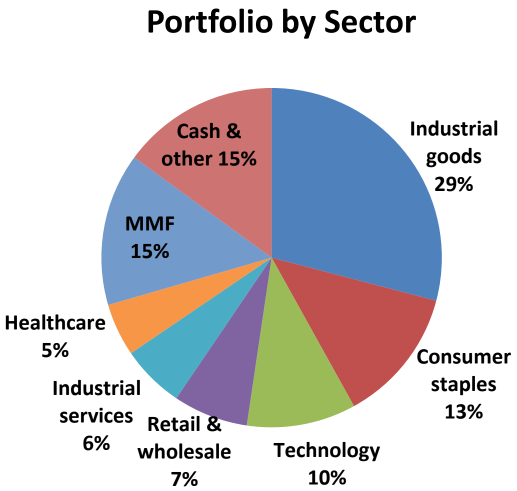
In an environment of elevated valuations and rising financial risks, a market rotation away from expensive technology stocks towards fundamentally undervalued companies appears increasingly plausible. Citadel continues to believe that its long-term approach, anchored in company fundamentals and valuation discipline, offers the best protection against the excesses of speculative markets, providing both resilience and peace of mind to its shareholders.

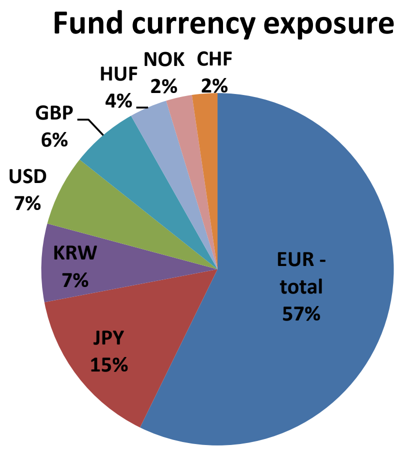
PORTFOLIO OVERVIEW

We attach great importance to transparency in our communication with shareholders. Accordingly, we provide detailed disclosure of the Fund's portfolio and explain the considerations underlying our investment decisions. During 2025, the Fund had exposure to 22 different companies and ended the year with 19 holdings. The portfolio is geographically well diversified across developed markets, with Japan, the Netherlands and Germany representing the three largest country exposures. Exposure to the United States remained limited at 7% of total net assets at year-end. As most portfolio companies operate on a multinational basis, the Fund is indirectly exposed to a broad range of countries and end markets.

At year-end, 57% of total net assets were denominated in euro, the Fund's reference currency. Foreign currency exposure was primarily to the Japanese yen (15%), the Korean won (7%) and the US dollar (7%). While no single foreign currency represented a dominant exposure, the weakening of these currencies against the Euro during the year had a meaningful negative impact on performance, reducing the Fund's return by approximately 3.5% to 7.2%.

For several years, the Fund has maintained a relatively high exposure to the industrial goods sector. This reflects our ability to identify industrial companies with strong (often niche) market positions, predictable business results and attractive valuation levels. Examples include Signify (the global market leader in lighting), SOL Group (industrial gases) and JOST Werke (a global supplier of components for trucks and tractors). With the addition of Diageo during the year, the Fund increased its exposure to the consumer staples sector, which are generally regarded as resilient across economic cycles.





From a market-capitalisation perspective, the portfolio consists of a healthy mix of larger companies, representing approximately 70% of equity holdings, and small- and mid-caps accounting for c. 30%. While attractive value opportunities are often found among smaller companies, we limit exposure to illiquid small caps primarily to manage liquidity risk.

Portfolio Holdings as of 31 December 2025

Company	Activity	% of NAV
Samsung Electronics -Pref-	technology (semiconductors & consumer electronics)	7,2%
Signify	industrial goods (lighting)	6,7%
Toyota Industries	industrial goods (Toyota, forklifts, engines, cars & parts)	5,2%
SOL Group	healthcare & industrial (homecare, medical & technical gases)	5,0%
Kering	consumer goods (luxury goods)	4,8%
Jost Werke	industrial goods (truck and tractor parts)	4,2%
Diageo	consumer goods (beer & spirits)	3,9%
Pronexus	business services (financial documentation & IR services)	3,6%
Continental	industrial goods (tires & industrial components)	3,5%
Zwack Unicum	consumer goods (spirits)	3,5%
NOV	industrial goods (oil & gas equipment & services)	3,4%
Sumco	technology (semiconductor supplies)	3,2%
Village Super Market -A-	retail (supermarkets)	3,1%
Nichirin	industrial goods (automotive & motorcycle components)	2,7%
Ahold Delhaize	retail (supermarkets)	2,4%
TGS	industrial services (seismic data)	2,4%
Swatch Group	consumer goods (luxury watches & jewelry)	2,3%
MPAC Group	industrial goods (packaging machinery)	2,2%
Aumovio	industrial goods (automotive technology)	1,1%
JP Morgan Ultra Short Income UCITS ETF	money market fund	14,6%
Cash and other assets & liabilities		14,9%
		100,0%

As at year-end, the Fund's net cash position — primarily held in interest-bearing deposits — amounted to 14.9% of total net assets, compared with 11% at the end of 2024. In addition, the Fund held a 14.6% allocation to an ultra-short-duration money market fund, contributing positively to performance. The substantial allocation to cash and cash equivalents continues to provide flexibility to capitalise on new investment opportunities in volatile markets.

Overall, the portfolio remains well diversified and attractively valued, with a free cash flow yield of approximately 6% and a multiple of 9x operating earnings. By comparison, the MSCI World Index trades at a free cash flow yield of around 3% and a multiple of 21x operating earnings. As of 31 December 2025, the portfolio was trading at an estimated 33% discount to intrinsic value, providing a meaningful margin of safety in light of elevated valuations across many equity markets.

PORTFOLIO CHANGES

Buying and selling activity during the year was relatively limited. In June, the Fund initiated a new position in **Diageo plc**, a high-quality company in the branded consumer goods sector. During November and December, we further increased the weighting of Diageo, taking advantage of periods of negative market sentiment.

Formed through the merger of Guinness and Grand Metropolitan in 1997, with roots dating back to the 17th century, Diageo is a global leader in branded spirits, premium beer and selected non-alcoholic beverages. The company operates one of the most diversified and resilient brand portfolios in the alcoholic beverages industry. Recently, Sir Dave Lewis took office as its new CEO, from whom we expect further focus on portfolio rationalisation, lower financial leverage and improved earnings growth. Diageo is a high-quality business with long-term competitive advantages in marketing, distribution and production, reflected in consistently high margins and strong returns on capital. Performance over the past two years has been affected by the unwinding of the post-pandemic demand surge and, more recently, renewed tariff-related uncertainty in the United States. Following a share price decline of more than 50% from peak to trough over the past three years, the valuation became sufficiently attractive to initiate a position. While we expect future growth to be more moderate than in the recent past, we believe the company’s long-term earnings power justifies a materially higher valuation.

Volatile market conditions also created an opportunity to increase the Fund’s holding in **Signify**, the global market leader in lighting solutions. During a brief period of market stress in early April, additional shares were acquired at what we considered to be an exceptionally low valuation. Even based on relatively depressed earnings expectations for 2025, the shares offered a free cash flow yield of around 15%, a dividend yield of approximately 9% and an EV/EBITA multiple of 6x. The long-running decline in the conventional lamps segment is nearing its end and has become an insignificant part of its business. Attention now turns to the newly appointed CEO to capitalise on an improved growth outlook.

Changes in the Portfolio - 1 January to 31 December 2025

Holdings bought or added to	Holdings reduced or sold
Aumovio	American Eagle Outfitters
Diageo	Brunswick
Dewhurst -A-	Dewhurst -A-
Signify	Nichirin
	SOL Group

A noteworthy portfolio event during the year was the tender offer for **Dewhurst plc**. Dewhurst, a UK-based manufacturer of lift components and a holding of the Fund since 2004, has been listed since 1948 and remained majority-owned by the founding family throughout this period. Given the high costs of maintaining a stock market listing, the limited liquidity in the shares, and its strong self-financing capacity, the Dewhurst family decided to buy out the minority shareholders and return to private ownership.

The buyout offer valued the shares at approximately four times Citadel’s original purchase price. Including substantial dividend income received over the years, the Fund achieved a compound annual return of 8.2% over a holding period of more than 20 years. Having been financially rewarding — and representative of a typical long-term value investment — we regret seeing such a well-managed company leaving our portfolio.

Earlier in the year, the Fund exited its position in **Brunswick Corporation**. While we continue to appreciate the company’s underlying business quality, we decided to reduce exposure to discretionary consumer spending in the United States, particularly given valuation levels. We were also mindful of weaker demand conditions and rising debt levels, which increased the company's risk profile.

Later in the year, we exited the position in **American Eagle Outfitters**. Following several challenging quarters and a few less successful management decisions, the company delivered significantly better-than-expected results in the third quarter of 2025. We used the ensuing share price strength to exit the position at more than twice the Fund's original purchase price paid during the Covid period in 2020.

While markets were volatile, **SOL Group** continued to perform strongly. As the position approached the Fund's 10% risk management threshold, we reduced our holding in this high-quality, well-managed business.

Finally, we reduced the weighting of **Nichirin**, the Japanese market leader in rubber hoses for motorcycle brake systems, to reflect a more subdued outlook amid increasing Chinese competition driven by the trend towards electric motorcycles.

PERFORMANCE HIGHLIGHTS

In 2025, **Samsung Electronics** was the most significant contributor to the Fund's performance. Citadel holds Samsung's preferred shares, which rose by 105% in local currency terms. The Korean won, however, weakened substantially, resulting in a euro return of 85%. While the Samsung brand is widely recognised for its smartphones, including its technologically advanced foldable devices, the primary driver of profits and cash flows is its memory semiconductor business.

Historically, Samsung has been the market leader in memory chips. In recent years, however, competitor SK Hynix gained ground, particularly in high-end memory used for AI processors. This shift weighed on Samsung's share price during 2024, a period in which Citadel increased its holding at what we considered to be a depressed valuation. In 2025, Samsung introduced significantly improved high-end memory products, surpassing competitors' specifications and positioning the company to regain market share in 2026.

At the same time, in Samsung's conventional memory segments, serving PCs, smartphones and servers, a significant supply shortage emerged, as competing producers focused their capacity on high-end products. This imbalance led to sharp price increases, in some cases of several hundred percent, materially benefiting Samsung's earnings outlook. Market expectations now point to a doubling of Samsung's profits in 2026 on top of improved earnings in 2025. Even after the share price doubled during the year, at a 15% free cash flow yield, the valuation remains modest relative to the company's increased earnings power.

SOL Group also delivered a strong performance in 2025, with the share price rising by 31%. As discussed earlier, SOL has continued to execute well in both its industrial gases and home care activities. The company's consistent operational performance and disciplined capital allocation have further reinforced our long-term investment thesis.

Zwack Unicum, the Hungarian market leader in spirits and exclusive distributor of Diageo products in Hungary, was another notable contributor, with a share price increase of 53%. This strong performance was driven by robust operating results, despite weakness in the Hungarian economy.

Continental, the German tyre manufacturer, delivered a share price gain of 44% during the year. While the European automotive market remained challenging, Continental achieved solid profitability and benefited from improved investor sentiment. During the year, the company completed the carve-out and separate listing of its automotive technology division, **Aumovio**. Compared with its IPO price, Aumovio ended the year up 23%, making the combined investment in Continental and Aumovio a successful outcome for the Fund.

Most significant performance contributors & detractors **1 January to 31 December 2025**					
Holding	**Contribution**	**Absolute return**	**Holding**	**Detraction**	**Absolute return**
Samsung Electronics -Pref-	3,6%	85%	MPAC Group	-2,3%	-49%
SOL Group	2,3%	31%	Pronexus	-1,1%	-21%
Zwack Unicum	1,3%	53%	Brunswick	-0,5%	-15%
Continental	1,2%	44%	TGS	-0,5%	-15%
Kering	1,1%	28%	Diageo	-0,4%	-8%

Note: Returns in € and including dividends

On the negative side, the portfolio experienced a limited number of detractors in 2025. The most notable was **MPAC Group**, a UK-based manufacturer of packaging machinery. Following a strong share price performance in 2024, MPAC became the largest detractor in 2025. The primary driver was delayed capital expenditure by multinational customers in the United States, reflecting uncertainty caused by frequent changes in trade tariff policy.

While it is reasonable to expect that many of these investment programmes will eventually proceed, revenue growth for the 2025 financial year has clearly been affected. A profit warning during the year overshadowed a positive structural development: MPAC reached an agreement with an insurer to transfer its pension assets and liabilities, with no additional cash outflows. As pension obligations have been a major cash drain in recent years, this transaction materially reduces financial risk, improves the company's cash flow profile and supports its long-term valuation.

Other detractors were more limited. **Pronexus**, a Japanese provider of investor relations and corporate governance services, declined by 21% in euro terms, but by only 11% in local currency. **Brunswick Corporation** was also down approximately 11% in US dollars at the time the Fund exited the position.

The share price performance of **Toyota Industries** was very positive during the year and merits more detailed discussion below.

INVESTMENT CASE: TOYOTA INDUSTRIES, A FINAL RE-RATING?

Toyota Industries has been a long-standing investment of the Fund, first acquired in 2007. The company represents the historical foundation of the Toyota group and today is the world's largest manufacturer of forklift trucks. In addition, it produces automotive components. Its most valuable asset, however, is its approx. 9% equity stake in Toyota Motor Corp.

For many years, Toyota Industries traded at valuations that failed to reflect the value of its underlying assets. At times, the company's market capitalisation was below the combined value of its cash and financial assets, including its stake in Toyota Motor. This made it a classic deep-value investment. Citadel remained invested, recognising that the timing of realising any company's value is inherently uncertain.

In April 2025, local media reported that the Chairman of Toyota Motor Corporation was considering the acquisition of Toyota Industries at JPY 18.300 per share, a premium of approximately 40% to the prevailing share price. While such a valuation would still have undervalued Toyota Industries in our view (a simple sum-of-parts calculation points closer to JPY 25.000), it would have materially narrowed the gap to intrinsic value. Moreover, given that various Toyota group companies already held close to 50%

of Toyota Industries' shares, and that a two-thirds ownership threshold is critical for the offer to succeed, we were prepared to support such an offer price.

When the formal offer was announced in June, however, the proposed take-over price was only JPY 16.300 per share. This unexpectedly low offer prompted vocal criticism from international investors, most notably Elliott Investment Management, a prominent US-based activist shareholder. Elliott sought to build momentum among Japanese shareholders to encourage an improved offer.

These efforts ultimately proved partially successful. In January 2026, the offer price was increased from JPY 16,300 to JPY 18,800 per share. By the end of 2025, Toyota Industries' share price stood at JPY 17,800, representing an increase of 39% over the course of the year.

At this price level, Citadel's investment in Toyota Industries has generated a total return since initiation of the position of approximately 405% in Japanese yen, equivalent to around 310% in euro terms. This outcome represents a highly successful long-term investment and a clear example of the value-driven approach applied consistently by the Fund.

IN CONCLUSION

For Citadel shareholders, 2026 has started favourably, with the Fund's NAV reaching an all-time high in January. While no one can consistently predict future market developments — particularly in today's uncertain geopolitical and macroeconomic environment — we remain confident in the disciplined, value-oriented investment approach applied by the Fund. Volatile markets tend to create both risks and opportunities; in this context, the current portfolio represents a solid foundation, trading at an estimated 33% discount to its intrinsic value.

We would like to thank our shareholders for their continued trust. The Board remains committed to managing the Fund with discipline and a long-term perspective. As has been its hallmark since inception more than 24 years ago, Citadel Value Fund remains focused on consistent long-term value appreciation and providing peace of mind in an increasingly unpredictable investment landscape.

Kind regards,

Citadel Value Fund SICAV

Luxembourg, 27th January 2026 | The Board of Directors

Please note:

- In the context of the Report of the Board, we kindly refer to Notes 11 and 12 of this Annual Report for statements regarding the situations in Ukraine and the Middle East, respectively.
- Calculations and charts are based on official data from UI efa / Universal Invest.
- The information in this report represents historical data and is not an indication of future results.

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
CITADEL VALUE FUND SICAV
2, rue d'Arlon
L-8399 Windhof (Koerich)

Opinion

We have audited the financial statements of CITADEL VALUE FUND SICAV (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2025, and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CITADEL VALUE FUND SICAV as at 31 December 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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 financial statements » section of our report. We are also independent of the Fund 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 financial statements, 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 of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors 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 Board of Directors is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund 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 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 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 financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 report of "*réviseur d'entreprises agréé*" 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 report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to 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.

Luxembourg, 31 March 2026

BDO Audit
Cabinet de révision agréé
represented by

electronically signed by:

Frédéric Mosele

Statement of net assets (in EUR)
as at December 31st 2025

Assets	
Securities portfolio at market value	33,093,794.27
Cash at banks	5,824,378.12
Income receivable on portfolio	33,059.35
Prepaid expenses	2,792.48
Total assets	38,954,024.22
Liabilities	
Expenses payable	48,189.37
Total liabilities	48,189.37
Net assets at the end of the year	38,905,834.85

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
MP capitalisation	4,151.41	EUR	352.55	1,463,590.56
P capitalisation	28,933.00	EUR	265.96	7,694,935.58
X capitalisation	106,595.17	EUR	279.07	29,747,308.71
				38,905,834.85

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

Citadel Value Fund SICAV

Statement of operations and other changes in net assets (in EUR)

from January 1st 2025 to December 31st 2025

Income	
Dividends, net	775,811.05
Bank interest	61,569.77
Total income	837,380.82
Expenses	
Investment management fees	265,867.96
Management Company fees	35,281.95
Depositary fees	21,284.72
Banking charges and other fees	15,962.89
Transaction fees	16,490.04
Central administration costs	64,960.39
Professional fees	24,131.25
Other administration costs	11,281.21
Subscription duty ("taxe d'abonnement")	18,397.89
Other expenses	48,903.25
Total expenses	522,561.55
Net investment income	314,819.27
Net realised gain/(loss)	
- on securities portfolio	2,179,216.73
- on foreign exchange	-5,961.86
Realised result	2,488,074.14
Net variation of the unrealised gain/(loss)	
- on securities portfolio	109,352.24
Result of operations	2,597,426.38
Subscriptions	641,305.64
Redemptions	-694,572.94
Total changes in net assets	2,544,159.08
Total net assets at the beginning of the year	36,361,675.77
Total net assets at the end of the year	38,905,834.85

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

Statistical information (in EUR)
as at December 31st 2025

Total net assets	Currency	31.05.2024	31.12.2024	31.12.2025
	EUR	39,901,559.46	36,361,675.77	38,905,834.85

Net asset value per share class	Currency	31.05.2024	31.12.2024	31.12.2025
MP capitalisation	EUR	352.31	326.30	352.55
P capitalisation	EUR	269.22	248.16	265.96
X capitalisation	EUR	282.49	260.39	279.07

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
MP capitalisation	3,540.06	656.63	-45.28	4,151.41
P capitalisation	30,022.13	1,615.96	-2,705.09	28,933.00
X capitalisation	106,595.17	-	-	106,595.17

Statement of investments and other net assets (in EUR)
as at December 31st 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	5,000	Swatch Group AG	980,827.13	904,183.05	2.32
EUR	27,000	Ahold Delhaize NV	269,064.31	941,490.00	2.42
EUR	10,000	AUMOVIO SE	286 575.47	429,400.00	1.10
EUR	20,000	Continental AG	914,588.11	1,359,200.00	3.49
EUR	30,000	JOST Werke SE	1,267,732.04	1,623,000.00	4.17
EUR	6,200	Kering Reg	1,905,403.84	1,866,200.00	4.80
EUR	125,000	Signify NV	2,930,115.32	2,620,000.00	6.73
EUR	40,000	Sol SpA	399,298.80	1,958,000.00	5.03
			7,972,777.89	10,797,290.00	27.74
GBP	82,500	Diageo Plc	1,681,353.82	1,515,130.33	3.89
HUF	15,000	Zwack Un Liq Ind and Trad Plc	572,052.36	1,344,215.81	3.46
JPY	52,300	Nichirin Co Ltd Reg	737,880.09	1,050,123.51	2.70
JPY	226,600	Pronexus Inc	1,138,422.89	1,411,135.68	3.63
JPY	160,000	Sumco Corp	2,023,876.19	1,247,659.66	3.21
JPY	21,000	Toyota Industries Corp	563,125.16	2,031,250.78	5.22
			4,463,304.33	5,740,169.63	14.76
KRW	53,000	Samsung Electronics Co Ltd Pref	2,497,644.66	2,790,950.72	7.17
NOK	120,000	TGS ASA	1,533,708.75	928,567.62	2.39
USD	100,000	Nov Inc	1,745,598.66	1,331,005.71	3.42
USD	40,000	Village Super Market Inc A	742,869.93	1,205,654.43	3.10
			2,488,468.59	2,536,660.14	6.52
Total shares			22,190,137.53	26,557,167.30	68.25
Transferable securities dealt in on another regulated market					
Shares					
GBP	250,000	MPAC Group Plc	511,201.47	873,306.97	2.25
Total shares			511,201.47	873,306.97	2.25
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	52,000	JPMorgan ETFs (Ireland) ICAV EUR UltraShIncAc UCITS ETF Dist	5,332,708.81	5,663,320.00	14.56
Total tracker funds (UCITS)			5,332,708.81	5,663,320.00	14.56
Total investments in securities			28,034,047.81	33,093,794.27	85.06
Cash at banks					
Notification deposits					
EUR	3,250,000.00	Natixis Corporate and Investing Banking S.A. 1.6000%	3,250,000.00	3,250,000.00	8.35
EUR	2,000,000.00	Societe Generale S.A. 1.5000%	2,000,000.00	2,000,000.00	5.14
Total notification deposits			5,250,000.00	5,250,000.00	13.49

* Minor differences may arise due to rounding in the calculation of percentages.

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Current accounts at bank	574,378.12	574,378.12	1.48
		Total cash at banks	5,824,378.12	5,824,378.12	14.97
		Other net assets/(liabilities)		-12,337.54	-0.03
		Total		38,905,834.85	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

Industrial and geographical classification of investments
as at December 31st 2025

Industrial classification
(in percentage of net assets)

Cyclical consumer goods	25.75 %
Industrials	17.83 %
Investment funds	14.56 %
Non-cyclical consumer goods	12.87 %
Energy	5.81 %
Raw materials	5.03 %
Technologies	3.21 %
Total	85.06 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Japan	14.76 %
Ireland	14.56 %
The Netherlands	9.15 %
Germany	8.76 %
South Korea	7.17 %
United States of America	6.52 %
United Kingdom	6.14 %
Italy	5.03 %
France	4.80 %
Hungary	3.46 %
Norway	2.39 %
Switzerland	2.32 %
Total	85.06 %

Statement of changes in investments (unaudited)
from January 1st 2025 to December 31st 2025

Currency	Description	Purchases (Number / nominal value)	Sales (Number / nominal value)	Other * (Number / nominal value)
Shares				
EUR	AUMOVIO SE	0	0	10,000
EUR	Signify NV	20,000	0	0
EUR	Sol SpA	0	31,984	0
GBP	Dewhurst Plc A Non Voting	77,500	241,000	0
GBP	Diageo Plc	82,500	0	0
JPY	Nichirin Co Ltd Reg	0	21,700	0
USD	American Eagle Outfitters Inc	0	90,000	0
USD	Brunswick Corp Reg	0	20,000	0
Tracker funds (UCITS)				
EUR	JPMorgan ETFs (Ireland) ICAV EUR UltraShIncAc UCITS ETF Dist	20,000	0	0

* Corporate actions

Note 1 - General information

Citadel Value Fund SICAV (the "Fund") is a "*Société d'Investissement à Capital Variable*" ("SICAV"), established on January 3rd 2002 for an indefinite duration.

The financial year of the Fund runs from January 1st to December 31st.

The reference currency of the Fund is the Euro (EUR).

An Extraordinary General Meeting of Shareholders held on November 29th 2024 has decided to amend the financial year of the Fund from January 1st to December 31st of each year with effect as of January 1st 2025. For the financial year of 2024, the Meeting decided to have a shortened financial period from June 1st 2024 to December 31st 2024.

The annual and semi-annual reports, the Articles of Association, the Prospectus and the KID are available at the registered office of the Fund and on its website www.citadelfund.com. At those places the last three annual reports of the Fund are available.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

The valuation of the investments is based on the following principles:

1) Investments (transferable securities and money market instruments) listed on any stock exchange and on any regulated market are valued at the last closing price, unless the price is not representative at the Valuation Date. In the latter case the price will be valued at the probable realization value estimated with care and good faith by the Board of Directors.

2) Investments (transferable securities and money market instruments) which are not listed on any stock exchange are valued on the basis of the probable realization value estimated with care and good faith by the Board of Directors.

3) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the nominal value thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such a discount as may be considered appropriate by the Board of Directors in such case to reflect the true value thereof.

The Board of Directors, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Fund that are denominated in currencies other than the reference currency of the Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment income

Dividend income is recorded at the "ex-date", net of any withholding tax.

f) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in the portfolio expressed in currencies other than the reference currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	0.9303979	CHF	Swiss Franc
			0.8731180	GBP	Pound Sterling
			383.8669322	HUF	Hungarian Forint
			184.0245445	JPY	Japanese Yen
			1,693.9030740	KRW	South Korean Won
			11.8440486	NOK	Norwegian Krona
			1.1743000	USD	US Dollar

g) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund relating to purchases or sales of securities and of fees relating to transactions paid to the depositary.

Note 3 - Investment management fees

Pure Capital S.A., the Investment Manager, is entitled to an investment management fee, calculated monthly, payable at the end of each month and based on the net assets of the Fund as at the last monthly Valuation Date at a rate of 0.75 % p.a., with a minimum of EUR 15,000.- p.a.. The net assets pertaining to the Class “MP” shares will not be included in this calculation as they are not subject to the investment management fee.

The Investment Manager appointed as its investment advisor D&F Financial Services B.V. for an indefinite period pursuant to an Investment Advisory Agreement signed on January 1st 2022; the Investment Advisor may, subject to approval of the Investment Manager, sub-delegate its powers.

The remuneration of the Investment Advisor is included in the remuneration of the Investment Manager.

The Investment Advisor provides assistance and advice to the Investment Manager regarding investment decisions.

Note 4 - Management Company fees

For the general services of the Management Company (which do not include the fees in respect of services of the investment management, registrar and transfer agency and central administration), the Management Company is entitled to a maximum fee amounting to 0.06 % calculated on the basis of the Net Asset Value of the Fund, with an annual minimum of EUR 5,000 - payable out of the assets of the Fund. The net assets pertaining to the Class “MP” shares will not be included in this calculation as they are not subject to the management company fee.

Note 5 - Incentive fees

The Investment Manager is entitled to an incentive fee equal to 20% in case of the "P" share Class and to 10% in case of the "X" share Class of the Excess Return (as defined below), if any, achieved by the Fund, which is calculated and payable annually at the end of each financial year. The net assets pertaining to the Class "MP" shares are not included in this calculation as they are not subject to the incentive fee.

The following conditions will apply for the calculation of the incentive fee:

The Excess Return in any year shall be calculated by deducting the High Water Mark, after it has been increased with the Hurdle Rate as defined below, from the last net asset value per share of the current financial year (adjusted for incentive fee provision and including accrual of crystallised incentive fees) and adjusting for subscriptions, redemptions and dividends, if any. The adjustment mechanism for subscriptions and redemptions is specifically designed to ensure that increases resulting from new subscriptions are not resulting in an artificial increase of the calculated Excess Return.

The Hurdle Rate has been set at a rate of 4% annualised during the first year following the High Water Mark.

The incentive fee will be subject to the following 2 restrictions:
1) There will be no incentive fee if the Excess Return so defined is 0 or negative.
2) A High Water Mark restriction: There will be no incentive fee, if the last net asset value per share (adjusted for incentive fee provision and including accrual of crystallised incentive fees) is lower than the net asset value per share (after accrual of the incentive fee) as of the end of any of the five (5) financial years preceding the current financial year (the "**Performance Reference Period"**). The High Water Mark is therefore defined as the highest net asset value per share at the end of any of the financial years during the Performance Reference Period. For the avoidance of doubt, no incentive fee will accrue for the part of the Fund’s performance that is below the High Water Mark during the Performance Reference Period.

For the purpose of calculating the net asset value per share as of any Valuation Date, the incentive fee (if applicable) will be expensed and provisioned. On each Valuation Date, the incentive fee will be recalculated, based on the actual Excess Return, if any, on that Valuation Date. The Fund will pay out an incentive fee, if any, to the Investment Manager, only once a year after the end of each fiscal year based on the Excess return, if any, as per the date of the fiscal year end.

In case of a redemption at a net asset value per share that includes an incentive fee provision, the pro rata part of that incentive fee will be carried forward as a crystallised incentive fee until the fiscal year end and will be paid to the Investment Manager after the fiscal year end.

The Fund pays a portion of the incentive fees to the Investment Advisor (50%).

At the date of the financial statements, no incentive fee was recorded.

Note 6 - Subscription tax ("Taxe d'abonnement")

In accordance with current law and practice in Luxembourg, the Fund is not subject to Luxembourg corporate tax. Nor are dividends that are paid by the Fund subject to any Luxembourg withholding tax. However, the Fund is subject in Luxembourg to a registration tax of 0.05% per annum with regard to the "Class P", "Class X" and "Class MP" shares that is payable quarterly in arrears on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of new shares, except for the payment of an initial capital tax of EUR 1,250.00 that was paid at the incorporation of the Fund.

Note 7 - Depositary fees and Central administration costs

The Board of Directors appointed Pure Capital S.A., the management company, as its administrative agent and domiciliary agent as well as registrar and transfer agent.

Pure Capital S.A. delegated the tasks of the Administrative Agent, Registrar and Transfer Agent of the Fund, exclusively to UI efa S.A..

The Fund has appointed Quintet Private Bank (Europe) S.A. as Depositary of the assets of the Fund pursuant to a depositary agreement with effective date as of March 31st 2016.

Central administration costs and depositary fees are based on annual rates as defined in the respective contracts.

Note 8 - Directors' fee

The members of the Board of Directors may be entitled to a directors' fee, to be approved by the general assembly of Shareholders, as well as reimbursements of expenses incurred by them in the conduct of their duties.

The Directors' fees are recorded under the caption "Other expenses" in the statement of operations and other changes in net assets.

At the date of the report, the Directors' fee incurred by the Fund amounted to EUR 20,342.45 (the net amount is EUR 16,952.04 and EUR 3,390.41 is the 20% WHT).

Note 9 - Subscription and redemption fees

No subscription and no redemption fees are payable.

Shares redeemed have no voting rights and do not participate in dividends, if applicable, or other distributions.

Note 10 - Liquidity Risk Management

The Fund invests according to a deep value strategy, suitable for investors with an investment horizon of at least three to five years. The Fund may invest in the shares of small and medium-sized companies, which may be less liquid and more volatile than securities of larger companies. The Management Company deploys a risk management system based on a Liquidity Policy. As at December 31st 2025, 5.87% of total net assets is considered illiquid according to the methodology implemented by the Risk Management Department of the Management Company.

Note 11 - Ukraine-Russia conflict

The Russian Federation invaded Ukraine on February 24th 2022 and has caused considerable disruption to the global economy and more particularly to those companies and countries with significant exposure to those countries. As of the date of this report, the Fund has received confirmation that firstly that there are no sanctioned investors or investors closely associated with sanctioned entities or persons in the Fund, and secondly that none of the Fund’s investments have any significant exposure to Russia or Ukraine. Consequently, the invasion had a limited impact on the performance of the Fund's investments. The situation is being monitored on an ongoing basis.

Note 12 - Middle East

During early October 2023, the Middle East has entered a phase of instability following the assault on Israel by Hamas terrorists from Gaza. This led to Israel’s declaration of war on Hamas and the ongoing armed conflict in Israel and the Gaza Strip (the "War").

The Board of Directors is closely monitoring the effects of the War and has assessed that the War does not directly impact the Fund’s financial statements as at December 31st 2025.

Note 13 - Subsequent events

No significant subsequent event occurred after the end of the accounting year.

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

	Number of Beneficiaries	Total remuneration paid in 2025	Fixed remuneration paid in 2025	Variable remuneration paid in 2025	Amount paid directly by the Fund itself to the Management Company (including management company fees; performance fees; domiciliation fees and hedging fees)
Total remuneration paid by the Management Company and by the Investment Company during the financial year to executives and senior management	6	5,138,801.88 €	3,321,788.04 €	1,817,013.84 €	82,996.31 €
Total remuneration paid by the Management Company and by the Investment Company during the financial year to other staff	29	3,170,388.83 €	2,456,116.05 €	714,272.78 €	

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Information related to the EU Regulations 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability - related disclosures in the financial services sector (hereafter "SFDR") as amended and as complemented by regulatory technical standards (RTS)

In accordance with these Regulations, the Fund is categorised under SFDR Article 6.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.