UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C. PLC

REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2025

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UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C. PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Haris Stavrinides - Non Executive Karim Naar - Non Executive
Company Secretary:	OSYS Ltd
Independent Auditors:	Finexpert Audit Limited Certified Public Accountants & Registered Auditors 30 Chytron street, Office A32 1075 Nicosia Cyprus
Administrator	OSYS Ltd 37 Stasikratous Street, Centre Point Tower, Office 502 1065 Nicosia Cyprus
Depositary:	Mega Equity Securities & Financial Services Public Ltd
Portfolio manager:	Wealth Fund Services Ltd
AIF Licence Number:	AIF40/2014
Registered office:	37 Stasikratous Street Center Point Tower, Office 502 1065 Nicosia Cyprus
Bankers:	Bank of Cyprus Public Company Ltd Mega Equity Securities & Financial Services Public Ltd
Registration number:	HE400342

UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C. PLC

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Fund for the year ended 31 December 2025.

Incorporation
UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C PLC (the "Company" or the "Fund") is incorporated as a public company limited by shares according to article 3(2)(a) of the Companies law, Cap.113 with Registration Number HE400342 and is authorised to operate as an open-ended Alternative Investment Fund of variable capital of unlimited duration in accordance with Part II of the Alternative Investment Funds Law 124(I) of 2018 with license number AIF40/2014, pursuant to Cyprus Securities and Exchange Commission decision taken on 3 June 2019. It's registered office is at 37 Stasikratous Street, Centre Point Tower,Office 502,1065 Nicosia, Cyprus.

The Fund's shares are not traded in a public market and it does not file its financial statement with the securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

The Fund is externally managed by Wealth Fund Services Ltd from 08 June 2021 according to the provisions of Article 6(2)(a) of the AIF Law, the board of directors having the duties and responsibilities of the external manager as per article 56(2)(c) of the AIF Law with the administration delegated to OSYS Ltd.

Principal activities and nature of operations of the Fund
The Fund is an open ended investment fund primarily in investing in non-listed shares/securities of mature or even developing and start-up companies, real estate properties and distressed assets through the collective portfolio management with aiming to deliver positive returns and maximize capital appreciation over the medium to long term.

Additionally, the Fund may act as a venture capitalist, investing in Small-Medium Enterprises (SMEs), either on their start-up or prior to their expansion.

Review of current position, future developments and performance of the Fund's business
The Fund is authorised to operate as an open-ended Alternative Investment Fund pursuant to the decision of the Cyprus and Exchange Commission taken on 3 June 2019. The Fund license is activated on 25 February 2020 and the Fund's activity is considered satisfactory during the period under review.

Principal risks and uncertainties
The principal risks and uncertainties faced by the Fund are disclosed in notes 6, 7 and 23 of the financial statements.

Results and Dividends
The Fund's results for the year are set out on page 7. The Board of Directors, following consideration of the availability of profits for distribution as well as the liquidity position of the Fund does not recommend the payment of a dividend and the net loss for the year is retained.

Share capital
There were no changes in the share capital of the Fund during the year under review.

Board of Directors
The members of the Fund's Board of Directors as at 31 December 2025 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2025.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

Accounting records
The books of the Fund for the year ended 31 December 2025 were maintained by Probitus Cy Limited in Nicosia.

Operating Environment of the Company
Any significant events that relate to the operating environment of the Fund are described in note 23 of the financial statements.

Events after the reporting period
Any significant events that occurred after the end of the reporting period are described in note 27 of the financial statements.

Related party transactions
Disclosed in note 24 of the financial statements.

Independent Auditors
The Independent Auditors, Finexpert Audit Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

OSYS Ltd
Secretary

Nicosia, 24 June 2026

Independent Auditor's Report

To the Members of Unicusano Global Alternative Investment Fund V.C.I.C. PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Unicusano Global Alternative Investment Fund V.C.I.C. PLC (the "Fund"), which are presented in pages 7 to 31 and comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, net assets attributable to holders of redeemable shares and cash flows for the year then ended, and notes of the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the additional information to the statement of profit or loss and other comprehensive income in pages 32 to 36, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, 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.

30 CHYTRON STREET, OFFICE A32, 3RD FLOOR, 1075 NICOSIA - CYPRUS
T. +357 22 257120 F. +357 22 257121
info@finexpertaudit.com
www.finexpertaudit.com

Independent Auditor's Report (continued)

To the Members of Unicusano Global Alternative Investment Fund V.C.I.C. PLC

Responsibilities of the Board of Directors for the Financial Statements (continued)

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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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 a true and fair view.

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

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.

Independent Auditor's Report (continued)

To the Members of Unicusano Global Alternative Investment Fund V.C.I.C. PLC

Report on Other Legal Requirements (continued)

- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.

Other Matter

This report, including the opinion, has been prepared for and only for the Fund's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Andreas Georgiou
Certified Public Accountant and Registered Auditor
for and on behalf of
Finexpert Audit Limited
Certified Public Accountants & Registered Auditors

Nicosia, 24 June 2026

UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C. PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2025

	Note	**2025** €	2024 €
Revenue	8	**2,597**	148
Custodian fees		**2,975**	18,352
Administration fees		**42,000**	42,000
Directors' fees		**48,000**	48,000
Audit and legal fees		**2,000**	1,800
Management and performance fees		**25,667**	24,018
Rent		**25,200**	25,200
Coupon interest paid		**-**	619
Total operating expenses		**145,842**	159,989
Other operating income	9	**155,560**	144,461
Depreciation and amortisation expense		**(350)**	(685)
		11,965	(16,065)
Administration expenses	10	**(7,274)**	(9,457)
Other expenses	11	**-**	(2,463)
Operating profit/(loss)	**12**	**4,691**	(27,985)
Net finance costs	13	**(12)**	(128)
Increase/(decrease) in net assets attributable to holders of redeemable shares /(loss) before tax		**4,679**	(28,113)
Tax	14	**-**	-
Increase/(decrease) in net assets attributable to holders of redeemable shares for the year		**4,679**	(28,113)
Other comprehensive income		**-**	-
Increase/(decrease) in net assets attributable to holders of redeemable shares		**4,679**	(28,113)

The notes on pages 11 to 31 form an integral part of these financial statements.

UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C. PLC

STATEMENT OF FINANCIAL POSITION
31 December 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Property, plant and equipment	15	**1,373**	1,723
Investment properties	16	**92,466**	63,682
		93,839	65,405
Current assets			
Bank deposits	18	**573,622**	589,217
Financial assets at fair value through profit or loss	17	**91,306**	100,941
		664,928	690,158
Total assets		**758,767**	755,563
EQUITY AND LIABILITIES			
Share premium		**125,000**	125,000
Total equity		**125,000**	125,000
Current liabilities			
Creditors and accruals	22	**11,848**	13,324
Borrowings	21	**306**	306
		12,154	13,630
Net assets attributable to holders of redeemable shares	**20**	**621,613**	616,933
REPRESENTED BY:			
Members' accounts "A"		**760,000**	760,000
Members' accounts "D"		**-**	-
Net assets attributable to holders of redeemable shares		**(138,387)**	(143,067)
		621,613	616,933
NAV per share		**0.818175**	**0.811754**

On 24 June 2026 the Board of Directors of Unicusano Global Alternative Investment Fund V.C.I.C. PLC authorised these financial statements for issue.

....
Haris Stavrinides
Director

....
Karim Naar
Director

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Year ended 31 December 2025

	2025	2024
	€	€
Balance at 1 January	**(143,067)**	(114,954)
Increase/(decrease) in net assets attributable to holders of redeemable shares	**4,679**	(28,113)
Total contributions and redemptions by holders of redeemable shares	**(138,387)**	(143,067)
Balance at 31 December	**(138,387)**	(143,067)

The notes on pages 11 to 31 form an integral part of these financial statements.

UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C. PLC

CASH FLOW STATEMENT
Year ended 31 December 2025

	Note	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase/(decrease) in net assets attributable to holders of redeemable shares /(loss) before tax		**4,679**	(28,113)
Adjustments for:			
Depreciation of property, plant and equipment	15	**350**	685
Fair value (gains)/losses on financial assets at fair value through profit or loss		**(8,230)**	2,463
Dividend income	8	**(318)**	(148)
		(3,519)	(25,113)
Changes in working capital:			
Decrease in receivables		**-**	500
Decrease/(increase) in financial assets at fair value through profit or loss		**17,865**	(103,404)
(Decrease)/increase in creditors and accruals		**(1,475)**	1,481
Cash generated from/(used in) operations		**12,871**	(126,536)
Dividends received		**318**	148
Net cash generated from/(used in) operating activities		**13,189**	(126,388)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investment property	16	**(28,784)**	(63,682)
Net cash used in investing activities		**(28,784)**	(63,682)
CASH FLOWS FROM FINANCING ACTIVITIES		**-**	-
Net decrease in cash and cash equivalents		**(15,595)**	(190,070)
Cash and cash equivalents at beginning of the year		**588,911**	778,981
Cash and cash equivalents at end of the year	**18**	**573,316**	588,911

The notes on pages 11 to 31 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2025

1. Incorporation and principal activities

Country of incorporation

UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C PLC (the "Company" or the "Fund") is incorporated as a public company limited by shares according to article 3(2)(a) of the Companies law, Cap.113 with Registration Number HE400342 and is authorised to operate as an open-ended Alternative Investment Fund of variable capital of unlimited duration in accordance with Part II of the Alternative Investment Funds Law 124(I) of 2018 with license number AIF40/2014, pursuant to Cyprus Securities and Exchange Commission decision taken on 3 June 2019. Its registered office is at 37 Stasikratous Street, Center Point Tower, Office 502, 1065 Nicosia, Cyprus.

Principal activities

The Fund is an open ended investment fund primarily in investing in non-listed shares/securities of mature or even developing and start-up companies, real estate properties and distressed assets through the collective portfolio management with aiming to deliver positive returns and maximize capital appreciation over the medium to long term.

2. Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention as modified by the revaluation of, investment property, and financial assets and financial liabilities at fair value through profit or loss.

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

4. Material accounting policy information

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

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

4. Material accounting policy information (continued)

Revenue (continued)

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

- **Dividend income**

  Dividends are received from financial assets measured at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI.

Foreign currency translation

(1) Functional and presentation currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

4. Material accounting policy information (continued)

Foreign currency translation (continued)

(2) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Furniture and Fittings	10
Computer Hardware	20
Set up costs	33.33

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. Material accounting policy information (continued)

Investment properties

Investment property, principally comprising shops and office buildings, is held for long-term rental yields and/or for capital appreciation and is not occupied by the Company. Investment property is treated as a non-current asset and is stated at historical cost less depreciation. Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life.The annual depreciation rates used are

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the continued use of the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

4. Material accounting policy information (continued)

Financial assets - Recognition and derecognition (continued)

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

4. Material accounting policy information (continued)

Financial assets - impairment - credit loss allowance for ECL (continued)

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 6, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section.

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 6, Credit risk section for a description of how the Company determines low credit risk financial assets.

Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

4. Material accounting policy information (continued)

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise deposits held at call with banks and bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

4. Material accounting policy information (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

6. Financial risk management

Financial risk factors
The Company is exposed to market price risk, credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Market price risk
The Company is exposed to equity securities price risk because of equity investments held by the Company and classified on the statement of financial position either as fair value through other comprehensive income or at fair value through profit or loss. The Company is not exposed to commodity price risk.

Post-tax profit for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as fair value through other comprehensive income.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company's Board of Directors.

6.2 Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at fair value through profit or loss (FVTPL), deposits with banks and fianancial institutions, outstanding receivables and credit related commitments.

(i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of ['C'].

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

6. Financial risk management (continued)

6.2 Credit risk (continued)

(i) Risk management (continued)

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Company's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

These policies enable the Company to reduce its credit risk significantly.

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:
- cash and cash equivalents
- credit commitments

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:
- For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.
- For all other financial assets that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Significant increase in credit risk

The Company considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:
- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. No significant changes to estimation techniques or assumptions were made during the reporting period.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

6. Financial risk management (continued)

6.2 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Low credit risk

The Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Write-off

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a debt financial asset for write off when a debtor fails to make contractual payments greater than 180 days past due. Where debt financial assets have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Company's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

Cash and cash equivalents

The Company assesses, on a group basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

Bank deposits held with banks with investment grade rating are considered as low credit risk.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2025 and 31 December 2024:

Company internal credit rating	**External credit rating**	**2025**	2024
		€	€
Performing	AAA - A	**573,622**	589,217
Total		**573,622**	589,217

The ECL on current accounts is considered to be approximate to 0, unless the bank is subject to capital controls. The ECL on deposits accounts is calculated by considering published PDs for the rating as per Moody's and an LGD of 40-60% as published by ECB.

The Company does not hold any collateral as security for any cash at bank balances.

There were no significant cash at bank balances written off during the year that are subject to enforcement activity.

6. Financial risk management (continued)

6.2 Credit risk (continued)

(iii) Financial assets at fair value through profit or loss

6.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2025	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Bank overdrafts	306	306	-	306	-	-	-
Creditors and accruals	4,656	4,656	-	4,656	-	-	-
	4,962	**4,962**	**-**	**4,962**	**-**	**-**	**-**

31 December 2024	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Bank overdrafts	306	306	-	306	-	-	-
Creditors and accruals	2,856	2,856	-	2,856	-	-	-
	3,162	**3,162**	**-**	**3,162**	**-**	**-**	**-**

6.4 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

7. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

7. Critical accounting estimates and judgments (continued)

Judgments

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Calculation of loss allowance**

  When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

  Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

  Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Critical judgements in applying the Company's accounting policies

- **Fair value of financial assets**

  The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets at fair value through other comprehensive income has been estimated based on the fair value of these individual assets.

- **Impairment of financial assets**

  The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

- **Impairment of non-financial assets**

  The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

7. Critical accounting estimates and judgments (continued)

- **Impairment of intangible assets**

  Intangible assets are initially recorded at acquisition cost and are amortized on a straight line basis over their useful economic life. Intangible assets that are acquired through a business combination are initially recorded at fair value at the date of acquisition. Intangible assets with indefinite useful life are reviewed for impairment at least once per year. The impairment test is performed using the discounted cash flows expected to be generated through the use of the intangible assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

- **Useful live of depreciable assets**

  The Board of Directors assesses the useful lives of depreciable assets at each reporting date, and revises them if necessary so that the useful lives represent the expected utility of the assets to the Company. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

8. Revenue

The Company derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

Disaggregation of revenue	**2025**	2024
	€	€
Dividend income	**318**	148
Coupon interest income	**2,279**	-
	2,597	148

9. Other operating income

	2025	2024
	€	€
Overprovision of prior year audit fees	**-**	1,100
Fair value gains on financial assets at fair value through profit or loss	**8,230**	-
Payables waived	**147,330**	143,361
	155,560	144,461

10. Administration expenses

	2025	2024
	€	€
Professional licence fee	3,600	1,800
Municipality taxes	-	541
Sundry expenses	630	1,000
Accounting fees	450	-
Legal fees	-	120
Other professional fees	450	3,861
Irrecoverable VAT	324	793
Mediation fees	-	1,342
Property expenses	820	-
Web domain hosting and support	1,000	-
	7,274	9,457

11. Other expenses

	2025	2024
	€	€
Fair value losses on financial assets at fair value through profit or loss	-	2,463
	-	2,463

12. Operating profit/(loss)

	2025	2024
	€	€
Operating profit/(loss) is stated after charging the following items:		
Depreciation of property, plant and equipment (Note 15)	350	685

13. Finance costs

	2025	2024
	€	€
Finance costs		
Sundry finance expenses		
Bank charges	12	128
	12	128

14. Tax

The tax on the Company's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2025	2024
	€	€
Increase/(decrease) in net assets attributable to holders of redeemable shares /(loss) before tax	**4,679**	(28,113)
Tax calculated at the applicable tax rates	**585**	(3,514)
Tax effect of expenses not deductible for tax purposes	**43**	393
Tax effect of allowances and income not subject to tax	**(1,112)**	(104)
Tax effect of tax loss for the year	**484**	3,225
Tax charge	**-**	-

The corporation tax rate is 12,5% (15% from 1 January 2026).

Under certain conditions interest income earned until 31 December 2025 may be subject to defence contribution at the rate of 17%. In such cases this interest income will be exempt from corporation tax. From 1 January 2026, interest income is only subject to corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 5% (Up to 31 December 2025: 17%).

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years. From 1 January 2026, tax losses may be carried forward and be set off against taxable income of the seven succeeding years.

15. Property, plant and equipment

	Set-up costs	**Furniture, fixtures and office equipment**	**Computer hardware**	**Total**
	€	**€**	**€**	**€**
Cost				
Balance at 1 January 2024	21,283	3,500	1,822	26,605
Balance at 31 December 2024/ 1 January 2025	**21,283**	**3,500**	**1,822**	**26,605**
Balance at 31 December 2025	**21,283**	**3,500**	**1,822**	**26,605**
Depreciation				
Balance at 1 January 2024	21,283	1,427	1,487	24,197
Charge for the year	-	350	335	685
Balance at 31 December 2024/ 1 January 2025	**21,283**	**1,777**	**1,822**	**24,882**
Charge for the year	-	350	-	350
Balance at 31 December 2025	**21,283**	**2,127**	**1,822**	**25,232**
Net book amount				
Balance at 31 December 2025	**-**	**1,373**	**-**	**1,373**
Balance at 31 December 2024	**-**	**1,723**	**-**	**1,723**

15. Property, plant and equipment (continued)

The Fund capitalised a number of costs for the set up which include mainly professional third party services received for the establishment and licencing of the Fund. These costs were amortised over a period of three years.

16. Investment properties

	2025	2024
	€	€
Cost		
Balance at 1 January	**63,682**	-
Additions	**28,784**	63,682
Balance at 31 December	**92,466**	63,682
Net book amount		
Balance at 31 December	**92,466**	63,682

On 17 April 2024 and 13 June 2025, the Company acquired real estate in the municipality of Terni, Italy pursuant to the Sales Purchase Agreements. The properties are held for long-term capital appreciation and the receipt of rental income. No rental income was received in 2024 or 2025, as the Company will first renovate the properties. The properties are classified as investment properties under IAS 40. The properties were initially recognised at cost, being the purchase consideration plus directly attributable transactions costs, and are subsequently measured using the cost model in accordance with IAS 40, less accumulated depreciation and any impairment losses. Depreciation on the investment properties will commence when the properties are available for use, i.e., when renovation works are complete and the properties are ready to generate rental income.

17. Financial assets at fair value through profit or loss

	2025	2024
	€	€
Balance at 1 January	**100,941**	-
Additions	**-**	103,404
Disposals	**(17,865)**	-
Change in fair value	**8,230**	(2,463)
Balance at 31 December	**91,306**	100,941

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 31 December by reference to Stock Exchange quoted bid prices. Financial assets at fair value through profit or loss are classified as current assets because they are expected to be realised within twelve months from the reporting date.

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

18. Bank deposits

Cash balances are analysed as follows:

	2025	2024
	€	€
Cash at bank and in hand	**573,622**	589,217
	573,622	589,217

18. Bank deposits (continued)

The exposure of the Fund to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

19. Share capital

	2025 Number of shares	**2025 €**	2024 Number of shares	2024 €
Authorised				
Management shares with no-par value	125,000	-	125,000	-
Issued and fully paid				
Balance at 1 January	125,000	-	125,000	-
Balance at 31 December	**125,000**	**-**	125,000	-

Upon incorporation on 23 July 2019 the Fund issued 125,000 management shares of no-par value at a premium of €1 each.

The right attaching to the management shares are as follows:

(a) Entitled to receive notice of, and to vote at, general meetings of the Fund.

(b) Carry no right to dividends and are not redeemable.

(c) Have exclusive right to vote for:

- the appointment or removal of any director

- the winding up of the Fund

- any amendment to the Memorandum and Articles of Association of the Fund affecting forgoing matter

(d) Participation upon liquidation: In the vent of liquidation, dissolution or winding up of the Fund, or distribution of its assets in anticipation thereof, the holders of Management Shares, subject to third parties' preferential rights of payment, shall be entitled only to a return of their capital.

(e) At 31 December 2025, the management shares were held by Mr. Stefano Bandecchi.

20. Net assets attributable to holders of redeemable shares

20.1 Redeemable shares

	2025 Number of shares	**2025 €**	2024 Number of shares	2024 €
Authorised				
Redeemable shares with no par value	**1,000,000,000**	-	1,000,000,000	-
	1,000,000,000	**-**	1,000,000,000	-
Issued and fully paid				
Redeemable "A" shares-				
Balance at 1 January	**760,000**	**(143,067)**	760,000	(114,954)
Increase/(decrease) in net assets attributable to holders of redeemable shares	**-**	**4,679**	-	(28,113)
Balance at 31 December	**760,000**	**(138,387)**	760,000	(143,067)

The rights attaching to the redeemable shares are as follows:

(a) Voting rights: are not entitled to receive notice of an to attend to and vote at any annual and special meeting of the Member of the Fund.

(b) Appointment of Directors: shall have no right to appoint Directors.

(c) Rights to dividends: may be entitled to receive dividends at the discretion of the Board of Directors.

(d) Participation upon liquidition: in the event of liquidation, dissolution of winding up of the Fund or distribution of its assets in anticipation thereof, subject to third parties preferential rights of payment shall be entitled to:

- return of their capital and

- pro rate of the Fund's Net Asset Value

21. Borrowings

	2025 €	2024 €
Current borrowings		
Bank overdrafts	**306**	306

22. Creditors and accruals

	2025	2024
	€	€
Accruals	**7,192**	10,468
Other creditors	**4,656**	2,856
	11,848	13,324

During the year all the balances due to the shareholder were written off to the Income Statement since the shareholder waived the debt towards him.

The fair values of creditors and accruals due within one year approximate to their carrying amounts as presented above.

23. Operating Environment of the Company

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

23. Operating Environment of the Company (continued)

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Fund and has concluded that there is no significant impact in the Fund's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for further actions in case the crisis becomes prolonged.

On 31 December 2025, Cyprus enacted significant tax reform measures, with most changes effective from 1 January 2026. Among the most notable changes anticipated to impact most companies are, without limitation, the increase in the corporate income tax rate from 12.5% to 15%, the extension of the corporation tax loss carry forward period from 5 to 7 years, the abolishment of the deemed dividend distribution rules for corporate profits earned after 1 January 2026.

Although current tax balances for reporting periods ending before 1 January 2026 are not affected by the tax reform, some of the new rules introduced will, in certain cases, require the remeasurement of deferred tax assets and liabilities at the revised corporate tax rate and/or lead to the recognition of deferred tax balances that were previously unrecognised, for periods ending after the enactment date of the tax reform but before 1 January 2026.

24. Related party transactions

The following transactions were carried out with related parties:

24.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	2025	2024
	€	€
Directors' fees	**48,000**	48,000

25. Contingent liabilities

The Fund had no contingent liabilities as at 31 December 2025.

26. Commitments

The Fund had no capital or other commitments as at 31 December 2025.

27. Events after the reporting period

On 31 December 2025, Cyprus enacted significant tax reform measures aimed at stimulating economic growth and enhancing tax compliance, with most changes effective from 1 January 2026. The tax reform includes amendments to six tax laws, namely the Income Tax law, the Special Contribution for Defence law, the Capital Gains Tax law, the Assessment and Collection of Taxes law, the Collection of Taxes law and the Stamp Duty law. Amongst the changes is the increase in the corporate income tax rate from 12,5% to 15%.

As explained in note 23 the geopolitical situation in Middle East intensified on 28 February 2026 due to the armed conflict. As of the date of authorization of the financial statements, the conflict continues to evolve as military activity persists.

27. Events after the reporting period (continued)

Depending on the duration of the conflict and continued negative impact on economic activity, the Company might experience negative results, and liquidity restraints and incur impairments on its assets in 2026 which relate to new developments that occurred after the reporting period.

The exact impact on the Fund's activities in 2026 and thereafter cannot be predicted.

Independent auditor's report on pages 4 to 6

DETAILED INCOME STATEMENT

Year ended 31 December 2025

	Page	2025 €	2024 €
Dividend income		**318**	148
Coupon interest income		**2,279**	-
Custodian fees		**(2,975)**	(18,352)
Administration fees		**(42,000)**	(42,000)
Directors' fees		**(48,000)**	(48,000)
Audit and legal fees		**(2,000)**	(1,800)
Management and performance fees		**(25,667)**	(24,018)
Rent		**(25,200)**	(25,200)
Coupon interest paid		**-**	(619)
Other operating income			
Sundry operating income		**147,330**	143,361
Overprovision of prior year audit fees		**-**	1,100
Fair value gains on financial assets at fair value through profit or loss		**8,230**	-
		12,315	(15,380)
Operating expenses			
Administration expenses	33	**(7,274)**	(9,457)
		5,041	(24,837)
Other operating expenses			
Depreciation and amortisation expense		**(350)**	(685)
Fair value losses on financial assets at fair value through profit or loss		**-**	(2,463)
Operating profit/(loss)		**4,691**	(27,985)
Finance costs	34	**(12)**	(128)
Net profit/(loss) for the year before tax		**4,679**	(28,113)

SELLING AND DISTRIBUTION EXPENSES
Year ended 31 December 2025

	2025	2024
	€	€
Administration expenses		
Professional licence fee	**3,600**	1,800
Municipality taxes	**-**	541
Sundry expenses	**630**	1,000
Accounting fees	**450**	-
Legal fees	**-**	120
Other professional fees	**450**	3,861
Irrecoverable VAT	**324**	793
Mediation fees	**-**	1,342
Property expenses	**820**	-
Web domain hosting and support	**1,000**	-
	7,274	9,457

FINANCE COSTS
Year ended 31 December 2025

	2025	2024
	€	€
Finance costs		
Sundry finance expenses		
Bank charges	**12**	128
	12	128

COMPUTATION OF WEAR AND TEAR ALLOWANCES

Year ended 31 December 2025

			COST				ANNUAL ALLOWANCES				
	Year	%	Balance 01/01/2025 €	Additions for the year €	Disposals for the year €	Balance 31/12/2025 €	Balance 01/01/2025 €	Charge for the year €	On disposals €	Balance 31/12/2025 €	Net value 31/12/2025 €
Set-up costs											
Set-up costs	2019	-	21,283	-	-	21,283	-	-	-	-	21,283
			21,283	-	-	21,283	-	-	-	-	21,283
Furniture, fixtures and office equipment											
Furniture and fittings	2019	10	3,500	-	-	3,500	1,777	350	-	2,127	1,373
			3,500	-	-	3,500	1,777	350	-	2,127	1,373
Computer hardware											
Computer hardware	2019	20	1,822	-	-	1,822	1,822	-	-	1,822	-
			1,822	-	-	1,822	1,822	-	-	1,822	-
Investment properties											
Total			**26,605**	**-**	**-**	**26,605**	**3,599**	**350**	**-**	**3,949**	**22,656**
Other intangibles											
www.unicusanofund.com	2019	33	3,100	-	-	3,100	3,100	-	-	3,100	-
			3,100	-	-	3,100	3,100	-	-	3,100	-

COMPUTATION OF CORPORATION TAX
Year ended 31 December 2025

	Page	€	€
Net profit per income statement	32		4,679
Add:			
Depreciation		350	
			350
			5,029
Less:			
Annual wear and tear allowances	35	350	
Fair value gains on financial assets at fair value through profit or loss		8,230	
Dividends received		318	
			(8,898)
Net loss for the year			(3,869)
Loss brought forward			(93,973)
Loss carried forward			**(97,842)**

CALCULATION OF TAX LOSSES FOR THE FIVE-YEAR PERIOD

Tax year	2020	2021	2022	2023	2024	2025
	€	€	€	€	€	€
Profits/(losses) for the tax year	(197,367)	261,532	(30,302)	(37,873)	(25,798)	(3,869)
Gains Offset (€)	197,367	-	-	-	-	-
- Year	2021					
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						

Net loss carried forward (97,842)