



WEALTH FUND SERVICES

SYNESIS CAPITAL UCITS V.C.I.C. PLC

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2025
(UNAUDITED)

SYNESIS CAPITAL UCITS V.C.I.C. PLC

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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SYNESIS CAPITAL UCITS V.C.I.C. PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Konstantinos Mpoukas Evangelos Charatsis
Company Secretary:	Anastasios Kanellopoulos
Management Company:	Wealth Fund Services Limited 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
Fund Administrator:	Wealth Fund Services Limited 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
External Auditors:	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
Registered office:	11 Michail Paridi 1095, Nicosia Cyprus
Depositary:	Eurobank (Cyprus) Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
Registration number:	HE 411578

FUND BACKGROUND AND GENERAL INFORMATION

Background

Synesis Capital UCITS V.C.I.C. Plc (the "Fund", the "Company") was incorporated in Cyprus on 30 July 2020 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 17/78 by the Cyprus Securities and Exchange Commission on 15 October 2020 with effective date 09 June 2020. Its registered office is at 11 Michail Paridi, 1095, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Undertaking for Collective Investments Law of 2012 (the "UCI Law") as such. Each Sub-Fund Issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorize the creation of additional sub-funds/share classes in the future.

As of 30 June 2025, there was one sub-fund active, Synesis Greek Equity Growth Fund (the 'Sub-Fund'). The Fund's investment activities and Fund's administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (the 'Fund Administrator').

Investment objective

The Fund will seek income yield and capital appreciation by investing in a diversified portfolio of transferable securities, money market instruments as well as using financial derivatives for hedging and efficient portfolio management purposes or as an investment in the context of the UCITS' investment policy within the applicable investment restrictions imposed by the UCITS Law.

The UCITS Fund will deploy a range of Sub-Funds each one pursuing a specific investment strategy and objective within the overall UCITS objective mentioned above.

Investment strategy

The Sub-Fund will seek to preserve capital and achieve performance on a total return basis.

The Sub-Fund will be investing in equities listed on the Athens Stock Exchange or for which an application to be listed in the Athens Stock Exchange within one year from the date of issue has been made, which the External Manager of the Fund believes to experience capital appreciation and/or average or above average growth potential compared to the market over a medium to long term horizon as well as in Greek Corporate Bonds.

Furthermore, given the volatile nature of the Greek equity market, the External Manager will also invest in Equities, Fixed Income Securities (such as Corporate or Government Bonds), Money Market Instruments or Exchange Traded Funds listed in Greek or other foreign trading venues (in the European Economic Area or/and in non-Member States of the EU included among the markets stated in the list approved by the Minister of Finance in Cyprus) which the Manager believes that experience capital appreciation and/or average or above average growth potential compared to the market over a medium to long term horizon in order to diversify its portfolio. The weight of such positions relative to the overall portfolio will vary according to the Investment Committee's view on the Greek Stock Markets and Greek economy in general, e.g. where it is believed that returns on Greek markets are excessive and thus a correction should be expected, the relative exposure in the Greek market will be reduced and the weight of other securities will increase.

The investment strategy and individual potential targets will be formulated, identified and discussed during Investment Committee meetings. All investment decisions will be subject to the approval of the External Manager who holds the ultimate responsibility for the execution of the investment strategy of the Fund.

The allocation of assets will be implemented according to a sophisticated investment process based on fundamental research and selection procedure. For the purposes of this Fund, the Investment Committee shall consider an investment to be a primary selection choice if it offers value or growth potential that is not fully reflected in the price of the security.

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Changes in the composition of the portfolio

The Sub-Fund officially launched on 5 October 2020 when the initial minimum capital was raised. For the period ended 30 June 2025 and since inception, the Sub-Fund raised €1.353.848 from subscriptions and had paid €440.475 for redemptions. The Fund has a net position of €1.209.401.

Market Commentary

Developments per Quarter

Q1 2025: The quarter was characterized by rising volatility, with US equity prices receding amid tariff policy concerns while Gold advanced to fresh highs. In the Eurozone equities gained sharply, mainly due to Germany's plans to loosen the strict borrowing limits and spend extra money on infrastructure and defense, with Financials and Industrials being among the strongest sectors. The ECB delivered interest rate reductions by 25 bps in both the January and March meetings which assisted inflows in Eurozone/EU Equities despite Longer-term bond yields moving higher due to the EU's capital raising plan hikes and the inflationary impact of the US International tariff policies. Greek equities appreciated in total by 16.2% versus the year-end. [FTASE Index].

Q2 2025: The quarter started with elevated volatility, driven by persistent uncertainty around US trade tariffs and geopolitical tensions in the Middle East. However, most major asset classes delivered positive returns as GPR eased and macroeconomic data remained resilient. Equity sentiment recovered mid-quarter, supported by strong earnings and the postponement of key tariff measures. The relative weakness of the USD drove investor flows toward Europe and Emerging Markets favoring notably peripheral European Union Markets. Within this context Greek equities appreciated in total by 31% YTD [FTASE Index].

Events impacting Greek Equities in July/August 2025

Relative stability in the currency markets and macro-geopolitics versus the first 6 months of the year maintained a positive investment environment for Greek Equities in the period July until late August as of the production date of this report. As announced by the Hellenic Statistics Agency, the Tourism Sector remained a key growth pillar for the Greek Economy with Travel Receipts in H1 2025 rose by 9.1% compared to the same period in 2024.

Synesis Greek Equity Growth Fund (ex. Synesis Short Term Duration)

Fund Return

Cumulative Returns per share class

Share Classes	2025	2024	2023
Synesis Beta Retail Investor Shares	21.06%	7.42%	10,39%
Synesis WFS Investor Shares	20.97%	7.32%	9,91%
Synesis Beta Institutional Investor Shares	24.13%	7.73%	14,97%

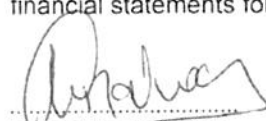
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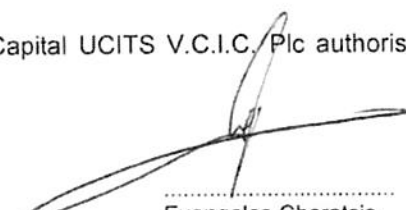
STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

	Note	2025 €	2024 €
ASSETS			
Current Assets			
Financial assets at fair value through profit or loss	8	1.177.812	841.877
Balances due from brokers	13	-	4.879
Dividends and other receivables		5.041	-
Prepayments	10	-	284
Cash and cash equivalents	11	78.135	11.522
Total Assets		1.260.988	858.562
LIABILITIES			
Current Liabilities			
Accruals and other payables	14	42.076	13.809
Balances due to brokers	13	9.511	-
Total liabilities		51.587	13.809
EQUITY			
Net assets attributable to holders of investor shares		1.209.401	844.753
Total equity and liabilities		1.260.988	858.562

	30/06/2025 €	31/12/2024 €	31/12/2023 €
Historic Table			
Total Net Asset Value per class of investment shares			
Participating Shares	-	-	-
Synesis BETA Retail Investor Shares	250.795,70	216.429,73	186.366,64
Synesis WFS Investor Shares	473.280,45	334.097,09	354.171,49
Synesis BETA Institutional Investor Shares	485.325,07	294.226,51	122.407,39
Net Asset Value per Unit per class of investment shares			
Participating Shares	-	-	-
Synesis BETA Retail Investor Shares	1.435,6039	1.185,7669	1.103,911
Synesis WFS Investor Shares	1.426,8888	1.179,5006	1.099,051
Synesis BETA Institutional Investor Shares	1.537,5321	1.238,5616	1.149,711
Total Units in issue per class of investment shares			
Participating Shares	-	-	-
Synesis BETA Retail Investor Shares	174,697	182,523	168,824
Synesis WFS Investor Shares	331,687	283,253	322,252
Synesis BETA Institutional Investor Shares	315,652	237,555	106,468

On 29 August 2025 the Board of Directors of Synesis Capital UCITS V.C.I.C. Plc authorised these financial statements for issue.


Konstantinos Boukas
Director


Evangelos Charatsis
Director

The notes on pages 08 to 27 form an integral part of these financial statements

SYNESIS CAPITAL UCITS V.C.I.C. PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Note	2025	June 2024
Income			
Dividend income from equity securities at fair value through profit or loss		34.589	17.240
Net fair value gains on financial assets at fair value through profit or loss	5	238.185	37.943
Total net income		<u>272.774</u>	<u>55.183</u>
Expenses			
Management fees	15	(6.617)	(5.426)
Depositary fees	16	(2.628)	(2.614)
Transaction costs		(6.943)	(6.607)
Performance fees	15	(40.444)	(6.882)
Other expenses		(284)	(407)
Total operating expenses		<u>(56.916)</u>	<u>(21.936)</u>
Operating profit / (loss) before finance costs		<u>215.858</u>	<u>33.247</u>
Finance costs			
Other finance costs	6	(4.864)	(150)
Increase / (decrease) in net assets attributable to holders of investor shares before tax		210.994	33.097
Withholding taxes	7	(86)	(637)
Increase / (decrease) in net assets attributable to holders of investor shares for the year		<u>210.908</u>	<u>32.460</u>

The notes on pages 08 to 27 form an integral part of these financial statements

SYNESIS CAPITAL UCITS V.C.I.C. PLC

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES FOR THE PERIOD ENDED 30 JUNE 2025

	Note	2025 €
Net assets attributable to holders of investor shares at 1 January		844.753
Contributions and redemptions by holders of investor shares		
Subscriptions during the year		
Synesis BETA Retail Investor Shares	12	-
Synesis WFS Investor Shares	12	90.000
Synesis BETA Institutional Investor Shares	12	100.000
		<u>190.000</u>
Redemptions during the year		
Synesis BETA Retail Investor Shares	12	(9.476)
Synesis WFS Investor Shares	12	(26.784)
Synesis BETA Institutional Investor Shares	12	-
		<u>(36.260)</u>
Net contributions and redemptions by holders of investor shares		<u>153.740</u>
Increase in net assets attributable to holders of investor shares for the year		<u>210.908</u>
Net assets attributable to holders of investor shares at end of period	12	<u>1.209.401</u>

The notes on pages 08 to 27 form an integral part of these financial statements

SYNESIS CAPITAL UCITS V.C.I.C. PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	Note	2025 €	June 2024 €
Cash flows from operating activities			
Increase in net assets attributable to holders of investor shares before tax		210.994	33.097
Adjustments for:			
Dividend income		(34.589)	(17.240)
		176.405	15.857
Changes in working capital:			
Net increase in financial assets at fair value through profit or loss		(335.935)	(207.597)
Increase in balances due from brokers		4.879	30.723
Increase in balances due to brokers		9.511	-
Increase in prepayments		284	407
Increase in dividends and other receivables		(5.041)	(4.673)
(Increase)/Decrease in accruals and other payables		28.267	(25.020)
Cash used in operations		(121.630)	(190.303)
Dividend received		34.589	17.240
Tax paid		(86)	(637)
Net cash used in operating activities		(87.127)	(173.700)
Cash flows from financing activities			
Net proceeds from issue of investor shares	12	190.000	288.380
Net payments on redemption of investor shares		(36.260)	(130.535)
Net cash generated from financing activities		153.740	157.845
Net Increase/(decrease) in cash and cash equivalents		66.613	(15.855)
Cash and cash equivalents at beginning of the year		11.522	68.195
Cash and cash equivalents, end of the year	11	78.135	52.340

The notes on pages 08 to 27 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

1. Incorporation and principal activities

Synesis Capital UCITS V.C.I.C. Plc (the "Fund", the "Company") was incorporated in Cyprus on 30 July 2020 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 17/78 by the Cyprus Securities and Exchange Commission on 15 October 2020 with effective date 09 June 2020. Its registered office is at 11 Michail Paridi, 1095, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Undertaking for Collective Investments Law of 2012 (the "UCI Law") as such. Each Sub-Fund issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorize the creation of additional sub-funds/share classes in the future. As of 30 JUNE 2025, there was one sub-fund active, Synesis Greek Equity Growth Fund (ex. Synesis Short Term Duration) (the 'Sub-Fund').

The main objective of the Company is to provide its Investors income yield and capital appreciation by investing in a diversified portfolio of transferable securities and money market instruments as well as using financial derivatives to a small extent for hedging and efficient portfolio management purposes or as an investment in the context of the UCITS' investment policy within the applicable investment restrictions imposed by the UCITS Law.

The Fund's investment activities are managed by Wealth Fund Services Limited (the 'Management Company'), with the administration delegated in-house to Wealth Fund Services Limited (the 'Fund Administrator').

2. Material accounting policies

The material accounting policies applied 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.

Basis of preparation

The financial statements of Synesis Capital UCITS V.C.I.C. Plc have been prepared in accordance with International Financial Reporting Standards (IFRS) 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 financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) 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 Fund.

Going concern

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025****2. Material accounting policies (continued)****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 EU 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 Fund.

Foreign currency translation**a) Functional and presentation currency**

The Fund's investors are mainly from the Eurozone, with the subscriptions and redemptions of the investor shares denominated in Euro. The Fund primarily invests in Euro denominated equity securities. The performance of the Fund is measured and reported to investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Fund's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains/losses on cash and cash equivalents'.

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

Interest income

Interest is recognized on a time-proportionate basis using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition. Interest income is recognized gross of withholding tax, if any. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Expenses

Expenses are recognised in the statement of comprehensive income on an accrual basis.

Transaction costs

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025****2. Material accounting policies (continued)****Tax (continued)**

Income from investments held by the Fund may be subject to withholding taxes in jurisdictions other than that of the Fund's as imposed by the country of origin. Withholding taxes, if any, are presented as a separate line item in the statement of comprehensive income.

Financial assets and financial liabilities at fair value through profit or loss*(a) Classification*

The Fund classifies all of its investment portfolio as financial assets at fair value through profit or loss.

(i) Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund's portfolio currently comprises of listed equity securities and derivatives, and accordingly all investments are measured at fair value through profit or loss.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(b) Recognition, derecognition and measurement

Financial assets and liabilities at fair value through profit or loss are recognized when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and realized losses on derecognition are determined using the weighted average cost method and are included in profit or loss for the year in which they arise.

At initial recognition financial assets and liabilities are measured at fair value. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net fair value gains/losses of financial assets at fair value through profit or loss in the year in which they arise. Interest earned on financial assets at fair value through profit or loss is disclosed as a separate line item in the statement of comprehensive income.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income when the Fund's right to receive payments is established.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025****2. Material accounting policies (continued)****Financial assets and financial liabilities at fair value through profit or loss (continued)****(c) Fair value estimation (continued)**

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

The application by the Fund of fair value measurement considerations is detailed in Note 3.5.

(d) Transfers between levels of the fair value hierarchy

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

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, non-restricted margin accounts and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Receivables

Receivables are measured at initial recognition at fair value and are subsequently measured at amortized cost using the effective interest rate method less loss allowance. Trade receivables are subject to the impairment requirements of IFRS.

Payables

Payables are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025****2. Material accounting policies (continued)****Accrued expenses**

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

Investor shares and net assets attributable to holders of investor shares

The Fund has one class of investor shares in issue which are classified as equity.

Investor shares can be put back into the Fund on each dealing day during the redemption period for cash equal to the proportionate share of the Fund's Net Asset Value ("NAV") attributable to the share class, provided that a two week notice has been granted.

Investor shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of investor shares with the total number of outstanding investor shares of each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Fund is accumulating and reinvests its profits. Therefore, the Fund will not declare any dividends and distribute any interest income, dividends received or capital gains. It may however allow for extraordinary distributions as it necessitates following the approval of the Board of Directors. Income not distributed is included in the net assets attributable to holders of investor shares.

3. Financial risk management**Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. All securities investments present a risk of loss of capital. The maximum loss of capital on debt and equity securities is limited to the fair value of those positions.

The management of these risks is carried out by the investment manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund's use of leverage and borrowings can increase the Fund's exposure to these risks, which in turn can also increase the potential returns the Fund can achieve. The Fund as a UCITS is generally not allowed to use borrowings, unless this is done on a temporary basis and represents no more than 10% of the net assets of the UCITS.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

3. Financial risk management (continued)

Financial risk factors (continued)

The Management Company will use a risk-management process that enables them to monitor and measure at any time the value of the Sub-Funds' portfolio positions and their contribution to the overall risk profile of the Sub-Fund. The risk-management process is performed by the Management Company with a frequency and methodology appropriate to the risk profile of each Sub-Fund.

The risk-management process shall include the calculation of the global exposure of the Company and each Sub-Fund. Such calculation may be performed using either the commitment approach, the relative or absolute Valued-at-Risk ("VaR") approach, or any other advanced risk measurement methodologies as may be appropriate and which shall be applied in accordance with the most recent applicable guidelines of the European Securities and Markets Authority ("ESMA").

3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund is exposed to credit risk from its operating activities, primarily from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

At the reporting date, the main concentration to which the Fund is exposed arises from the Fund's cash and cash equivalents, investments in securities and amounts due from brokers. It is the opinion of the Board of Directors that the carrying amounts of these financial assets represent the maximum credit risk exposure at the reporting date.

The Board of Directors has a documented policy for the selection of approved counterparties with an appropriate credit quality to ensure the credit risk associated with dealing with counterparties for its operations is minimized to the extent possible. Management continuously monitors the Fund's exposure and the credit ratings of its counterparties.

The table below shows an analysis of the Fund's cash balances and short-term time deposits by the credit rating of the bank in which they are held, based on Bloomberg's credit ratings as of 30 June:

	2025	2024
Cash at bank and broker	€	€
Bloomberg Credit Rating	78.135	11.522
BB-*	78.135	11.522

*Note: *Reflects the Bloomberg Credit Rating of the Group and not of the entity itself, since this is a private company. The Bloomberg Credit Rating is an average of the 3 major International Credit Rating Agencies (S&P, Moody's and Fitch).*

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fall if either party fails to meet its obligation.

The maximum exposure to credit risk before any credit enhancements at 30 June is the carrying amount of the financial assets as set out below:

	2025	2024
	€	€
Balances due from brokers	-	4.879
Cash and cash equivalents	78.135	11.522
	78.135	16.401

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

3. Financial risk management (continued)

3.1 Credit risk (continued)

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. At 30 June 2025 and at 31 December 2024, all amounts due from brokers and cash and short-term deposits are held with counterparties with a credit rating of BB- or higher and are due to be settled within one week. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Fund and, as such, no ECL has been recognised with the financial statements.

3.2 Liquidity risk

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

The Fund is exposed to the daily settlement of cash redemption of investor shares. Its policy is therefore to invest the majority of its assets in marketable securities that are traded in an active market and can be readily disposed. The Fund's marketable securities and other financial instruments are considered readily realizable, as the majority are listed on international stock exchanges or dealt in other regulated markets. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

The Fund has the ability to borrow in the short term on certain limited instances, but its policy is not to obtain external lending and no such borrowings have arisen during the year.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold individual or aggregate redemption requests of over 10% of the total NAV value on any single dealing date. Under extraordinary circumstances, the Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The Fund did not withhold any redemptions or implement any suspension during 2025.

In accordance with the Fund's policy, the Management Company monitors the Fund's liquidity position on a daily basis; the Board of Directors reviews it on a monthly basis.

The table below analyses the Fund's financial liabilities into relevant maturity groups based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows and are based on the assumption that the Fund does not exercise its ability to withhold daily redemptions to a maximum of 10% of the total NAV.

	Carrying amounts €	Contractual cash flows €	3 months or less €
30 June 2025			
Liabilities			
Accrued expenses	394	394	394
Payables to related parties	41.682	41.682	41.682
Balances due to brokers	9.511	9.511	9.511
Net assets attributable to holders of investor shares	1.209.401	1.209.401	1.209.401
	1.260.988	1.260.988	1.260.988

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**
Financial risk management (continued)
3.2 Liquidity risk (continued)

	Carrying amounts €	Contractual cash flows €	3 months or less €
31 December 2024			
Liabilities			
Accrued expenses	495	495	495
Payables to related parties	13.309	13.309	13.309
Net assets attributable to holders of investor shares	844.753	844.753	844.753
	<u>858.557</u>	<u>858.557</u>	<u>858.557</u>

Investor shares are redeemed on demand at the holder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

3.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates will affect the Fund's income or the value of its holdings in financial instruments.

The Fund's market risk is managed on a monthly basis by the Management Company in accordance with the policies and procedures in place and through diversification of the investment portfolio. The Fund's market positions are monitored on a quarterly basis by the Board of Directors.

The following table demonstrates market risk (value at risk - "VaR") as of 30 June 2025 as well as average VaR, minimum and maximum VaR. The method is 1-Year Historic weekly NAV price returns with confidence level 99%.

Synesis Beta Retail	2025	2024
Current VaR	28,14%	28,05%
Average VaR	25,60%	20,15%
Maximum VaR	54,60%	43,46%
Minimum VaR	9,92%	7,62%
Synesis WFS Investor	2025	2024
Current VaR	24,92%	27,39%
Average VaR	22,72%	19,94%
Maximum VaR	48,36%	42,99%
Minimum VaR	8,89%	7,57%
Synesis Beta Institutional investor	2025	2024
Current VaR	25,27%	31,62%
Average VaR	22,65%	22,67%
Maximum VaR	48,16%	48,95%
Minimum VaR	8,86%	8,58%

SYNESIS CAPITAL UCITS V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.1 Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Fund holds cash and cash equivalents that expose the Fund to cash flow interest rate risk. The Investment Manager manages the Fund's exposure to interest rate risk on a monthly basis in accordance with the Fund's investment objectives and policies. The Fund's overall exposure to interest rate risk is monitored on a quarterly basis by the Board of Directors.

The following table details the Fund's exposure to interest rate risk at 30 June 2025 by the earlier of contractual maturities or re-pricing:

	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
30 JUNE 2025						
Assets						
Equity securities	1.177.812	-	-	-	-	1.177.812
Prepayments	-	-	-	-	-	-
Balances due from brokers	-	-	-	-	-	-
Dividend & other receivables	5.041	-	-	-	-	5.041
Cash and bank balances	78.135	-	-	-	-	78.135
Total assets	1.260.988	-	-	-	-	1.260.988
Liabilities						
Accruals and other payables	42.076	-	-	-	-	42.076
Balances due to brokers	9.511	-	-	-	-	9.511
Total liabilities	51.587	-	-	-	-	51.587
31 December 2024						
Assets						
Equity securities	841.877	-	-	-	-	841.877
Prepayments	284	-	-	-	-	284
Balances due from brokers	4.879	-	-	-	-	4.879
Cash and bank balances	11.522	-	-	-	-	11.522
Total assets	858.562	-	-	-	-	858.562
Liabilities						
Accruals and other payables	13.809	-	-	-	-	13.809
Total liabilities	13.809	-	-	-	-	13.809

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025****3. Financial risk management (continued)****3.3 Market risk (continued)****3.3.1 Cash flow and fair value interest rate risk (continued)**

In accordance with the Fund's policies, the Investment Manager monitors the Fund's overall interest sensitivity on a monthly basis and the Board of Directors reviews it on a quarterly basis.

3.3.2 Foreign exchange risk

The Fund currently operates in Euro which is its functional and presentation currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities as needed.

The Fund does not hold any foreign currency denominated assets or liabilities at 30 JUNE 2025, and accordingly is not subject to foreign exchange risk as of the reporting period.

3.3.3 Price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the Euro, the price which is initially expressed in foreign currency and then converted into Euro will also fluctuate because of changes in foreign exchange rates.

The Fund's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors. A summary analysis of investments by nature and geography is presented in Note 3.5. The Fund's policy limits individual equity securities to no more than 10% of net assets attributable to holders of redeemable shares.

The Fund's policy requires that the overall market position is monitored on a daily basis by the Fund's Risk Manager and is reviewed on an annual basis by the Board of Directors. Compliance with the Fund's investment policies are reported to the Board on a frequent basis.

At 30 June 2025, the fair value of equity securities exposed to price risk were as follows:

	2025 €	2024 €
Exchange traded equity securities	1.107.812	841.877
Total	1.107.812	841.877

3.4 Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of investor shares. The amount of net asset attributable to holders of investor shares can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025****3. Financial risk management (continued)****3.4 Capital risk management (continued)**

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 1 day and not to distribute profits from operations.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

3.5 Fair value estimation

The fair value of financial assets traded in active markets (such as publicly trading securities) are based on quoted market prices at the close of trading on the year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year-end date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

Fair value measurements recognized in the statement of financial position

The level of the fair value hierarchy of an instrument is determined considering the inputs that are significant to the entire measurement of such instrument and the level of the fair value hierarchy within which those inputs are categorized.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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

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

Financial instruments that are traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The following table analyses the fair value hierarchy the Fund's assets (by class) measured at fair value at 30 June 2025.

All fair value measurements disclosed are recurring fair value measurements.
Analysis by industry and geography:

	Level 1 €	Level 2 €	Level 3 €	Total €
30 June 2025				
Financial assets at fair value through profit or loss				
Equity securities				
Financials	388.854			388.854
Consumer, Cyclical	319.280			319.280
Industrials	215.936			215.936
Consumer, Non-Cyclical	125.280			125.280
Utilities	92.862			92.862
Information Technology	35.600			35.600
Total – Equity securities	1.177.812	-	-	1.177.812

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**
3. Financial risk management (continued)
3.5 Fair value estimation (continued)

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	€	€	€	€
Equity securities				
Banks	197.390	-	-	197.390
Rental & Leasing Services: Consumer	20.360	-	-	20.360
Diversified Retailers	39.618	-	-	39.618
Airlines	30.360	-	-	30.360
Casinos & Gambling	39.250	-	-	39.250
Personal Products	79.300	-	-	79.300
Transportation Services	40.000	-	-	40.000
Computer Services	79.043	-	-	79.043
Investment Services	35.449	-	-	35.449
Specialty Retailers	38.780	-	-	38.780
Soft Drinks	64.308	-	-	64.308
Food Products	15.000	-	-	15.000
Construction	18.480	-	-	18.480
Electrical Components	32.559	-	-	32.559
Conventional Electricity	61.700	-	-	61.700
Multi-Utilities	50.280	-	-	50.280
Total – Equity securities	841.877	-	-	841.877

4. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Fund'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.

As at 30 June 2025, there were no 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.

5. Net gain from financial instruments at fair value through profit or loss

Net gain from financial assets at fair value through profit or loss is analyzed as follows:

	2025 €	June 2024 €
Common stock	238.185	37.943
Net fair value gains on financial assets at fair value through profit or loss	238.185	37.943

6. Other finance costs

	2025 €	June 2024 €
Sundry finance expenses	4.864	150
	4.864	150

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

7. Tax

	2025	June 2024
	€	€
Overseas withholding tax	637	127
Total charge for the year	637	127

The Fund is subject to corporation tax on taxable profits at the rate of 12,5%.

Under certain conditions interest income may be subject to defense contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defense contribution at the rate of 17%.

8. Financial assets at fair value through profit or loss

	2025	2024
	€	€
Balance at 1 January	841.844	595.997
Additions	810.338	1.170.477
Disposals	(712.588)	(994.629)
Net gain on financial assets at fair value through profit or loss	238.185	70.032
Balance at the end of the period	1.177.812	841.877

Financial assets at fair value through profit or loss are analyzed as follows:

	% of net assets	2025 €	% of net assets	2024 €
Equity Instruments				
Exchange traded equity instruments	97,39%	1.177.812	99.66%	841.877
Total	97,39%	1.177.812	99.66%	841.877

The financial assets at fair value through profit or loss are marketable securities and are valued at fair value at the close of business on 30 June by reference to last prices obtained by organised exchanges.

In the statement of cash flows, 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 comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded net in operating income.

The exposure of the Fund to market risk in relation to financial assets is reported in note 3.3 of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

9. Financial assets and liabilities by category

The table below provides a reconciliation of the line items in the Fund's statement of financial position as of 30 June 2025 and 31 December 2024 to the categories of financial instruments:

	Financial assets at fair value through profit or loss €	Financial assets at amortized cost €	Total €
30 June 2025			
Assets			
Financial assets at fair value through profit or loss	1.177.812	-	1.177.812
Balances due from brokers		-	-
Prepayments		5.041	5.041
Other receivables		78.135	78.135
Cash and cash equivalents			
Total	1.177.812	83.176	1.260.988

	Financial liabilities at amortized cost €	Total €
30 June 2025		
Liabilities		
Accruals and other payables	42.076	42.076
Balances due to brokers	9.511	9.511
Total	51.587	51.587

	Financial assets at fair value through profit or loss €	Financial assets at amortized cost €	Total €
31 December 2024			
Assets			
Financial assets at fair value through profit or loss	841.877		841.877
Balances due from brokers		4.879	4.879
Prepayments		284	284
Cash and cash equivalents		11.522	11.522
Total	841.877	16.685	858.562

	Financial liabilities at amortized cost €	Total €
31 December 2025		
Liabilities		
Accruals and other payables	13.809	13.809
Total	13.809	13.809

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025****10. Prepayments**

	2025	2024
	€	€
Prepayments	-	284
	<u>-</u>	<u>284</u>

Prepayments relate to prepaid set up costs which has been amortized until 7/5/2025.

11. Cash and cash equivalents

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	2025	2024
	€	€
Cash at bank	78.135	11.522
	<u>78.135</u>	<u>11.522</u>

Margin account balances with brokers are included within cash and cash equivalents as the entire amount was not restricted in its use as of 30 June 2025, since the Fund did not have any open derivative positions.

Cash and cash equivalents by currency:

	2025	2024
	€	€
Euro	78.135	11.522
	<u>78.135</u>	<u>11.522</u>

The exposure of the Fund to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3.1 of the financial statements.

12. Net assets attributable to holders of investor shares

The Company was initially registered with an authorised share capital of 1 Management Shares of no par value and 200 Participating Shares of no par value.

The issued and paid share capital of the Fund is fluctuant and equal to the Net Asset Value and the Fund's capital is divided into shares having no nominal, but fluctuant value.

Investor shares are classified into Management Shares and Participating Shares. The rights and obligations of the two share classes differ in terms of voting rights and management fee charge.

Management Shares

According to the Fund's Offering Memorandum, Management Shares shall only be offered during the Initial Offering Period on a first come first serve basis and for which no Management Fee should be payable. The Investment Manager is the sole holder of the two (2) Management Shares in issue.

The rights attaching to Management Shares are as follows:

- carry voting rights in respect of all matters to be resolved in a general meeting of the Company
- no right entitled to participate in any distributions to be made out of the profits of the Company
- are not redeemable
- on return of capital on winding up or otherwise have the right only for repayment of their capital after any payment to the Participating Shareholders of the amounts paid up on the Participating Shares held by them, including any premium.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**
12. Net assets attributable to holders of investor shares (continued)
Participating Shares

Participating Shares will be available to all Investors other than Ineligible Investors and are sold during the Initial Offering Period at the Initial Offering Price and thereafter at the prevailing Net Asset Value. There is no limit to number of Participating Shares in the Sub-Fund which may be issued.

The rights attaching to Participating Shares are as follows:

- do not carry voting rights
- no voting rights whatsoever, including no right to receive notice of, or to be present or to vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution, save for a right to receive notice of, and to be present and to vote, either in person or by proxy, at any General Meeting of Unit Holders of the same Class of Units in respect of proposed variation to the rights of such Class of Units.
- right to redemption in accordance with the procedures provided in the Offering Memorandum and the relevant Supplement.
- to participate in any distributions to be made out of the profits of the Company.
- on winding-up or other return of capital, to repayment, in priority of any payment to the Management shareholders of the Company, of the amounts paid up on the Participating Shares held by them including any premium.

The Minimum Initial Subscription required for Participating Shares and Management Shares is €1.000. The Minimum Subsequent Subscription required for Participating Shares is €1.000 and for Management Shares is nil. These minimum initial and subsequent subscription amounts may be reduced or increased, at the discretion of the Directors, whenever they consider it reasonable or appropriate.

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 30 June 2025, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares allocation	Shares redeemed	Shares Outstanding
Participating shares					
Synesis BETA Retail Investor Shares	182,523	-	-	(7,826)	174,697
Synesis WFS Investor Shares	283,253	70,612	-	(22,178)	331,687
Synesis BETA Institutional Investor Shares	237,555	78,097	-	-	315,562

	Beginning Net Assets €	Subscriptions €	Allocation	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
					-	-	-
Synesis BETA Retail Investor Shares	216.430	-	-	(9.476)	43.842	250.796	1.148,2126
Synesis WFS Investor Shares	334.097	90.000	-	(26.784)	75.967	473.280	1.142,8645
Synesis BETA Institutional Investor Shares	294.226	100.000	-	-	91.099	485.325	1.202,5446
	844.753	190.000	-	(36.260)	210.908	1.209.401	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

12. Net assets attributable to holders of investor shares (continued)

Participating Shares (continued)

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 31 December 2024, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares allocation	Shares redeemed	Shares Outstanding
Participating shares	-	-	-	-	-
Synesis BETA Retail Investor Shares	168,824	24,693	-	(10,994)	182,523
Synesis WFS Investor Shares	322,252	-	-	(38,999)	283,253
Synesis BETA Institutional Investor Shares	106,468	217,569	-	(86,482)	237,555

	Beginning Net Assets €	Subscriptions €	Allocation	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV Per Share €
Participating shares	-	-	-	-	-	-	-
Synesis BETA Retail Investor Shares	186.367	28.380	-	(12.715)	14.398	216.430	1.185,767
Synesis WFS Investor Shares	354.172	-	-	(45.544)	25.469	334.097	1.179,500
Synesis BETA Institutional Investor Shares	122.407	260.000	-	(107.329)	19.148	294.226	1.238,562
	662.946	288.380	-	(165.588)	59.015	844.753	

13. Balances (due to)/from brokers

	2025 €	2024 €
Purchases awaiting settlement	9.511	-
Sales awaiting settlement (Note 15.1)	-	4.879
	9.511	4.879

During 2024, certain transactions of equity securities were executed and not settled prior to the year end. All open transactions were settled shortly after the year end.

The exposure of the Fund to liquidity risk in relation to balances due to brokers is reported in note 3.2 of the financial statements.

14. Accruals and other payables

	2025 €	2024 €
Other Creditors	394	500
Payables to related parties (Note 15.1)	41.682	13.309
	42.076	13.809

The exposure of the Fund to liquidity risk in relation to financial instruments is reported in note 3 of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**
15. Related party balances and transactions

The related party balances and transactions are as follows:

15.1 Investment Manager

The Fund has appointed Wealth Fund Services Limited to provide management services pursuant to a management agreement dated 11 August 2020. Under the terms of the management agreement the Fund pays the Management Company a management fee of 1,25% per annum for the period ended 30 June 2025 on assets under management of Synesis Beta Retail Investor Shares, a management fee of 1,00% per annum for the period ended 30 June 2025 on assets under management of Synesis Beta Institutional Investor Shares and a management fee of 1,50% per annum for the period ended 30 June 2025 on assets under management of Synesis WFS Investor Shares. The Management fee covers all on-going expenses of the Fund; however, audit and legal fees for the year were borne by the Management Company.

Management fee shall be calculated and accrued on each Valuation Day and shall be payable monthly in arrears. The management fee includes fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions are carried out by the Management Company itself or have been outsourced to third parties.

Management fees for the period ended 30 June 2025 totalled €6.617 (June 2024: € 5.426) and are presented in the statement of comprehensive income. The amount outstanding at the end of period is € 1.238 (2024: €921) and it is included in payables to related parties.

In addition to the management fee, the Management Company is also entitled to receive from each Class a performance fee. The Management Company receives from Synesis Beta Retail Investor Shares a 20% high watermark related to the performance of the Net asset value per share during the relevant period using a hurdle rate of 0%, from Synesis Beta Institutional Investor Shares a 10% high watermark related to the performance of the Net asset value per share during the relevant period using a hurdle rate of 0% and for Synesis WFS Investor Shares a 20% high watermark related to the performance of the Net asset value per share during the relevant period using a hurdle rate of 0%.

15.2 (Payables)/Receivables to related parties (Note 13)

		2025 €	December 2024 €
<u>Name</u>	<u>Nature of transactions</u>		
Beta Securities S.A.	Balance due (to)/ from brokers	(9.511)	4.879
		(9.511)	4.879

15.3 Payables to related parties (Note 14)

		2025 €	December 2024 €
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	1.238	921
Wealth Fund Services Limited	Performance fee	40.444	12.388
		41.682	13.309

15.4 Transactions with related parties

		2025 €	June 2024 €
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management fees	6.617	5.426
Wealth Fund Services Limited	Performance fee	40.444	6.882

15.5 Directors' remuneration

The Company shall pay to the Directors such annual remuneration for acting as Directors of the Company as may be agreed with the Directors from time to time, with such monthly aggregate remuneration. The Directors have waived their right to receive a remuneration for this year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025****16. Other key contracts****16.1 Depositary Company**

The Management Company has appointed Eurobank Cyprus Ltd as the Depositary to provide depositary services to the Fund pursuant to a depositary agreement dated 7 August 2020. Under the terms of the agreement the Fund pays the depositary an annual fee of 0,08% on Net Asset Value up to €10million, 0,07% from €10million to €20million and 0,06% from €20million up to €30million. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month. There is a minimum monthly fee of €450.

Depositary fees for the period ended 30 June 2025 totaled €2.628 (June 2024: €2.614) and are presented in the statement of comprehensive income. The amount of €378,12 (December 2024: €450) is outstanding at the end of the period.

17. Contingent liabilities

The Fund has no contingent liabilities as at 30 June 2025.

18. Commitments

The Fund has no capital or other commitments as at 30 June 2025.

19. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.