

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

REPORT AND FINANCIAL STATEMENTS
31 December 2021

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

REPORT AND FINANCIAL STATEMENTS

31 December 2021

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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 Marios Souzou - Non Executive (appointed 27/01/2021, resigned 31/12/2021) Karim Naar - Non Executive (appointed 18 October 2021) Savvas Hadjikyriacou - Non Executive (appointed 27/01/2021) Stelios Demetriou - Non Executive (appointed 27/01/2021, resigned 10/03/2021) Marios Souzou - Executive (resigned 27/01/2021) Andreas Nicolaou - Non Executive (resigned 27/01/2021) Petros Antoniadis - Independent (resigned 27/01/2021) Maria Alexandrou - Independent (resigned 27/01/2021)
Company Secretary:	OSYS Ltd
Independent Auditors:	Finexpert Audit Limited Chartered Certified Accountants 30 Chytron street, Office A32 1075 Nicosia
Administrator	OSYS Ltd 37 Stasikratous Street, Centre Point Tower, Office 502 1065 Nicosia Cyprus
Depository:	EFG Bank Luxembourg S.A (Cyprus Branch)
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 Eurobank Cyprus 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 2021.

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.

The Fund is addressed to retail investors and its license was activated on 25 February 2020. No subscriptions and/or redemptions have been received/paid during the period under reviewed.

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. The Fund has not received any subscriptions under the period under review.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Fund are disclosed in notes 6 and 7 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 profit for the year is retained.

Share capital

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

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

MANAGEMENT REPORT

Board of Directors

The members of the Fund's Board of Directors as at 31 December 2021 and at the date of this report are presented on page 1.

Mr. Marios Souzou who was appointed as Executive director at the date of incorporation resigned on 27 January 2021 and on the same date he was appointed as non-Executive director. He then resigned on 31 December 2021.

Mr. Andreas Nicolaou who was appointed as non-Executive director at the date of incorporation resigned on 27 January 2021 and on the same date Mr. Savvas Hadjikyriacou and Stelios Demetriou appointed as additional non-Executive directors. Mr. Stelios Demetriou resigned on 10 March 2021. Mr Karim Naar was appointed as non-Executive Director on 18 October 2021.

Mr. Petros Antoniadis and Mrs. Maria Alexandrou who were appointed as Independent directors at the date of incorporation resigned on 27 January 2021.

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

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Accounting records

The books of the Fund for the year ended 31 December 2021 were maintained by Probitus Cy Limited in Nicosia.

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, 21 November 2022

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 27 and comprise the statement of financial position as at 31 December 2021, 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 to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) 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 Fund 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, 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 International Financial Reporting 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.

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

The Board of Directors is responsible for overseeing the Fund'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:

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- e) 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:

- f) In our opinion, 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.
- g) In our opinion, and in the light of the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.

Independent Auditor's Report (continued)

To the Members of UNICUSANO GLOBAL ALTERNATIVE INVESTMENT FUND V.C.I.C. PLC

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
Chartered Certified Accountants

Nicosia, 21 November 2022

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2021

	Note	2021 €	2020 €
Custodian fees		31,288	4,986
Administration fees		29,500	30,000
Directors' fees		60,000	84,000
Audit and legal fees		1,800	1,800
Management and performance fees		24,370	10,500
Rent		25,200	24,600
Internal audit		-	2,831
Total operating expenses		172,158	158,717
Other operating income	8	459,968	-
Depreciation and amortisation expense		(8,842)	(8,840)
		278,968	(167,557)
Administration expenses		(21,257)	(53,707)
Operating profit/(loss)		257,711	(221,264)
Finance income		-	1
Finance costs		(3,624)	(7,196)
Net finance costs	11	(3,624)	(7,195)
Increase/(decrease) in net assets attributable to holders of redeemable shares /(loss) before tax		254,087	(228,459)
Tax	12	(1,700)	-
Increase/(decrease) in net assets attributable to holders of redeemable shares for the year		252,387	(228,459)
Other comprehensive income		-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares		252,387	(228,459)

The notes on pages 11 to 27 form an integral part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION 31 December 2021

	Note	2021 €	2020 €
ASSETS			
Non-current assets			
Property, plant and equipment	13	10,337	18,147
Intangible assets	14	984	2,016
		<u>11,321</u>	<u>20,163</u>
Current assets			
Bank deposits	16	584,449	618,828
Receivables	15	1,800	-
		<u>586,249</u>	<u>618,828</u>
Total assets		<u>597,570</u>	<u>638,991</u>
EQUITY AND LIABILITIES			
Share premium		<u>125,000</u>	125,000
Total equity		<u>125,000</u>	<u>125,000</u>
Current liabilities			
Creditors and accruals	20	10,393	305,902
Borrowings	19	1	-
Current tax liabilities	21	1,700	-
		<u>12,094</u>	<u>305,902</u>
Net assets attributable to holders of redeemable shares	18	<u>460,476</u>	<u>208,089</u>
REPRESENTED BY:			
Members' accounts "A"		500,000	500,000
Net assets attributable to holders of redeemable shares		<u>(39,524)</u>	<u>(291,911)</u>
		<u>460,476</u>	<u>208,089</u>

On 21 November 2022 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

The notes on pages 11 to 27 form an integral part of these financial statements.

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

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

31 December 2021

	2021	2020
	€	€
Balance at 1 January	(291,911)	(63,452)
Increase/(decrease) in net assets attributable to holders of redeemable shares	<u>252,387</u>	<u>(228,459)</u>
Contributions and redemptions by holders of redeemable shares:		
Balance at 31 December	<u>(39,524)</u>	<u>(291,911)</u>

The notes on pages 11 to 27 form an integral part of these financial statements.

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

CASH FLOW STATEMENT

31 December 2021

	Note	2021 €	2020 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase/(decrease) in net assets attributable to holders of redeemable shares /(loss) before tax		254,087	(228,459)
Adjustments for:			
Depreciation of property, plant and equipment	13	7,810	7,808
Amortisation of other intangibles	14	1,032	1,032
		262,929	(219,619)
Changes in working capital:			
Increase in receivables		(1,800)	-
(Decrease)/increase in creditors and accruals		(295,509)	286,481
Cash (used in)/generated from operations		(34,380)	66,862
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of redeemable shares		-	500,000
Proceeds from borrowings		-	51,966
Net cash generated from financing activities		-	551,966
Net (decrease)/increase in cash and cash equivalents		(34,380)	618,828
Cash and cash equivalents at beginning of the year		618,828	-
Cash and cash equivalents at end of the year	16	584,448	618,828

The notes on pages 11 to 27 form an integral part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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 International Financial Reporting Standards (IFRSs) 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.

3. Adoption of new or revised standards and interpretations

During the current year the Fund 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 2021. This adoption did not have a material effect on the accounting policies of the Fund.

4. Significant accounting policies

The principal 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.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Fund 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 Fund 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 Fund's experience with similar contracts and forecasted sales to the customer.

The Fund 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 Fund 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 Fund's future cash flows is expected to change as a result of the contract), it is probable that the Fund 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 Fund's contracts with customers.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. Significant accounting policies (continued)

Revenue recognition (continued)

The Fund 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 Fund 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 Fund 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 Fund'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 Fund expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Fund recognises revenue when it transfers control of a product or service to a customer.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Fund'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 Fund's functional and presentation currency.

(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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. Significant accounting policies (continued)

Property, plant and equipment (continued)

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	%
Computer hardware	10
	20

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. For the period under review the depreciation and amortisation was calculated for one month only as the Fund started operations only during the last month of the year.

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 Fund. 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.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset. The company invested in the development of a website that will be used for the activities of the Fund. The website is amortised on a straight line method for a period of five years. Assessment on the net asset value of the website will be done annually. For the period under review amortisation was calculated for one month only as the Fund started operations only during the last month of the year.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. Significant accounting policies (continued)

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

Financial assets - Classification

The Fund classifies its financial assets in the following measurement categories:

- h) those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- i) those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Fund's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Fund 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 Fund 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 Fund 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 Fund 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - Measurement

At initial recognition, the Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund applies general approach - three stage model for impairment. The Fund 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. Significant accounting policies (continued)

Financial assets (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 Fund 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 Fund determines when a SICR has occurred. If the Fund 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 Fund's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section.

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

Financial assets - modification

The Fund sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Fund 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 Fund 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 Fund 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - modification (continued)

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Fund 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 Fund 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.

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.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Fund. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

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 Fund 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.)

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. Significant accounting policies (continued)

Financial assets (continued)

Financial liabilities - Modifications (continued)

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 Fund 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 Fund and the costs can be measured reliably.

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.

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Fund has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Fund. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

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 Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

6. Financial risk management

Financial risk factors

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

6.1 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 amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and contract assets as well as lease receivables.

(i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Fund 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.

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

The Fund'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 Fund to reduce its credit risk significantly.

6.2 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 Fund 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 Fund'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 Fund can be required to pay. The table includes both interest and principal cash flows.

31 December 2021	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years
	€	€	€	€	€	€
Bank overdrafts	1	1	-	1	-	-
Creditors and accruals	1,428	4,428	-	4,428	-	-
Payables to related parties	-	73,034	-	73,034	-	-
Loans from shareholders	-	376,934	-	-	-	376,934
	1,429	454,397	-	77,463	-	376,934

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

6. Financial risk management (continued)

6.2 Liquidity risk (continued)

31 December 2020	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years
	€	€	€	€	€	€
Creditors and accruals	253,413	253,413	-	253,413	-	-
Payables to related parties	73,034	73,034	-	73,034	-	-
	<u>326,447</u>	<u>326,447</u>	<u>-</u>	<u>326,447</u>	<u>-</u>	<u>-</u>

6.3 Capital risk management

The Fund 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 Fund's overall strategy remains unchanged from last year.

7. Critical accounting estimates, judgments and assumptions

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.

Critical accounting estimates and assumptions

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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.

j) Calculation of loss allowance

When measuring expected credit losses the Fund 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.

k) 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 Fund 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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

7. Critical accounting estimates, judgments and assumptions (continued)

Critical judgements in applying the Fund's accounting policies

l) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Fund uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Fund'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.

m) 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 Fund estimates the recoverable amount of the cash generating unit in which the asset belongs to.

n) 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 Fund estimates the recoverable amount of the cash generating unit in which the asset belongs to.

o) 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 Fund. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

8. Other operating income

	2021	2020
	€	€
Overprovision of directors fees - prior year	7,000	-
Payables waived	452,968	-
	<u>459,968</u>	<u>-</u>

9. Expenses by nature

	2021	2020
	€	€
Staff costs (Note 10)	-	48,571
Depreciation and amortisation expense	8,842	8,840
Other expenses	193,415	163,853
Total expenses	<u>202,257</u>	<u>221,264</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

10. Staff costs

	2021	2020
	€	€
Salaries	-	10,725
Director's remuneration	-	31,856
Social security costs	-	4,067
GHS contribution	-	1,028
Social cohesion fund	-	895
	<u>-</u>	<u>48,571</u>
Average number of employees (including Directors in their executive capacity)	<u>-</u>	<u>2</u>

11. Finance income/(costs)

	2021	2020
	€	€
Finance income		
Realised foreign exchange profit	-	1
	<u>-</u>	<u>1</u>

Finance costs

Sundry finance expenses

Bank charges	<u>(3,624)</u>	<u>(7,196)</u>
	<u>(3,624)</u>	<u>(7,196)</u>

Net finance costs

	<u>(3,624)</u>	<u>(7,195)</u>
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12. Tax

	2021	2020
	€	€
Corporation tax	<u>1,700</u>	-
Charge for the year	<u>1,700</u>	<u>-</u>

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

	2021	2020
	€	€
Increase/(decrease) in net assets attributable to holders of redeemable shares /(loss) before tax	<u>254,087</u>	<u>(228,459)</u>
Tax calculated at the applicable tax rates	31,761	(28,557)
Tax effect of expenses not deductible for tax purposes	1,148	4,105
Tax effect of allowances and income not subject to tax	(218)	(219)
Tax effect of tax losses brought forward	(31,146)	-
Tax effect of tax loss for the year	-	24,671
10% additional charge	155	-
Tax charge	<u>1,700</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

12. Tax (continued)

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence 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 defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

13. Property, plant and equipment

	Set-up costs	Furniture, Computer fixtures and office equipment	Computer hardware	Total
	€	€	€	€
Cost				
Balance at 1 January 2020	21,283	3,500	1,822	26,605
Balance at 31 December 2020/ 1 January 2021	21,283	3,500	1,822	26,605
Balance at 31 December 2021	21,283	3,500	1,822	26,605
Depreciation				
Balance at 1 January 2020	591	29	30	650
Charge for the year	7,096	348	364	7,808
Balance at 31 December 2020/ 1 January 2021	7,687	377	394	8,458
Charge for the year	7,096	350	364	7,810
Balance at 31 December 2021	14,783	727	758	16,268
Net book amount				
Balance at 31 December 2021	6,500	2,773	1,064	10,337
Balance at 31 December 2020	13,596	3,123	1,428	18,147

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

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

14. Intangible assets

	Website €
Cost	
Balance at 1 January 2020	3,100
Balance at 31 December 2020/ 1 January 2021	3,100
Balance at 31 December 2021	3,100
Amortisation	
Balance at 1 January 2020	52
Amortisation for the year (Note 9)	1,032
Balance at 31 December 2020/ 1 January 2021	1,084
Amortisation for the year (Note 9)	1,032
Balance at 31 December 2021	2,116
Net book amount	
Balance at 31 December 2021	984
Balance at 31 December 2020	2,016

15. Receivables

	2021 €	2020 €
Deposits and prepayments	1,800	-
	1,800	-

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

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

16. Bank deposits

Cash balances are analysed as follows:

	2021 €	2020 €
Cash at bank and in hand	584,449	618,828
	584,449	618,828

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.

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

17. Share capital

	2021 Number of shares	2021 €	2020 Number of shares	2020 €
Authorised				
Management shares with no-par value	<u>125,000</u>	-	<u>125,000</u>	-
Issued and fully paid				
Balance at 1 January	<u>125,000</u>	-	<u>125,000</u>	-
Balance at 31 December	<u>125,000</u>	-	<u>125,000</u>	-

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 Company
 - any amendment to the Memorandum and Articles of Association of the Company affecting forgoing matters
- d) Participation upon Liquidation: In the event of the 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 2021, the management shares were held by the Mr. Stefano Bandecchi.

18. Net assets attributable to holders of redeemable shares

18.1 Redeemable shares

	2021 Number of shares	2021 €	2020 Number of shares	2020 €
Authorised				
Redeemable shares with no par value	<u>1,000,000,000</u>	-	<u>1,000,000,000</u>	-
Issued and fully paid				
Balance at 1 January	500,000	(291,911)	-	(63,452)
Increase/(decrease) in net assets attributable to holders of redeemable shares	-	252,387	-	(228,459)
Issue of redeemable shares during the year	-	-	500,000	-
Balance at 31 December	<u>500,000</u>	<u>(39,524)</u>	<u>500,000</u>	<u>(291,911)</u>

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

18. Net assets attributable to holders of redeemable shares (continued)

The rights attaching to the redeemable shares are as follows:

- Voting rights are not entitled to receive notice of and to attend to and vote at any annual and special meetings of the Member of the Company.
- Appointment of Directors shall have no right to appoint director
- Rights to dividends may be entitled to receive dividends at the discretion of the Board of Directors
- Participation upon Liquidation in the event of the liquidation, dissolution or 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:
 - a. return of their capital and
 - b. pro rate the Fund's net Asset Value

19. Borrowings

	2021	2020
	€	€
Current borrowings		
Bank overdrafts (Note 16)	<u>1</u>	<u>-</u>

20. Creditors and accruals

	2021	2020
	€	€
Trade payables	-	218,948
Shareholders' current accounts - credit balances (Note 22.2)	-	73,034
Accruals	8,965	1,801
Other creditors	<u>1,428</u>	<u>12,119</u>
	<u>10,393</u>	<u>305,902</u>

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.

21. Current tax liabilities

	2021	2020
	€	€
Corporation tax	<u>1,700</u>	<u>-</u>
	<u>1,700</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

22. Related party transactions

The following transactions were carried out with related parties:

22.1 Directors' remuneration

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

	2021	2020
	€	€
Director's fees	-	31,856
Directors' remuneration	-	84,000
Social insurance and other cost for Directors	-	6,382
	<u>-</u>	<u>122,238</u>

22.2 Shareholders' current accounts - credit balances (Note 20)

	2021	2020
	€	€
Shareholder's current account	-	73,034
	<u>-</u>	<u>73,034</u>

23. Contingent liabilities

The Fund had no contingent liabilities as at 31 December 2021.

24. Commitments

The Fund had no capital or other commitments as at 31 December 2021.

25. 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.

Independent auditor's report on pages 4 to 6

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

ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

DETAILED INCOME STATEMENT

31 December 2021

	Page	2021 €	2020 €
Custodian fees		(31,288)	(4,986)
Administration fees		(29,500)	(30,000)
Directors' fees		(60,000)	(84,000)
Audit and legal fees		(1,800)	(1,800)
Management and performance fees		(24,370)	(10,500)
Rent		(25,200)	(24,600)
Internal audit		-	(2,831)
Other operating income			
Payables waived		452,968	-
Overprovision of directors fees - prior year		7,000	-
		287,810	(158,717)
Operating expenses			
Administration expenses	2	(21,257)	(53,707)
		266,553	(212,424)
Other operating expenses			
Depreciation and amortisation expense		(8,842)	(8,840)
Operating profit/(loss)		257,711	(221,264)
Finance income		-	1
Finance costs	3	(3,624)	(7,196)
Net profit/(loss) for the year before tax		254,087	(228,459)

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

SELLING AND DISTRIBUTION EXPENSES

31 December 2021

	2021	2020
	€	€
Administration expenses		
Directors' fees	-	31,856
Staff salaries	-	10,725
Social insurance	-	4,067
GHS contribution	-	1,028
Social cohesion fund	-	895
Professional licence fee	1,800	-
Municipality taxes	-	760
Annual levy	350	-
Sundry expenses	11,874	2,825
Legal fees	1,300	1,190
Other professional fees	4,200	-
Irrecoverable VAT	1,383	361
Annual levy - prior year	350	-
	<u>21,257</u>	<u>53,707</u>

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

FINANCE INCOME/COSTS

31 December 2021

	2021 €	2020 €
Finance income		
Realised foreign exchange profit	<u>-</u>	<u>1</u>
	<u>-</u>	<u>1</u>
Finance costs		
Sundry finance expenses		
Bank charges	<u>3,624</u>	<u>7,196</u>
	<u>3,624</u>	<u>7,196</u>

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

COMPUTATION OF CORPORATION TAX

31 December 2021

Net profit per income statement	Page 1	€	€
			254,087
<u>Add:</u>			
Depreciation		8,842	
Annual levy		<u>350</u>	
			<u>9,192</u>
			263,279
<u>Less:</u>			
Annual wear and tear allowances	4	<u>1,747</u>	
			<u>(1,747)</u>
Chargeable income for the year			261,532
Loss brought forward			<u>(249,169)</u>
Chargeable income			<u>12,363</u>
<u>Calculation of corporation tax</u>			
	Income	Rate	Total
	€	%	€ c
Tax at normal rates:			
Chargeable income as above	<u>12,363</u>	12.50	1,545.38
10% additional charge			<u>154.54</u>
TAX PAYABLE			<u>1,699.92</u>

CALCULATION OF TAX LOSSES FOR THE FIVE-YEAR PERIOD

Tax year	2016	2017	2018	2019	2020	2021
	€	€	€	€	€	€
Profits/(losses) for the tax year	-	-	-	(51,802)	(197,367)	261,532
Gains Offset (€)	-	-	-	51,802	197,367	-
- Year				2021	2021	
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						