

**UNICUSANO Global Alternative  
Investment Fund V.C.I.C Plc**

Unaudited financial statements  
30 June 2022

# **UNICUSANO Global Alternative Investment Fund V.C.I.C Plc**

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## **Unaudited financial statements**

Period from 1 January 2022 to 30 June 2022

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# UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

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## Board of Directors and other officers

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|--|--|
| <b>Board of Directors:</b>               | Haris Stavrinides - Non Executive<br>Savvas Hadjikyriakou - Non Executive<br>Karim Naar - Non Executive (appointed 13/01/22) |
| <b>Company Secretary:</b>                | OSYS LTD   |
| <b>Independent Auditors:</b>             | Finexpert Audit Limited<br>Chartered Certified Accountants<br>30 Chytron Street, Office 32<br>1075 Nicosia, Cyprus           |
| <b>Administrator</b>                     | OSYS Ltd<br>37 Stasikratous Street<br>Office 502, Center Point Tower<br>1065 Nicosia, Cyprus                                 |
| <b>Depository:<br/>Portfolio Manager</b> | EFG Bank Luxembourg S.A. (Cyprus Branch)<br>Wealth Fund Services Ltd   |
| <b>Compliance &amp; AML Officer</b>      | Christi Pallikaridou   |
| <b>Advisory Committee</b>                | Haris Stavrinides<br>Savvas Hadjikyriakou<br>George W. Sams<br>George Spais<br>Karim Naar (appointed 13/01/22)               |
| <b>Legal Advisers:</b>                   | Ierotheou, Kamperis & CO LLC   |
| <b>Registered office:</b>                | 37 Stasikratous Street<br>Centre Point Tower<br>Office 502, 1065 Nicosia<br>Cyprus   |
| <b>Bankers:</b>                          | EFG Bank Luxembourg S.A. (Cyprus Branch)<br>Bank of Cyprus Public Company Ltd  |
| <b>AIF License No:</b>                   | AIF40/2014   |
| <b>Registration number:</b>              | HE400342   |

# UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

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## Fund background

UNICUSANO Global Alternative Investment Fund V.C.I.C PLC (the "Company" or the "Fund") is established 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 or any other law which replaces or amends it, with license number AIF40/2014, pursuant to Cyprus Securities and Exchange Commission decision taken on 14 May 2018.

The Fund's shares are not traded in a public market and it does not file its financial statements with the securities commission or any 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 8 June 2021 according to the provisions of Article 6(2)(b) of the AIF Law, the external manager Wealth Fund Services Ltd has the duties and responsibilities of the external manager as per article 56(2)(c) of the AIF Law.

The Fund is addressed to retail investors and its license was activated on 25 February 2020.

The management of the Company includes as described in article 6(1)(a) of the AIF Law, portfolio management and risk management. Other administrative functions the Company's management undertakes are described in article 6(1)(b) of the AIF Law them being legal and fund management accounting services, valuation and pricing, regulatory compliance monitoring, maintenance of unit/shareholder register, distribution of income, unit/shares issues and redemptions, contract settlements, record keeping, marketing, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the Company and the companies and other assets in which it has invested.

According to article 57(2) of the AIF Law the Company is forbidden to engage in other activities other than those described in article 6(1) of the AIF Law.

The Company intends to offer its shares to the wide public as a single type Fund.

Its main objects are set out below and it aims to invest in listed and non-listed shares/securities of mature or developing companies, real estate properties and distressed assets.

### **Investment objective, strategy and policy**

The investment objective of the Fund is through the collective management of its portfolio to maximize capital appreciation through the application of a diversified investment strategy, which will aim to deliver positive returns through investments mostly in non-listed shares/securities of mature or even developing and start-up companies, real estate properties and distressed assets.

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.

Selection of investments will be based on the following but are not limited to:

- growth prospects and quality of management along with the unique or
- differentiated offering of the Company that will provide a capital appreciation to the fund investors.

More specifically the Investments Strategies the Fund may follow (but is not obliged to cover all) are:

- **Venture Capital:** This strategy refers to investments in start-ups or companies that have no track record of sales and profitability are considered though of high risk and exceptionally high returns. The goal of the Fund will be to identify the most promising companies that will generate outsized returns that will be achieved by a successful exit by either an IPO in a regulated exchange or by the sale to another investment vehicle.
- **Growth Capital:** The Fund may invest in more mature and fast-growing companies that have a proven track record of profitability and sales and need capital injection in order to grow to the next level. This next level could be to restructure operations (market and product development) and enter new markets or finance an acquisition. Normally this kind of investment tends to entail less risk than the venture capital one but has also more moderate returns while it also tends to be a minority shareholding.

## UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

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- **Mezzanine Financing:** This strategy involves both debt and equity financing with the purpose of financing a Company's expansion. Companies that take on mezzanine financing must have an established product and reputation in the industry, a history of profitability, and a viable expansion plan. This kind of investment will allow the fund to finance a Company in debt which could be converted to equity if the Company does not repay the debt in a timely manner and in full.
- **Special Situations and Distressed Assets:** These are investments in companies that find themselves in a special situation that need restructuring and turnaround and traditional banking finance may not take. Investments typically profit from a change in the Company's valuation as a result of the special situation. Examples of special situations include: a large public Company spinning off one of its smaller business units into its own public Company, tender offers, mergers and acquisitions etc.

The Fund does not have a particular target in relation to any industrial, geographic or other market sectors or specific classes of assets. Discretionary choices regarding particular investments are allowed, and the Fund does not refer to any specific benchmark. Any income arising from the Fund may be distributed or reinvested at the discretion of the directors of the Fund.

### **Allowed Investments:**

The Fund may invest in the following underlying assets:

- transferable securities
- deposits with credit institutions,
- money market instruments,
- units of collective investment undertakings (AIFs or UCITS),
- real estate and real estates related assets
- commodities

Investments in the Company do not have a guaranteed return and any past performance are not indicative or secure future returns. Additionally, the value of investments in the Company's units are subject to increase or decrease and therefore the initial investment is not guaranteed.

Risk category from a scale of 1-7 (low-high risk) we position the Fund at 6 which is above average risky investment and this categorization is not guaranteed and may shift over time.

### **General Restrictions**

- The Fund will not use any leverage.
- The Fund is not allowed to issue bonds to the public in order to raise capital.
- The Fund may not grant any loans or guarantee third parties.
- If the Fund obtains a loan that is guaranteed by the assets of the Fund, then such a loan should not exceed 25% of its net asset value.
- Assets that are held in cash should not exceed 30% of its total assets in a single authorized banking institution, the depositary or any connected banking institution with its depositary.
- The Fund as an open-ended AIF should not invest in closed end funds but can invest up to 20% of its assets in open ended AIFs, but not more than 10% in any single open-ended AIF
- The open-ended AIF the Company chooses to invest in should not invest more than 20% of their assets in other such AIFs.
- Investment in real estate should not exceed 20% of the Funds' assets. In case the Company invests both in real estate assets and other funds then the total investment should not exceed 25% of its total assets. Real estate the Fund invest in should be insured and before such an investment is conducted, valuation by an independent certified valuator should be take place.

The Fund, as an AIF with an investment strategy of private equity or venture capital should have at least 60% of its investments in:

- Shares or options or rights or other securities of companies, equity loans including convertible bonds that are issued by:
  - a. Businesses that at the time of investment where not listed in any regulated market or Multi Trading Mechanism according the Investment Services and Activities Law or the Directive 2004/39/EC both in the EU and any other third country, fulfil the criteria of article 2(1) of the Public Offering and Prospectus Law or of article 2 of the Annex of the Directive 2003/361/EC referring to Incorporation that are established in the Republic or any other member state or

## UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

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- third world country. Any investment in a third country business should not be in the list of non-cooperative third countries as indicated by chapter 26 of the OECD tax agreement.
- b. In the above businesses the following are excluded: banks according to article 4 paragraph 1 of the Regulation 2013/575/EU, or Investment Services companies according to article 4 paragraph 1 point 1 of the Directive 2004/39/EC, or insurance companies according to article 13 point 1 of the Directive 2009/138/EC, or re insurance companies according to article 13 point 4 of the Directive 2009/138/EC, or financing companies according to article 4 paragraph 20 of the Regulation 2013/575/EU, or mixed financing services companies of article 2 point 15 of the Directive 2002/78/EC or other financing institutions of article 4 paragraph 26 of the Regulation 2013/575/EU or insurance companies of article 212 paragraph 1 element (f) of the Directive 2009/138/EC that are based in the Republic of the EU, or similar businesses that are based in a third country.
  - In secured or non-secured loans that are provided to the above businesses under the condition that the Company has already invested as described above AIF40/2014 Approved dd 20/1/2020 Page 17 of 39 in section (a) and that the specific loans do not represent more than the 30% of its assets.

In current obligations of the businesses stated in section (a) provided that these do not exceed 5% of its assets.

### Specific Limitations

The Company as an AIF of Private Equity or Venture Capital strategy should not invest more than 1/3 of its net asset value in any of the assets of article 52 of the Directive 131-2014-03.

The investment limits that are stated above are active from the date that is stated in the memorandum and/or articles of association of the Company that takes into account the characteristics and specifics of the investment assets that the Company intends to invest in and does not exceed five (5) years period from the time the licence has been granted by the CySEC.

According to article 60 of the Law the Company shall not alter or amend its memorandum and/or articles of association without the prior approval of the Regulator and shall at all times comply with the directions and or instructions and or decisions of the Regulator as regards the information contained in its memorandum and articles of association. The approved amendments are communicated immediately to its members by email or any other means the directors seem appropriate.

# UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

## Unaudited income statement

Period from 1 January 2022 to 30 June 2022

|  | 2022             | 2021      |
|--|------------------|-----------|
|  | €                | €         |
| Custodian fees   | <b>12.596</b>    | 31.288    |
| Administration fees  | <b>25.722</b>    | 37.642    |
| Directors' fees  | <b>30.000</b>    | 60.000    |
| Audit and legal fees   | -                | 1.350     |
| Management and performance fees  | <b>12.000</b>    | 24.370    |
| Rent   | <b>12.600</b>    | 25.200    |
| <b>Total operating expenses</b>  | <b>92.918</b>    | 179.850   |
| Depreciation and amortisation expense  | <b>(4.421)</b>   | (8.842)   |
| Administration expenses  | <b>(1.945)</b>   | (14.217)  |
| <b>Operating loss</b>  | <b>(99.284)</b>  | (202.909) |
| Finance costs  | <b>(1.343)</b>   | (3.624)   |
| Net finance costs  | <b>(1.343)</b>   | (3.624)   |
| <b>Decrease in net assets attributable to holders of redeemable shares for the period/year</b> | <b>(100.627)</b> | (206.533) |

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# UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

## Unaudited balance sheet

30 June 2022

|  | Note | 2022<br>€        | 2021<br>€      |
|--|------|------------------|----------------|
| <b>ASSETS</b>  |      |                  |                |
| <b>Non-current assets</b>                                      |      |                  |                |
| Property, plant and equipment                                  | 9    | <b>6.431</b>     | 10.337         |
| Intangible assets  | 10   | <b>468</b>       | 984            |
|  |      | <b>6.899</b>     | <b>11.321</b>  |
| <b>Current assets</b>  |      |                  |                |
| Bank deposits  | 12   | <b>567.175</b>   | 584.449        |
| Receivables  | 11   | -                | 1.800          |
| <b>Total assets</b>  |      | <b>574.074</b>   | <b>597.570</b> |
| <b>EQUITY AND LIABILITIES</b>                                  |      |                  |                |
| <b>Equity</b>  |      |                  |                |
| Share premium  |      | <b>125.000</b>   | 125.000        |
| <b>Total equity</b>  |      | <b>125.000</b>   | 125.000        |
| Creditors and accruals   | 15   | <b>548.146</b>   | 471.013        |
| <b>Net assets attributable to holders of redeemable shares</b> |      | <b>(99.072)</b>  | 1.557          |
| Members' accounts "A"  |      | <b>500.000</b>   | 500.000        |
| Net assets attributable to holders of redeemable shares        |      | <b>(599.072)</b> | (498.443)      |
|  |      | <b>(99.072)</b>  | 1.557          |

On 28 July 2022 the Board of Directors of UNICUSANO Global Alternative Investment Fund V.C.I.C Plc authorised these Unaudited financial statements for issue.



Haris Stavrinides  
Director



Karim Naar  
Director

The notes on pages 9 to 15 form an integral part of these Unaudited financial statements.



# UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

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## Unaudited statement of changes in equity

Period from 1 January 2022 to 30 June 2022

|   | 2022                    | 2021                    |
|---|-------------------------|-------------------------|
| Balance at 1 January  | €                       | €                       |
|   | <b>(498.444)</b>        | (291.911)               |
| Decrease in net assets attributable to holders of redeemable shares   | <b>(100.627)</b>        | (206.533)               |
| <b>Contributions and redemptions by holders of redeemable shares:</b> |                         |                         |
| <b>Balance at 30 June /31 December</b>                                | <b><u>(599.072)</u></b> | <b><u>(498.444)</u></b> |

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The notes on pages 9 to 15 form an integral part of these Unaudited financial statements.

# UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

## Unaudited cash flow statement

Period from 1 January 2022 to 30 June 2022

|   | Note | 2022<br>€        | 2021<br>€ |
|---|------|------------------|-----------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |      |                  |           |
| <b>Decrease in net assets attributable to holders of redeemable shares before tax</b> |      | <b>(100.627)</b> | (206.533) |
| Adjustments for:  |      |                  |           |
| Depreciation of property, plant and equipment   | 9    | <b>3.905</b>     | 7.810     |
| Amortisation of web site  | 10   | <b>516</b>       | 1.032     |
|   |      | <b>(96.206)</b>  | (197.691) |
| <b>Changes in working capital:</b>  |      |                  |           |
| Decrease/(increase) in receivables  |      | <b>1.800</b>     | (1.800)   |
| Increase in creditors and accruals  |      | <b>77.132</b>    | 165.112   |
| <b>Cash used in operations</b>  |      | <b>(17.274)</b>  | (34.379)  |
| <b>Net decrease in cash and cash equivalents</b>                                      |      | <b>(17.274)</b>  | (34.379)  |
| Cash and cash equivalents at beginning of the period/year                             |      | <b>584.449</b>   | 618.828   |
| <b>Cash and cash equivalents at end of the period/year</b>                            | 12   | <b>567.175</b>   | 584.449   |

The notes on pages 9 to 15 form an integral part of these Unaudited financial statements.

# UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

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## Notes to the unaudited Unaudited financial statements

Period from 1 January 2022 to 30 June 2022

### 1. Incorporation and principal activities

#### Country of incorporation

UNICUSANO Global Alternative Investment Fund V.C.I.C Plc (the "Fund") was incorporated in Cyprus on 23 July 2019 as a public Company limited by shares incorporated under the Companies law, Cap.113 with Registration Number HE400342, authorized by the Cyprus Securities and Exchange Commission on 14 May 2018 to operate as an Alternative Investment Fund (AIF) as an open ended investment Company of variable capital in accordance with Part II of the Alternative Investment Funds Law 124(I) of 2018 or in any other law which replaces or amends it, with operations license number AIF40/2014 Its registered office is at 37 Stasikratous Street, Centre Point Tower, Office 502, 1065 Nicosia, Cyprus.

#### Principal Activities

The Fund is an open ended investment fund primarily 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.

#### Unaudited financial statements

The financial statements for the six months ended on 30 June 2022, have not been audited by the external auditors of the Company.

### 2. Basis of preparation

The Unaudited 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 Unaudited financial statements have been prepared under the historical cost convention.

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.

### 3. Adoption of new or revised standards and interpretations

During the current period 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 2022. This adoption did not have a material effect on the accounting policies of the Fund.

### 4. Significant accounting policies

The financial statements, which are presented in Euro, have been prepared in accordance with International Financial Reporting Standards, including IAS 34 "Interim Financial Reporting"

The accounting policies used in the preparation of the financial statements are in accordance with those used in the annual financial statements for the period ended 30 June 2022.

Corporation tax is calculated based on the expected tax rates for the whole financial year.

# UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

## Notes to the unaudited Unaudited financial statements

Period from 1 January 2022 to 30 June 2022

### 4. Significant accounting policies (continued)

These unaudited financial statements must be read in conjunction with the annual financial statements for the year ended 31 December 2021.

### 5. New accounting pronouncements

At the date of approval of these Unaudited 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 Unaudited financial statements of the Fund.

### 6. Expenses by nature

|                                       | 2022          | 2021           |
|---------------------------------------|---------------|----------------|
|                                       | €             | €              |
| Depreciation and amortisation expense |               |                |
| Other expenses                        | 4.421         | 8.842          |
| <b>Total expenses</b>                 | <b>94.863</b> | <b>194.067</b> |
|                                       | <b>99.284</b> | <b>202.909</b> |

### 7. Finance costs

|                         | 2022         | 2021         |
|-------------------------|--------------|--------------|
|                         | €            | €            |
| Sundry finance expenses |              |              |
| <b>Finance costs</b>    | <b>1.343</b> | <b>3.624</b> |
|                         | <b>1.343</b> | <b>3.624</b> |

### 8. Tax

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%.

Due to tax losses sustained in the period, no tax liability arises on the Fund.

# UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

## Notes to the unaudited Unaudited financial statements

Period from 1 January 2022 to 30 June 2022

### 9. Property, plant and equipment

| Cost   | Initial capitalised expenses<br>€ | Furniture, fixtures and office equipment<br>€ | Computer hardware<br>€ | Total<br>€    |
|--|-----------------------------------|---|------------------------|---------------|
| Balance at 1 January 2021                          | 21.283                            | 3.500   | 1.822                  | 26.605        |
| <b>Balance at 31 December 2021</b>                 | <b>21.283</b>                     | <b>3.500</b>                                  | <b>1.822</b>           | <b>26.605</b> |
| <b>Balance at 31 December 2021/ 1 January 2022</b> | <b>21.283</b>                     | <b>3.500</b>                                  | <b>1.822</b>           | <b>26.605</b> |
| <b>Balance at 30 June 2022</b>                     | <b>21.283</b>                     | <b>3.500</b>                                  | <b>1.822</b>           | <b>26.605</b> |
| <b>Depreciation</b>                                |                                   |   |                        |               |
| Balance at 1 January 2021                          | 7.687                             | 377   | 394                    | 8.458         |
| Charge for the year                                | 7.096                             | 350   | 364                    | 7.810         |
| <b>Balance at 31 December 2021</b>                 | <b>14.783</b>                     | <b>727</b>                                    | <b>758</b>             | <b>16.268</b> |
| <b>Balance at 31 December 2021/ 1 January 2022</b> | <b>14.783</b>                     | <b>727</b>                                    | <b>758</b>             | <b>16.268</b> |
| Charge for the period                              | 3.548                             | 175   | 183                    | 3.906         |
| <b>Balance at 30 June 2022</b>                     | <b>18.331</b>                     | <b>902</b>                                    | <b>941</b>             | <b>20.174</b> |
| <b>Net book amount</b>                             |                                   |   |                        |               |
| <b>Balance at 30 June 2022</b>                     | <b>2.952</b>                      | <b>2.598</b>                                  | <b>881</b>             | <b>6.431</b>  |
| <b>Balance at 31 December 2021</b>                 | <b>6.500</b>                      | <b>2.773</b>                                  | <b>1.064</b>           | <b>10.337</b> |

The Fund capitalised a number of costs during the period for the setting up which include mainly professional third party services received for the establishment and licensing 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 unaudited Unaudited financial statements

Period from 1 January 2022 to 30 June 2022

### 10. Intangible assets

|  | Web site<br>€       |
|--|---------------------|
| <b>Cost</b>  |                     |
| Balance at 1 January 2021                          | 3.100               |
| <b>Balance at 31 December 2021</b>                 | <u><b>3.100</b></u> |
| <b>Balance at 31 December 2021/ 1 January 2022</b> | <u><b>3.100</b></u> |
| <b>Balance at 30 June 2022</b>                     | <u><b>3.100</b></u> |
| <b>Amortisation</b>                                |                     |
| Balance at 1 January 2021                          | 1.084               |
| Amortisation for the year                          | 1.032               |
| <b>Balance at 31 December 2021</b>                 | <u><b>2.116</b></u> |
| <b>Balance at 31 December 2021/ 1 January 2022</b> | <u><b>2.116</b></u> |
| Amortisation for the period                        | 516                 |
| <b>Balance at 30 June 2022</b>                     | <u><b>2.632</b></u> |
| <b>Net book amount</b>                             |                     |
| <b>Balance at 30 June 2022</b>                     | <u><b>468</b></u>   |
| <b>Balance at 31 December 2021</b>                 | <u><b>984</b></u>   |

### 11. Receivables

|                          | 2022<br>€ | 2021<br>€ |
|--------------------------|-----------|-----------|
| Deposits and prepayments | -         | 1.800     |

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

### 12. Bank deposits

Cash balances are analysed as follows:

|              | 2022<br>€             | 2021<br>€      |
|--------------|-----------------------|----------------|
| Cash at bank | <u><b>567.175</b></u> | <u>584.449</u> |

### 13. Share capital

|  | 2022<br>Number of<br>shares | 2022<br>€ | 2021<br>Number of<br>shares | 2021<br>€ |
|--|-----------------------------|-----------|-----------------------------|-----------|
| <b>Authorised</b>                      |                             |           |                             |           |
| Management shares with no-par value    | <u><b>125.000</b></u>       | -         | <u>125.000</u>              | -         |
| <b>Issued and fully paid</b>           |                             |           |                             |           |
| Balance at 1 January                   | <u><b>125.000</b></u>       | -         | <u>125.000</u>              | -         |
| <b>Balance at 30 June /31 December</b> | <u><b>125.000</b></u>       | -         | <u>125.000</u>              | -         |

# UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

## Notes to the unaudited Unaudited financial statements

Period from 1 January 2022 to 30 June 2022

### 13. Share capital (continued)

#### Authorised capital

Upon incorporation on 23 July 2019 the Fund issued to the subscribers of its Memorandum of Association 125.000 management shares of no par value at a premium of €1 each.

The right attaching to the management shares are as follows:

- Entitled to receive notice of, and to vote at, general meetings of the Fund.
- Carry no right to dividends and are not redeemable.
- Have exclusive right to vote for:
  - a) the appointment or removal of any director
  - b) the winding up of the Company
  - c) any amendment to the Memorandum and Articles of Association of the Company affecting forgoing matters
- Participation upon Liquidation: In the event of the liquidation, dissolution or winding up of the Fund, ordistribution 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.
- the winding up of the Company.

The management shares were held by Mr. Stefano Bandecchi as at 31 December 2021 and at 31 December 2020.

### 14. Net assets attributable to holders of redeemable shares

#### 14.1 Redeemable shares

|   | 2022<br>Number of<br>shares | 2022<br>€        | 2021<br>Number of<br>shares | 2021<br>€        |
|---|-----------------------------|------------------|-----------------------------|------------------|
| <b>Authorised</b>   |                             |                  |                             |                  |
| Redeemable shares with no par value                                 | <u>1.000.000.000</u>        | -                | <u>1.000.000.000</u>        | -                |
| <b>Issued and fully paid</b>  |                             |                  |                             |                  |
| Balance at 1 January  | 500.000                     | (498.444)        | 500.000                     | (291.911)        |
| Decrease in net assets attributable to holders of redeemable shares | -                           | (100.627)        | -                           | (206.533)        |
| <b>Balance at 30 June /31 December</b>                              | <u>500.000</u>              | <u>(599.072)</u> | <u>500.000</u>              | <u>(498.444)</u> |
| <b>Balance at 30 June /31 December</b>                              |                             | <u>(599.072)</u> |                             | <u>(498.444)</u> |

Under its Memorandum the Fund fixed its share capital at 1.000.000.000 shares of no par value divided into 1.000.000.000 redeemable shares of no par value.

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.

# UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

## Notes to the unaudited Unaudited financial statements

Period from 1 January 2022 to 30 June 2022

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

- 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.

### 15. Creditors and accruals

|  | 2022           | 2021           |
|--|----------------|----------------|
|  | €              | €              |
| Trade payables   | 457.781        | 379.934        |
| Shareholders' current accounts - credit balances (Note 16.1) | 73.034         | 73.034         |
| Accruals   | 10.331         | 11.045         |
| Other creditors  | 7.000          | 7.000          |
|  | <u>548.146</u> | <u>471.013</u> |

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

### 16. Related party transactions

The following transactions were carried out with related parties:

#### 16.1 Shareholders' current accounts - credit balances (Note 15)

|                               | 2022          | 2021          |
|-------------------------------|---------------|---------------|
|                               | €             | €             |
| Shareholder's current account | <u>73.034</u> | <u>73.034</u> |

The shareholders' current accounts are interest free, and have no specified repayment date.

### 17. Other key contracts

- Administrator

The Fund appointed OSYS Ltd, a fund administration company incorporated in Cyprus to provide administrative services including financial accounting services to the Fund. Under the fund administration agreement, the administrator receives an administration fees at annual rate of 0,10% of the gross assets, paid monthly with a minimum fee of €30.000 (thirty thousand Euros). The fund administration agreement can be terminated by the Fund at any time giving three months notice.



# UNICUSANO Global Alternative Investment Fund V.C.I.C Plc

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## Notes to the unaudited Unaudited financial statements

Period from 1 January 2022 to 30 June 2022

### 17. Other key contracts (continued)

- Depositary

The Fund has appointed EFG Bank (Luxembourg) S.A Cyprus Branch to act as a depositary of the assets of the Fund and more particularly to provide the services of the depositary as these are mentioned and/or specified in the AIFM Law and/or the AIF Law. The fees are expected to be a 0,08% of assets up to 50 million and 0,06% above 50 million, with a minimum fee of 20K per annum paid monthly.

EFG Bank (Luxembourg) S.A. Cyprus Branch or any other person serving as depositary of the Fund from time to time, may delegate to a third party only the tasks referred to in article 24(3) of the Alternative Investment Fund Managers Law, provided that a previous approval of the person to which the tasks will be delegated is given by the Company.

- External Manager of the Fund

The Fund has appointed Wealth Fund Services Ltd to act as the External Manager of the Fund according to article 6(1)(2)(b) of the AIF Law. The External Manager is responsible for the monitoring and supervision of the affairs of the Fund in accordance to the Fund's Offering Memorandum and the applicable AIF Law.

### 18. Contingent liabilities

The Fund had no contingent liabilities as at 30 June 2022.

### 19. Commitments

The Fund had no capital or other commitments as at 30 June 2022.

### 20. Events after the reporting period

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