

Bright Ilios RAIF V.C.I.C. Plc

Unaudited interim management accounts for the half-year ended 30 June 2025

Bright Ilios RAIF V.C.I.C. Plc

Unaudited interim management accounts

30 June 2025

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Bright Ilios RAIF V.C.I.C. Plc

Board of Directors, key service providers and other advisors

Board of Directors

Maroun El-Charabati (Non-Executive Director)

Georgios Hadjiyiannis (Non-Executive Director) (appointed on 6 February 2024)

Company Secretary

G.T. Global Trust Services Limited (appointed on 14 January 2024)

36 Agias Elenis

Galaxias Building, 6th floor, Flat/Office 601

CY-1061, Nicosia

Cyprus

Asmik Melian (resigned on 14 January 2024)

Spetson, Flat 103

IZI Court, Latsia

CY-2220, Nicosia

Cyprus

Independent Auditors

Deloitte Ltd

24 Spyrou Kyprianou Avenue

CY-1075, Nicosia

Cyprus

Fund Administrator

PricewaterhouseCoopers Fund Services Limited

43 Demostheni Severi Avenue

PwC Central, 1st floor

CY-1080, Nicosia

Cyprus

External Manager

Wealth Fund Services Limited

12-14 Kennedy, Flat 305

CY-1087, Nicosia

Cyprus

Depository

Eurobank Cyprus Limited

28 Spyrou Kyprianou Avenue

CY-1075, Nicosia

Cyprus

Bankers

Eurobank Cyprus Limited

28 Spyrou Kyprianou Avenue

CY-1075, Nicosia

Cyprus

Bright Ilios RAIF V.C.I.C. Plc

Legal Advisors

Pyrgou Vakis LLC
Galaxias Building
Block B, 6th floor
CY-1061, Nicosia
Cyprus

Registered office

20C Giannou Kranidioti Avenue
CY-2220 Latsia, Nicosia
Cyprus

Registration Number

HE 410169

Bright Ilios RAIF V.C.I.C. Plc

Unaudited interim statement of comprehensive income for the half-year ended 30 June 2025

		Half-year ended 30 June 2025 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	Half-year ended 30 June 2025 (unaudited) Ilios I €	Half-year ended 30 June 2024 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	Half-year ended 30 June 2024 (unaudited) Ilios I €
Income	Note				
Fair value gain/(loss) on financial assets at fair value through profit or loss	9	-	-	-	47.909
Total net income		-	-	-	47.909
Expenses					
Administrative expenses	10	(45.038)	(45.038)	(37.902)	(37.902)
Total operating expenses		(45.038)	(45.038)	(37.902)	(37.902)
(Loss)/profit before tax		(45.038)	(45.038)	10.007	10.007
Income tax expense	11	-	-	-	-
(Loss)/ profit and total comprehensive (loss)/ profit for the period		(45.038)	(45.038)	10.007	10.007
(Decrease)/increase in net assets attributable to holders of redeemable investment shares from operations		(45.038)	(45.038)	10.007	10.007

The notes on pages 8 to 29 form an integral part of these unaudited interim management accounts.

Bright Ilios RAIF V.C.I.C. Plc

Unaudited interim statement of financial position at 30 June 2025

		30 June 2025 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	30 June 2025 (unaudited) Ilios I €	31 December 2024 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	31 December 2024 (unaudited) Ilios I €
	Note				
Assets					
Non-current assets					
Financial assets at fair value through profit or loss	12	<u>1.229.690</u>	<u>1.229.690</u>	<u>1.229.690</u>	<u>1.229.690</u>
Total non-current assets		<u>1.229.690</u>	<u>1.229.690</u>	<u>1.229.690</u>	<u>1.229.690</u>
Current assets					
Cash and cash equivalents	14	<u>612</u>	<u>612</u>	<u>5.296</u>	<u>5.296</u>
Total current assets		<u>612</u>	<u>612</u>	<u>5.296</u>	<u>5.296</u>
Total assets		<u>1.230.302</u>	<u>1.230.302</u>	<u>1.234.986</u>	<u>1.234.986</u>
Equity					
Liabilities					
Share capital	13	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Total equity		<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Liabilities					
Current liabilities					
Trade and other payables	15	<u>189.997</u>	<u>189.997</u>	<u>149.643</u>	<u>149.643</u>
Total current liabilities		<u>189.997</u>	<u>189.997</u>	<u>149.643</u>	<u>149.643</u>
Total liabilities		<u>189.997</u>	<u>189.997</u>	<u>149.643</u>	<u>149.643</u>
Net assets attributable to holders of redeemable investment shares (at trading value)		<u>1.040.305</u>	<u>1.040.305</u>	<u>1.085.343</u>	<u>1.085.343</u>

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Unaudited interim statement of financial position at 30 June 2025 (continued)

Historic Table	2025 €	2024 €	2023 €
Total Net Asset Value			-
Investor Shares	1.040.305	1.085.343	1 149.217
Management Shares	1.000	1.000	1.000
Net Asset Value per Share	€	€	€
Investor Shares	727,49	758,98	803,65
Management Shares	1	1	1
			-
Total Shares in issue			-
Investor Shares	1.430	1.430	1.430
Management Shares	1.000	1.000	1.000

On 2025 the Board of Directors (the "BoD" of the Fund authorised these financial statements for issue.


.....
Maroun El-Charabati


.....
Georgios Hadjiyiannis

The notes on pages 8 to 29 form an integral part of these unaudited interim management accounts.

Bright Ilios RAIF V.C.I.C. Plc

Unaudited interim statement of changes in net assets attributable to the holders of redeemable investment shares for the half-year ended 30 June 2025

	Half-year ended 30 June 2025 (unaudited) Ilios I Note	Half-year ended 30 June 2024 (unaudited) Ilios I €
Net assets attributable to the holders of redeemable investment shares		
1 January	<u>1.085.343</u>	<u>973.680</u>
(Loss)/profit and total comprehensive (loss)/profit for the period	<u>(45.038)</u>	<u>10.007</u>
Net assets attributable to holders of redeemable investment shares as at 30 June (at trading value)	<u><u>1.040.305</u></u>	<u><u>983.687</u></u>

The notes on pages 8 to 29 form an integral part of these unaudited interim management accounts.

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Unaudited interim Statement of cash flows for the half-year ended 30 June 2025

		Half-year ended 30 June 2025 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc)	Half-year ended 30 June 2025 (unaudited) Ilios I	Half-year ended 30 June 2024 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc)	Half-year ended 30 June 2024 (unaudited) Ilios I
	Note	€	€	€	€
Cash flows from operating activities					
(Loss)/profit for the period		(45.038)	(45.038)	10.007	10.007
		(45.038)	(45.038)	10.007	10.007
Changes in working capital:					
Increase in financial assets at fair value through profit or loss		-	-	(47.909)	(47.909)
Increase in trade and other payables		40.354	40.354	37.194	37.194
Net cash used in operating activities		(4.684)	(4.684)	(708)	(708)
Net decrease in cash and cash equivalents		(4.684)	(4.684)	(708)	(708)
Cash and cash equivalents at beginning of the period		5.296	5.296	708	708
Cash and cash equivalents at end of the period		612	612	-	-

The notes on pages 8 to 29 form an integral part of these unaudited interim management accounts.

Bright Ilios RAIF V.C.I.C. Plc

Notes to the Unaudited interim management accounts

1. General information

Country of incorporation

Bright Ilios RAIF V.C.I.C. Plc (the "Fund") was incorporated and is domiciled in Cyprus as a private limited liability Company in accordance with the provisions of the Cyprus Companies Law, Cap. 113, on 15 June 2020 with registration number HE 410169. Its registered office is at 20C Giannou Kranidioti Avenue, CY-2220 Latsia, Nicosia, Cyprus.

The Fund is a Registered Alternative Investment Fund (RAIF) and is registered with the Cyprus Securities and Exchange Commission (the "CySEC") in accordance with the provisions of the applicable legislation regulating Alternative Investment Funds in Cyprus (Law 124(I)/2018) with registration number RAIF42. The Fund is exclusively addressed to professional and/or well informed investors as defined in the AIF Law.

Principal activities

The investment objective of the Investment Compartment is to manage funds raised from investors with the intention to generate capital growth over the medium to long term investment horizon, with the aim of surpassing short-term fluctuations in value by providing investors collectively access to investment opportunities that might otherwise not be accessible to them due to high entry barriers and complexity of structuring and economies of scale required.

The Fund is a variable capital investment company with segregated liability between its investment compartments and operates as an umbrella scheme with several investment compartments. Each investment compartment corresponds to a separate portfolio of the assets and liabilities of the Fund and may be distinguished by their specific investment policy or any other specific feature as set forth in the Fund's Prospectus and Articles of Association.

As at 30 June 2025, the External Manager established and operates one investment compartment under its umbrella as follows:

- Ilios I (hereafter, referred to as "Compartment"): The objective of the Investment Compartment is to provide its investors with consistent and above average risk-adjusted returns by acquiring high-quality cash flow generating businesses within the alternative energy sectors of the Eastern Mediterranean with a focus on the Republic of Cyprus and neighbouring countries with the potential for adding value through active management, thereby creating a stable income stream of high yielding current income combined with capital gains.

Bright Ilios RAIF V.C.I.C. Plc

2. External Manager, Depository and Fund Administrator

The Fund is externally managed by Wealth Fund Services Limited (the "External Manager"), pursuant to the provisions of section 135(1)(a) of the AIF Law. The External Manager is responsible for managing the Fund's portfolio for the benefit of the latter's unitholders. The External Manager is authorised by CySEC as a management company under the provisions of the undertakings for Collective Investments Law 78(I)/2012 and the Alternative Investment Fund Managers Law 56(I)/2013 as amended from time to time, and it is regulated to this end by the CySEC under license number MC UCITS 6/78/2012. The External Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the Fund's compartments and provide other management services to assist the Fund to achieve its investment objectives and policies.

The Fund's depository is Eurobank Cyprus Limited which is licensed by the Central Bank of Cyprus and is operating under the latter's regulation and supervision.

The Depository serves three broad functions, (1) safe-keeping of the Fund's assets, (2) oversee compliance with the Fund's Prospectus, Memorandum and Articles and with applicable laws and regulation governing the Fund and (3) monitor the cash flows of the Fund. The duty to safe-keep consists of either custody or record-keeping depending on the type of asset owned by the Fund. The custody function includes proper asset segregation on the Depository's books, due care of assets held in custody and assessment and monitoring of custody risk throughout the custody chain. All assets which cannot be held in custody are subject to the record-keeping obligation. The Depository's obligations as regards such other assets are to maintain up-to-date records and verify ownership. Apart from segregation of assets between the Fund's assets and its own, the Depository must also ensure that the asset of an investment compartment of the Fund are safe-kept separately from the assets of the Fund's other investment compartments. The duty to oversight consists of assessment of the risks associated with the nature, scale and complexity of the Fund's strategy and organization in order to devise oversight procedures which are appropriate to the Fund and the assets in which it invests and which are then implemented and applied.

The Fund's Administrator is PricewaterhouseCoopers Fund Services Limited. The Administrator performs certain administrative and accounting services for the Fund.

3. Basis of preparation

The combined financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113.

As of the date of the authorization of the combined financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2025 and are relevant to the Company's operations have been adopted by the EU through the endorsement procedure established by the European Commission.

The material accounting policies applied in the preparation of these combined financial statements are set out below in Note 5. These policies have been consistently applied during the reporting period, unless otherwise stated.

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3. Basis of preparation (continued)

The combined financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of combined financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 8.

4. Adoption of new or revised standards and interpretations

During the period, the Fund adopted all the new and revised IFRS that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. The adoption did not have a material effect on the accounting policies of the Fund.

5. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Going concern basis

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

Investment entity classification and consolidation

(a) Investment entity

An investment entity is an entity that:

- (i) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (ii) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis.

An entity shall consider whether it has the following typical characteristics of an investment entity:

- (i) it has more than one investment;
- (ii) it has more than one investor;
- (iii) it has investors that are not related parties of the entity; and
- (iv) it has ownership interests in the form of equity or similar interests.

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5. Summary of material accounting policies (continued)

The External Manager has determined that the Fund meets the definition of an investment entity per IFRS 10 as the following conditions exist:

- The Fund has obtained funds for the purpose of providing investors with professional investment management services.
- The Fund's business purpose, which was communicated directly to investors through the Fund's Prospectus, is investing for returns from long term capital appreciation and investment income.
- The performance of investments made are measured and evaluated on a fair value basis.

(b) Controlled subsidiary investments and consolidation

Controlled subsidiary investments are measured at fair value through profit or loss and are not consolidated in accordance with IFRS 10 'Consolidated Financial Statements'. The fair value of controlled subsidiary investments is determined on a consistent basis to all other investments measured at fair value through profit or loss, and as described in the fair value estimation notes below.

A controlled subsidiary investment involves one holding company of which the Fund has the power to govern the financial and operating policies, generally accompanying a shareholding of an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies.

The Fund does not have any subsidiaries other than those determined to be controlled subsidiary investments. The subsidiary will operate as a vehicle for the conduct of the Fund's activities in meeting the investment objective.

The subsidiary is reflected at its fair value, with the key fair value driver thereof being the underlying assets that the subsidiary is expected to hold on behalf of the Fund.

The subsidiary requires no consolidation, because the subsidiary is not deemed to be providing investment-related services, as defined by IFRS 10 'Consolidated Financial Statements'.

The investment in subsidiary is classified within "Financial assets at fair value through profit or loss" in the statement of financial position.

Foreign currency translation

(i) 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 EUR (€), which is the Fund's functional and presentation currency.

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5. Summary of material accounting policies (continued)

Foreign currency translation (continued)

(ii) Transactions and balances

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

Current and deferred income tax

The tax expense for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country in which the Fund operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the unaudited interim management accounts. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the Fund where there is an intention to settle the balances on a net basis.

Financial assets

Financial assets - Classification

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

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5. Summary of material accounting policies (continued)

Financial assets (continued)

Financial assets - Classification (continued)

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

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

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 recognized 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.

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 the statement of comprehensive income. 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.

Debt instruments

The subsequent measurement of debt instruments depends on the Fund's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Fund classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income from these financial assets is included in "other income". Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/(losses)" together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income. The Fund's financial assets measured at amortised cost (AC) comprise: cash and cash equivalents.

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5. Summary of material accounting policies (continued)

Financial assets (continued)

Financial assets - Measurement (continued)

Equity instruments

The Fund subsequently measures all equity investments at fair value. Where the Fund's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. Dividends from such investments continue to be recognised in profit or loss as "other income" when the Fund's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses)" in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

Financial assets - Reclassification

Financial assets 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 - 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.

Bright Ilios RAIF V.C.I.C. Plc

5. Summary of material accounting policies (continued)

Financial assets (continued)

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. In the balance sheet bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at fair value through profit or loss.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is 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 liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share capital

The share structure of the Fund is divided in two types of shares, the Management Shares owned by the Fund's initiators and the Investment Shares owned by the Investment Shareholders.

The Fund is authorized to issue 100.000.000 shares of no par value divided into:

- (1) 1.000 Management Shares of no nominal value, offered at an initial price of EUR1,00 each;
- (2) 25.000.000 Investment Shares of no nominal value and attributable to Ilios I; and
- (3) 74.999.000 Unclassified Shares of no nominal value.

Management shares

The Management Shares are solely held by Maroun El-Charabati. As far as the issue relates to Management Shares, the CySEC's permission is required if such shares are to be issued, allotted or transferred to additional or alternative persons.

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5. Summary of material accounting policies (continued)

Management shares (continued)

The Management Shares have the following rights:

- as to voting: the holder of a Management Share shall have the right to receive notice of, attend and vote at any general meeting of the Fund, in particular but not limited to the following matters:
 - (i) the appointment or removal of any Director;
 - (ii) the winding up of the Fund; and
 - (iii) any amendment to the Memorandum and Articles of Association of the Fund.
- as to capital: the holder of a Management Share:
 - (i) shall have the right on a winding up to repayment of capital after the return of capital on the Investor Shares; and
 - (ii) after the return of capital, a Management Share will not be entitled to the surplus assets of the Fund.
- as to distributions: the holder of Management shares will not be entitled to participate in distributions paid out of the profits of the Fund and/or other distributions paid out of the proceed of the Fund.

Redeemable Investment shares

The investment share capital of the Fund is variable and it is divided into redeemable Investment Shares of variable value allocated to the investment compartments of the Fund. Redeemable investment shares may be issued from time to time and be designated to the Fund's investment compartments following decision from the External Manager.

The Investment share capital issued for the investment compartment represents the Net Asset Value of the investment compartment and shall be invested in accordance with the objectives of the investment compartment. The value of the issued investment shares in the share capital of the Fund shall at all times be equal with the NAV of the investment compartment.

The Investment shares have the following characteristics:

- as to voting: the holder of an Investor Share shall not have the right to receive notice of, attend, or vote at any general meeting of the Fund.
- as to capital: the holder of an Investor Share has the following rights:
 - (i) On a winding up, will be entitled in priority to the Management Shares to the return of the capital paid up thereon and thereafter,
 - (ii) Have exclusive rights in the distribution of surplus assets of the Fund in its liquidation.
- as to distributions: the holder of an Investor Share shall be entitled to distributions paid out of profits and distributions paid out of proceeds of the Fund excluding the payments which relate to the Redemption of Investor Shares.

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5. Summary of material accounting policies (continued)

Winding-Up Rights

In the event of a winding up the liquidator shall firstly apply the assets of each Investment Compartment in such manner and order as he thinks fit in satisfaction of creditors' claims.

The liquidator shall apply the assets of each Investment Compartment in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Investment Compartment in satisfaction of any liability incurred on behalf of or attributable to any other Investment Compartment.

The assets available for distribution among the Members shall then be applied in the following priority:

- firstly, in the payment to the holders of the Shares of each Share Class of the Investment Compartment a sum in the Denominated Currency in which that Investment Compartment is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares held by such holders of the relevant Share Class respectively as at the date of commencement to wind up.
- secondly, in the payment to the holders of the Management Shares of sums up to the nominal amount paid thereon out of the assets of the Fund not comprised within any Investment Compartments provided that if there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Investment Compartments.
- thirdly, in the payment to the holders of each class of Investment Shares of any asset remaining in the Fund.
- fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Investment Compartments or Share Classes such payment being made in proportion to the value of each Investment Compartment and within each Investment Compartment to the value of each Share Class and in proportion to the number of Shares held in each Share Class.

6. New accounting pronouncements

At the date of approval of these financial statements a number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Fund.

7. Financial risk management

(i) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including price risk), credit risk, liquidity risk and compliance risk.

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7. Financial risk management (continued)

(i) Financial risk factors (continued)

The Fund maintains and applies appropriate risk management systems, in order to identify, measure, manage and duly monitor the risks related to the investment positions that it undertakes and the contribution of these positions to the overall risk profile of the Fund's investment compartment.

The Fund's External Manager identifies potential risks to the profitability or existence of the Fund or a particular investment compartment, identifies, assesses threats, put plans in place for if things go wrong and advise on how to avoid, reduce or transfer risks.

- **Market risk**

Price risk

Exposure

The Fund is exposed to unlisted equity securities price risk because of investment held by the Fund and classified on the Statement of Financial Position at FVTPL. The Fund is not exposed to commodity price risk.

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market price. The Fund's financial assets at fair value through profit or loss comprise unquoted equity investments whose fair value is determined on the basis of the net asset valuation method at each reporting date, and not susceptible to market price risk. Additional information is presented in Note 8.

- **Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations leading to a financial loss. The Fund is not exposed to credit risk from its operating activities, as it has no outstanding receivables and cash and cash equivalents are immaterial as at 30 June 2025.

- **Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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7. Financial risk management (continued)

(i) Financial risk factors (continued)

• Liquidity risk (continued)

	Carrying amounts €	Contractual Cash Flows €	3 months or less €	3-12 months €
At 30 June 2025				
Trade payables	68.537	68.537	68.537	-
Payables to related parties	121.460	121.460	121.460	-
	189.997	189.997	189.997	-
At 31 December 2024				
Trade payables	19.623	19.623	19.623	-
Payables to related parties	101.960	101.960	101.960	-
	121.583	121.583	121.583	-

• Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non compliance with laws and regulations of the state.

The External Manager of the Fund is required to communicate to CySEC and make available to the investors the annual and half yearly reports within six months from the end of the fiscal year for the annual report and two months from the end of the six month period for the half yearly reports. The External Manager is taking steps to ensure the Fund is compliant with all its reporting obligations.

(ii) Fair value estimation

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques and/or utilizing alternative pricing sources. The Fund's approach in valuing its investment in subsidiary is analysed below.

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

IFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as price) or indirectly (that is, derived from priced);
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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7. Financial risk management (continued)

(ii) Fair value estimation (continued)

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

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

The following table analyses the fair value hierarchy the Fund's assets and liabilities measured at fair at 30 June 2025.

All fair value measurements disclosed are recurring fair value measurements.

Analysis by geography and strategy:

	Level 1 €	Level 2 €	Level 3 €	Total €
At 30 June 2025				
Financial assets at fair value through profit or loss:				-
Equity Instruments:	-	-	-	-
Investment in EFSC Ltd	-	-	1,229,690	1,229,690
Total	<u>-</u>	<u>-</u>	<u>1,229,690</u>	<u>1,229,690</u>

	Level 1 €	Level 2 €	Level 3 €	Total €
At 31 December 2024				
Financial assets at fair value through profit or loss:				-
Equity Instruments:	-	-	-	-
Investment in EFSC Ltd	-	-	1,229,690	1,229,690
Total	<u>-</u>	<u>-</u>	<u>1,229,690</u>	<u>1,229,690</u>

The following table presents the movement in Level 3 instruments for the year ended 31 December 2024 by class of financial instrument.

	Equity Investment €	Total €
At 31 December 2024		
Equity Instruments:	-	-
Investment in EFSC Ltd	- 1,229,690	1,229,690

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7. Financial risk management (continued)

The following table presents the movement in Level 3 instruments for the year ended 31 December 2023 by class of financial instrument.

	Equity Investment €	Total €
Opening balance	1.229.690	1.229.690
Net gains recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	-	-
Closing balance	<u>1.229.690</u>	<u>1.229.690</u>

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the Fund makes use of valuation techniques to derive the fair value.

(iii) Valuation techniques

Controlled subsidiary investment

Securities representing ownership of privately owned companies such as Subsidiaries/Wholly Owned Subsidiaries/private equity investments shall be valued based on acceptable valuation models prepared by independent financial Valuers and approved by the External Manager and the Board of Directors. In determining the fair value of the subsidiary, the External Manager has appointed an external independent financial valuer to determine the fair market value of the investment in EFSC Ltd (the "Subsidiary"), in accordance with the Alternative Investment Fund Managers Law 56 (I)/2013 ("AIFM Law"), which governs the establishment and supervision of Alternative Investment Fund Managers ("AFIMs") in Cyprus.

The Level 3 equity that amounts to €1.229.690 consists of the controlled subsidiary investment. The valuation technique used remains unchanged from the prior year being the income approach, given that is considered an appropriate approach to value an operating company with positive cash flows by converting anticipated economic performance into a present value. The independent financial valuer prepared a Discounted Cash Flow calculation which derives a value conclusion from the present values of future cash flow of the Subsidiary by discounting them to recognise the time value of money. When using this approach, Management provided to the independent valuer the relevant assumptions for the forecasts of revenue, operating expenses, capital expenditures, depreciation and amortisation, corporate and other taxes. The resulting cash flows after discounting them to their present value, together with the present value of the terminal value yield the total value of the Subsidiary.

Description	Fair value at 31/12/2024	Valuation Technique	Unobservable Inputs	Weighted average input**	Reasonable possible shift +/- (absolute value)	Change in Valuation +/-
Equity Instruments	1.229.690	Discounted cash flows	WACC Terminal Growth			

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7. Financial risk management (continued)

(iii) Valuation techniques (continued)

The change in valuation disclosed in the above table shows the direction an increase or decrease in the respective input variables would have on the valuation result. Any increase in the Terminal Growth rate would lead to an increase in estimated equity value of the investment. However, an increase in the Weighted Average Cost of Capital (WACC) would lead to a decrease in the equity value of the investment.

8. Critical accounting estimates and judgements

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 the 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.

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

– Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Fund using reputable pricing sources. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used for private equity securities are based on the income approach which involves the preparation of a Discounted Cash Flow calculation which considers the present values of future cash flows.

9. Fair value gain/(loss) on financial assets at fair value through profit or loss

	Half-year ended 30 June 2025 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	Half-year ended 30 June 2025 (unaudited) Ilios I €	Half-year ended 30 June 2024 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	Half-year ended 30 June 2024 (unaudited) Ilios I €
Financial assets at fair value through profit or loss:				
Net fair value gain (Note 12)	-	-	47.909	47.909
Total fair value gains	-	-	47.909	47.909

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10. Administrative expenses

	Half-year ended 30 June 2025 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	Half-year ended 30 June 2025 (unaudited) Ilios I €	Half-year ended 30 June 2024 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	Half-year ended 30 June 2024 (unaudited) Ilios I €
Bank charges	300	300	186	186
Professional services fees	15.000	15.000	6.500	6.500
CySEC fees	-	-	200	200
Depository fees	2.700	2.700	2.700	2.700
Fund administration fees	8.000	8.000	8.000	8.000
Management fees	7.500	7.500	7.500	7.500
Directors fees	1.000	1.000	-	-
Auditors' remuneration	4.950	4.950	9.250	9.250
Irrecoverable VAT	4.831	4.831	3.515	3.515
Secretarial fees	500	500	-	-
Out of pocket expenses	257	257	51	51
	45.038	45.038	37.902	37.902

11. Income tax expense

	Half-year ended 30 June 2025 (unaudited) €	Half-year ended 30 June 2024 (unaudited) €
Current tax		
Corporation tax	-	-
Total current tax	-	-
Income tax expense	-	-

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

	Half-year ended 30 June 2025 (unaudited) €	Half-year ended 30 June 2025 (unaudited) €	Half-year ended 30 June 2024 (unaudited) €	Half-year ended 30 June 2024 (unaudited) €
(Loss)/profit before tax	(45.038)	(45.038)	10.007	10.007
Tax calculated at the applicable corporation tax rate of 12.5%	(5.630)	(5.630)	1.251	1.251
Tax effect of income not taxable for tax purposes	5.630	5.630	(1.251)	(1.251)
Tax effect of tax losses carry forward	-	-	-	-
Income tax charge	-	-	-	-

Brought forward losses of only five years may be utilized.

Under certain conditions, interest may be exempt from income tax and be subject only to special contribution for defence at the rate of 17%.

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11. Income tax expense (continued)

In certain cases, dividends received from abroad may be subject to special contribution for defence at the rate of 17%. In addition, in certain cases dividends received from other Cyprus tax resident companies may also be subject to special contribution for defence.

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

12. Financial assets

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

	Half-year ended 30 June 2025 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	Half-year ended 30 June 2025 (unaudited) Ilios I €	31 December 2024 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	31 December 2024 (unaudited) Ilios I €
Financial assets at fair value through profit or loss				
Non-listed securities	<u>1.229.690</u>	<u>1.229.690</u>	<u>1.229.690</u>	<u>1.229.690</u>
	<u>1.229.690</u>	<u>1.229.690</u>	<u>1.229.690</u>	<u>1.229.690</u>
Balance as at 1 January	1.229.690	1.229.690	1.050.000	1.050.000
Change in fair value	-	-	179.690	179.690
Balance as at 30 June/ 31 December	<u>1.229.690</u>	<u>1.229.690</u>	<u>1.229.690</u>	<u>1.229.690</u>

The details of the subsidiary are as follows:

The financial assets at fair value through profit or loss comprise 100% of the share capital in EFSC Ltd, a limited liability company registered in Cyprus. The subsidiary was incorporated on 16 November 2020.

The Fund exercised control over the subsidiary via voting rights of the shares acquired. As the Fund meets the definition of an investment entity, it does not consolidate the results of its subsidiary, but measures the latter at fair value through profit or loss.

The subsidiary is valued close of business on 31 December 2024 using valuation techniques (Note 7) and is classified as a non-current asset because the fund has no intention of realising it during the next twelve months.

13. Net asset value per share

	30 June 2025 (unaudited) Ilios I €	31 December 2024 (unaudited) Ilios I €
Net assets attributable to the holders of redeemable investment shares	<u>1.040.305</u>	<u>1.085.343</u>
Number of redeemable investment shares	<u>1.430</u>	<u>1.430</u>
Net asset value per redeemable investment share	<u>727,49</u>	<u>758,98</u>

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13. Net asset value per share (continued)

In accordance with the provisions of the Fund's Prospectus, the Net Asset Value per shares is calculated on a semi-annual basis.

The Fund was initially registered with an authorised share capital of 1.000 Management Shares of no par value, 25.000.000 Investor Shares of no par value and 74.999.000 unclassified shares of no par value.

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

The rights and obligations of the two share classes differ in terms of voting rights and management fee charge.

Management Shares

The rights attaching to the management shares are as follows:

- carry voting rights in respect of all matters to be resolved in a general meeting of the Fund
- carry the exclusive right to appoint and remove the members of the Board of Directors of the Fund
- not be entitled to participate in any dividends of the Fund and/or other distributions to be made out of the profits of the investment compartments
- are non-redeemable
- in the event of liquidation, dissolution or winding up of the Fund:
 - (i) have the right to repayment of capital after the return of capital paid up on the Investor Units
 - (ii) after the return of capital, not to be entitled to the surplus of assets of the Fund.

Investor Shares

The rights attaching to the investor shares are as follows:

- do not carry voting rights
- may not confer upon the holders thereof the right to receive notices of or to attend and vote a general meeting of the Fund
- on a winding up, will be entitled in priority to the Management Shares to the return of the capital paid up thereon and thereafter
- carry the exclusive rights in the distribution of surplus assets of the Fund in its liquidation

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13. Net asset value per share (continued)

- to be entitled to all dividends and/or other distributions to be made out of the profits of the Fund.

The Minimum Initial Subscription required for Investor Shares is €125.000 and the Minimum Subsequent Subscription required for Investor shares is €50.000. These minimum initial and subsequent subscription amounts may be reduced or increased, at the discretion of the Directors, whenever they consider it reasonable or appropriate.

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

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Investor shares	1.430	-	-	1.430
Management shares	1.000	-	-	1.000
	2.430	-	-	2.430

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV per Share €
Investor shares	1.085.343	-	-	(45.038)	1.040.305	737,74
Management shares	1.000	-	-	-	1.000	1
	1.086.343	-	-	(45.038)	1.041.305	

Transactions in share capital, shares outstanding and the NAV per share as at 31 December 2024, for each class of shares are as follows:

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Investor shares	1.430	-	-	1.430
Management shares	1.000	-	-	1.000
	2.430	-	-	2.430

	Beginning Net Assets €	Subscriptions €	Redemptions €	Change in Net Assets €	Ending Net Assets €	Ending NAV per Share €
Investor shares	1.149.217	-	-	(63.874)	1.085.343	758,98
Management shares	1.000	-	-	-	1.000	1
	1.150.217	-	-	(63.874)	1.086.343	

14. Cash and cash equivalents

	30 June 2025 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	30 June 2025 (unaudited) Ilios I €	31 December 2024 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	31 December 2024 (unaudited) Ilios I €
Cash at bank	612	612	5.296	5.296
	612	612	5.296	5.296

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15. Trade and other payables

	30 June 2025 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	30 June 2025 (unaudited) Ilios I €	31 December 2024 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	31 December 2024 (unaudited) Ilios I €
Trade payables	18.994	18.994	19.623	19.623
Payables to related parties(Note 16(ii))	121.460	121.460	103.460	103.460
Accrued expenses	49.543	49.543	26.560	26.560
Trade and other payables	189.997	189.997	149.643	149.643

The fair value of trade and other payables which are due within one year approximates their carrying amount at the reporting date.

16. Related party balances and transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The management shares of the Fund as at 30 June 2025 are 100% held by Maroun El-Charabati.

The related party balances and transactions are as follows:

(i) External Manager

During 2023 Deltamark Fund Management Ltd resigned as the Fund's External Manager and Wealth Fund Services Limited was appointed to provide management services to the Fund as outlined in the Fund's Offering Memorandum.

The External Manager is entitled to receive a Management Fee, set to an annual fixed fee of €15.000 for the first twelve (12) months of the External Manager's appointment irrespective of the assets under management (AUM), paid semi-annually. Following the first twelve (12) months, the Management Fee will be increased to €20.000 and the following year the annual fee will be €25.000.

In the event that the Fund does not raise the capital of €3.500.000 for two consecutive years, the annual fee will remain at €15.000.

Name	Nature of Transactions	Half-year ended 30 June 2025 (unaudited) €	Half-year ended 30 June 2024 (unaudited) €
Wealth Fund Services Limited	Management fees	7.500	6.500
		7.500	6.500

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16. Related party balances and transactions (continued)

(ii) Payables to related parties

Name	Nature of Transactions	Half-year ended 30 June 2025 (unaudited)	31 December 2024 (unaudited)
		€	€
EFSC Ltd	Financing	118.960	88.960
Maroun El-Charabati	Management fees	1.000	1.000
Due to directors	Directors' remuneration	1.500	500
		121.460	90.460

The payables to related parties were provided interest-free and have no specified repayment date.

(iii) Directors' remuneration

The total remuneration of the Directors (included in key management personnel compensation above) was as follows:

	Half-year ended 30 June 2025 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	Half-year ended 30 June 2025 (unaudited) Ilios I €	Half-year ended 30 June 2024 (unaudited) (including Bright Ilios RAIF V.C.I.C. Plc) €	Half-year ended 30 June 2024 (unaudited) Ilios I €
Fees charged - Georgios Hadjiyiannis	1.000	1.000	-	-
	1.000	1.000	-	-

17. Other significant contractual arrangements

17.1 Administration Company

The Fund's appointed Administrator remained unchanged from the prior year being PWC Fund Services Ltd to provide administrative services to the Fund as outlined in the Administrator agreement dated 3 August 2023. Under the terms of the agreement the Fund pays the administrative agent an annual Administration fee for the investment compartment Ilios I of 0,06% of the Gross Asset Value with a minimum of €16.000 per annum.

Administrative fees for the for the year ended 30 June 2025 totalled €8.000 (2024: €8.000) and are presented in the statement of comprehensive income. The amount outstanding at the half-year ended 30 June 2025 is €4.000 (2024: €4.000) which 100% relates to fund administration fees.

17.2 Depositary Company

The Fund's appointed Depositary remained unchanged from the prior year being Eurobank Cyprus Ltd to provide depositary services to the Fund pursuant as outlined in the Depositary agreement. Under the terms of the agreement the Fund pays the Depositary an annual fee of 0,08% calculated on the value of assets of each compartment.

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17. Other significant contractual arrangements (continued)

There is a minimum monthly fee of €450 applicable per RAIF compartment.

Depository fees for the for the half-year ended 30 June 2025 totalled €2.700 (2024: €2.700) and are presented in the statement of comprehensive income. The amount outstanding at the half-year ended 30 June 2025 is €4.713 (2024: €6.320).

18. Contingent Liabilities

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

19. Commitments

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

20. 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 3 to 2