



WEALTH FUND SERVICES

**WEALTH ALTERNATIVE SERVICES AIF
V.C.I.C. PLC**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025**

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	George Sams Antonios Balamos
Company Secretary:	Anastasios Kanelopoulos
Management Company:	Wealth Fund Services Ltd 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
Fund Administrator:	Wealth Fund Services Limited. 12-14 Kennedy Avenue, Flat/Office 305 1087 Nicosia Cyprus
External Auditors:	Deloitte Limited Certified Public Accountants and Registered Auditors 24 Spyrou Kyprianou Avenue 1075 Nicosia Cyprus
Registered office:	12-14 Kennedy Avenue Flat/Office 305 1087, Nicosia Cyprus
Depository:	Eurobank Cyprus Ltd 41 Arch. Makarios III Avenue 1065 Nicosia Cyprus
Registration number:	HE 374417

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

FUND BACKGROUND AND GENERAL INFORMATION

Background

Wealth Alternative Services AIF V.C.I.C. Plc (the "Fund", the "Company") was incorporated in Cyprus on 3 October 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, under the name "Wealth Alternative Services VCIC Plc". On 6 May 2019, a resolution was passed to change the Fund's name to Wealth Alternative Services AIF V.C.I.C. Plc. The Fund was granted AIF license No. AIF 19/2014 by the Cyprus Securities and Exchange Commission on 24 July 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e. Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Alternative Investment Funds Law of 2014 (subsequently replaced by the Law which provides for the Alternative Investment Funds and other related matters of 2018) (the "AIF Law") as a separate AIF. Each Sub-Fund issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future.

As of 31 December 2024, there were four sub-funds active, Eagle, Select, Vamar and Wealth Global Bond USD Opportunities. The Fund's investment activities and Fund's administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (the 'Fund Administrator').

Investment objective

The main objective of the Company is to provide its investors with a choice of professionally managed Sub-Funds investing in a wide range of fixed income securities, equities and money market instruments over the globe and other eligible assets, in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. The Fund will only accept subscriptions in Participating shares of its investment compartments by professional and/or well-informed investors, as defined in the AIF Law.

Investment strategy

Within the constraints of the regional and stage focus of the AIF, the investment strategy is generalist and opportunistic with respect to sectors, though there is a range of preferred sectors to be targeted.

The Fund is to enter into long-only positions with the objective to achieve medium – to long term capital management appreciation of the assets under management through a well-diversified portfolio.

The first stage of the investment decision process will involve extensive quantitative screening on the basis of a number of key parameters and proprietary valuation models.

This method will allow the AIF to examine and filter a large number of companies and quickly identify potential investment targets, which will then be thoroughly researched and analysed to determine whether they meet the AIF's value criteria.

Although global economic conditions and the state of financial markets internationally may impact all markets and regions to some extent, some markets react differently to the same set of conditions. The Management Company chooses to focus on the developed markets but will also consider investing in emerging markets that can present various opportunities even at difficult economic conditions.

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

FUND BACKGROUND AND GENERAL INFORMATION (continued)

Changes in the composition of the portfolio

Sub-Fund Eagle had subscriptions of €2.416.850 and redemptions of €2.010.063 during 2025, and as of 31 December 2025, has a net position of €5.043.965. The Sub-Fund made a profit of €119.366 during 2025.

Sub-Fund Select had subscriptions of €7.534.450 and redemptions of €1.976.039 during 2025 and as of 31 December 2025 has a net position of €33.762.249. The Sub-Fund generated a profit of €1.471.681 during 2025.

Sub-Fund Vamar had no subscriptions/redemptions during the year, and as of 31 December 2025 has a net position of €1.521.571. The Sub-Fund generated a profit of €424.307 during 2025.

Sub-Fund Wealth Global Bond USD Opportunities had subscriptions of \$1.626.666 and redemptions of \$1.559.702 during 2025, and as of 31 December 2025 has a net position of \$7.722.204. The Sub-Fund generated a profit of \$452.079 during 2025.

Significant changes in the Offering Memorandum

There were no significant changes in the Offering Memorandum of the Fund during the year ended 31 December 2025.

Yearly Returns per share class

Sub-Fund Eagle

Annual Returns per share class

Share Classes	2024	2025
Participation	3,473%	1,484%

The Sub-Fund commenced operations on 27/12/2017, it stopped operations in 2021 and restarted operations in 2024

Sub-Fund Select

Annual Returns per share class

Share Classes	2022	2023	2024	2025
Participation	-10,931%	11,741%	10,568%	5,410%

The Sub-Fund commenced operations on 27/12/2017

Sub-Fund Vamar

Annual Returns per share class

Share Classes	2022	2023	2024	2025
Participation	1,046%	26,941%	-1,274%	38,670%

The Sub-Fund commenced operations on 7/4/2020

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

FUND BACKGROUND AND GENERAL INFORMATION (continued)

Yearly Returns per share class (continued)

Sub-Fund Wealth Global Bond USD Opportunities

Annual Returns per share class

Share Classes	2022	2023	2024	2025
Participation	-11,867%	5,434%	8,326%	6,185%

The Sub-Fund commenced operations on 17/3/2021

Market Commentary

In 2025, various asset classes exhibited solidly positive performance:

ASSET RETURNS IN CALENDAR YEAR 2025

U.S. Equities: Both large-cap and small-cap stocks delivered robust returns. The S&P 500 Index, representing large-cap stocks, achieved a gain of 23,3%. Small-cap stocks, as measured by the Russell 2000 Index, saw a return of 10,1%.

International Equities: European stocks demonstrated resilience in 2025 remaining in positive territory with the Euro Stoxx 50 Price Index rising by 8,3% in EUR terms even though investor focus remained primarily on US Equities. Chinese Equities ended up 11,6% in USD terms bolstered mainly from the announcement of China's stimulus packages. The MSCI Emerging Markets Index in USD terms was up 5,1%YoY, mainly driven by China's rejuvenated dynamics.

Commodities (General): The broader commodities index experienced a modest increase of 2,6%. Crude oil prices saw a slight gain of 0,7% Year-on-Year.

Bonds: The bond market's performance varied across different segments. The Bloomberg U.S. Aggregate Bond Index, a broad measure of the U.S. investment-grade bond market, posted a return of 1,3% for the year. High-yield bonds outperformed, with the Bloomberg U.S. Corporate High Yield Index delivering an annual return of 8,2%.

Gold (as a distinct asset class): Gold emerged as a top performer among traditional asset classes, achieving a return of 27,2% in 2025.

Real Estate: U.S. real estate, as represented by the DJ Wilshire Real Estate Securities Index, experienced a gain of 1,1%.

ASSET PRICE DYNAMICS FOR CALENDAR YEAR 2025

U.S. Equities: While the equity market has shown resilience, demanding valuations coupled with trade policy uncertainties, triggered significant sell-offs feeding further recession fears and resulting in volatility index spikes. Equity Research Analysts in the Brokerage Industry suggest focusing on "quality" stocks with strong earnings and low debt, as these may better navigate potential market downturns.

FUND BACKGROUND AND GENERAL INFORMATION (Continued)

Market Commentary (continued)

International Equities: Other Key Regional Equities of the World, such as the Eurozone and China, traded in undemanding valuations early at the end of FY2024 and are generally expected to outperform the US within 2025 even though given the scale of US equity flow side-effects, volatility will rise also for other Equities. Beyond the US.

Commodities: The asset class is anticipated to remain attractive due to higher inflation expectations and investors should focus on the ones with the best supply-demand dynamics.

Bonds: With higher yields, bonds remain a key strategic investment choice in the overall allocation especially for conservative portfolios. They offer potential income opportunities amidst a complex interest rate environment, particularly the mid-range around “BB” Credit Ratings (Bloomberg Credit Rating Scale). We would expect shorter-term, high-quality bonds to remain a strategic alternative to traditional long-term Treasury securities, which may face increased volatility due to rising yields and fiscal pressures. The latter would however remain good choices as an investment when there is a case of demanding equity valuations.

Gold: The outlook for Gold remains positive, with expectations of continued strength due to its appeal as a safe-haven asset during times of economic uncertainty and a hedge against inflation.

Real Estate (US): Real estate investments are projected to benefit from economic recovery, though challenges such as inflation affecting interest rate outlook are expected to influence performance.

Eurozone: Research Analysts anticipate that the loosening of monetary policy will stimulate growth in the Eurozone in 2025, although near-term growth catalysts may be limited, valuations in both the Eurozone and EU have been however a lot more reasonable compared to the US and this provides a cushion when it comes to risks. For Emerging Markets: Asian EM equities are expected to benefit from China's recent stimulus measures. However, the impact may be tempered by the nature of these measures, which focus more on financial system stabilization and less on infrastructure investment with higher sensitivity in traditional areas of Chinese expansion in the Indochina periphery. The Chinese equity market has the positive tailwind of the ongoing stimulus efforts. Foreign capital inflows are expected to accelerate, contributing to a positive re-rating of Chinese stocks.

RISK OUTLOOK FOR 2025: KEY ISSUES IMPACTING GLOBAL MARKETS

Beyond Asset valuation level risks which can be extremely risky when they are extended, within Calendar Year 2025 a series of pressing risks loom over the global economy, with potential far-reaching consequences for industries, consumption patterns, and overall economic stability. Key areas of concern, includes trade wars via tariffs, geopolitical tensions, energy price volatility, the impact of artificial intelligence (AI), the possibility of rising credit defaults, and the ongoing challenges posed by climate risk. These risks are interconnected and will play a significant role in shaping market dynamics, business operations, and economic growth in the coming year.

Tariffs: Inflationary Pressures and Industry Impact

In recent years, tariffs have been a central element of trade policy, especially in the context of U.S.-China relations. The future trajectory of tariffs remains uncertain, but their economic impact in 2025 is likely to extend beyond a one-time price increase. While tariffs can drive up costs for goods that depend on imports, they are also inflationary by nature, exerting upward pressure on prices across a broad range of industries. Tariffs, especially those on essential goods, could contribute to an environment of persistent inflation, further complicating monetary policy and economic growth.

The broader impact on consumption and corporate profits will depend on the structure of tariffs and how businesses adapt to the evolving trade landscape. In the short term, higher tariffs could curtail consumption as prices rise for consumer goods, potentially reducing disposable income.

FUND BACKGROUND AND GENERAL INFORMATION (Continued)

Market Commentary (continued)

Tariffs: Inflationary Pressures and Industry Impact (continued)

This is particularly concerning for price-sensitive sectors like retail and food. In the long term, however, companies might find ways to offset these price increases through supply chain adjustments, automation, or passing costs onto consumers. Despite these adjustments, overall profit margins are likely to face compression, particularly for businesses reliant on international supply chains.

Industries such as U.S. auto manufacturing, construction, and food production will feel the effects of tariffs more acutely. The U.S. auto industry, already grappling with labor and material shortages, could see further price hikes on imported components, thereby increasing vehicle prices and reducing consumer demand. Similarly, the construction sector may face higher input costs for materials like steel and lumber, leading to a slowdown in housing and infrastructure projects. The food industry, heavily dependent on imports, could see price increases for key agricultural products, particularly from regions facing tariff pressure, leading to higher food costs for consumers.

Commodity Price- Related Risks: Energy Price Shocks and Commodity Price Volatility: Energy prices have been volatile in recent years, influenced by geopolitical tensions, supply constraints, and global demand fluctuations. As 2025 approaches, energy price shocks remain a significant risk. A sudden spike in oil, natural gas, or electricity prices could trigger inflationary pressures globally, particularly in energy-intensive industries like transportation, manufacturing, and chemicals. The ongoing transition toward renewable energy sources may mitigate some of these risks in the long run, but in the short term, many countries still rely heavily on fossil fuels. Price shocks in energy and metal markets could reduce consumer purchasing power, increase production costs, and potentially derail the economic recovery in certain regions. There are factors of scarcity among commodity sub-segments with major applications in the manufacturing of several appliances and defense systems and in general as reserves are depleted, extraction complexity multiplies which ultimately results in higher prices. Climate risk impacts greatly the food supply chain across the globe.

Industry Growth: AI Boom: From Boom to Bust? Artificial Intelligence has rapidly evolved from a niche technology to a critical component of business strategy and economic growth. However, the AI boom could turn into a bust if the technology's integration into the global economy does not meet the lofty expectations set by investors and businesses. One of the key risks is that AI's transformative potential may be overhyped, leading to unsustainable levels of investment and inflated market valuations. While AI can undoubtedly bring significant productivity gains and create new business opportunities, its rapid adoption could also lead to significant disruptions, particularly in industries where automation replaces human labor. Furthermore, the fear of "AI-driven unemployment" may spark societal resistance and regulatory interventions. Overinvestment in AI technologies without clear, measurable outcomes could result in a "bust" phase, where investors and companies face losses from underperforming projects, causing market instability.

Interest Rate path uncertainty: This is a key area which could foster some surprises. Although the tendency of Central Banks across the world entering Calendar 2025 is on the easing side, an acceleration in inflation could complicate matters. In the first half of 2025 we would generally expect Central Bank policy to have a positive impact on fixed income asset classes – barring any extreme valuation points – but inflation rate sensitivity is going to come back on the agenda in the second half of the year. We would generally expect a volatile ride. We would expect the bond market to be overall influenced by Federal Reserve policies, rising debt levels, and shifting investor expectations. Investors are advised to remain vigilant, reassess traditional investment strategies, and consider adjustments that align with the changing economic and fiscal environment.

A Potential Jump in Credit Defaults: Rising interest rates and economic uncertainty may contribute to an increase in credit defaults in 2025. The global economy, particularly in advanced economies like the U.S. and the EU, has been navigating a high-debt environment exacerbated by the pandemic and fiscal stimulus measures. As central banks remained in a tightening monetary policy for longer to combat inflation, the side-effects of the policy especially on smaller and mid-capitalization companies compounded in the last 3 years.

FUND BACKGROUND AND GENERAL INFORMATION (Continued)

Market Commentary (continued)

A Potential Jump in Credit Defaults: (continued)

We already see the impact of the higher rates with an increased number of bankruptcy filings in the US which is over 70% compared to the interim trough in the first quarter of 2022, while Strategists from International Dealer-Brokers have warned also about Europe as we entered 2025. Emerging Markets on the other hand are an obvious case. For those markets with debts in “strong” currencies – an inflationary environment is one of excess risk. Depending on the case, local assets can do well but far less when translated in a foreign strong currency due to currency drift to price in inflation dynamic differentials.

Climate Risk Update: As the world faces the growing threat of climate change, climate risk remains a critical factor shaping the global economy in 2025. Natural disasters, such as wildfires, floods, and hurricanes, are becoming more frequent and severe, with devastating effects on both human lives and economic infrastructure. In 2025, the impact of climate-related risks is likely to intensify, particularly in sectors such as agriculture, real estate, and insurance. Climate-related disruptions may also have broader economic implications, such as higher costs for businesses in the form of damage to assets, supply chain disruptions, and the need to adapt to increasingly stringent environmental regulations. Additionally, governments may introduce more aggressive climate policies, including carbon taxes and emission reduction targets, which could affect industries reliant on fossil fuels or carbon-intensive processes. The financial sector is also facing increasing pressure to account for climate risks in investment portfolios. In 2025, we may see greater regulatory push for climate risk disclosure, which could influence investor behavior and the allocation of capital. As investors increasingly focus on sustainability, companies will be required to develop robust climate risk management strategies to mitigate potential financial losses and regulatory penalties.

GEOPOLITICAL RISK SUB-SECTION

The geopolitical landscape in 2025 presents a range of risks to global markets and economic stability. U.S.-China tensions, Russia’s ongoing war in Ukraine, and instability in the Middle East represent significant flashpoints that could have a far-reaching impact on trade, energy prices, and global security. As these risks unfold, businesses, investors, and governments must remain agile, ready to adapt to the changing dynamics of the global geopolitical environment. In a world increasingly shaped by geopolitical risks, the ability to manage exposure to control energy price shocks, trade disruptions, and the possibility of military conflict will be crucial.

Monitoring these tensions closely, and preparing for scenarios where these risks materialize, will be essential for maintaining economic stability and protecting against downside risks. The world in 2025 will likely be marked by greater unpredictability and would require swifter responses to mitigate impact on client portfolios. While tensions between China and Europe have captured significant attention, there are other pressing geopolitical risks that will shape the global landscape in 2025. The dynamics of U.S.-China relations, Russia’s ongoing conflict in Ukraine, and instability in the Middle East pose serious challenges to the international order, with potential ripple effects across trade, security, energy markets, and financial stability. This section explores these geopolitical tensions and their implications for the global economy and markets.

Risk of a Breakdown in EU-China Relations: The risk of a breakdown in relations between the European Union (EU) and China in 2025 remains a significant geopolitical concern. Tensions have been escalating due to issues such as human rights abuses, trade imbalances, and China’s growing influence in global markets. Any deterioration in diplomatic relations could have wide-reaching effects on trade, investment, and supply chains, especially in industries such as technology, manufacturing, and energy. In the event of a significant breakdown in EU-China relations, European businesses with exposure to Chinese markets or supply chains could face disruptions, increased costs, and market uncertainty. China is a critical trade partner for the EU, and any tariffs or trade barriers between the two could lead to disruptions in sectors like electronics, automotive, and chemicals. The EU’s push to diversify its economic relationships may accelerate, but the economic consequences of a rift could weigh heavily on both regions.

FUND BACKGROUND AND GENERAL INFORMATION (Continued)

Market Commentary (continued)

U.S.-China Relations: A Continued Struggle for Supremacy: The U.S.-China relationship remains one of the most consequential geopolitical risks heading into 2025. In recent years, the rivalry between the two superpowers has intensified, with tensions escalating over trade, technology, military posturing, and human rights issues. The U.S. has imposed tariffs on Chinese goods, restricted Chinese companies' access to critical technologies like semiconductors, and criticized China's handling of human rights abuses in Xinjiang and Hong Kong. In return, China has engaged in a variety of countermeasures, from tariffs on U.S. goods to economic and military maneuvers aimed at asserting its influence in Asia and beyond. In 2025, the potential for further escalation in the U.S.-China conflict remains high, especially in the areas of technology and security. Any new sanctions, trade restrictions, or military confrontations over Taiwan could lead to supply chain disruptions, increased costs, and a broader decoupling of the two economies.

This would disrupt global trade flows, particularly in industries like electronics, automotive, and pharmaceuticals, where the U.S. and China play crucial roles as manufacturers, suppliers, and consumers. Furthermore, China's growing influence in global institutions and its ambitions in the South China Sea could heighten tensions with the U.S. and its allies, potentially leading to trade and military confrontations that threaten regional and global stability.

“Developments from the Russian Front”: The Ukraine Conflict and Its Broader Impact: Russia's war in Ukraine, which began in 2022, continues to be a major geopolitical flashpoint. As 2025 approaches, there are no signs that the conflict will end soon. Despite international sanctions and significant economic pressure, Russia has remained defiant, and the war has already had far-reaching implications on global markets, particularly in the energy sector. The conflict has caused massive disruptions in energy supplies, especially natural gas, and oil exports from Russia to Europe. The resulting energy price spikes have had inflationary effects worldwide, exacerbating cost-of-living pressures and contributing to economic slowdowns. In 2025, further disruptions to energy supplies from Russia, whether through continued conflict or retaliatory actions, could lead to more volatility in global energy prices. European countries, particularly those highly reliant on Russian energy, will face continued challenges in securing alternative energy sources. The risk of Russia expanding its military operations in Ukraine or beyond—especially toward neighboring countries like Moldova or the Baltics—poses a significant risk to European security and the broader geopolitical landscape. Escalation could also result in more stringent sanctions, potentially cutting Russia off from global markets entirely, which would further isolate it economically and politically. Beyond the immediate military risks, the ongoing sanctions against Russia are likely to create long-term economic challenges. Russian financial markets are already under pressure, and the de-dollarization efforts in Russia could prompt more countries to seek alternatives to the U.S. dollar in global trade, potentially altering the global financial system.

Middle East Instability: A Continued Flashpoint for Conflict. The Middle East remains one of the world's most geopolitically volatile regions, and tensions in the area are likely to persist in 2025. While the focus in recent years has been on the conflicts in Syria and Yemen, as well as the broader tensions surrounding Iran, the key areas of concern are the ongoing rivalry between Iran and Saudi Arabia, the stability of the Gulf States, and the potential for new flashpoints related to energy resources and regional hegemonic ambitions. Iran continues to be a central player in Middle Eastern geopolitics, with its nuclear program and involvement in proxy conflicts across the region. The U.S.'s approach to Iran, particularly in terms of the 2015 nuclear deal, remains a source of contention. Any renewed escalation between Iran and the West, especially over its nuclear ambitions or its role in destabilizing regional allies, could lead to military confrontations and more sanctions, further complicating the global economic landscape. Additionally, Saudi Arabia's ongoing rivalry with Iran and its growing alignment with the U.S. and other Western powers continues to shape the security dynamics in the region.

The security of key energy shipping lanes such as the Strait of Hormuz, through which a significant portion of global oil passes, remains a critical concern. A disruption to these lanes, whether through direct military action or proxy conflicts, could lead to sharp increases in oil prices and heightened uncertainty in global markets. The ongoing tensions between Israel and Palestine, coupled with the broader Arab-Israeli conflict, also remain a source of geopolitical risk. Any significant flare-up in the Israeli-Palestinian conflict or a broader regional confrontation between Israel and neighboring Arab states could have spillover effects on global markets, particularly in the energy sector and commodity markets.

FUND BACKGROUND AND GENERAL INFORMATION (Continued)

Market Commentary (continued)

Geopolitical Impact on Global Energy Markets and Trade Flows: The geopolitical tensions outlined above—U.S.-China, Russia's actions in Ukraine, and instability in the Middle East—are all directly linked to global energy markets. Energy price shocks have already been a recurring theme in recent years, especially regarding oil and natural gas. In 2025, further instability in these regions could drive up energy prices even more, leading to inflationary pressures worldwide. Russia's actions in Ukraine have already led to energy disruptions, particularly in natural gas exports to Europe. The Middle East's geopolitical volatility, particularly concerning Iran and Saudi Arabia, adds further risks to oil and gas supply chains. Any major conflict in the region could result in a supply shock, driving up commodity prices and pushing inflation higher, especially for energy-dependent industries like manufacturing and transportation.

Risks – Summary and Conclusion: The risk outlook for 2025 is characterized by a combination of geopolitical, economic, and environmental uncertainties that could significantly impact global markets. Tariffs and trade tensions, particularly between the U.S., the EU, and China, have the potential to disrupt consumption patterns and profits across various sectors. Energy price volatility and commodity price shocks could further strain economic recovery efforts, while the AI boom presents both significant opportunities and potential risks. Furthermore, the risk of rising credit defaults and the accelerating impacts of climate change are factors that businesses and investors must closely monitor. The interconnectedness of these risks means that global economic stability in 2025 is highly contingent upon how these challenges are managed. Governments, businesses, and investors will need to remain agile, prepare for volatility, and make strategic decisions to mitigate risks while capitalizing on emerging opportunities.

Deloitte

Independent Auditor's Report

Deloitte Limited
24 Spyrou Kyprianou Avenue
CY-1075 Nicosia, Cyprus
Mail: P.O.Box 21675
CY-1512 Nicosia, Cyprus

Tel: +357 22 360 300
Fax: +357 22 360 400
infonicosia@deloitte.com
www.deloitte.com/cy

To the Members of Wealth Alternative Services AIF V.C.I.C. Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wealth Alternative Services AIF V.C.I.C. Plc (the "Company", the "Fund") which are presented in pages 13 to 71, and comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income, changes in net assets attributable to holders of investor and management shares and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Fund Background and General Information, but does not include the financial statements and our auditor's report thereon.

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

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

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To the Members of Wealth Alternative Services AIF V.C.I.C. Plc

Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

To the Members of Wealth Alternative Services AIF V.C.I.C. Plc

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

Other Matter

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



Nicos Pittas
Certified Public Accountant and Registered Auditor
for and on behalf of
Deloitte Limited
Certified Public Accountants and Registered Auditors

Nicosia, 08 July 2026

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

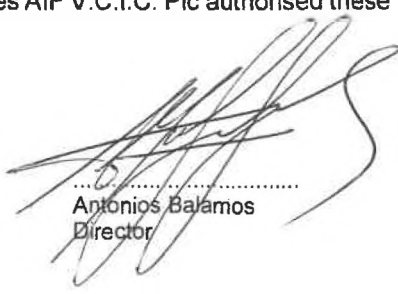
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub-Fund Vamar 2025 €	Sub-Fund Global Bond Opport. USD 2025 \$
ASSETS						
Financial assets at fair value through profit or loss	9	44.301.173	5.065.122	31.900.715	919.949	7.531.280
Trade and other receivables	11	1.022.312	1.679	532.298	409.155	92.952
Cash and cash equivalents	12	1.861.805	7.281	1.511.993	195.414	172.706
Total assets		47.185.290	5.074.082	33.945.006	1.524.518	7.796.938
LIABILITIES						
Trade and other payables	14	269.070	30.096	173.432	2.804	73.651
Income tax	15	10.412	21	9.325	143	1.083
Total liabilities (excluding net assets attributable to holders of investor and management shares)		279.482	30.117	182.757	2.947	74.734
Net assets attributable to holders of investor and management shares	13	46.905.808	5.043.965	33.762.249	1.521.571	7.722.204
		47.185.290	5.074.082	33.945.006	1.524.518	7.796.938

		Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub-Fund Vamar 2025 €	Sub-Fund Global Bond Opport. USD 2025 \$
Historic Table						
Total Net Asset Value						
Participating Shares	31/12/2025	46.904.808,00	5.043.464,78	33.761.748,79	1.521.571,35	7.722.204,42
Management Shares	31/12/2025	1.000,00	500,00	500,00	-	-
Net Asset Value per Unit						
Participating Shares	31/12/2025	N/A	1.016,29	1.219,45	2.651,21	1.021,71
Management Shares	31/12/2025	N/A	1.000,00	1.000,00	-	-
Total Units in issue						
Participating Shares	31/12/2025	40.780,68	4.962,61	27.686,05	573,92	7.558,11
Management Shares	31/12/2025	1,000	0,500	0,500	-	-

On 08 July 2026 the Board of Directors of Wealth Alternative Services AIF V.C.I.C. Plc authorised these financial statements for issue.


George Sams
Director


Antonios Balamos
Director

The notes on pages 21 to 71 form an integral part of these financial statements

- 32) There are no other liabilities that are required to be recognised and no other contingent assets or contingent liabilities that are required to be disclosed in the financial statements in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, including liabilities or contingent liabilities arising from illegal or possible illegal acts.

33) Taxation

We have provided you with all information related to all significant income tax uncertainties of which we are aware. We have also provided you with access to all opinions and analyses that relate to positions we have taken in regard to significant income tax matters.

34) Transactions with Directors/officers

Except as disclosed in the financial statements, no other transactions involving Directors, officers and others requiring disclosure in the financial statements under the Companies Law, Cap. 113 have been entered into.

We confirm that the directors have waived their right to receive remuneration for this year.

35) Investments

We have disclosed to you all the investments held by the Company and its Sub-Funds as at 31 December 2025.

Because of the importance to your work of the information and representations supplied to you by the directors and agents of the Company, you shall not be held responsible or liable for any losses, damages, costs or other consequences if information, material to your work is withheld or concealed from you or misrepresented to you.

As further consideration of your providing your audit services, the Company agrees to indemnify and hold you harmless against all losses, damages and costs however caused which you may suffer arising from information material to your work being withheld or concealed from you, or misrepresented to you, by the directors or agents of the Company, except to the extent finally determined to have resulted primarily from your bad faith or willful default. The Company also agrees to indemnify and hold you harmless from and in respect of any loss, claim, damage, cost, liability or expense that you may suffer or incur by reason of the Company disclosing to you for the purpose of the audit inaccurate, untrue or misleading information and which is relied upon by you.

Yours faithfully
For **Wealth Alternative Services AIF V.C.I.C. Plc**



.....
George Sams
Director
08 July 2026



.....
Antonios Balamos
Director
08 July 2026

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub-Fund Vamar 2025 €	Sub-Fund Global Bond Opport. USD 2025 \$
ASSETS						
Financial assets at fair value through profit or loss	9	44.301.173	5.065.122	31.900.715	919.949	7.531.280
Trade and other receivables	11	1.022.312	1.679	532.298	409.155	92.952
Cash and cash equivalents	12	1.861.805	7.281	1.511.993	195.414	172.706
Total assets		47.185.290	5.074.082	33.945.006	1.524.518	7.796.938
LIABILITIES						
Trade and other payables	14	269.070	30.096	173.432	2.804	73.651
Income tax	15	10.412	21	9.325	143	1.083
Total liabilities (excluding net assets attributable to holders of investor and management shares)		279.482	30.117	182.757	2.947	74.734
Net assets attributable to holders of investor and management shares	13	46.905.808	5.043.965	33.762.249	1.521.571	7.722.204
		47.185.290	5.074.082	33.945.006	1.524.518	7.796.938

		Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub-Fund Vamar 2025 €	Sub-Fund Global Bond Opport. USD 2025 \$
Historic Table						
Total Net Asset Value						
Participating Shares	31/12/2025	46.904.808,00	5.043.464,78	33.761.748,79	1.521.571,35	7.722.204,42
Management Shares	31/12/2025	1.000,00	500,00	500,00	-	-
Net Asset Value per Unit						
Participating Shares	31/12/2025	N/A	1.016,29	1.219,45	2.651,21	1.021,71
Management Shares	31/12/2025	N/A	1.000,00	1.000,00	-	-
Total Units in issue						
Participating Shares	31/12/2025	40.780,68	4.962,61	27.686,05	573,92	7.558,11
Management Shares	31/12/2025	1,000	0,500	0,500	-	-

On 08 July 2026 the Board of Directors of Wealth Alternative Services AIF V.C.I.C. Plc authorised these financial statements for issue.

George Sams
Director


Antonios Belamos
Director

The notes on pages 21 to 71 form an integral part of these financial statements

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2024 €	Sub-Fund Eagle 2024 €	Sub-Fund Select 2024 €	Sub-Fund Vamar 2024 €	Sub-Fund Global Bond Opport. USD 2024 \$
ASSETS						
Financial assets at fair value through profit or loss	9	38.395.369	4.472.878	26.057.210	1.074.691	7.053.524
Trade and other receivables	11	570.152	1.792	454.815	-	117.941
Cash and cash equivalents	12	524.538	132.982	757.182	24.643	48.540
Total assets		39.490.059	4.607.652	27.269.207	1.009.334	7.220.005
LIABILITIES						
Trade and other payables	14	199.489	89.720	531.742	2.070	13.458
Income tax	15	8.688	120	5.308	-	3.386
Total liabilities (excluding net assets attributable to holders of investor and management shares)		208.177	89.840	537.050	2.070	16.844
Net assets attributable to holders of investor and management shares	13	39.281.882	4.517.812	26.732.157	1.097.264	7.203.161
		39.490.059	4.607.652	27.269.207	1.099.334	7.220.005

		Wealth Alternative Services AIF V.C.I.C. Plc 2024 €	Sub-Fund Eagle 2024 €	Sub-Fund Select 2024 €	Sub-Fund Vamar 2024 €	Sub-Fund Global Bond Opport. USD 2024 \$
Historic Table						
Total Net Asset Value						
Participating Shares	31/12/2024	39.280,881,80	4.517.312,35	26.731.657,28	1.097.263,68	7.203.160,71
Management Shares	31/12/2024	1.000,00	500,00	500,00	-	-
Net Asset Value per Unit						
Participating Shares	31/12/2024	N/A	1.001,43	1.156,86	1.911,89	962,20
Management Shares	31/12/2024	N/A	1.000,00	1.000,00	-	-
Total Units in issue						
Participating Shares	31/12/2024	35.678,00	4.510,86	23.107,06	573,92	7.846,17
Management Shares	31/12/2024	1,000	0,500	0,500	-	-

The notes on pages 21 to 71 form an integral part of these financial statements

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub-Fund Vamar 2025 €	Sub-Fund Global Bond Opport. USD 2025 \$
Income						
Interest income from debt securities at fair value through profit or loss	5	1.621.013	953	1.289.029	-	374.128
Dividend income from equity securities at fair value through profit or loss		115.763	38.219	9.834	59.905	8.821
Net foreign currency gains/(losses)		(44.464)	(54.517)	(10.229)	(556)	23.551
Net fair value gains on financial assets at fair value through profit or loss	6,9	1.668.584	247.711	675.838	396.398	394.026
Total net income		3.360.896	232.366	1.964.472	455.747	800.526
Expenses						
Management and Administration fees	17	(519.046)	(50.492)	(382.072)	(13.800)	(82.145)
Performance fees	17	(20.332)	(20.332)	-	-	-
Depository fees	18	(41.851)	(5.340)	(27.309)	(2.431)	(7.653)
Transaction costs		(58.378)	(21.154)	(19.997)	(9.648)	(8.566)
Auditors' remuneration and other expenses		(41.508)	(4.579)	(28.535)	(1.421)	(7.880)
Total operating expenses		(681.115)	(101.897)	(457.913)	(27.300)	(106.244)
Operating income before finance costs		2.679.781	130.469	1.506.559	428.447	694.282
Finance costs						
Other finance costs	7	(13.710)	(2.778)	(7.120)	-	(4.308)
Distributions to holders of redeemable shares		(203.067)	-	-	-	(229.504)
Total finance costs		(216.777)	(2.778)	(7.120)	-	(233.812)
Increase in net assets attributable to holders of investor shares before tax		2.463.004	127.691	1.499.439	428.447	460.470
Withholding taxes	8	(17.935)	(8.325)	(2.807)	(4.140)	(3.010)
Income tax	8	(29.712)	-	(24.951)	-	(5.381)
Net profit for the year		2.415.357	119.366	1.471.681	424.307	452.079
Exchange difference arising on translation of sub-funds financial information		(813.671)	-	-	-	-
Increase in net assets attributable to holders of investor shares		1.601.686	119.366	1.471.681	424.307	452.079

The notes on pages 21 to 71 form an integral part of these financial statements

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		Wealth Alternative Services AIF V.C.I.C. Plc	Sub-Fund Eagle	Sub-Fund Select	Sub-Fund Vamar	Sub-Fund Global Bond Opport. USD 2024
	Note	2024 €	2024 €	2024 €	2024 €	2024 \$
Income						
Interest income from debt securities at fair value through profit or loss	5	1.319.131	4.035	989.352	-	352.475
Dividend income from equity securities at fair value through profit or loss		92.770	237	6.462	65.844	21.887
Net foreign currency gains/(losses)		4.340	5	4.914	28	(657)
Net fair value gains/(losses) on financial assets at fair value through profit or loss	6,9	1.849.148	158.185	1.527.604	(60.962)	242.729
Total net income		3.265.389	162.462	2.528.332	4.910	616.434
Expenses						
Management and Administration fees	17	(396.697)	(13.633)	(299.435)	(11.174)	(78.401)
Performance fees	17	(28.137)	(28.137)	-	-	-
Depositary fees	18	(33.699)	(1.653)	(22.828)	(2.387)	(7.392)
Transaction costs		(29.715)	(6.432)	(16.441)	(1.513)	(5.766)
Auditors' remuneration and other expenses		(28.666)	(375)	(21.471)	(788)	(6.527)
Total operating expenses		(516.914)	(50.230)	(360.175)	(15.862)	(98.086)
Operating income/(loss) before finance costs		2.748.475	112.232	2.168.157	(10.952)	518.348
Finance costs						
Other finance costs	7	(9.148)	(1.572)	(6.766)	-	(876)
Increase/(decrease) in net assets attributable to holders of investor shares before tax		2.739.327	110.660	2.161.391	(10.952)	517.472
Withholding taxes	8	(13.109)	(222)	(2.663)	(3.206)	(7.594)
Income tax	8	(28.200)	(305)	(20.896)	-	(7.573)
Net profit for the year		2.698.019	110.133	2.137.832	(14.158)	502.305
Exchange difference arising on translation of sub-funds financial information		424.400	-	-	-	-
Increase/(decrease) in net assets attributable to holders of investor shares		3.122.419	110.133	2.137.832	(14.158)	502.305

The notes on pages 21 to 71 form an integral part of these financial statements

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR AND MANAGEMENT SHARES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub-Fund Vamar 2025 €	Sub-Fund Global Bond Opport. USD 2025 \$
Net assets attributable to holders of investor and management shares at 1 January		39.281.882	4.517.812	26.732.157	1.097.264	7.203.161
Contributions and redemptions by holders of investor shares						
Subscriptions during the year						
Participating shares		11.336.948	2.416.850	7.534.450	-	1.626.666
Redemptions during the year						
Participating shares		(5.314.708)	(2.010.063)	(1.976.039)	-	(1.559.702)
Total contributions and redemptions by holders of investor shares		6.022.240	406.787	5.558.411	-	66.964
Increase in net assets attributable to holders of investor shares for the year		1.601.686	119.366	1.471.681	424.307	452.079
Net assets attributable to holders of investor and management shares at 31 December	13	46.905.808	5.043.965	33.762.249	1.521.571	7.722.204

The notes on pages 21 to 71 form an integral part of these financial statements

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR AND MANAGEMENT SHARES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2024 €	Sub-Fund Eagle 2024 €	Sub-Fund Select 2024 €	Sub-Fund Vamar 2024 €	Sub-Fund Global Bond Opport. USD 2024 \$
Net assets attributable to holders of investor and management shares at 1 January		28.946.807	474	21.354.673	1.111.422	7.151.870
Contributions and redemptions by holders of investor shares						
Subscriptions during the year						
Participating shares		10.537.144	4.409.000	5.667.000	-	479.000
Redemptions during the year						
Participating shares		(3.324.489)	(1.795)	(2.427.348)	-	(930.014)
Total contributions and redemptions by holders of investor shares		7.212.656	4.407.205	3.239.652	-	(451.014)
Increase in net assets attributable to holders of investor shares for the year		3.122.419	110.133	2.137.832	(14.158)	502.305
Net assets attributable to holders of investor and management shares at 31 December	13	39.281.882	4.517.812	26.732.157	1.097.264	7.203.161

The notes on pages 21 to 71 form an integral part of these financial statements

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub- Fund Vamar 2025 €	Sub-Fund Global Bond Opport. USD 2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES						
Increase in net assets attributable to holders of investor shares before tax		2.463.004	127.691	1.499.439	428.447	460.470
Adjustments for:						
Interest income	5	(1.621.013)	(953)	(1.289.029)	-	(374.128)
Dividend income		(115.763)	(38.219)	(9.834)	(59.905)	(8.821)
Exchange difference on the translation of the sub-fund Global Bond Opportunities USD		(813.671)	-	-	-	-
Distribution to holders of redeemable shares		203.067	-	-	-	229.504
		115.624	88.519	200.576	368.542	307.025
Changes in working capital:						
(Increase)/decrease in financial assets at fair value through profit or loss		(5.905.805)	(592.244)	(5.843.505)	154.742	(477.756)
Decrease/(increase) in trade and other receivables		(452.160)	113	(77.483)	(409.155)	24.989
Increase/(decrease) in trade and other payables		7.495	(1.624)	10.304	734	1.761
Cash used in operations		(6.224.960)	(505.236)	(5.700.217)	114.863	(143.981)
Interest received		1.621.013	953	1.289.029	-	374.128
Distribution to holders of redeemable shares		(151.366)	-	-	-	(171.072)
Dividend received, gross		115.763	38.219	9.834	59.905	8.821
Tax paid		(45.423)	(8.325)	(23.741)	(3.997)	(10.694)
Net cash (used in)/generated from in operating activities		(4.684.973)	(474.488)	(4.424.600)	170.771	57.202
CASH FLOWS FROM FINANCING ACTIVITIES						
Net proceeds from issue of investor shares	13	11.336.948	2.416.850	7.534.450	-	1.626.666
Net payments on redemption of investor shares	13	(5.314.708)	(2.010.063)	(1.976.039)	-	(1.559.702)
Net cash generated from financing activities		6.022.240	406.787	5.558.411	-	66.964
Net increase/(decrease) in cash and cash equivalents		1.337.267	(67.701)	1.133.811	170.771	124.166
Cash and cash equivalents at beginning of the year		524.538	74.982	378.182	24.643	48.540
Cash and cash equivalents at end of the year	12	1.861.805	7.281	1.511.993	195.414	172.706

The notes on pages 21 to 71 form an integral part of these financial statements

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Wealth Alternative Services AIF V.C.I.C. Plc 2024 €	Sub-Fund Eagle 2024 €	Sub-Fund Select 2024 €	Sub-Fund Vamar 2024 €	Sub-Fund Global Bond Opport. USD 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES						
Increase/(decrease) in net assets attributable to holders of investor shares before tax		2.739.327	110.660	2.161.391	(10.952)	478.228
Adjustments for:						
Interest income	5	(1.319.131)	(4.035)	(989.352)	-	(352.475)
Dividend income		(92.770)	(237)	(6.462)	(65.844)	(21.887)
Exchange difference on the translation of the sub-fund Global Bond Opportunities USD		424.400	-	-	-	-
		1.751.826	106.388	1.165.577	(76.796)	143.110
Changes in working capital:						
Increase in balances due to brokers		100.233	-	100.233	-	-
(Increase)/decrease in financial assets at fair value through profit or loss		(10.656.641)	(4.472.878)	(5.626.419)	34.264	(205.338)
Decrease/(increase) in trade and other receivables		6.072	(1.792)	24.193	-	(10.650)
Increase/(decrease) in trade and other payables		40.549	31.720	7.928	(66)	226
Cash used in operations		(8.757.961)	(4.336.562)	(4.328.488)	(42.598)	(72.652)
Interest received		1.319.131	4.035	989.352	-	352.475
Dividend received, gross		92.770	237	6.462	65.844	21.887
Tax paid		(31.616)	(222)	(21.170)	(3.206)	(14.378)
Net cash (used in)/generated from operating activities		(7.377.676)	(4.332.512)	(3.353.844)	20.040	287.332
CASH FLOWS FROM FINANCING ACTIVITIES						
Net proceeds from issue of investor shares	13	10.537.144	4.409.000	5.667.000	-	479.000
Net payments on redemption of investor shares	13	(3.324.489)	(1.795)	(2.427.348)	-	(930.014)
Net cash generated from/(used in) financing activities		7.212.656	4.407.205	3.239.652	-	(451.014)
Net (decrease)/increase in cash and cash equivalents		(165.020)	74.693	(114.192)	20.040	(163.682)
Cash and cash equivalents at beginning of the year		689.558	289	492.374	4.603	212.222
Cash and cash equivalents at end of the year	12	524.538	74.982	378.182	24.643	48.540

The notes on pages 21 to 71 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Incorporation and principal activities

Wealth Alternative Services AIF V.C.I.C. Plc (the "Fund", the "Company") was incorporated in Cyprus on 3 October 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, under the name "Wealth Alternative Services VCIC Plc". On 6 May 2019, a resolution was passed to change the Fund's name to "Wealth Alternative Services AIF V.C.I.C. Plc". The Fund was granted AIF license No. AIF 19/2014 by the Cyprus Securities and Exchange Commission on 24 July 2017. Its registered office is at 12-14 Kennedy, Flat/Office 305, 1087, Nicosia, Cyprus.

Although the Company is a single legal entity, it operates as an open-ended umbrella fund which may comprise of several independent investment compartments (i.e., Sub-Funds), each of which constitutes a separate pool of assets and is governed by the provisions of the Alternative Investment Funds Law of 2014 (subsequently replaced by the Law which provides for the Alternative Investment Funds and other related matters of 2018) (the "AIF Law") as a separate AIF. Each Sub-Fund issues Investor Shares (the 'participating shares') corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future. As of 31 December 2025, there were four Sub-Funds active, Eagle, Select, Vamar and Wealth Global Bond USD Opportunities (the 'Sub-Funds').

The main objective of the Company is to provide its Investors with a choice of professionally managed Sub-funds investing in a wide range of fixed income securities, equities and money market instruments over the globe and other eligible assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. The Fund will only accept subscriptions in Participating shares of its investment compartments by professional and/or well-informed investors, as defined in the AIF Law.

The Fund's investment activities and Fund's administration are managed by Wealth Fund Services Ltd (the 'Management Company'), (the 'Fund Administrator').

2. Material accounting policies

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

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

Basis of preparation

The financial statements of Wealth Alternative Services AIF V.C.I.C. Plc have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Material accounting policies (continued)

Adoption of new and revised IFRS

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

New accounting pronouncements

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

Foreign currency translation

a) Functional and presentation currency

The Company "Wealth Alternative Services AIF V.I.C.C. PLC" (The "Fund") operates as an open umbrella fund with different compartments (the "Sub-funds"). Each Compartment/sub-fund has its own functional currency which mainly depends on the primary investments of the relevant compartment (i/e Euro or US\$ Denominated financial instruments). The functional currency of all sub-funds is the Euro with the exception of the Sub-Fund "Global Bond USD Opportunities", which the functional currency US\$. The Fund primary invests In Euro and US\$ denominated corporate and sovereign fixed income securities and money market instruments. The performance of the Fund is measured and reported to investors at the functional currency of each relevant sub-fund. The Board of Directors considers the Euro and US\$ as the currencies that most faithfully represent the economic effects of the underlying transactions, events and conditions, which are relevant to the operations and the investment strategies of each sub-fund.

The financial statements of the Fund are presented in Euro since the majority of the assets of the Fund are held in Euro, however each sub-fund has its own functional currency which is the sub-funds functional and presentation currency. For the purpose of presenting the Fund's financial statements which are presented in Euro, the assets and liabilities of the Sub-Fund "Global Bond USD Opportunities" (with functional currency the US\$) are expressed in Euro using exchange rates prevailing on the reporting date. Income and expense items (including comparatives) relating to the Sub-Fund "Global Bond USD Opportunities", are translated at the average exchange rates for the period. Exchange differences arising from the translation of the sub-fund "Global Bond USD Opportunities", are classified as equity and are included in the Statement of Net Assets.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions depending on the functional currency of each sub-fund. Foreign currency assets and liabilities of each sub-fund are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of profit or loss and other comprehensive income within 'net foreign currency gains/losses on cash and cash equivalents', as applicable.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Material accounting policies (continued)

Interest income

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

Dividend income

Dividend income is recognised in the statement of profit or loss and other comprehensive income when the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. Dividend income is recognized gross of withholding tax, if any.

Expenses

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

Transaction costs

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

Tax

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

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

Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Material accounting policies (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

(b) Recognition, derecognition and measurement

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

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

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

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

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

(c) Fair value estimation

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

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

The Fund utilises mid-market prices from Bloomberg's evaluated pricing service, BVAL, for the valuation of investments in bonds, save to the extent these may also trade on organized exchanges with sufficient liquidity to provide reliable fair value information, in which case such prices are utilized for fair value purposes.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Material accounting policies (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

(d) Transfers between levels of the fair value hierarchy

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

Cash and cash equivalents

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

Amount due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or cleared as of the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

Receivables

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

Payables

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

Accrued expenses

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

Investor shares and Management shares and net assets attributable to holders of investor and Management shares

Investor, Participating Shares

The Fund has two classes of shares in issue: Participating shares and Management shares. Both are the most subordinate classes of financial instruments in the Fund and rank pari passu in the event of liquidation after the repayment of initial capital. These share classes have different terms and conditions in terms of voting rights and management fees. As the share classes do not have identical features, these instruments do not meet the definition of puttable financial instruments to be classified as equity in accordance with IAS 32.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Material accounting policies (continued)

Investor shares and Management shares and net assets attributable to holders of investor and Management shares (continued)

Investor, Participating Shares (continued)

Investor Shares are redeemable non-voting shares. Investor shares can be put back into the Fund at any time for cash equal to the proportionate share of the Fund's Net Asset Value ("NAV") attributable to the share class. The investor shares are classified as financial liabilities and are measured at the redemption amounts.

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

Proposed distributions to holders of investor shares are recognized in the statement of profit or loss and other comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. This typically occurs when proposed distribution is ratified by the Annual General Meeting. The distribution on the investor shares is recognised as a finance cost in the statement of profit or loss and other comprehensive income.

Income not distributed is included in the net assets attributable to holders of investor shares. Movements in net assets attributable to holders of investor shares are recognized in the statement of profit or loss and other comprehensive income as finance costs.

Management Shares

The management shares are redeemable voting shares with no right to dividends or distributions. The management shares have the right of return of capital on the winding up of the Company. The management shares are classified as financial liabilities since they are redeemable and are measured at their issued price.

Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers all of its investments in listed and unlisted open-ended investment funds ("Investee Funds") to be investments in unconsolidated structured entities, as the Fund's economic interest is not significant to the overall net asset value of each investee Fund. The Fund invests in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategy may or may not include the use of leverage.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Material accounting policies (continued)

Structured entities (continued)

The listed Investee Funds are managed by unrelated management companies and apply various investment strategies to accomplish their respective investment objectives. The unlisted Investee Fund is managed by the same Investment Manager as the Fund. The Investee Funds finance their operations by issuing redeemable shares which entitle the holder to a proportional stake in their respective net assets and are subject to the redemption mechanisms and share repurchase programs of each investee Fund. The Fund holds redeemable shares in each of its Investee Funds.

The change in fair value of the Investee Funds is included in the statement of profit or loss and other comprehensive income in "Net fair value (loss)/gain on financial assets at fair value through profit or loss".

3. Financial risk management

Financial risk factors

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

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

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

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

The Fund's use of leverage and borrowings can increase the Fund's exposure to these risks, which in turn can also increase the potential returns the Fund can achieve. The Fund does not intend to employ leverage to implement its investment strategy.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund.

The Fund is exposed to credit risk from its operating activities, primarily from its investing activities in debt instruments and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

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

The Board of Directors has a policy in place of spreading the aggregate value of transactions concluded amongst approved counterparties with an appropriate credit quality. Management continuously monitors the Fund's exposure and the credit ratings of its counterparties. The following table summarizes the credit rating of the debt instruments in the portfolio, as rated by well-known rating agencies such as Standard & Poor's, Fitch and Moody's approved by the Board of Directors.

Source: Moody's, S&P and Fitch

<u>Sub-Fund Eagle</u>	2025	2025	2024	2024
	€	%	€	%
<i><u>Debt and similar instruments</u></i>				
B3 to B1	-	0,00%	108.117	2,39%
Total	-	0,00%	108.117	2,39%

Source: Moody's, S&P and Fitch

<u>Sub-Fund Select</u>	2025	2025	2024	2024
	€	%	€	%
<i><u>Debt and similar instruments</u></i>				
Aaa	45.763	0,14%	-	0,00%
A3 to A1	5.436.938	16,10%	2.770.086	10,36%
Aa3 to Aa1	956.794	2,83%	1.038.224	3,88%
B3 to B1	998.363	2,96%	-	0,00%
Ba3 to Ba1	10.716.103	31,74%	7.827.001	29,28%
Baa3 to Baa1	10.088.585	29,88%	9.664.780	36,15%
Caa2 to Caa1	26.772	0,08%	-	0,00%
C	-	0,00%	12.992	0,05%
Not rated	48.891	0,14%	2.705.868	10,12%
Total	28.318.209	83,87%	24.018.951	89,84%

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.1 Credit risk (continued)

Source: Moody's, S&P and Fitch

Sub-Fund Global Bond Opportunities USD

	2025 \$	2025 %	2024 \$	2024 %
<i>Debt and similar instruments</i>				
A3 to A1	1.345.594	17,43%	1.032.317	14,33%
Aa3 to Aa1	277.458	3,59%	219.869	3,05%
Ba3 to Ba1	2.053.913	26,60%	1.947.492	27,04%
Baa3 to Baa1	3.020.119	39,11%	2.795.675	38,81%
Not rated	-	0,00%	449.734	6,24%
Total	6.697.084	86,73%	6.445.088	89,47%

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

The table below shows an analysis of each sub-fund's cash balances and short-term time deposits by the credit rating of the bank in which they are held, based on Moody's credit ratings as of 31 December:

<u>Sub-Fund Eagle</u>	No. of Banks	Moody's 2025 €	Moody's 2024 €
Cash at bank			
Not rated	1	7.281	132.982
		7.281	132.982
<u>Sub-Fund Select</u>	No. of Banks	Moody's 2025 €	Moody's 2024 €
Cash at bank			
Baa2	1	3.537	3.537
Not rated	1	1.508.456	753.645
		1.511.993	757.182
<u>Sub-Fund Vamar</u>	No. of Banks	Moody's 2025 €	Moody's 2024 €
Cash at bank			
Not rated	1	195.414	24.643
		195.414	24.643
<u>Sub-Fund Global Bond Opportunities USD</u>	No. of Banks	Moody's 2025 \$	Moody's 2024 \$
Cash at bank			
Not rated	1	172.706	48.540
		172.706	48.540

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.1 Credit risk (continued)

The maximum exposure to credit risk before any credit enhancements at 31 December is the carrying amount of the financial assets as set out below:

<u>Sub-Fund Eagle</u>	2025	2024
	€	€
Debt securities	-	108.117
Accrued interest and other receivables	1.679	1.792
Cash and cash equivalents	7.281	132.982
Total	8.960	242.891

<u>Sub-Fund Select</u>	2025	2024
	€	€
Debt securities	28.318.209	24.018.951
Accrued interest and other receivables	532.298	454.815
Cash and cash equivalents	1.511.993	757.182
Total	30.362.500	25.230.948

<u>Sub-Fund Vamar</u>	2025	2024
	€	€
Amount due from brokers	409.155	-
Cash and cash equivalents	195.414	24.643
Total	604.569	24.643

<u>Sub-Fund Global Bond Opportunities USD</u>	2025	2024
	\$	\$
Debt securities	6.697.084	6.445.088
Accrued interest and other receivables	92.952	117.941
Cash and cash equivalents	172.706	48.540
Total	6.962.742	6.611.569

The Fund Manager monitors on a continuous basis the Fund's exposures and the credit ratings of the counterparties together with the concentration of credit risk ensuring proper diversification of the Portfolio under Management. At 31 December 2025 and 31 December 2024, cash and cash equivalents are held with counterparties (or with subsidiaries of counterparties) with an appropriate credit rating and are due to be settled within one month. The Fund Manager considers the probability of default for the financial instruments under management to be low as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****3. Financial risk management (continued)****3.2 Liquidity risk**

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

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

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

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

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

The table below analyses the Fund's financial liabilities into relevant maturity groups based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows and are based on the assumption that the Fund exercises its ability to withhold weekly redemptions to a maximum of 10% of the total NAV.

Sub-Fund Eagle

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2025				
Liabilities				
Accruals and other payables	5.257	5.257	5.257	-
Payables to related parties	24.839	24.839	24.839	-
Net assets attributable to holders of investor and management shares	5.043.965	5.043.965	5.043.965	-
	5.074.061	5.074.061	5.074.061	-

Sub-Fund Select

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2025				
Liabilities				
Accruals and other payables	25.318	25.318	25.318	-
Payables to related parties	37.995	37.995	37.995	-
Balance due to brokers	110.119	110.119	110.119	-
Net assets attributable to holders of investor and management shares	33.762.249	33.762.249	33.762.249	-
	33.935.681	33.935.681	33.935.681	-

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

Sub-Fund Vamar

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2025				
Liabilities				
Accruals and other payables	1.522	1.522	1.522	-
Payables to related parties	1.282	1.282	1.282	-
Net assets attributable to holders of investor shares	1.521.571	1.521.571	1.521.571	-
	1.524.374	1.524.374	1.524.374	-

Sub-Fund Global Bond Opportunities USD

	Carrying amounts \$	Contractual cash flows \$	3 months or less \$	3-12 months \$
31 December 2025				
Liabilities				
Accruals and other payables	66.330	66.330	66.330	-
Payables to related parties	7.321	7.321	7.321	-
Net assets attributable to holders of investor shares	7.722.204	7.722.204	7.722.204	-
	7.795.855	7.795.855	7.795.855	-

Sub-Fund Eagle

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2024				
Liabilities				
Accruals and other payables	736	736	736	-
Payables to related parties	30.984	30.984	30.984	-
Net assets attributable to holders of investor and management shares	4.517.812	4.517.812	4.517.812	-
	4.549.532	4.549.532	4.549.532	-

Sub-Fund Select

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2024				
Liabilities				
Accruals and other payables	23.280	23.280	23.280	-
Payables to related parties	29.229	29.229	29.229	-
Balance due to brokers	100.233	100.233	100.233	-
Net assets attributable to holders of investor and management shares	26.732.157	26.732.157	26.732.157	-
	26.884.899	26.884.899	26.884.899	-

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

Sub-Fund Vamar

	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €
31 December 2024				
Liabilities				
Accruals and other payables	1.143	1.143	1.143	-
Payables to related parties	927	927	927	-
Net assets attributable to holders of investor shares	1.097.264	1.097.264	1.097.264	-
	<u>1.099.334</u>	<u>1.099.334</u>	<u>1.099.334</u>	<u>-</u>

Sub-Fund Global Bond Opportunities USD

	Carrying amounts \$	Contractual cash flows \$	3 months or less \$	3-12 months \$
31 December 2024				
Liabilities				
Accruals and other payables	6.827	6.827	6.827	-
Payables to related parties	6.631	6.631	6.631	-
Net assets attributable to holders of investor shares	7.203.161	7.203.161	7.203.161	-
	<u>7.216.619</u>	<u>7.216.619</u>	<u>7.216.619</u>	<u>-</u>

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

3.3 Market risk

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

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

The following table demonstrates market risk (value at risk - "VaR") as of 31 December 2025 and 31 December 2024 as well as average VaR, minimum and maximum VaR. The method is Historical 1 Year Simulation VaR with confidence level 99%, 250 observations and holding period 20 days.

Sub-Fund Eagle

	2025	2024
Current VaR	9,58%	7,99%
Average VaR	24,32%	12,21%
Maximum VaR	57,47%	20,76%
Minimum VaR	8,41%	3,36%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**
3. Financial risk management (continued)**3.3 Market risk (continued)****Sub-Fund Select**

	2025	2024
Current VaR	2,80%	6,34%
Average VaR	7,74%	5,33%
Maximum VaR	19,41%	10,75%
Minimum VaR	2,70%	2,15%

Sub-Fund Vamar

	2025	2024
Current VaR	42,41%	33,11%
Average VaR	38,01%	30,66%
Maximum VaR	86,74%	65,38%
Minimum VaR	13,21%	11,82%

Sub-Fund Global Bond Opportunities USD

	2025	2024
Current VaR	7,84%	6,07%
Average VaR	8,09%	7,26%
Maximum VaR	17,41%	14,80%
Minimum VaR	3,21%	3,35%

3.3.1 Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Fund holds fixed interest securities that expose the Fund to fair value interest rate risk. The Fund also holds a limited amount of floating rate debt, cash and cash equivalents that expose the Fund to cash flow interest rate risk.

The Investment Manager manages the Fund's exposure to interest rate risk on a monthly basis in accordance with the Fund's investment objectives and policies. The Fund's overall exposure to interest rate risk is monitored on a quarterly basis by the Board of Directors.

The following table details the Fund's exposure to interest rate risk at 31 December 2025 by the earlier of contractual maturities or re-pricing:

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.1 Cash flow and fair value interest rate risk (continued)

<u>Sub-Fund Eagle</u>	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2025						
Assets						
Non-interest rate equity and ETF securities	5.065.122	-	-	-	-	5.065.122
Cash and bank balances	-	7.281	-	-	-	7.281
Total assets	5.065.122	7.281	-	-	-	5.072.403
Liabilities						
Non-interest bearing	30.117	-	-	-	-	30.117
Net assets attributable to holders of investor and management shares	5.043.965	-	-	-	-	5.043.965
Total liabilities	5.074.082	-	-	-	-	5.074.082

<u>Sub-Fund Select</u>	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2025						
Assets						
Interest rate debt securities	-	28.318.209	-	-	-	28.318.209
Non-interest rate equity and ETF securities	3.582.506	-	-	-	-	3.582.506
Cash and bank balances	-	1.511.993	-	-	-	1.511.993
Total assets	3.582.506	29.830.202	-	-	-	33.412.708
Liabilities						
Non-interest bearing	182.757	-	-	-	-	182.757
Net assets attributable to holders of investor and management shares	33.762.249	-	-	-	-	33.762.249
Total liabilities	33.945.006	-	-	-	-	33.945.006

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.1 Cash flow and fair value interest rate risk (continued)

<u>Sub-Fund Vamar</u>	Non-interest bearing €	Within one year €	1-5 years €	More than 5 years €	No fixed maturity €	Total €
31 December 2025						
Assets						
Non-interest rate equity and ETF securities	919.949	-	-	-	-	919.949
Cash and bank balances	-	195.414	-	-	-	195.414
Total assets	919.949	195.414	-	-	-	1.524.518
Liabilities						
Non-interest bearing Net assets attributable to holders of investor and management shares	2.947	-	-	-	-	2.947
Total liabilities	1.521.571	-	-	-	-	1.521.571
	1.524.518	-	-	-	-	1.524.518

<u>Sub-Fund Global Bond Opportunities USD</u>	Non-interest bearing \$	Within one year \$	1-5 years \$	More than 5 years \$	No fixed maturity \$	Total \$
31 December 2025						
Assets						
Interest rate debt securities	-	6.697.084	-	-	-	6.697.084
Non-interest rate equity and ETF securities	834.196	-	-	-	-	834.196
Cash and bank balances	-	172.706	-	-	-	172.706
Total assets	834.196	6.869.790	-	-	-	7.703.986
Liabilities						
Non-interest bearing Net assets attributable to holders of investor and management shares	74.734	-	-	-	-	74.734
Total liabilities	7.722.204	-	-	-	-	7.722.204
	7.796.938	-	-	-	-	7.796.938

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.1 Cash flow and fair value interest rate risk (continued)

The following table details the Fund's exposure to interest rate risk at 31 December 2024 by the earlier of contractual maturities or re-pricing:

<u>Sub-Fund Eagle</u>	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2024						
Assets						
Variable interest rate debt securities	-	108.117	-	-	-	108.117
Non-interest rate equity and ETF securities	4.364.761	-	-	-	-	4.364.761
Cash and bank balances	-	132.982	-	-	-	132.982
Total assets	4.364.761	241.099	-	-	-	4.605.860
Liabilities						
Non-interest bearing	89.840	-	-	-	-	89.840
Net assets attributable to holders of investor and management shares	4.517.812	-	-	-	-	4.517.812
Total liabilities	4.607.652	-	-	-	-	4.607.652

<u>Sub-Fund Select</u>	Non-interest bearing	Within one year	1-5 years	More than 5 years	No fixed maturity	Total
	€	€	€	€	€	€
31 December 2024						
Assets						
Fixed interest rate debt securities	-	3.522.286	-	-	-	3.522.286
Variable interest rate debt securities	-	19.783.199	-	-	-	19.783.199
Floating interest rate debt securities	-	713.466	-	-	-	713.466
Non-interest rate equity and ETF securities	2.038.259	-	-	-	-	2.038.259
Cash and bank balances	-	757.182	-	-	-	757.182
Total assets	2.493.074	24.776.133	-	-	-	26.814.392
Liabilities						
Non-interest bearing	537.050	-	-	-	-	537.050
Net assets attributable to holders of investor and management shares	26.732.157	-	-	-	-	26.732.157
Total liabilities	27.269.207	-	-	-	-	27.269.207

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**
3. Financial risk management (continued)
3.3 Market risk (continued)
3.3.1 Cash flow and fair value interest rate risk (continued)

<u>Sub-Fund Vamar</u>	Non- interest bearing €	Within one year €	1-5 years €	More than 5 years €	No fixed maturity €	Total €
31 December 2024						
Assets						
Non-interest rate equity and ETF securities	1.074.691	-	-	-	-	1.074.691
Cash and bank balances	-	24.643	-	-	-	24.643
Total assets	1.074.691	24.643	-	-	-	1.099.334
Liabilities						
Non-interest bearing	2.070	-	-	-	-	2.070
Net assets attributable to holders of investor and management shares	1.097.264	-	-	-	-	1.097.264
Total liabilities	1.099.334	-	-	-	-	1.099.334

**Sub-Fund Global
Bond Opportunities
USD**

	Non- interest bearing \$	Within one year \$	1-5 years \$	More than 5 years \$	No fixed maturity \$	Total \$
31 December 2024						
Assets						
Fixed interest rate debt securities	-	1.394.754	-	-	-	1.394.754
Variable interest rate debt securities	-	4.483.583	-	-	-	4.483.583
Floating interest rate debt securities	-	566.750	-	-	-	566.750
Non-interest rate equity and ETF securities	608.436	-	-	-	-	608.436
Cash and bank balances	-	48.540	-	-	-	48.540
Total assets	608.436	6.493.628	-	-	-	7.102.064
Liabilities						
Non-interest bearing	16.844	-	-	-	-	16.844
Net assets attributable to holders of investor and management shares	7.203.161	-	-	-	-	7.203.161
Total liabilities	7.220.005	-	-	-	-	7.220.005

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.2 Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the functional currency of each sub-fund. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates, IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The table below provides analysis between monetary and non-monetary items to meet the requirements of IFRS 7.

The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

The carrying amounts of the Fund's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	2025 €	2024 €
<u>Sub-Fund Eagle</u>		
Assets		
United States Dollar	2.640.517	170
Great British Pound	293.771	-
Danish Krone	188.736	-
Swedish Krona	245.002	-
Canadian Dollar	713.552	-
Australian Dollar	156.076	-
Polish Zloty	192.240	-
Total	4.429.894	170
	2025 €	2024 €
<u>Sub-Fund Select</u>		
Assets		
United States Dollar	2.288.440	1.219.179
British Pound	292.579	140.358
Total	2.581.019	1.359.537
	2025 €	2024 €
<u>Sub-Fund Vamar</u>		
Assets		
United States Dollar	652.426	475
Total	652.426	475
	2025 \$	2024 \$
<u>Sub-Fund Global Bond Opportunities USD</u>		
Assets		
Euro	1.671	376.086
Total	1.671	376.086

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.3. Market risk (continued)

3.3.2 Foreign exchange risk (continued)

Sensitivity analysis

A 10% strengthening of the functional currency of each sub-fund against the following currency at 31 December 2025 would have decreased net assets attributable to holders of investor shares by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant. For a 10% weakening of the functional currency of each sub-fund against the relevant currency, there would be an equal and opposite impact on net assets attributable to holders of investor shares.

	2025 €	2024 €
<u>Sub-Fund Eagle</u>		
Assets		
United States Dollar	(264.052)	(17)
Great British Pound	(29.377)	-
Danish Krone	(18.874)	-
Swedish Krona	(24.500)	-
Canadian Dollar	(71.355)	-
Australian Dollar	(15.608)	-
Polish Zloty	(19.224)	-
Total	(442.990)	(17)

	2025 €	2024 €
<u>Sub-Fund Select</u>		
Assets		
United States Dollar	(228.844)	(121.918)
British Pound	(29.258)	(14.036)
Total	(258.102)	(135.954)

	2025 €	2024 €
<u>Sub-Fund Vamar</u>		
Assets		
United States Dollar	(65.243)	(48)
Total	(65.243)	(48)

	2025 \$	2024 \$
<u>Sub-Fund Global Bond Opportunities USD</u>		
Assets		
Euro	(167)	(37.609)
Total	(167)	(37.609)

3.3.3 Price risk

The Fund is exposed to price risk due to its investment in equity securities and open-ended investment funds. This arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the functional currency of each sub-fund, the price initially expressed in foreign currency and then converted into functional currency of each sub-fund will also fluctuate because of changes in foreign exchange rates. Paragraph 3.3.2 'Foreign exchange risk' above sets out how this component of price risk is managed and measured.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****3. Financial risk management (continued)****3.3. Market risk (continued)****3.3.3 Price risk (continued)**

The Fund's policy is to manage price risk through diversification and selection of securities, exchange traded funds and other financial instruments within specified limits set by the Board of Directors. In addition, the Investment Manager and the risk department measure, monitor and control market risk through the analysis of market exposures and sensitivities to risk factors.

All equity investments are publicly traded in the Athens Stock Exchange or other international stock exchange markets. The majority of investments in underlying investment funds is in exchange traded funds, whilst Sub-Funds Select and Vamar also maintain an interest in an unlisted UCITS fund managed by the same Investment Manager. The Fund's policy requires that the overall market position is monitored by the Investment Manager.

Structured entities

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Funds offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. Existing or prospective Investors should be aware that the Fund is subject to the liquidity management measures applied and the investment results, positive or negative, achieved by the underlying investment funds.

The Fund has the right to redeem its interest in the Investee Funds at any given point as all Investee Funds issue their NAV on a daily/fortnightly basis and allow for daily/fortnightly redemptions of the underlying shares.

At 31 December, the fair value of investments exposed to price risk were as follows:

<u>Sub-Fund Eagle</u>	2025	2024
	€	€
Debt securities	-	108.117
Equities	5.065.122	165.413
Exchange traded equity funds and indexes	-	4.199.348
	5.065.122	4.472.878

<u>Sub-Fund Select</u>	2025	2024
	€	€
Debt securities	28.318.209	24.018.951
Equities	191.339	222.577
Exchange traded equity funds and indexes	2.872.480	1.815.682
Mutual Funds	518.687	-
	31.900.715	26.057.210

<u>Sub-Fund Vamar</u>	2025	2024
	€	€
Equities	507.198	1.074.691
Exchange traded funds and indexes	412.751	-
	919.949	1.074.691

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****3. Financial risk management (continued)****3.3. Market risk (continued)****3.3.3 Price risk (continued)**

<u>Sub-Fund Global Bond Opportunities USD</u>	Fair value 2025 \$	Fair value 2024 \$
Debt securities	6.697.084	6.445.088
Equities	97.497	31.460
Exchange traded equity funds and indexes	736.699	576.976
	7.531.280	7.053.524

Sensitivity analysis

IFRS 7 requires the Fund to disclose a sensitivity analysis for each type of significant market risk to which the Fund is exposed at the reporting date, showing how profit or loss and net assets would have been affected by changes in the relevant risk variable that were reasonably possible at that date.

An increase in prices of financial instruments by 5% at 31 December 2025 would have increased profit or loss by €253.256 (2024: €223.644) for Sub-Fund Eagle, €1.569.101 (2024: €1.302.861) for the Sub-Fund Select, €25.360 (2024: €53.735) for the Sub-Fund Vamar and \$376.564 (2024: \$352.676) for the Sub-Fund Global Bond Opportunities USD. For a decrease of 5% there would be an equal and opposite impact on the profit or loss.

3.4 Capital risk management

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

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

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days and not to distribute profits from operations.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.4 Capital risk management (continued)

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

3.5 Fair value estimation (continued)

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the

Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair value of investments in Investee Funds is evaluated by reference to the Net Asset Value determined by the administrators of such Investee Funds.

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

Fair value measurements recognized in the statement of financial position

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

The fair value hierarchy has the following levels:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

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

The following table analyses the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value at 31 December 2025.

All fair value measurements disclosed are recurring fair value measurements.

Sub-Fund Eagle

31 December 2025

Financial assets at fair value through profit or loss:

Equity Securities

Developed Market Americas

Consumer, Cyclical	276.684	-	-	276.684
Financial	639.259	-	-	639.259
Industrial	113.733	-	-	113.733
Information/Data Technology	1.389.698	-	-	1.389.698
Pharmaceuticals	547.763	-	-	547.763
Real Estate	48.386	-	-	48.386

Developed Market Europe & Middle East

Consumer, Cyclical	755.051	-	-	755.051
Industrial	246.447	-	-	246.447
Information/Data Technology	292.223	-	-	292.223
Pharmaceuticals	188.690	-	-	188.690

Developed Markets Asian Pacific

Financial	156.020	-	-	156.020
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Emerging Market Europe, Middle East & Africa

Consumer, Cyclical	119.970	-	-	119.970
Consumer, Non-cyclical	291.198	-	-	291.198
Total	5.065.122	-	-	5.065.122

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Sub-Fund Select

31 December 2025

Financial assets at fair value through profit or loss:

Debt securities

Developed Market Americas

Financial	571.804	-	-	571.804
Logistics	99.081	-	-	99.081

Developed Market Europe & Middle East

Consumer, Cyclical	708.942	-	-	708.942
Energy	1.226.643	-	-	1.226.643
Financial	20.537.611	-	-	20.537.611
Government	1.013.824	-	-	1.013.824
Utilities	507.253	-	-	507.253

Developed Markets Asian Pacific

Communications	93.660	-	-	93.660
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Emerging Market Europe, Middle East & Africa

Energy	306.886	-	-	306.886
Financial	2.439.373	-	-	2.439.373
Industrial	39.939	-	-	39.939
Logistics	433.415	-	-	433.415
Utilities	313.006	-	-	313.006

Standalone Market Americas

Government	26.772	-	-	26.772
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Equity securities

Developed Market Americas

Communications	20.167	-	-	20.167
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Developed Market Europe & Middle East

Automotive components	9.366	-	-	9.366
Communications	54.867	-	-	54.867
Consumer, Non-cyclical	20	-	-	20
Energy	9.636	-	-	9.636
Financial	32.157	-	-	32.157
Pharmaceuticals	25.543	-	-	25.543

Emerging Market Europe, Middle East & Africa

Consumer, Non-cyclical	20.493	-	-	20.493
Financial	19.090	-	-	19.090

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Sub-Fund Select (continued)

	Level 1 €	Level 2 €	Level 3 €	Total €
Open-ended listed funds				
<i>Developed Market Americas</i> Funds	2.435.826	-	-	2.435.826
<i>Developed Market Europe & Middle East</i> Funds	436.654	-	-	436.654
Unlisted funds				
<i>Developed Market Europe & Middle East</i> Funds	-	455.124	-	455.124
<i>Emerging Market Europe, Middle East & Africa</i> Funds	-	63.563	-	63.563
Total	31.382.028	518.687	-	31.900.715

Sub-Fund Vamar

	Level 1 €	Level 2 €	Level 3 €	Total €
31 December 2025				
Financial assets at fair value through profit or loss:				
Equity securities				
<i>Developed Market Europe & Middle East</i> Energy Funds	353.028 154.170	- -	- -	353.028 154.170
Open-ended listed funds				
<i>Developed Market Americas</i> Funds	412.751	-	-	412.751
Total	919.949	-	-	919.949

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Sub-Fund Global Bond Opportunities USD

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Debt securities				
<i>Developed Market Americas</i>				
Communications	50.877	-	-	50.877
Financial	1.868.168	-	-	1.868.168
Information/Data Technology	51.769	-	-	51.769
Pharmaceuticals	79.968	-	-	79.968
<i>Developed Market Europe & Middle East</i>				
Communications	433.881	-	-	433.881
Energy	402.362	-	-	402.362
Financial	3.404.334	-	-	3.404.334
<i>Developed Markets Asian Pacific</i>				
Financial	103.972	-	-	103.972
<i>Emerging Market Europe, Middle East & Africa</i>				
Financial	198.624	-	-	198.624
Logistics	103.129	-	-	103.129
Equity securities				
<i>Developed Market Americas</i>				
Communications	9.900	-	-	9.900
Consumer, Cyclical	16.073	-	-	16.073
Financial	4.295	-	-	4.295
Industrial	20.456	-	-	20.456
Information/Data Technology	12.803	-	-	12.803
Pharmaceuticals	14.721	-	-	14.721
<i>Developed Market Europe & Middle East</i>				
Information/Data Technology	5.756	-	-	5.756
<i>Emerging Market Asian Pacific</i>				
Information/Data Technology	7.716	-	-	7.716
<i>Emerging Market Europe, Middle East & Africa</i>				
Industrial	5.777	-	-	5.777
Open-ended listed funds				
<i>Developed Market Americas</i>				
Funds	736.699	-	-	736.699
Total	7.531.282	-	-	7.531.282

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

The following table analyzes the fair value hierarchy the Fund's assets and liabilities (by class) measured at fair value at 31 December 2024.

Analysis by industry and geography:

Sub-Fund Eagle

31 December 2024

Financial assets at fair value through profit or loss:

Debt securities

Emerging Market Europe, Middle East & Africa
Financial

108.117	-	-	108.117
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Equity securities

Developed Market Americas

Communications

97.209	-	-	97.209
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Information technology

52.230	-	-	52.230
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Developed Market Europe & Middle East & Africa

Industrial

10.181	-	-	10.181
--------	---	---	--------

Information technology

5.793	-	-	5.793
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Open-ended listed funds

Developed Market Americas

Funds

4.199.348	-	-	4.119.348
-----------	---	---	-----------

Total

4.472.878	-	-	4.472.878
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Sub-Fund Select

31 December 2024

Financial assets at fair value through profit or loss:

Debt securities

Developed Market Americas

Communications

99.572	-	-	99.572
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Financial

691.261	-	-	691.261
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Developed Market Asia

Communications

95.347	-	-	95.347
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Developed Market Europe & Middle East & Africa

Financial

12.325.128	-	-	12.325.128
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Consumer, Cyclical

919.468	-	12.992	932.460
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Energy

2.472.850	-	-	2.472.850
-----------	---	---	-----------

Utilities

257.728	-	-	257.728
---------	---	---	---------

Government

1.049.570	-	-	1.049.570
-----------	---	---	-----------

Consumer, Non-cyclical

1.652.717	-	-	1.652.717
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Consumer , Cyclical

334.839	-	-	334.839
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WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Sub-Fund Select (continued)

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Emerging Market Europe & Middle East & Africa</i>				
Financial	2.477.865	-	-	2.477.865
Consumer , Cyclical	161.948	-	-	161.948
Energy	428.211	-	-	428.211
Utilities	621.812	-	-	621.812
Industrial	394.283	-	-	394.283
<i>Frontier Market Americas</i>				
Government	23.360	-	-	23.360
Equity securities				
Developed Market Americas				
Communications	150.281	-	-	150.281
Information technology	31.828	-	-	31.828
Developed Market Europe & Middle East & Africa				
Communications				
Consumer , Non-cyclical	30.053	-	-	30.053
Industrial	88	-	-	88
	10.181	-	-	10.181
Emerging Market Europe, Middle East & Africa				
Financial	146	-	-	146
Open-ended listed funds				
Developed Market America				
Funds	1.724.345	-	-	1.724.345
Developed Market Europe, Middle East & Africa				
Funds	23.791	-	-	23.791
Emerging Market Europe & Middle East & Africa				
Funds	67.546	-	-	67.546
Total	26.044.218	-	12.992	26.057.210

Sub-Fund Vamar

31 December 2024

Financial assets at fair value through profit or loss:

Equity securities

Emerging Market Europe & Middle East & Africa

	Level 1 €	Level 2 €	Level 3 €	Total €
Energy	402.240	-	-	402.240
Utilities	83.912	-	-	83.912
Consumer , Non-cyclical	390.895	-	-	390.895
Industrial	197.644	-	-	197.644
Total	1.074.691	-	-	1.074.691

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Financial risk management (continued)

3.5 Fair value estimation (continued)

Sub-Fund Global Bond Opportunities USD

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
31 December 2024				
Financial assets at fair value through profit or loss:				
Debt securities				
<i>Developed Market Americas</i>				
Financial	1.398.581	-	-	1.398.581
Pharmaceutical	27.830	-	-	27.830
<i>Developed Market Pacific</i>				
Financial	200.985	-	-	200.985
<i>Developed Market Europe & Middle East</i>				
Communications	420.705	-	-	420.705
Energy	384.144	-	-	384.144
Financial	3.821.199	-	-	3.821.199
<i>Emerging Market Europe, Middle East & Africa</i>				
Financial	191.644	-	-	191.644
Equity securities				
<i>Developed Market Americas</i>				
Financial	31.460	-	-	31.460
Listed open-ended investment funds				
<i>Developed Market Americas</i>				
Funds	576.976	-	-	576.976
Total	7.053.524	-	-	7.053.524

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

4. Critical accounting estimates and judgments

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Critical accounting estimates and judgments (continued)

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

(a) 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 (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. 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 recognized as standard within the industry. The inputs into these models are primarily earnings multiples and discounted cash flows. The models used for debt securities are

based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be 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.

(b) Impairment of financial assets

The Fund measures lifetime expected credit losses on financial assets where there has been a significant increase in credit risk since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Fund takes into account qualitative and quantitative forward-looking information that is reasonable and supportable.

5. Interest income

Interest income is analysed as follows:

Sub-Fund Eagle	2025	2024
	€	€
Interest income from debt securities at fair value through profit or loss	953	4.035
Total	953	4.035
 Sub-Fund Select	 2025	 2024
	€	€
Interest income from debt securities at fair value through profit or loss	1.289.029	989.352
Total	1.289.029	989.352
 Sub-Fund USD Opportunities	 2025	 2024
	\$	\$
Interest income from debt securities at fair value through profit or loss	374.128	352.475
Total	374.128	352.475

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Net gain/(loss) from financial instruments at fair value through profit or loss

Net gain/(loss) from financial assets at fair value through profit or loss is analysed as follows:

<u>Sub-Fund Eagle</u>	2025	2024
	€	€
Debt securities		
Sovereign debt	-	191
Corporate debt	(677)	5.477
Equity securities		
Equities	(6.940)	22.323
Listed open-ended investment funds		
Exchange traded equity funds (ETF's) and indexes	255.328	130.194
Total net gain on financial assets at fair value through profit or loss	247.711	158.185
<u>Sub-Fund Select</u>	2025	2024
	€	€
Debt securities		
Sovereign debt	(139.900)	(15.090)
Corporate debt	449.157	1.101.818
Equity securities		
Equities	32.554	18.616
<u>Sub-Fund Select</u>		
Exchange traded equity funds (ETF's) and indexes	326.675	422.260
Unlisted Funds	7.352	-
Total net gain on financial assets at fair value through profit or loss	675.838	1.527.604
<u>Sub-Fund Vamar</u>	2025	2024
	€	€
Equity securities		
Equities	350.050	(60.962)
Listed open-ended investment funds		
Exchange traded equity funds (ETF's) and indexes	46.348	-
Total net gain/(loss) on financial assets at fair value through profit or loss	396.398	(60.962)

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Net gain/(loss) from financial instruments at fair value through profit or loss (continued)

<u>Sub-Fund Global Bond Opportunities USD</u>	2025	2024
	\$	\$
Debt securities		
Sovereign debt	16.263	21.606
Corporate debt	271.899	77.077
Equity securities		
Equities	7.359	6.504
Listed open-ended investment funds		
Exchange traded equity funds (ETF's) and indexes	98.505	137.542
Total net gain on financial assets at fair value through profit or loss	394.026	242.729

7. Other finance costs

<u>Sub-Fund Eagle</u>	2025	2024
	€	€
Sundry finance expenses	2.778	1.572
	2.778	1.572
 <u>Sub-Fund Select</u>	 2025	 2024
	€	€
Sundry finance expenses	7.120	6.766
	7.120	6.766
 <u>Sub-Fund Global Bond Opportunities USD</u>	 2025	 2024
	\$	\$
Sundry finance expenses	4.308	876
	4.308	876

8. Tax

	Wealth Alternative Services AIF V.C.I.C. Plc	Sub-Fund Eagle	Sub-Fund Select	Sub-Fund Vamar	Sub-Fund Global Bond USD
	2025	2025	2025	2025	2025
	€	€	€	€	\$
Overseas withholding tax	17.935	8.325	2.807	4.140	3.010
Corporation tax – current year	29.712	-	24.951	-	5.381
Total charge for the year	47.647	8.325	27.758	4.140	8.391

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Tax (continued)

The total charge for the year can be reconciled to the accounting profit/loss as follows:

	Wealth Alternative Services AIF V.C.I.C. Plc 2025 €	Sub-Fund Eagle 2025 €	Sub-Fund Select 2025 €	Sub-Fund Vamar 2025 €	Sub-Fund Global Bond USD 2025 \$
Increase in net assets attributable to holders of investor shares before tax	2.463.004	127.691	1.499.439	428.447	460.470
Applicable tax rates %	12,5	12,5	12,5	12,5	12,5
Tax calculated at the applicable tax rates	307.876	15.961	187.430	53.556	57.559
Tax effect of expenses not deductible for tax purposes	81.728	19.855	25.762	3.363	37.012
Tax effect of allowances and income not subject to tax	(356.883)	(35.816)	(188.241)	(57.038)	(85.655)
Tax effect of tax losses carried forward	119	-	-	119	-
Previous years' tax	(3.128)	-	-	-	(3.535)
Overseas withholding tax paid at source	17.935	8.325	2.807	4.140	3.010
Tax charge	47.647	8.325	27.758	4.140	8.391

	Wealth Alternative Services AIF V.C.I.C. Plc 2024 €	Sub-Fund Eagle 2024 €	Sub-Fund Select 2024 €	Sub-Fund Vamar 2024 €	Sub-Fund Global Bond USD 2024 \$
Overseas withholding tax	13.109	222	2.663	3.206	7.594
Corporation tax – current year	28.200	305	20.896	-	7.573
Total charge for the year	41.309	527	23.559	3.206	15.167

The total charge for the year can be reconciled to the accounting profit/loss as follows:

	Wealth Alternative Services AIF V.C.I.C. Plc 2024 €	Sub-Fund Eagle 2024 €	Sub-Fund Select 2024 €	Sub-Fund Vamar 2024 €	Sub-Fund Global Bond USD 2024 \$
Increase in net assets attributable to holders of investor shares before tax	2.739.327	110.660	2.161.391	(10.952)	517.472
Applicable tax rates %	12,5	12,5	12,5	12,5	12,5
Tax calculated at the applicable tax rates	342.416	13.832	270.174	(1.369)	64.684
Tax effect of expenses not deductible for tax purposes	51.771	6.637	28.021	9.533	5.598
Tax effect of allowances and income not subject to tax	(366.058)	(20.164)	(277.299)	(8.234)	(62.709)
Tax effect of tax losses carried forward	70	-	-	70	-
Overseas withholding tax paid at source	13.109	222	2.663	3.206	7.594
Tax charge	41.309	527	23.559	3.206	15.167

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

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Tax (continued)

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

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

9. Financial assets at fair value through profit or loss

<u>Sub-Fund Eagle</u>	2025	2024
	€	€
Balance at 1 January	4.472.878	-
Additions	6.535.490	7.107.762
Disposals	(5.472.960)	(2.674.199)
Net (loss)/gain on financial assets at fair value through profit or loss	(470.286)	93.315
Balance at 31 December	5.065.122	4.472.878

<u>Sub-Fund Select</u>	2025	2024
	€	€
Balance at 1 January	26.057.210	20.430.791
Additions	28.626.303	25.171.812
Disposals	(23.063.315)	(20.446.219)
Net gain on financial assets at fair value through profit or loss	280.517	900.826
Balance at 31 December	31.900.715	26.057.210

<u>Sub-Fund Vamar</u>	2025	2024
	€	€
Balance at 1 January	1.074.690	1.108.955
Additions	2.221.964	194.931
Disposals	(2.457.318)	(156.484)
Net gain/(loss) on financial assets at fair value through profit or loss	80.613	(72.711)
Balance at 31 December	919.949	1.074.691

<u>Sub-Fund Global Bond Opportunities USD</u>	2025	2024
	\$	\$
Balance at 1 January	7.053.524	6.848.186
Additions	2.041.776	1.757.297
Disposals	(1.927.185)	(1.813.623)
Net gain on financial assets at fair value through profit or loss	363.165	261.664
Balance at 31 December	7.531.280	7.053.524

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Financial assets at fair value through profit or loss (continued)

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

<u>Sub-Fund Eagle</u>	% of net assets	2025 €	% of net assets	2024 €
Debt securities				
Corporate debt	0,00%	-	2,39%	108.117
	0,00%	-	2,39%	108.117
Equity securities				
Common stock	100,42%	5.065.122	3,66%	165.413
Listed open-ended investment funds				
Exchange traded equity funds (ETF's)	0,00%	-	92,95%	4.199.348
	100,42%	5.065.122	99,00%	4.472.878
<u>Sub-Fund Select</u>	% of net assets	2025 €	% of net assets	2024 €
Debt securities				
Sovereign debt	3,31%	1.116.578	4,51%	1.205.578
Corporate debt	80,57%	27.201.631	85,34%	22.813.373
	83,88%	28.318.209	89,85%	24.018.951
Equity securities				
Common stock	0,57%	191.339	0,83%	222.577
Listed open-ended investment funds				
Exchange traded equity funds (ETF's)	8,51%	2.872.480	6,79%	1.815.682
Unlisted open-ended investment funds				
Exchange traded equity funds	1,54%	518.687	0,00%	-
	94,50%	31.900.715	97,47%	26.057.210
<u>Sub-Fund Vamar</u>	% of net assets	2025 €	% of net assets	2024 €
Equity securities				
Common stock	33,33%	507.198	97,94%	1.074.691
Listed open-ended investment funds				
Exchange traded equity funds	27,13%	412.751	0,00%	-
	60,46%	919.949	97,94%	1.074.691

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Financial assets at fair value through profit or loss (continued)

<u>Sub-Fund Global Bond Opportunities</u> <u>USD</u>	% of net assets	2025 \$	% of net assets	2024 \$
Debt securities				
Sovereign debt	7,37%	569.378	7,38%	531.384
Corporate debt	79,35%	6.127.706	82,10%	5.913.704
	86,73%	6.697.084	89,48%	6.445.088
Equity securities				
Common stock	1,26%	97.497	0,44%	31.460
Listed open-ended investment funds				
Exchange traded equity funds (ETF's)	9,54%	736.699	8,01%	576.976
	97,53%	7.531.280	97,93%	7.053.524

The financial assets at fair value through profit or loss are marketable debt and equity securities and are valued at fair value at the close of business on 31 December primarily by reference to mid-market prices obtained from trading platform (Bloomberg's evaluated pricing service) for debt securities, and at closing market prices for equity securities.

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

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

10. Financial assets and liabilities by category

The table below provides a reconciliation of the line items in Fund's statement of financial position to the categories of financial instruments, for each of its investment compartments as of 31 December 2025:

<u>Sub-Fund Eagle</u>	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2025			
Assets			
Financial assets at fair value through profit or loss	5.065.122	-	5.065.122
Dividends receivable	-	1.679	1.679
Cash and cash equivalents	-	7.281	7.281
Total	5.065.122	8.960	5.074.082
		Amortised cost €	Total €
31 December 2025			
Liabilities			
Trade and other payables		30.096	30.096
Current tax liabilities		21	21
Net assets attributable to holders of investor and management shares		5.043.965	5.043.965
Total		5.074.082	5.074.082

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. Financial assets and liabilities by category (continued)

<u>Sub-Fund Select</u>	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2025			
Assets			
Financial assets at fair value through profit or loss	31.900.715	-	31.900.715
Trade and other receivables	-	532.298	532.298
Cash and cash equivalents	-	1.511.993	1.511.993
Total	31.900.715	2.044.291	33.945.006
		Amortised cost €	Total €
31 December 2025			
Liabilities			
Balances due to brokers		110.119	110.119
Trade and other payables		63.313	63.313
Current tax liabilities		9.325	9.325
Net assets attributable to holders of investor and management shares		33.762.249	33.762.249
Total		33.945.006	33.945.006
	Fair value through profit or loss €	Amortised cost €	Total €
<u>Sub-Fund Vamar</u>			
31 December 2025			
Assets			
Financial assets at fair value through profit or loss	919.949	-	919.949
Receivables due from Brokers	-	409.155	409.155
Cash and cash equivalents	-	195.414	195.414
Total	919.949	604.569	1.524.518
		Amortised cost €	Total €
31 December 2025			
Liabilities			
Trade and other payables		2.804	2.804
Current tax liabilities		143	143
Net assets attributable to holders of investor shares		1.521.571	1.521.571
Total		1.524.518	1.524.518

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. Financial assets and liabilities by category (continued)

<u>Sub-Fund Global Bond Opportunities USD</u>	Fair value through profit or loss \$	Amortised cost \$	Total \$
31 December 2025			
Assets			
Financial assets at fair value through profit or loss	7.531.280	-	7.531.280
Trade and other receivables	-	92.952	92.952
Cash and cash equivalents	-	172.706	172.706
Total	7.531.280	265.658	7.796.938
		Amortised cost \$	Total \$
31 December 2025			
Liabilities			
Trade and other payables		73.651	73.651
Current tax liabilities		1.083	1.083
Net assets attributable to holders of investor shares		7.722.204	7.722.204
Total		7.796.938	7.796.938

The table below provides a reconciliation of the line items in Fund's statement of financial position to the categories of financial instruments, for each of its investment compartments as of 31 December 2024:

<u>Sub-Fund Eagle</u>	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2024			
Assets			
Financial assets at fair value through profit or loss	4.472.878	-	4.472.878
Trade and other receivables	-	1.792	1.792
Cash and cash equivalents	-	132.982	132.982
Total	4.472.878	134.774	4.607.652
		Amortised cost €	Total €
31 December 2024			
Liabilities			
Trade and other payables		89.720	89.720
Current tax liability		120	120
Net assets attributable to holders of investor and management shares		4.517.812	4.517.812
Total		4.607.652	4.607.652

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. Financial assets and liabilities by category (continued)

<u>Sub-Fund Select</u>	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2024			
Assets			
Financial assets at fair value through profit or loss	26.057.210	-	26.057.210
Trade and other receivables	-	454.815	454.815
Cash and cash equivalents	-	757.182	757.182
Total	<u>26.057.210</u>	<u>1.221.997</u>	<u>27.269.207</u>
		Amortised cost €	Total €
31 December 2024			
Liabilities			
Trade and other payables		531.742	531.742
Current tax liabilities		5.308	5.308
Net assets attributable to holders of investor and management shares		<u>26.732.157</u>	<u>26.732.157</u>
Total		<u>27.269.207</u>	<u>27.269.207</u>
	Fair value through profit or loss €	Amortised cost €	Total €
31 December 2024			
Assets			
Financial assets at fair value through profit or loss	1.074.691	-	1.074.691
Cash and cash equivalents	-	24.643	24.643
Total	<u>1.074.691</u>	<u>24.643</u>	<u>1.099.334</u>
		Amortised cost €	Total €
Sub-Fund Vamar			
31 December 2024			
Liabilities			
Trade and other payables		2.070	2.070
Net assets attributable to holders of investor shares		<u>1.097.264</u>	<u>1.097.264</u>
Total		<u>1.099.334</u>	<u>1.099.334</u>

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. Financial assets and liabilities by category (continued)

<u>Sub-Fund Global Bond Opportunities USD</u>	Fair value through profit or loss \$	Amortised cost \$	Total \$
31 December 2024			
Assets			
Financial assets at fair value through profit or loss	7.053.524	-	7.053.524
Trade and other receivables	-	117.941	117.941
Cash and cash equivalents	-	48.540	48.540
Total	7.053.524	166.481	7.220.005

	Amortised cost \$	Total \$
31 December 2024		
Liabilities		
Trade and other payables	13.458	13.458
Current tax liabilities	3.386	3.386
Net assets attributable to holders of investor shares	7.203.161	7.203.161
Total	7.220.005	7.220.005

11. Trade and other receivables

<u>Sub-Fund Eagle</u>	2025 €	2024 €
Accrued interest	-	1.792
Other receivables	1.679	-
	1.679	1.792

<u>Sub-Fund Select</u>	2025 €	2024 €
Accrued interest	507.809	430.800
Other receivables	24.489	24.015
	532.298	454.815

<u>Sub-Fund Vamar</u>	2025 €	2024 €
Balances Due from Brokers	409.155	-
	409.155	-

<u>Sub-Fund Global Bond Opportunities USD</u>	2025 \$	2024 \$
Accrued interest	87.352	105.691
Other receivables	5.600	12.250
	92.952	117.941

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Cash and cash equivalents

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

<u>Sub-Fund Eagle</u>	2025	2024
	€	€
Cash at bank	7.281	132.982
	7.281	132.982
<u>Sub-Fund Select</u>	2025	2024
	€	€
Cash at bank	1.511.993	757.182
	1.511.993	757.182
<u>Sub-Fund Vamar</u>	2025	2024
	€	€
Cash at bank	195.414	24.643
	195.414	24.643
<u>Sub-Fund Global Bond Opportunities USD</u>	2025	2024
	\$	\$
Cash at bank	172.706	48.540
	172.706	48.540

The exposure of the Fund to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

13. Net assets attributable to holders of investor and management shares

The Company was initially registered with an authorised share capital of 1 Management Share of no par value and 250 Participating Shares of no par value.

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

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

Management Shares

According to the Fund's Memorandum and Prospectus, Management Shares are offered in the limited amount of 1 Management Share and shall only be offered during the Initial Offering Period on a first come first serve basis. No Management Fee will be payable in respect of Management Shares.

The rights attaching to Management Shares are as follows:

- carry voting rights in respect of all matters to be resolved in a general meeting of the 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 Fund
- are redeemable
- on a return of capital on a winding up or otherwise
 - (i) have the right to repayment of capital after the return of capital paid up on the Participating Shareholders
 - (ii) after the return of capital, not be entitled to the surplus of assets of the Fund

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Net assets attributable to holders of investor and management shares (continued)

Participating Shares

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

The rights attaching to Participating Shares are as follows:

- do not carry voting rights
- right to participate in any dividend distribution and/or other distributions to be made out of the profits of the relevant sub-funds
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the relevant sub-fund directly or indirectly out of the Sub-Fund's assets
- right, on a winding-up or other return of capital, to repayment, in priority of any payment to the holders of the Management Shares of the relevant sub-fund, of the amounts paid up on the Participating Shares held by them including any premium

The Minimum Initial Subscription amount required for Participating Shares is €125.000. The Minimum Subsequent Subscription required for Participating Shares is €1.000 per Participating Share. 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 31 December 2025, for each class of shares are as follows:

<u>Sub-Fund Eagle</u>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding		
Participating shares	4.510,859	2.451,980	(2.000,230)	4.962,609		
Management shares	0,500	-	-	0,500		
	4.511,359	2.451,980	(2.000,230)	4.963,109		
	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	4.517.312	2.416.850	(2.010.063)	119.366	5.043.465	1.016,293
Management shares	500	-	-	-	500	1.000,000
	4.517.812	2.416.850	(2.010.063)	119.366	5.043.965	

<u>Sub-Fund Select</u>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding		
Participating shares	23.107,055	6.246,863	(1.667,871)	27.686,047		
Management shares	0,500	-	-	0,500		
	23.107,555	6.246,863	(1.667,871)	27.686,547		

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Net assets attributable to holders of investor and management shares (continued)

<u>Sub-Fund Select (continued)</u>	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	26.731.657	7.534.450	(1.976.039)	1.471.681	33.761.749	1.219,45
Management shares	500	-	-	-	500	1.000,000
	26.732.157	7.534.450	(1.976.039)	1.471.681	33.762.249	

<u>Sub-Fund Vamar</u>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding		
Participating shares	573,916	-	-	573,916		
	573,916	-	-	573,916		
	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	1.097.264	-	-	424.307	1.521.571	2.651,209
	1.097.264	-	-	424.307	1.521.571	

<u>Sub-Fund Global Bond Opportunities USD</u>	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding		
Participating shares	7.486,173	1.602,722	(1.530,788)	7.558,107		
	7.486,173	1.602,722	(1.530,788)	7.558,107		
	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	\$	\$	\$	\$	\$	\$
Participating shares	7.203.161	1.626.666	(1.559.702)	452.079	7.722.204	1.021,711
	7.203.161	1.626.666	(1.559.702)	452.079	7.722.204	

The current year foreign exchange reserve impact and the cumulative foreign exchange reserves as a result of the translation of the sub-fund "Global Bond Opportunities USD" into the Euro amounts to US\$(813.671) (2024: US\$424.00) and US\$(167.951) (2024: US\$640.627). These foreign exchange differences affect the Net Assets of the umbrella fund.

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Net assets attributable to holders of investor and management shares (continued)

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

Sub-Fund Eagle	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	-	4.512,925	2,066	4.510,859
Management shares	0,500	-	-	0,500
	0,500	4.512,925	2,066	4.511,359

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	-	4.409.000	(1.795)	110.107	4.517.312	1.001,431
Management shares	474	-	-	26	500	1.000,000
	474	4.409.000	(1.795)	110.133	4.517.812	

Sub-Fund Select	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	20.281,663	5.030,601	(2.205,209)	23.107,055
Management shares	0,500	-	-	0,500
	20.282,163	5.030,601	(2.205,709)	23.107,555

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	21.354.173	5.667.000	(2.427.348)	2.137.832	26.731.657	1.156,861
Management shares	500	-	-	-	500	1.000,000
	21.354.673	5.667.000	(2.427.348)	2.137.832	26.732.157	

Sub-Fund Vamar	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	573,916	-	-	573,916
	573,916	-	-	573,916

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	€	€	€	€	€	€
Participating shares	1.111.422	-	-	(14.158)	1.097.264	1.911,890
	1.111.422	-	-	(14.158)	1.097.264	

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Net assets attributable to holders of investor and management shares (continued)

Sub-Fund Global Bond Opportunities USD

	Beginning Shares	Shares issued	Shares redeemed	Shares Outstanding
Participating shares	7.958,918	507,811	(980,556)	7.486,173
	7.958,918	507,811	(980,556)	7.486,173

	Beginning Net Assets	Subscriptions	Redemptions	Change in Net Assets	Ending Net Assets	Ending NAV Per Share
	\$	\$	\$	\$	\$	\$
Participating shares	7.151.870	479.000	(930.014)	502.305	7.203.161	962,195
	7.151.870	479.000	(930.014)	502.305	7.203.161	

14. Trade and other payables

Sub-Fund Eagle

	2025	2024
	€	€
Accrued expenses	5.257	736
Liabilities for Participating shares to be issued to Investors	-	58.000
Payables to related parties (Note 17.1)	24.839	30.984
	30.096	89.720

Sub-Fund Select

	2025	2024
	€	€
Accrued expenses	25.318	23.280
Balances due to brokers	110.119	100.233
Liabilities for Participating shares to be issued to Investors	-	379.000
Payables to related parties (Note 17.1)	37.995	29.229
	173.432	531.742

Sub-Fund Vamar

	2025	2024
	€	€
Accrued expenses	1.522	1.143
Payables to related parties (Note 17.1)	1.282	927
	2.804	2.070

Sub-Fund Global Bond Opportunities USD

	2025	2024
	\$	\$
Accrued expenses	7.898	6.827
Dividend payable	58.432	-
Payables to related parties (Note 17.1)	7.321	6.631
	73.651	13.458

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**
14. Trade and other payables (continued)

The Fund Prospectus provides that the Subscriptions and Redemptions Request are processed weekly (Every Wednesday). During the year ended 31 December 2024 there were some Subscriptions requests initiated after 18 December 2024, which was the last working Wednesday in the year, and as a result these subscription requests have been processed in the following year when the participating shares have been issued. The relevant funds have received the money relating to this subscription requests as a result, the amount is received is presented in cash and as liability for participating shares to be issued to investors. These shares have been issued in the first working Wednesday in 2025. There were no such requests during the year ended 31 December 2025.

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

15. Current tax liabilities

<u>Sub-Fund Eagle</u>	2025	2024
	€	€
Corporation tax	21	120
	21	120
<u>Sub-Fund Select</u>	2025	2024
	€	€
Corporation tax	9.325	5.308
	9.325	5.308
<u>Sub-Fund Vamar</u>	2025	2024
	€	€
Corporation tax	143	-
	143	-
<u>Sub-Fund Global Bond Opportunities USD</u>	2025	2024
	\$	\$
Corporation tax	1.083	3.386
	1.083	3.386

16. Related party balances and transactions

The related party balances and transactions are as follows:

16.1 Investment Manager

The Fund has appointed Wealth Fund Services Limited to provide management services pursuant to a management agreement dated 16 October 2017. Under the terms of the agreement the Fund Manager is eligible to receive the below compensation:

Assets under Management	Eagle	Select	Vamar	Global Bond Opportunities
	Annual Asset Management Fee Percentage			
Up to €1million	0,60%	0,60%	-	-
Between €1m and €3million	0,85%	0,85%	-	-
Between €3m and €5million	1,10%	1,10%	-	-
Over €5million	1,4%	1,4%	-	-
All Assets under management	-	-	1%	1,4%
Performance Fee	20% - no Hurdle Rate	N/A	N/A	N/A

WEALTH ALTERNATIVE SERVICES AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

16. Related party balances and transactions (continued)

16.1 Investment Manager (continued)

The Management Company is also responsible for the administration of the fund. The administration fee is included as part of the remuneration of the Fund Manager.

At 31 December 2025 and 31 December 2024, 1 Management share was held by the Management Company.

The Management and Administration fees for the year and the amount payable to the Investment Manager are presented below:

Sub-Fund Eagle

		2025	2024
		€	€
Payables to related parties			
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management and Administration fees	4.507	2.847
Wealth Fund Services Limited	Performance fees	20.332	28.137
		24.839	30.984

Fees		2025	2024
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management and Administration fees	50.492	13.633
Wealth Fund Services Limited	Performance fees	20.332	28.137
		70.824	41.770

Sub-Fund Select

		2025	2024
		€	€
Payables to related parties			
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management and Administration fees	37.995	29.229
		37.995	29.229

Fees		2025	2024
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management and Administration fees	382.072	299.435
		382.072	299.435

Sub-Fund Vamar

		2025	2024
		€	€
Payables to related parties			
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management and Administration fees	1.282	927
		1.282	927

Fees		2025	2024
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management and Administration fees	13.800	11.174
		13.800	11.174

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****16. Related party balances and transactions (continued)****16.1 Investment Manager (continued)****Sub-Fund Global Bond
Opportunities USD**

Payables to related parties		2025	2024
		\$	\$
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management and Administration fees	7.321	6.631
		7.321	6.631

Fees		2025	2024
		\$	\$
<u>Name</u>	<u>Nature of transactions</u>		
Wealth Fund Services Limited	Management and Administration fees	82.145	78.401
		82.145	78.401

16.2 Directors' remuneration

The Fund shall pay to the Directors such annual remuneration for acting as Directors of the Fund as may be agreed with the Directors from time to time, with such monthly aggregate remuneration. It should be noted that the Directors waived their right to receive a remuneration.

16.3 Ownership of redeemable shares in affiliated entities

As of 31 December 2025, Sub-Fund Select held 72,09 participating shares in Sub-Fund Global Bond Opportunities USD (2024: 72,09 participating shares).

17. Other significant contractual arrangements**17.1 Administration Company**

The Management Company is responsible for the administration of the fund. The administration fees is included in the management fees.

17.2 Depositary Company

The Management Company has appointed Eurobank Cyprus Ltd as the Depositary to provide depositary services to the Fund pursuant to a depositary agreement dated 6 November 2017. Under the terms of the agreement the Fund pays the Depositary an annual fee (for each investment compartment) of 0,10% for Net Asset Value up to €20million, 0,08% for Net Asset Value between €20-€40million and 0,07% per annum for Net Asset Value above €40million. The Depositary's fee is computed daily on the Net Asset Value of each compartment and billed at the end of each month.

There is a minimum monthly fee of €400 per compartment and a revised minimum monthly fee of €200 for compartment Eagle effective from September 2018 onwards.

Depositary fees for the Sub-Fund Eagle for the year ended 31 December 2025 totaled €5.340 (2024: €1.653) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €471 (2024: €381) and it is included in other payables.

Depositary fees for the Sub-Fund Select for the year ended 31 December 2025 totaled €27.309 (2024: €22.828) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €2.642 (2024: €2.164) and it is included in other payables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17. Other significant contractual arrangements (continued)

17.2 Depositary Company (continued)

Depositary fees for the Sub-Fund Vamar for the year ended 31 December 2025 totaled €2.431 (2024: €2.387) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is €231 (2024: €200) and it is included in other payables.

Depositary fees for the Sub-Fund Global Bond Opportunities USD for the year ended 31 December 2025 totaled \$7.392 (2024: \$7.392) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year-end is \$697 (2024: \$645) and it is included in other payables.

18. Contingent liabilities

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

19. Commitments

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

20. Events after the reporting period

During the first quarter of 2026 the "Sub-Fund Global Bond Opportunities USD" declared dividends of \$7,7488 per Share.

Geopolitical situation in Middle East

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists.

The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader

consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action and reactions to ongoing developments by global financial markets. The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome.

Although the Company has no direct exposure, the conflict may still create negative effects on the Cyprus economy which might indirectly affect the Company's performance through the volatility of the prices of the financial instruments.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that the main impact on the Company's operations, financial performance and cash flows may arise from the volatility in prices on the financial instruments at fair value through profit or loss. The Management of the Company monitors the situation on a continuous basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

20. Events after the reporting period (continued)

Geopolitical situation in Middle East (continued)

There are events that are indicative of conditions that arose after the reporting period. Therefore, these are considered as a non-adjusting event and thus, are not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2025.

Cyprus tax reform

On 22 December 2025, Cyprus's parliament voted into law several bills amending various tax laws with the changes being effective as from 1 January 2026. The key tax changes that are relevant for the Company are the below:

- The Deemed Dividend Distribution provisions on corporate profits earned after 1 January 2026 are abolished.
- The carry forward of tax losses is extended from 5 to 7 years.
- The special defence contribution (SDC) rate applicable on dividends earned by Cyprus tax residents Cyprus domiciled individuals is reduced from 17% to 5%. Dividends paid to Cyprus tax residents Cyprus domiciled individuals out of corporate profits earned up to 31 December 2025 will be taxed with an SDC rate of 17%.

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