WEALTH FUND SERVICES

# WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

## FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025

# WEALTH FUND VARIABLE CAPITAL INVESTMENT COMPANY PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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# BOARD OF DIRECTORS AND OTHER OFFICERS

| | |
|---|---|
| **Board of Directors:** | Constantinos Vourganas<br>Panayiotis Poulis |
| **Company Secretary:** | Anastasios Kanelopoullos |
| **Management Company:** | Wealth Fund Services Limited<br>12-14 Kennedy Avenue, Flat/Office 305<br>1087 Nicosia<br>Cyprus |
| **Fund Administrator:** | Wealth Fund Services Limited<br>12-14 Kennedy Avenue, Flat/Office 305<br>1087 Nicosia<br>Cyprus |
| **External Auditors:** | Deloitte Limited<br>Certified Public Accountants and Registered Auditors<br>24 Spyrou Kyprianou Avenue<br>1075 Nicosia<br>Cyprus |
| **Registered office:** | 12-14 Kennedy Avenue<br>Flat/Office 305<br>1087, Nicosia<br>Cyprus |
| **Depositary:** | Eurobank Cyprus Ltd<br>41 Arch. Makarios III Avenue<br>1065 Nicosia<br>Cyprus |
| **Registration number:** | HE 372634 |

# FUND BACKGROUND AND GENERAL INFORMATION

**Background**

Wealth Fund Variable Capital Investment Company Plc (the "Fund", the “Company”) was incorporated in Cyprus on 8 August 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 10/78 by the Cyprus Securities and Exchange Commission on 19 June 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 Undertaking for Collective Investments Law of 2012 (the “UCI Law”) as such. Each Sub-Fund Issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future.

As of 31 December 2025, there was one sub-fund active, Wealth Global Bond Fund (the 'Sub-Fund'). The Fund's investment activities and Fund’s administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (the 'Fund Administrator').

**Investment objective**

The aim of the UCITS is to preserve capital and seek to achieve a total return from a diversified portfolio of bond and other debt securities. To achieve this objective, the assets of the Fund are invested with the principle of risk diversification predominantly in debt securities although holdings in money market instruments, deposits, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts. Cash and cash equivalents may be held on an ancillary basis.

**Investment strategy**

Within the constraints of the regional and stage focus of the UCITS, 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 UCITS 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 UCITS’ 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 External Manager 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.

**Changes in the composition of the portfolio**

The Sub-Fund officially launched on 14 September 2017 when the initial minimum capital was raised. As of 31 December 2025, and since inception, the Sub-Fund raised € 79.902.594 from subscriptions and paid € 43.399.023 for redemptions. The Fund has a net position of € 36.372.385,72.

**Significant changes in the Offering Memorandum during the year**

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

# FUND BACKGROUND AND GENERAL INFORMATION (Continued)

**Yearly Returns per share class**

**Global Bond**

**Fund Return**

| Share Classes | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| **Return** | -10.13% | 10,61% | 9,32% | 2,09% |

**Note:**

Cash dividend declared on 2nd January 2026 for Q4 of 2025 in the amount of €0,7665/share, with an equivalent decrease in NAV per share

Cash dividend declared on 2nd October 2025 for Q3 of 2025 in the amount of €0,7616/share, with an equivalent decrease in NAV per share

Cash dividend declared on 2nd July 2025 for Q2 of 2025 in the amount of €0,7366/share, with an equivalent decrease in NAV per share

Cash dividend declared on 1st April 2025 for Q1 of 2025 in the amount €0,7327/share, with an equivalent decrease in NAV per share

**Market Commentary**

In 2025, various asset classes exhibited solidly positive performance:

**ASSET PERFORMANCE ANALYSIS: CALENDAR YEAR 2025**

Calendar year 2025 delivered another year of robust gains across major asset classes, marking the third consecutive year of double-digit returns for global equities. Despite significant volatility triggered by trade policy uncertainties, demanding valuations, and intermittent recession fears, markets demonstrated remarkable resilience. The Global Market Index rose close to 19,5%, extending its impressive multi-year run.

**U.S. Equities: Still Dominant at the Margin Amid Volatility**

U.S. equity markets maintained their leadership position in 2025, though performance was accompanied by notable volatility. The S&P 500 Index delivered a total return of 17,88% (including dividends), representing a strong absolute gain despite periodic sell-offs driven by valuation concerns and trade policy uncertainty. The technology-heavy Nasdaq Composite Index outpaced broader markets with a return of 21,14%, benefiting from continued enthusiasm around artificial intelligence and technology innovation. U.S. small-cap stocks, as measured by the Russell 2000 Index, delivered a respectable 12,8% return, lagging large-caps by approximately 5 percentage points but still achieving impressive double-digit gains. The small-cap underperformance reflected heightened sensitivity to interest rate policy and credit conditions.

Volatility spiked multiple times throughout the year, with the VIX (volatility index) experiencing sharp increases during periods of trade policy uncertainty and Federal Reserve communication shifts. Despite these periodic disruptions, the market's ability to recover and post new highs demonstrated underlying strength in corporate earnings and investor confidence.

**International Equities: Divergent Regional Performance Yet on the Rise**

International equity markets exhibited mixed performance in 2025, with notable divergence across regions. European equities showed resilience, with developed Europe delivering solid returns in December and maintaining positive territory throughout the year.

**Market Commentary (continued)**

**International Equities: Divergent Regional Performance Yet on the Rise (continued)**

The Euro Stoxx 50 Price Index +18,29% Year-on-Year, though it continued to lag U.S. equity performance. More attractive valuations and expectations of monetary policy easing provided support for European markets.

Asia Pacific ex-Japan markets appreciated by 25,59%, particularly in the latter part of the year. Chinese equities experienced a notable resurgence, driven by the government's ongoing stimulus measures and efforts to stabilize the financial system. The Shanghai Composite and other Chinese indices benefited from foreign capital inflows and a gradual re-rating as investor confidence improved. However, the nature of China's stimulus—focused more on financial system stabilization than traditional infrastructure investment—tempered the broader regional impact.

The MSCI Emerging Markets Index appreciated by 8,71%, though performance remained mixed across individual countries. Asian emerging markets generally outperformed, while Latin American and other emerging market regions faced headwinds from commodity price volatility and currency fluctuations.

**Fixed Income: Attractive Returns in a Complex Environment**

The bond market experienced its best year since 2020, delivering attractive returns across multiple segments. The Bloomberg U.S. Aggregate Bond Index, representing the broad investment-grade bond market, appreciated by 7,30% as price volatility in the first quarter of the year created opportunities for total return. High-yield bonds performed particularly well, benefiting from tight credit spreads and strong corporate fundamentals, though concerns about potential credit defaults began emerging late in the year.

Interest rate dynamics remained complex throughout 2025. While the Federal Reserve maintained a cautious stance, market expectations for rate cuts fluctuated based on inflation data and economic growth indicators. The yield curve experienced periods of both steepening and flattening, reflecting uncertainty about the economic outlook and monetary policy trajectory.

Short-term, high-quality bonds around the BB credit rating range (Bloomberg Credit Rating Scale) provided attractive risk-adjusted returns, offering meaningful income while maintaining relative price stability. Long-term Treasury securities faced increased volatility due to fiscal concerns and changing rate expectations, though they served their traditional role as portfolio diversifiers during equity market stress periods.

**Commodities: Precious Metals leadership**

Commodities appreciated by approximately +11% in 2025 based on Bloomberg Commodity Index, driven by Precious and Base Metals and marking one of the strongest years for the asset class in recent history. This performance was driven by multiple factors, including inflation hedging demand, supply constraints in key markets, and geopolitical tensions affecting global supply chains.

Gold emerged as a standout performer, soaring approximately 65% and extending its strong run from 2024. The precious metal benefited from its safe-haven status amid geopolitical uncertainties, concerns about fiat currency stability, and central bank buying. Silver also rallied significantly, extending 2025 gains before experiencing sharp volatility at year-end.

Energy commodities presented a mixed picture. Crude oil prices retreated by approximately 20% Year-on-Year, experiencing significant volatility throughout the year, influenced by OPEC+ production decisions, and fluctuating demand forecasts. Natural gas prices remained volatile, particularly in Europe, where energy security concerns continued following the disruptions from previous years.

Industrial metals showed strength in line with infrastructure investment themes and supply constraints. Copper appreciated by 40,69% Year-on-Year while other metals essential for the energy transition and technology manufacturing caught also a bid, although they experienced periodic corrections based on growth concerns.

**Market Commentary (continued)**

**Alternative Assets: Cryptocurrencies and Real Estate**

The cryptocurrency market experienced a challenging year in 2025, with Bitcoin [Ticker: XBTUSD] retreating by 6,45% and slumping thereafter within Q1 2026. This represented a reversal from previous years' gains and reflected increased regulatory scrutiny, concerns about the sustainability of crypto business models, and a shift in investor risk appetite away from highly speculative assets.

Global real estate, as represented by the FT Wilshire Global Real Estate Index appreciated by nearly 11%. The sector benefited from economic recovery dynamics and stabilizing interest rates across the World, though it continued to face challenges from elevated property values and concerns about commercial real estate fundamentals, particularly in the office sector in key markets such as the US and Europe.

**RISK OUTLOOK FOR 2026: KEY ISSUES IMPACTING GLOBAL MARKETS**

**Tariffs and Trade Policy: Evolving Dynamics**

The tariff landscape has continued to evolve into 2026, with trade policy remaining a central concern for global markets. While some anticipated tariff implementations were delayed or modified, the overall direction points toward a more fragmented global trading system. The inflationary impact of tariffs has become more evident, with persistent upward pressure on prices in affected sectors.

Industries such as U.S. auto manufacturing, construction, and food production continue to face headwinds from higher input costs. The auto sector has seen vehicle prices remain elevated, impacting consumer demand and forcing manufacturers to accelerate automation and supply chain restructuring. Construction costs have risen due to tariffs on steel, aluminum, and lumber, contributing to housing affordability challenges. Food prices have experienced upward pressure from agricultural tariffs and trade restrictions.

The broader consumption impact has been mixed. While some price increases have been absorbed by businesses, others have been passed through to consumers, contributing to persistent inflation in specific categories. Corporate profit margins in trade-sensitive sectors have faced compression, though many companies have adapted through operational efficiencies and strategic sourcing adjustments.

**Monetary Policy and Interest Rate Uncertainty**

Interest rate policy has emerged as a more significant risk factor in early 2026 than initially anticipated. The Federal Reserve maintained its federal funds rate target range at 3,50%-3,75% at its January 2026 meeting, with two dissenting votes in favor of a 25-basis point cut. This decision reflected the complex balancing act between supporting economic growth and managing inflation expectations.

The Fed's cautious stance has created uncertainty in fixed income markets. While the general expectation entering 2025 was for a continued easing cycle, inflation has proven more persistent than anticipated, complicating the policy outlook. Core inflation measures have remained above the Fed's 2% target, driven by services inflation, housing costs, and tariff-related price hike expectations.

Bond market volatility has increased as investors reassess the trajectory of monetary policy. The risk of a policy error—either tightening too much and triggering a recession, or easing too quickly and allowing inflation to re-accelerate—has heightened market sensitivity to economic data releases and Fed communications. Longer-term Treasury yields have experienced increased volatility, reflecting uncertainty about the neutral rate of interest and the long-term inflation outlook.

**Credit Risk: Rising Default Concerns**

The credit environment deteriorated modestly in early 2026, with bankruptcy filings continuing to rise and credit spreads widening in certain segments. U.S. bankruptcy filings have remained elevated, running more than 70% above the interim trough reached in early 2022. This trend reflects the cumulative impact of higher interest rates on highly leveraged companies, particularly in the small and mid-cap segments.

**Market Commentary (continued)**

**Credit Risk: Rising Default Concerns (continued)**

European credit markets have also shown signs of stress, with strategists from major international dealer-brokers warning of potential default waves in sectors exposed to energy costs and weak economic growth. The divergence in credit performance has widened, with high-quality investment-grade credits maintaining strong fundamentals while lower-rated segments face increasing pressure.

Emerging market credit risk remains elevated, particularly for countries with significant foreign currency-denominated debt. The combination of a stronger U.S. dollar, higher global interest rates, and domestic inflation challenges has created refinancing difficulties for some emerging market borrowers. Currency depreciation in several emerging markets has exacerbated debt burdens and raised concerns about potential sovereign defaults or restructurings.

**Artificial Intelligence: From Boom to Sustainable Growth**

The artificial intelligence sector has continued to evolve in early 2026, with the initial euphoria giving way to a more measured assessment of near-term impacts and long-term potential. While AI investment remains robust, there has been increased scrutiny of return on investment and practical implementation challenges.

Market valuations for AI-related companies have experienced volatility as investors reassess growth expectations and profitability timelines. Some concerns have emerged about potential overinvestment in AI infrastructure relative to near-term revenue generation, leading to periodic corrections in high-flying AI stocks. However, the underlying trend toward AI adoption across industries remains intact, with companies continuing to invest in AI capabilities for productivity enhancement and competitive advantage.

Regulatory attention on AI has intensified, with governments and regulatory bodies around the world developing frameworks for AI governance, data privacy, and algorithmic transparency. This regulatory evolution adds complexity for companies deploying AI solutions but also provides clearer guidelines for sustainable development.

**Commodity and Energy Price Risks**

Energy and commodity price volatility has remained a significant risk factor in early 2026. Oil prices have fluctuated based on OPEC+ production decisions, geopolitical developments, and demand forecasts. The ongoing transition to renewable energy sources continues to influence long-term price expectations, but near-term volatility remains elevated.

Supply constraints for critical minerals and metals essential for the energy transition and technology manufacturing have intensified. Copper, lithium, rare earth elements, and other materials face structural supply-demand imbalances as extraction complexity increases and reserves are depleted in easily accessible locations. These dynamics have supported elevated prices and created input cost pressures for manufacturers.

Agricultural commodity markets have experienced volatility due to climate-related disruptions, geopolitical tensions affecting major producing regions, and changing trade patterns. Food security concerns have risen in several regions, contributing to inflationary pressures and social stability risks in vulnerable countries.

**Climate Risk: Intensifying Physical and Transition Risks**

Climate-related risks have continued to intensify in early 2026, with both physical risks from extreme weather events and transition risks from policy changes affecting markets. The frequency and severity of natural disasters—including wildfires, floods, hurricanes, and droughts—have increased, causing significant economic damage and disrupting supply chains.

**Market Commentary (continued)**

**Climate Risk: Intensifying Physical and Transition Risks (continued)**

The insurance sector has faced mounting challenges from climate-related losses, with some insurers withdrawing from high-risk markets or significantly increasing premiums. This has created affordability and availability concerns for property insurance in vulnerable regions, with potential spillover effects on real estate values and mortgage markets.

Transition risks from climate policy have also increased as governments implement more aggressive emissions reduction targets and carbon pricing mechanisms. Industries with high carbon intensity face mounting pressure to decarbonize, requiring significant capital investment and potentially stranding assets in fossil fuel-dependent sectors.

The financial sector has seen increased regulatory focus on climate risk disclosure and stress testing. Investors are demanding greater transparency about climate-related risks and opportunities, influencing capital allocation decisions and corporate strategies. Companies demonstrating robust climate risk management and credible transition plans have generally attracted more favorable investor sentiment.

**ADDITIONAL MARKET OUTLOOK AND EMERGING MARKET RISKS FOR 2025**

**Equity Market Outlook: Walking a Tightrope**

As we progress through 2026, equity markets face a complex environment characterized by elevated valuations, robust earnings expectations, and significant downside risks. Wall Street optimism remains high, but with expectations stretched, the market may be walking a tightrope between continued gains and a meaningful correction.

U.S. equity valuations remain demanding by historical standards, with price-to-earnings ratios above long-term averages. This creates vulnerability to negative surprises, whether from earnings disappointments, policy shocks, or macroeconomic deterioration. The concentration of market gains in a narrow group of mega-cap technology companies has created additional vulnerability, as any significant rotation or reassessment of these leaders could trigger broader market weakness.

International equity markets, particularly in Europe and emerging Asia, continue to trade at more reasonable valuations, providing potential opportunities for investors seeking better risk-reward profiles. The valuation discount for non-U.S. equities has widened, creating a cushion against downside risks while offering upside potential if economic conditions improve or if there is a rotation away from U.S. market concentration.

**Global Economic Growth: Steady but Divergent**

The global economic outlook for 2026 remains steady but characterized by significant regional divergence. According to the IMF's January 2026 World Economic Outlook Update, global growth is projected to remain resilient at 3,3% in 2026 and 3,2% in 2027. However, this aggregate figure masks substantial variation across countries and regions.

The U.S. economy is expected to gather momentum in 2026, supported by favorable policy tailwinds and durable investment trends, particularly in AI and infrastructure. However, risks remain from potential policy missteps, trade tensions, and the lagged effects of previous monetary tightening. The probability of a U.S. recession, while reduced from earlier estimates, remains non-negligible at approximately 15% according to some forecasters.

The Eurozone faces a more challenging outlook, with near-term growth catalysts limited despite monetary policy easing. Structural challenges, including demographic headwinds, energy transition costs, and competitiveness concerns, continue to weigh on the region's growth potential. However, more reasonable valuations and policy support provide some offset to these challenges.

**Market Commentary (continued)**

**Global Economic Growth: Steady but Divergent (continued)**

China's economic trajectory remains critical for global growth and commodity markets. The government's stimulus measures have provided support, but the focus on financial system stabilization rather than traditional infrastructure investment has limited the broader impact. The property sector continues to face significant challenges, and demographic trends pose long-term headwinds. However, technological advancement and efforts to shift toward consumption-driven growth provide potential upside.

**Inflation Dynamics: Persistent due to currency debasement/high debts, commodity supply shortages and geopolitical uncertainties**

Inflation is expected to continue its gradual decline in 2026, but the path back to central bank targets remains uncertain and uneven across regions. U.S. inflation is projected to return to the Fed's 2% target more gradually than previously anticipated, with core measures remaining sticky due to services inflation and housing costs.

The risk of a secondary inflation wave has not been eliminated and is facing upward pressure by elevated geopolitical friction. Factors such as tariff implementation, wage pressures, commodity price shocks, or geopolitical disruptions and a combination thereof, tend to reignite inflationary pressures. This creates a challenging environment for central banks, which must balance the need to support growth against the risk of allowing inflation expectations to become unanchored.

Regional inflation dynamics vary significantly. Until the US/Israel – Iran open conflict, European inflation moderated more than in the U.S., providing more scope for monetary policy easing but post-Iran, central bank action requires re-planning. Emerging market inflation remains elevated in many countries, particularly those facing currency depreciation or domestic supply constraints.

**Technology Sector: Re-evaluation and Opportunities**

The technology sector faces a period of reevaluation in 2026 as investors assess the sustainability of elevated valuations and the timeline for AI monetization. While the long-term potential of artificial intelligence and other emerging technologies remains substantial, near-term expectations may have outpaced realistic implementation timelines.

Key downside risks include the potential for a re-evaluation of technology valuations if AI-driven productivity gains fail to materialize as quickly as anticipated, or if regulatory constraints limit the deployment of AI technologies. Competition in the AI space has intensified, potentially compressing margins and limiting the concentration of benefits among a few dominant players.

However, opportunities also exist. The semiconductor sector continues to benefit from strong structural demand driven by AI, data centers, and the broader digitalization trend. Cybersecurity remains a critical growth area as digital threats evolve. Cloud computing and enterprise software continue to see robust adoption as companies digitalize operations and leverage data analytics.

**Geopolitical Risks: Intensifying Complexity**

Geopolitical risks have intensified in early 2026, with multiple flashpoints requiring close monitoring.

The conflict between US/Israel and Iran has escalated into a regional war, profoundly impacting global stability and markets. This active confrontation, which has seen military actions and significant casualties on all sides, extends beyond the immediate Middle East, triggering widespread geopolitical and economic turmoil. Reports indicate devastating implications for Iran's economy and heightened nuclear risks, as the conflict is partly driven by efforts to prevent Iran from acquiring nuclear weapons. The broader repercussions include increased refugee flows, severe economic disruption across various sectors, including the supply of various commodities and a potential reordering of global energy and financial systems. This escalation necessitates vigilant monitoring due to its capacity to drive further volatility in oil prices, disrupt critical shipping lanes, commodity and product supply deliveries, and strain international relations, posing an acute risk to the already complex global outlook.

**Market Commentary (continued)**

**Geopolitical Risks: Intensifying Complexity (continued)**

At the same time, the Middle Eastern conflict scene has negative repercussions on other key geopolitical factors adding another stress factor on US-China relations while tensions between the two countries remain elevated, with technology competition, trade disputes, and security concerns over Asia-Pacific territories generally and Taiwan specifically, creating ongoing uncertainty. Any significant deterioration in this relationship could trigger further market volatility and disrupt global supply chains.

The situation in Ukraine continues to influence energy markets and European security dynamics. While the conflict has become somewhat less prominent in market focus, the risk of escalation or spillover remains. European defense spending has increased significantly, with implications for fiscal policy and industrial production.

Middle East instability continues to pose risks to energy markets and global security. Tensions involving Iran, conflicts in various countries, and the security of critical energy shipping lanes like the Strait of Hormuz remain potential triggers for energy price spikes and market volatility.

The upcoming U.S. midterm elections in November 2026 add political uncertainty, with potential implications for fiscal policy, regulatory approaches, and international relations. Market sensitivity to political developments has increased, and election outcomes could trigger significant policy shifts.

**Fiscal Policy and Sovereign Debt Concerns**

Fiscal sustainability has emerged as a growing concern in early 2026, particularly for major developed economies. Government debt levels remain elevated and within G7 they remain at a historic all-time high, while following pandemic-era stimulus and ongoing spending pressures. The combination of higher interest rates and large debt stocks has increased debt servicing costs, constraining fiscal flexibility. Governments need also to heed any further private sector debt level increase considering they themselves are excessively leveraged, with the World’s Public Debt-to-GDP levels close to 100%. In the United States, fiscal policy debates have intensified around spending priorities, tax policy, and debt ceiling concerns. The trajectory of the federal deficit and debt-to-GDP ratio has raised concerns among some investors about long-term fiscal sustainability, though these concerns have not yet triggered a significant repricing of U.S. Treasury securities.

European countries face similar fiscal challenges, complicated by the need to fund energy transition investments, defense spending increases, and aging-related expenditures. The EU's fiscal framework is under review, with debates about the appropriate balance between fiscal discipline and growth-supporting investment.

Emerging market fiscal positions vary widely, with some countries maintaining sound fiscal frameworks while others face significant challenges. The combination of higher global interest rates, currency pressures, and domestic spending needs has strained fiscal capacity in vulnerable countries, raising concerns about debt sustainability.

**Labor Market Dynamics and Wage Pressures**

Labor markets have remained relatively tight in early 2026, though signs of gradual cooling have emerged. The U.S. unemployment rate stood at 4,3% as of January 2026, slightly elevated from earlier lows but still consistent with a healthy labor market. Payroll gains have moderated to approximately 130.000 per month, reflecting a more balanced supply-demand dynamic.

Wage growth has remained elevated, particularly in service sectors and for skilled workers. This creates ongoing pressure on corporate margins and contributes to services inflation persistence. However, productivity gains from technology adoption and AI implementation may help offset some wage pressures over time.

Structural labor market changes continue to evolve, including increased remote work adoption, skill mismatches, and demographic shifts. These dynamics influence corporate location decisions, real estate demand, and regional economic performance.

# FUND BACKGROUND AND GENERAL INFORMATION (Continued)

**Market Commentary (continued)**

**Real Estate Market: Divergent Sector Performance**

The real estate sector continues to show divergent performance across segments in 2026. Residential real estate faces challenges from elevated prices, higher mortgage rates, and affordability constraints, though supply shortages in many markets provide some support for prices. The outlook varies significantly by region, with some markets experiencing corrections while others remain tight.

Commercial real estate presents a more challenging picture, particularly in the office sector. The structural shift toward remote and hybrid work has reduced demand for office space in many markets, leading to elevated vacancy rates and downward pressure on rents. This has created stress for property owners, particularly those with significant leverage, and raised concerns about potential losses for lenders.

Industrial and logistics real estate has remained relatively strong, supported by e-commerce growth and supply chain reconfiguration efforts. Data center demand has surged driven by AI and cloud computing growth, creating opportunities in this specialized segment.

**Financial Sector: Navigating a Complex Environment**

The Financial Sector faces a complex operating environment in 2026, balancing profitability opportunities from higher interest rates against credit quality concerns and regulatory pressures. Net interest margins have remained elevated, supporting bank earnings, but the lagged impact of higher rates on loan performance has begun to emerge.

Credit quality has deteriorated modestly, with increases in non-performing loans and charge-offs, particularly in commercial real estate and consumer credit segments. Banks have increased loan loss provisions in anticipation of further deterioration, weighing on reported earnings.

Regulatory scrutiny has intensified, with focus on capital adequacy, stress testing, and climate risk management. The implementation of Basel III endgame rules and other regulatory changes will influence bank capital allocation and business models.

Regional bank stress, which emerged as a concern in previous years, has largely stabilized but remains an area of vigilance. Deposit competition has increased as customers seek higher yields, affecting funding costs and potentially compressing margins.

# Independent Auditor's Report

## To the Members of Wealth Fund Variable Capital Investment Company Plc

### Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Wealth Fund Variable Capital Investment Company Plc (the "Company") which are presented on pages 14 to 43, 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 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.

# Independent Auditor's Report (continued)

## To the Members of Wealth Fund Variable Capital Investment Company 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.

Deloitte.

# Independent Auditor's Report (continued)

**To the Members of Wealth Fund Variable Capital Investment Company 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,30 April 2026

## STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

| | Note | 2025 | 2024 |
|---|---|---|---|
| | | € | € |
| **ASSETS** | | | |
| Financial assets at fair value through profit or loss | 9 | **34.823.402** | 36.897.644 |
| Accrued interest and other receivables | 11 | **694.292** | 849.780 |
| Cash and cash equivalents | 12 | **1.208.440** | 662.174 |
| Derivative financial instruments | 13 | **600** | - |
| **Total Assets** | | **36.726.734** | 38.409.598 |
| **LIABILITIES** | | | |
| Accrued expenses and other payables | 16 | **64.936** | **464.708** |
| Distributions payable | 15 | **274.578** | **286.180** |
| Income tax | 17 | **14.834** | **12.756** |
| | | **354.348** | **763.644** |
| **Total liabilities (excluding net assets attributable to holders of investor and management shares)** | | **354.348** | **763.644** |
| **Net assets attributable to holders of investor and management shares** | | **36.372.386** | **37.645.954** |
| **Total equity and liabilities** | | **36.726.734** | **38.409.598** |

| **Historic Table** | **31/12/2025** € | 31/12/2024 € | 31/12/2023 € |
|---|---|---|---|
| **Total Net Asset Value** | | | |
| Participating Shares | **36.362.385,72** | 37.635.953,81 | 35.905.565,10 |
| Management Shares | **10.000,00** | 10.000,00 | 10.000,00 |
| **Net Asset Value per Unit** | **€** | € | € |
| Participating Shares | **101,5065** | 99,3823 | 94,2041 |
| Management Shares | **100,0000** | 100,0000 | 100,0000 |
| **Total Units in issue** | | | |
| Participating Shares | **358.227,086** | 378.698,92 | 381.146,39 |
| Management Shares | **100,00** | 100,00 | 100,00 |

On 30 April 2026 the Board of Directors of Wealth Fund Variable Capital Investment Company Plc authorised these financial statements for issue.

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Constantinos Vourganas
Director

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Panayiotis Poulis
Director

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

| | Note | 2025 € | 2024 € |
|---|---|---|---|
| **Income** | | | |
| Net fair value gains on financial assets at fair value through profit or loss | **6,9** | **818.137** | 2.013.601 |
| Interest income from debt securities at fair value through profit or loss | **5** | **1.664.445** | 1.667.495 |
| Net foreign currency (losses)/gains on cash and cash equivalents | | **(4.867)** | 4.440 |
| Dividend income from equity securities at fair value through profit or loss | | **8.248** | 6.241 |
| **Total net income** | | **2.485.963** | 3.691.777 |
| | | | |
| **Expenses** | | | |
| Management fees | **18.1** | **(516.690)** | (511.808) |
| Depositary fees | **19.2** | **(33.337)** | (33.697) |
| Transaction costs | | **(16.566)** | (18.374) |
| Auditors' remuneration | | **(11.275)** | (11.151) |
| Legal fees | | **(3.905)** | (5.056) |
| Other expenses | | **(2.885)** | (3.081) |
| **Total operating expenses** | | **(584.658)** | (583.167) |
| | | | |
| **Operating profit before finance costs** | | **1.901.305** | 3.108.610 |
| | | | |
| **Finance costs** | | | |
| Distributions to holders of redeemable shares | **15** | **(1.078.874)** | (1.092.478) |
| Other finance costs | **7** | **(12.881)** | (13.559) |
| | | **(1.091.755)** | (1.106.037) |
| | | | |
| **Increase in net assets attributable to holders of investor shares before tax** | | **809.550** | 2.002.573 |
| Withholding taxes | **8** | **(688)** | (1.940) |
| Income tax, net | **8** | **(32.078)** | (36.460) |
| **Increase in net assets attributable to holders of investor shares for the year** | | **776.784** | 1.964.173 |

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

| | Note | 2025<br>€ | 2024<br>€ |
|---|---|---|---|
| Net assets attributable to holders of investor and management shares at 1 January | | **37.645.954** | 35.915.565 |
| **Contributions and redemptions by holders of investor shares** | | | |
| **Subscriptions during the year** | | | |
| Participating shares | **14** | **5.218.200** | 5.155.500 |
| **Redemptions during the year** | | | |
| Participating shares | **14** | **(7.268.552)** | (5.389.284) |
| **Total contributions and redemptions by holders of investor shares** | | **(2.050.352)** | (233.784) |
| Increase in net assets attributable to holders of investor shares for the year | | **776.784** | 1.964.173 |
| **Net assets attributable to holders of investor and management shares at 31 December** | **14** | **36.372.386** | 37.645.954 |

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025<br>€ | 2024<br>€ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **Increase in net assets attributable to holders of investor shares before tax** | | **809.550** | 2.002.573 |
| Adjustments for: | | | |
| Interest income | **5** | **(1.664.445)** | (1.667.495) |
| Dividend income | | **(8.248)** | (6.241) |
| Distributions to holders of redeemable shares | **15** | **1.078.874** | 1.092.478 |
| Net foreign currency losses/(gains) on cash and cash equivalents and other receivables | | **4.867** | (4.440) |
| | | **220.598** | 1.416.875 |
| **Changes in working capital:** | | | |
| Decrease/(increase) in financial assets at fair value through profit or loss | | **2.074.242** | (1.883.140) |
| Decrease/(increase) in accrued interest and other receivables | | **155.488** | (14.675) |
| Increase in derivative financial instruments | | **(600)** | - |
| (Decrease)/increase in accruals and other payables | | **(399.772)** | 358.106 |
| **Cash used in operations** | | **2.049.956** | (122.834) |
| Interest received | | **1.664.445** | 1.667.495 |
| Dividend received | | **8.248** | 6.241 |
| Tax paid | | **(30.688)** | (23.791) |
| **Net cash generated from operating activities** | | **3.691.961** | 1.527.111 |
| | | | |
| **Cash flows from financing activities** | | | |
| Net proceeds from issue of investor shares | **14** | **5.218.200** | 5.155.500 |
| Net payments on redemption of investor shares | **14** | **(7.268.552)** | (5.389.284) |
| Distributions paid to holders of redeemable shares | **15** | **(1.090.476)** | (1.066.791) |
| **Net cash used in financing activities** | | **(3.140.828)** | (1.300.575) |
| | | | |
| **Net increase in cash and cash equivalents** | | **551.133** | 226.536 |
| Cash and cash equivalents at beginning of the year | | **662.174** | 431.198 |
| Net foreign currency gains on cash and cash equivalents and other receivables | | **(4.867)** | 4.440 |
| **Cash and cash equivalents, end of the year** | **13** | **1.208.440** | 662.174 |

**1. Incorporation and principal activities**

Wealth Fund Variable Capital Investment Company Plc (the "Fund", the “Company”) was incorporated in Cyprus on 8 August 2017 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. The Fund was granted UCITS license No. UCITS 10/78 by the Cyprus Securities and Exchange Commission on 19 June 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 Undertaking for Collective Investments Law of 2012 (the “UCI Law”) as such. Each Sub-Fund issues Investor Shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Sub-Fund are limited to the assets of this Sub-Fund. The Board of Directors of the Company may authorise the creation of additional sub-funds/share classes in the future. As of 31 December 2025, there was one sub-fund active, Wealth Global Bond Fund (the 'Sub-Fund').

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 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's investment activities and Fund’s administration are managed by and delegated to Wealth Fund Services Limited (the 'Management Company'), (the 'Fund Administrator').

**2. Material accounting policies**

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

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

**Going concern basis**

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

**Basis of preparation**

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

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

**Adoption of new or revised standards and interpretations**

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

**2. Significant accounting policies (continued)**

**New accounting pronouncements**

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board, which were not yet effective. Some of them were adopted by the EU and others not yet. The Board of 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 Fund's investors are mainly from the Eurozone, with the subscriptions and redemptions of the investor shares denominated in Euro. The Fund primarily invests in Euro denominated corporate and sovereign fixed income securities and money market instruments. The performance of the Fund is measured and reported to investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Fund's functional and presentation currency.

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

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

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

**Interest income**

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

**Dividend income**

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

**Expenses**

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

**Transaction costs**

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

**Tax**

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

**2. Significant accounting policies (continued)**

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

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

*(a) Classification*

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

*(i) Assets*

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The 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 on a fair value basis together with other related financial information.

*(b) Recognition, derecognition and measurement*

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

Financial assets are 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 comprehensive income.

Subsequent to initial recognition, financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net fair value gains/losses of financial assets at fair value through profit or loss in the 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 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.

**2. Significant accounting policies (continued)**

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

*(c) Fair value estimation (continued)*

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.

*(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.

**Derivatives**

Derivative financial instruments including forward exchange contract, futures, currency swaps and other derivative financial instruments are initially recognized at fair value (including transaction costs) on the date the derivative contract is entered into and subsequently are measured at their fair value. Fair values are obtained from quoted market prices, discounted cash flow models and options pricing models as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Changes in the fair value of derivative financial instruments for trading are included in the net trading income.

The use of derivatives by the Company, while providing effective economic hedging under the Company's Financial Risk Management directions, does not qualify for "hedge accounting" under the specific rules of IFRS9. Therefore, any fair value increases or decreases are included in the income statement and not in reserves.

**Cash and cash equivalents**

Cash and cash equivalents includes 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 delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at 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

**2. Significant accounting policies (continued)**

**Amount due from and to brokers (continued)**

will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

**Receivables**

Receivables are measured at initial recognition at fair value, and are subsequently measured at 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 net assets attributable to holders of investor shares**

The Fund has two classes of investor 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.

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 (bonds are valued at mid prices using BVAL) 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 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 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 comprehensive income as finance costs.

**3. Financial risk management**

**Financial risk factors**

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

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

The Fund's overall risk management programme seeks to 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 security investments present a risk of loss of capital. The maximum loss of capital on debt and equity securities is limited to the fair value of those positions.

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

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

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

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

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

**3.1 Credit risk**

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

At the reporting date, the main concentration to which the Fund is exposed arises from the Fund's investment in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalent, 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 documented 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 Ratings and Moody's approved by the Board of Directors.

**3. Financial risk management (continued)**

**3.1 Credit risk (continued)**

| **Source: S&P, Fitch and Moody's** | **2025 €** | **2025 %** | 2024 € | 2024 % |
|---|---|---|---|---|
| *Debt and similar instruments:* | | | | |
| Aaa | **70.959** | **0,20%** | - | 0,00% |
| Aa3 to Aa1 | **1.343.277** | **3,86%** | 1.473.302 | 3,99% |
| A3 to A1 | **3.978.602** | **11,42%** | 3.969.156 | 10,76% |
| Baa3 to Baa1 | **12.214.769** | **35,06%** | 14.356.513 | 38,91% |
| Ba3 to Ba1 | **11.880.533** | **34,10%** | 12.811.487 | 34.72% |
| B3 to B1 | **1.833.360** | **5,26%** | - | 0,00% |
| Caa2 to Caa1 | **97.309** | **0,28%** | - | 0,00% |
| C | **-** | **0,00%** | 19.488 | 0,05% |
| Not rated | **19.970** | **0,06%** | 2.240.939 | 6,07% |
| **Total** | **31.438.778** | **90,28%** | 34.870.885 | 94,51% |

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

| Cash at bank | **No. of Banks** | **Moody's 2025 €** | Moody's 2024 € |
|---|---|---|---|
| Baa1 | 1 | **14.023** | - |
| Baa2 | 2 | **7.379** | |
| Baa3 | - | **-** | 21.402 |
| Not rated | 2 | **1.187.038** | 640.772 |
| | | **1.208.440** | 662.174 |

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

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

| | **2025 €** | 2024 € |
|---|---|---|
| Debt securities | **31.438.778** | 34.870.885 |
| Accrued interest and other receivables | **694.292** | 849.780 |
| Derivative financial instruments | **600** | - |
| Cash and cash equivalents | **1.208.440** | 662.174 |
| | **33.342.110** | 36.382.839 |

The Fund Manager monitors on a continuous basis the Fund's exposure and credit ratings of the counterparties together with concentration of credit risk, ensuring proper classification of the portfolio managed. The Fund uses the general approach in relating to credit risk that derives from cash held with banking institutions by taking into account probability of default, exposure of default and loss given default of the counterparties. At 31 December 2025 and 31 December 2024, all amounts due from brokers and cash and short-term deposits are held with highly reputable counterparties and are due to be settled within one week. In addition, all other debt instruments are mainly held with counterparties with credit rating of B1 or higher and most of them are traded in a listed active market. Management considers the probability of default to be close to zero as the counterparties have strong capacity to meet their contractual obligations in the near future. As a result, no loss allowance has been recognized based on 12 month expected credit losses as any such impairment would be insignificant to the Fund. Applying the requirements of IFRS9, the expected credit loss is considered low and immaterial for the Fund and, as such, no ECL has been recognised within the financial statements.

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

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

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

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

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

| | **Carrying amounts** | **Contractual cash flows** | **3 months or less** |
|---|---|---|---|
| | **€** | **€** | **€** |
| **31 December 2025** | | | |
| **Liabilities** | | | |
| Accrued expenses and other payables | **17.502** | **17.502** | **17.502** |
| Payables to related parties | **47.434** | **47.434** | **47.434** |
| Distributions payable | **274.578** | **274.578** | **274.578** |
| Net assets attributable to holders of investor and management shares | **36.372.386** | **36.372.386** | **36.372.386** |
| | **36.711.900** | **36.711.900** | **36.711.900** |

| | Carrying amounts | Contractual cash flows | 3 months or less |
|---|---|---|---|
| | € | € | € |
| 31 December 2024 | | | |
| Liabilities | | | |
| Accrued expenses and other payables | 14.216 | 14.216 | 14.216 |
| Redemptions payable | 412.167 | 412.167 | 412.167 |
| Payables to related parties | 38.325 | 38.325 | 38.325 |
| Distributions payable | 286.180 | 286.180 | 286.180 |
| Net assets attributable to holders of investor and management shares | 37.645.954 | 37.645.954 | 37.645.954 |
| | 38.396.842 | 38.396.842 | 38.396.842 |

**3. Financial risk management (continued)**

**3.3 Market risk**

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.

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.

**Wealth Global Bond Fund**

| | **2025** | 2024 |
|---|---|---|
| Current VaR | **4,23%** | 6,47% |
| Average VaR | **6,62%** | 6,52% |
| Maximum VaR | **15,72%** | 12,65% |
| Minimum VaR | **2,28%** | 3,32% |

**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 and floating interest securities that expose the Fund to fair value interest rate risk. The Fund also holds a limited amount of step interest rate debt securities, 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:

| | **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 | - | 31.438.778 | - | - | - | **31.438.778** |
| Non-interest rate equity, mutual funds and ETF securities | 3.384.624 | - | - | - | - | **3.384.624** |
| Cash and bank balances | 1.208.440 | - | - | - | - | **1.208.440** |
| **Total assets** | **4.593.110** | **31.438.778** | **-** | **-** | **-** | **39.416.466** |

### 3. Financial risk management (continued)

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

| | Non-interest bearing | Within one year | 1-5 years | More than 5 years | No fixed maturity | Total |
|---|---|---|---|---|---|---|
| | € | € | € | € | € | € |
| **31 December 2025** | | | | | | |
| **Liabilities** | | | | | | |
| Non-interest bearing | 339.514 | - | - | - | - | **339.514** |
| Tax payable | 14.834 | - | - | - | - | **14.834** |
| Net assets attributable to holders of investor and management shares | 36.372.386 | - | - | - | - | **36.372.386** |
| **Total Liabilities** | **36.726.734** | **-** | **-** | **-** | **-** | **36.726.734** |

The following table details the Fund's exposure to interest rate risk at 31 December 2024:

| | Non-interest bearing | Within one year | 1-5 years | More than 5 years | No fixed maturity | Total |
|---|---|---|---|---|---|---|
| | € | € | € | € | € | € |
| **31 December 2024** | | | | | | |
| **Assets** | | | | | | |
| Interest rate debt securities | - | 34.870.885 | - | - | - | 34.870.885 |
| Non-interest rate equity and ETF securities | 2.026.759 | - | - | - | - | 2.026.759 |
| Cash and bank balances | 662.174 | - | - | - | - | 662.174 |
| **Total assets** | 2.688.933 | 34.870.885 | - | - | - | 37.559.818 |

| | Non-interest bearing | Within one year | 1-5 years | More than 5 years | No fixed maturity | Total |
|---|---|---|---|---|---|---|
| | € | € | € | € | € | € |
| **31 December 2024** | | | | | | |
| **Liabilities** | | | | | | |
| Non-interest bearing | 750.888 | - | - | - | - | 750.888 |
| Tax payable | 12.756 | | | | | 12.756 |
| Net assets attributable to holders of investor and management shares | 37.646.954 | - | - | - | - | 37.645.954 |
| **Total Liabilities** | 38.409.598 | - | - | - | - | 38.409.598 |

**3. Financial risk management (continued)**

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

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

**3.3.2 Foreign exchange risk**

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Euro, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates, IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. 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 |
|---|---|---|
| | **€** | € |
| **Assets** | | |
| United States Dollar | **1.584.822** | 890.570 |
| British Pound | **323.517** | 174.576 |
| **Total** | **1.908.339** | 1.065.146 |

Sensitivity analysis

A 10% strengthening of the Euro 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 Euro against the relevant currency, there would be an equal and opposite impact on net assets attributable to holders of investor shares.

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| **Assets** | | |
| United States Dollar | **(158.482)** | (89.057) |
| British Pound | **(32.352)** | (17.458) |
| **Total** | **(190.834)** | (106.515) |

**3.3.3 Price risk**

The Fund is exposed to price risk with respect to the financial instrument that it holds. This arises from investments held by the Fund for which prices will fluctuate because of changes in market prices (other than those arising from interest rate risk). The Fund is exposed to financial instruments price risk because of investments held by the Fund and classified at fair value through profit or loss.

The Fund Manager manages the Fund's price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors. A summary analysis of investments by nature and geography is presented in Note 3.5. The Fund's policy limits individual equity securities to no more than 5% of net assets attributable to holders of redeemable shares.

**3. Financial risk management (continued)**

**3.3.3 Price risk (continued)**

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

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

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Debt securities | **31.438.778** | 34.870.885 |
| Equities | **163.656** | 211.583 |
| Mutual Funds | **305.063** | - |
| Exchange traded funds | **2.915.905** | 1.815.176 |
| **Total** | **34.823.402** | 36.897.644 |

*Sensitivity analysis*

An increase in the prices of financial instruments by 5% at 31 December 2025 would have increased profit or loss by €1.741.170 (2024: €1.844.882). For a decrease of 5% there would be equal and opposite impact on 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 daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

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

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 1 day and not to distribute profits from operations.

- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

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

**3.5 Fair value estimation**

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

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

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year-end date.

**3. Financial risk management (continued)**

**3.5 Fair value estimation (continued)**

Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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

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

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

**Fair value measurements recognized in the statement of financial position**

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

The fair value hierarchy has the following levels:

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

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

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

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

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

All fair value measurements disclosed are recurring fair value measurements.

## 3. Financial risk management (continued)

### 3.5 Fair value estimation (continued)

Analysis by industry and geography:

| 31 December 2025 | Level 1<br>€ | Level 2<br>€ | Level 3<br>€ | Total<br>€ |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| **Debt securities** | | | | |
| **Developed Market Americas** | | | | |
| Communications | 100.950 | - | - | **100.950** |
| Financial | 99.082 | - | - | **99.082** |
| **Developed Market Europe & Middle East** | | | | |
| Consumer, Cyclical | 1.268.780 | - | - | **1.268.780** |
| Consumer, Non-cyclical | 95.275 | - | - | **95.275** |
| Energy | 1.302.646 | - | - | **1.302.646** |
| Financial | 22.308.763 | - | - | **22.308.763** |
| Government | 1.426.741 | - | - | **1.426.741** |
| Utilities | 507.253 | - | - | **507.253** |
| **Emerging Market Europe, Middle East & Africa** | | | | |
| Energy | 398.312 | - | - | **398.312** |
| Financial | 3.536.153 | - | - | **3.536.153** |
| Government | 100.696 | - | - | **100.696** |
| Industrial | 19.970 | - | - | **19.970** |
| Logistics | 176.848 | - | - | **176.848** |
| **Frontier Market Americas** | | | | |
| Government | 97.309 | - | - | **97.309** |
| | **31.438.778** | **-** | **-** | **31.438.778** |
| **Equity Securities** | | | | |
| **Developed Market Americas** | | | | |
| Communications | 20.167 | - | - | **20.167** |
| **Developed Market Europe & Middle East** | | | | |
| Automotive components | 9.365 | - | - | **9.365** |
| Communications | 37.976 | - | - | **37.976** |
| Energy | 9.636 | - | - | **9.636** |
| Financial | 21.492 | - | - | **21.492** |
| Pharmaceuticals | 25.543 | - | - | **25.543** |
| **Emerging Market Europe, Middle East & Africa** | | | | |
| Casinos & Gambling | 10.505 | - | - | **10.505** |
| Financial | 18.983 | - | - | **18.983** |
| Transportation | 9.988 | - | - | **9.988** |
| | **163.656** | **-** | **-** | **163.656** |

### 3. Financial risk management (continued)

### 3.5 Fair value estimation (continued)

Analysis by industry and geography (continued):

| 31 December 2025 | Level 1 € | Level 2 € | Level 3 € | Total € |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| **Open-ended listed funds** | | | | |
| **Developed Market Americas** | | | | |
| Exchange Traded Funds | 2.082.435 | - | - | **2.082.435** |
| **Developed Market Europe & Middle East** | | | | |
| Mutual Funds | 305.063 | - | - | **305.063** |
| Funds | 833.470 | - | - | **833.470** |
| | **3.220.968** | **-** | **-** | **3.220.968** |
| **Total** | **7.439.754** | **27.383.648** | **-** | **34.842.890** |

### Reconciliation of Level 3 fair value measurements

| | 2025 € | 2024 € |
|---|---|---|
| **Balance at 1 January** | **19.488** | 34.944 |
| Disposal of financial asset | **-** | (15.456) |
| Fair value loss | **(19.488)** | - |
| **Balance at 31 December** | **-** | 19.488 |

### 3. Financial risk management (continued)

### 3.5 Fair value estimation (continued)

Analysis by industry and geography:

| 31 December 2024 | Level 1<br>€ | Level 2<br>€ | Level 3<br>€ | Total<br>€ |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| **Debt securities** | | | | |
| **Developed Market Americas** | | | | |
| Communications | 298.716 | - | - | 298.716 |
| Financial | 614.628 | - | - | 614.628 |
| **Developed Market Europe & Middle East** | | | | |
| Consumer, Cyclical | 1.689.542 | - | 19.488 | 1.709.030 |
| Consumer, Non-cyclical | 1.656.457 | - | - | 1.656.457 |
| Energy | 3.231.329 | - | - | 3.231.329 |
| Financial | 21.104.816 | - | - | 21.104.816 |
| Government | 1.484.648 | - | - | 1.484.648 |
| Industrial | 102.872 | - | - | 102.872 |
| Utilities | 467.652 | - | - | 467.652 |
| **Emerging Market Europe, Middle East & Africa** | | | | |
| Consumer, Cyclical | 75.974 | - | - | 75.974 |
| Consumer, Non-cyclical | 10.989 | - | - | 10.989 |
| Energy | 2.201.694 | - | - | 2.201.694 |
| Financial | 1.675.858 | - | - | 1.675.858 |
| Industrial | 151.247 | - | - | 151.247 |
| **Frontier Market Americas** | | | | |
| Government | 84.975 | - | - | 84.975 |
| | **34.851.397** | **-** | **19.488** | **34.870.885** |

**3. Financial risk management (continued)**

**3.5 Fair value estimation (continued)**

Analysis by industry and geography:

| **31 December 2024** | **Level 1** € | **Level 2** € | **Level 3** € | **Total** € |
|---|---|---|---|---|
| **Financial assets at fair value through profit or loss** | | | | |
| **Equity securities** | | | | |
| **Developed Market Americas** | | | | |
| Communications | 150.281 | - | - | 150.281 |
| Software development | 31.828 | - | - | 31.828 |
| **Developed Market Europe & Middle East** | | | | |
| Communications | 19.294 | | | 19.294 |
| Industrial | 10.180 | | | 10.180 |
| | **211.583** | **-** | **-** | **211.583** |
| **Open-ended listed funds** | | | | |
| **Emerging Market Europe & Middle East** | | | | |
| Funds | 329.320 | - | - | 329.320 |
| **Developed Market Americas** | | | | |
| Funds | 1.485.856 | - | - | 1.485.856 |
| | **1.815.176** | **-** | **-** | **1.815.176** |
| **Total** | **36.878.156** | **-** | **19.488** | **36.897.644** |

There were no transfers between levels during the year ended 31 December 2024.

## 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.

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 earning multiples and discounted cash flows. The models used for debt securities are

**4. Critical accounting estimates and judgments (continued)**

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.

**5. Interest income**

Interest income is analyzed as follows:

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Interest income from debt securities at fair value through profit or loss | **1.664.445** | 1.667.495 |
| **Total** | **1.664.445** | 1.667.495 |

**6. Net fair value gains / (losses) on financial assets at fair value through profit or loss**

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

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| **Equity securities** | | |
| Common stock | **28.321** | 7.591 |
| **Debt securities** | | |
| Sovereign debt | **(164.241)** | 17.411 |
| Corporate debt | **606.380** | 1.451.186 |
| **Listed open-ended investment funds** | | |
| Exchange traded equity funds (ETF's) | **342.013** | 537.413 |
| Mutual funds | **5.064** | - |
| **Derivatives** | | |
| Derivatives | **600** | - |
| **Total net gains on financial assets at fair value through profit or loss** | **818.137** | 2.013.601 |

**7. Other finance costs**

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| Sundry finance expenses | **12.881** | 13.559 |
| | **12.881** | 13.559 |

**8. Tax**

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Overseas withholding tax | **688** | 1.940 |
| Corporation tax – current year | **32.078** | 36.460 |
| **Total charge for the year** | **32.766** | 38.400 |

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

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Increase in net assets attributable to holders of investor shares before tax | **809.550** | 2.202.573 |
| Applicable tax rates | **12,5%** | 12,5% |
| Tax calculated at the applicable tax rates | **101.194** | 250.322 |
| Tax effect of expenses not deductible for tax purposes | **175.207** | 180.787 |
| Tax effect of allowances and income not subject to tax | **(244.323)** | (394.649) |
| Overseas withholding tax paid at source | **688** | 1.940 |
| **Tax charge** | **32.766** | 38.400 |

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

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

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

**9. Financial assets at fair value through profit or loss**

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Balance at 1 January | **36.897.644** | 35.014.504 |
| Additions | **26.142.802** | 33.410.825 |
| Disposals | **(28.341.588)** | (32.769.918) |
| Net gain on financial assets at fair value through profit or loss | **124.544** | 1.242.233 |
| **Balance at 31 December** | **34.823.402** | 36.897.644 |

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

| | **% of net assets** | **2025** | % of net assets | 2024 |
|---|---|---|---|---|
| | | **€** | | € |
| **Equity instruments** | | | | |
| Common stock | **0,45%** | **163.656** | 0,56% | 211.583 |
| **Funds** | | | | |
| Other exchange traded funds (ETF's) | **8,02%** | **2.915.905** | 5,02% | 1.815.176 |
| Mutual Funds | **0,84%** | **305.063** | 0,00% | - |
| **Debt securities** | | | | |
| Corporate debt | **82,32%** | **29.547.578** | 87,61% | 32.982.908 |
| Sovereign debt | **5,20%** | **1.891.200** | 4,82% | 1.887.977 |
| **Total** | **96,83%** | **34.823.402** | 98,01% | 36.897.644 |

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

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 the Fund's statement of financial position as of 31 December 2025 to the categories of financial instruments:

| | **Financial assets at fair value through profit or loss** | **Financial assets at amortised cost** | **Total** |
|---|---|---|---|
| | **€** | **€** | **€** |
| **31 December 2025** | | | |
| **Assets** | | | |
| Financial assets at fair value through profit or loss | 34.823.402 | - | **34.823.402** |
| Accrued interest and other receivables | - | 694.292 | **694.292** |
| Derivative financial instruments | 600 | - | **600** |
| Cash and cash equivalents | - | 1.208.440 | **1.208.440** |
| **Total** | **34.824.002** | **1.902.732** | **36.726.734** |

| | **Financial liabilities at amortised cost** | **Total** |
|---|---|---|
| | **€** | **€** |
| **31 December 2025** | | |
| **Liabilities** | | |
| Accrued expenses and other payables | 64.936 | 64.936 |
| Distributions payable | 274.578 | 274.578 |
| Current tax liabilities | 14.834 | 14.834 |
| Net assets attributable to holders of investor and management shares | 36.372.386 | 36.372.386 |
| **Total** | **36.726.734** | **36.726.734** |

**10. Financial assets and liabilities by category (continued)**

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

| | **Financial assets at fair value through profit or loss** | **Financial assets at amortised cost** | **Total** |
|---|---|---|---|
| | **€** | **€** | **€** |
| **31 December 2024** | | | |
| **Assets** | | | |
| Financial assets at fair value through profit or loss | 36.897.644 | - | 36.897.644 |
| Accrued interest and other receivables | - | 849.780 | 849.780 |
| Cash and cash equivalents | - | 662.174 | 662.174 |
| **Total** | 36.897.644 | 1.511.954 | 38.409.598 |

| | **Financial liabilities at amortised cost** | **Total** |
|---|---|---|
| | **€** | **€** |
| **31 December 2024** | | |
| **Liabilities** | | |
| Accrued expenses and other payables | 464.708 | 464.708 |
| Distributions payable | 286.180 | 286.180 |
| Current tax liabilities | 12.756 | 12.756 |
| Net assets attributable to holders of investor and management shares | 37.645.954 | 37.645.954 |
| **Total** | 38.409.598 | 38.409.598 |

**11. Accrued interest and other receivables**

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Accrued interest | **584.008** | 628.946 |
| Other receivables | **17.367** | 17.367 |
| Balances due from brokers | **92.917** | 203.467 |
| | **694.292** | 849.780 |

**12. Cash and cash equivalents**

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

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Cash at bank | **1.161.506** | 662.174 |
| Cash and cash equivalents | **46.934** | - |
| | **1.208.440** | 662.174 |

Cash and cash equivalents represent cash with brokers, out of which €24.676 relate to margin for the transactions undertaken.

**12. Cash and cash equivalents (continued)**

**Cash and cash equivalents by currency:**

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Euro | **1.141.985** | 631.850 |
| United States Dollar | **62.323** | 25.752 |
| British Pound | **4.132** | 4.572 |
| | **1.208.440** | 662.174 |

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. Derivative financial instruments**

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

The Company utilises the following derivative financial instruments:
(a) Currency forwards represent commitments to purchase or sell foreign or domestic currency at a future date.

To control the level of credit risk taken, the Company assesses counterparties using the same technique as for its lending activities.

| | **Contract/ Notional Amount** | **Fair Values Assets** |
|---|---|---|
| | **€** | **€** |
| **31 December 2025** | | |
| **Derivatives at fair value through profit or loss** | | |
| Currency futures | **892.766** | **600** |
| | | **600** |

The notional amounts of the above contracts provide a basis for comparison with other financial instruments recognised in the statement of financial position, but they do not indicate the amount of future cash flows or the fair value of the instruments and therefore, do not present the Company's exposure to credit and other risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates, relative to their terms.

**14. Net assets attributable to holders of investor shares**

The Company was initially registered with an authorised share capital of 100 Management Shares of no par value and 2.000 Participating Shares of no par value.

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

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

**Management Shares**

According to the Fund’s Articles of Association, a minimum of ten (10) Management Shares would be issued to the Management Shareholder, which should be offered during the Initial Offering Period on a first come first serve basis and for which no Management Fee should be payable. The Investment Manager is the sole holder of the one hundred (100) Management Shares in issue.

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

**Management Shares (continued)**

The rights attaching to Management Shares are as follows:

- carry voting rights in respect of all matters to be resolved in a general meeting of the Company
- not be entitled to participate in any dividends of the Company and/or other distributions to be made out of the profits of the Company
- be 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, be entitled to the surplus of assets of the Fund pari passu with the Participating Shares.

**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
- may not confer upon the holders thereof the right to receive notices of or to attend and vote at any general meeting of the Company unless as otherwise stipulated in the Articles.
- shall at the request of any of the holders thereof, but subject to restrictions contained in these Regulations, be redeemed by the Company directly or indirectly out of the Company's assets.
- To participate in any dividend distribution and/or other distributions to be made out of the profits of the Company.
- On a winding-up or other return of capital, to repayment, in priority of any payment to the Management shareholders of the Company, of the amounts paid up on the Participating Shares held by them including any premium.

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

Transactions in share capital, shares outstanding and the Net Asset Value ("NAV") per share as at 31 December 2025, for each class of shares are as follows:

| | Beginning Shares | Shares issued | Shares redeemed | Shares Outstanding |
|---|---|---|---|---|
| Participating shares | 378.698,924 | 51.483,452 | (71.955,292) | 358.227,084 |
| Management shares | 100,00 | - | - | 100,00 |
| | **378.798,924** | **51.483,452** | **(71.955,292)** | **358.327,084** |

| | Beginning Net Assets € | Subscriptions € | Redemptions € | Change in Net Assets € | Ending Net Assets € | Ending NAV Per Share € |
|---|---|---|---|---|---|---|
| Participating shares | 37.635.954 | 5.218.200 | (7.268.552) | 776.784 | 36.362.386 | 101,5065 |
| Management shares | 10.000 | - | - | - | 10.000 | 100,0000 |
| | **37.645.954** | **5.218.200** | **(7.268.552)** | **776.784** | **36.372.386** | |

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

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

| | Beginning Shares | Shares issued | Shares redeemed | Shares Outstanding |
|---|---|---|---|---|
| Participating shares | 381.146,388 | 52.658,068 | (55.105,523) | 378.698,924 |
| Management shares | 100,00 | - | - | 100,00 |
| | **381.246,388** | **52.658,068** | **(55.105,523)** | **378.798,924** |

| | Beginning Net Assets € | Subscriptions € | Redemptions € | Change in Net Assets € | Ending Net Assets € | Ending NAV Per Share € |
|---|---|---|---|---|---|---|
| Participating shares | 35.905.565 | 5.155.500 | (5.389.284) | 1.964.173 | 37.635.954 | 99,3823 |
| Management shares | 10.000 | - | - | - | 10.000 | 100,0000 |
| | **35.915.565** | **5.155.500** | **(5.389.284)** | **1.964.173** | **37.645.954** | |

**15. Distributions Payable**

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Dividend payable | **1.078.874** | 1.092.478 |
| | **1.078.874** | 1.092.478 |

As per the Fund's Offering Memorandum, the Sub-Fund is expected to distribute dividends to the holders of Participating shares out of the interest income and dividends received (net of any related expenses) for the first three quarters, and for the last quarter distribute dividends both out of the interest income and dividends received (net of any related expenses) and any capital gains made. Dividends remaining unclaimed for two (2) years after their declaration will be forfeited and revert to the relevant Sub-Fund of the relevant Class.

The dividends for the year amounted to €1.078.874 (2024: €1.092.478) out of which an amount of €274.578 was payable at year end. Dividends payable were settled during January 2026 (2024: €286.180).

**16. Accrued expenses and other payables**

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Accrued expenses | **17.412** | 14.157 |
| Other payables | **90** | 59 |
| Redemptions payable | **-** | 412.167 |
| Payables to related parties (Note 17.1) | **47.434** | 38.325 |
| | **64.936** | 464.708 |

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

**17. Current tax liabilities**

| | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Corporation tax | **14.834** | 12.756 |
| | **14.834** | 12.756 |

## 18. Related party balances and transactions

The related party balances and transactions are as follows:

### 18.1 Investment Manager

The Fund has appointed Wealth Fund Services Limited to provide management services pursuant to a management agreement dated 4 September 2017. Under the terms of the management agreement the Fund pays the investment manager 1,5% per annum on assets under management and covers all on-going expenses including the Depositary fees (other than professional fees such as audit fees and legal fees) of the Fund. Management fee shall be calculated and accrued on each Valuation Day and shall be payable monthly in arrears. The management fee includes fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions are carried out by the Management Company itself or have been outsourced to third parties.

The Management fees net of the Depositary fees for the year ended 31 December 2025 totalled €516.690 (2024: €511.808) and are presented in the statement of profit or loss and other comprehensive income. The amount outstanding at the year end is €47.335 (2024: €48.226).

At 31 December 2025 and 31 December 2024, 100 Management shares were held by the investment manager.

| **Payables to related parties (Note 15)** | | **2025** | 2024 |
|---|---|---|---|
| | | **€** | € |
| Name | Nature of transactions | | |
| Wealth Fund Services Limited | Management fees | **47.335** | 38.226 |
| Wealth Fund Services Limited | Entry fees | **99** | 99 |
| | | **47.434** | 38.325 |

| **Management fees** | **2025** | 2024 |
|---|---|---|
| | **€** | € |
| Name | | |
| Wealth Fund Services Limited | **516.690** | 511.808 |
| | **516.690** | 511.808 |

## 19. Other key contracts

### 19.1 Administration Company

The Management Company is responsible for the administration of the fund. No administration fees are charged additionally to the management fees.

## 19. Other key contracts (continued)

### 19.2 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 28 August 2017. Under the terms of the agreement the Fund pays the depositary an annual fee 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. Depositary fees for the year ended 31 December 2025 totaled €33.337 (2024: €33.697) and are presented in the statement of comprehensive income.

## 20. Contingent liabilities

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

## 21. Commitments

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

**22. Events after the reporting period**

During the first quarter of 2026 the Company declared dividends of €0,7675 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.

Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning.

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.

The Company has no direct exposure to the Middle East, as such, does not expect any direct impact.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's financial position, financial performance and cashflow position. The event is not expected to have an immediate impact on the business operations. Management will continue to monitor the situation closely and will assess the need for any measures in case the effects become prolonged.

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.