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Mutual Fund
with more than one investment compartments
under the general name
“GMM FUNDS”

Collective Investments Scheme that has been established
according to the Laws of the Republic of Cyprus
(License Number UCITS 02/78)

Annual Report 2025
(Audited)

December 31, 2025

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“GMM FUNDS”**Entities linked to the Mutual Fund****Management Company**

GMM Global Money Managers Ltd
26B Agion Omologiton Avenue
1080, Nicosia, Cyprus

Custodian

Eurobank Limited
41 Arch. Makarios III
Nicosia 1065, Cyprus

Fund Administration

Eurobank Ergasias AE
Panagouli & Siniosoglou Str.
142 34 Nea Ionia, Athens

Investment Manager

GMM Global Money Managers Ltd
26B Agion Omologiton Avenue
1080, Nicosia, Cyprus

External Auditor of the Mutual Fund

C&N Auditors Ltd
10 Gianni Kranidioti Street
Nicosia 1065, Cyprus

Risk Management

Georgios Karaoglanoglou (GMM Global Money Managers Ltd.)

Internal Auditor

Veracity Trust Co. Ltd. with responsible person Mr. George Veletinas, 7 Melinas Merkouri street,
2411, Nicosia, Cyprus

Management Company Board of Directors GMM Global Money Managers Ltd

The Management Company is managed by the Board of Director which consists of 6 members, as follows:

| | |
|----------------------------------|--|
| Ioanna Pouliasi | Director - Chairwoman of the Bod |
| Nikolaos – Ioannis Kaltsogiannis | Chief Investment Manager UCITS & AIFs (Executive Member) |
| Alexios Kartalis | General Manager (Executive Member) |
| Georgios Karaoglanoglou | Risk Manager (Executive Member) |
| Ioannis Ninios | Director (Non Executive Member) |
| Irena Georgiadou | Director (Independent - Non Executive Member) |

Note:

1. The member of the Board Mr. Vasilios Maros has resigned on 1/9/2025 from the position of non executive member.
2. The member of the Board Mr. Konstantinos Georgaras has resigned on 1/9/2025 from the position of non executive member.

Activity report as of December 31, 2025

GMM FUNDS

GMM Fixed Income Bond Fund (ISIN: CYF000000036)

Previous names:

- **GMM High Rating Bond Fund (10/2013 until 1/2022)**
- **GMM Emerging Markets Bond Fund (1/2022 until 5/2023)**

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on October 4, 2013 (under the name "GMM High Rating Bond Fund").

On January 2022, the Mutual Fund has been renamed to "GMM Emerging Markets Bond Fund".

On May 2023, upon approval by the Cyprus Securities and Exchange Commission, the Mutual Fund a new name change was effected, as well as new Investment Policy, Benchmark, Management Fees, and Performance Fees. The new name is "GMM Fixed Income Bond Fund".

The Mutual Fund remains in the broader category of Bond M/F with its investment policy mainly focusing on Corporate and Government Bonds and secondarily on T-Bills and Deposits.

The percentage range of investments, based on the average valuation of its assets per calendar quarter, is defined as follows:

- Bonds: from 55% – to 90%
- Deposits and T-Bills: from 10% – up to 45%

The Investment Compartment's new investment objective is to achieve interest income and capital gains derived from capital appreciation of Government and Corporate Bonds. The specific Investment Compartment is also eligible in investing in Financial Instruments issued by the Republic of Cyprus. The Investment Compartment will also be able to distribute a dividend to its investors, after the relevant decision of the Management Company.

For 2025 the Mutual Fund recorded a negative 2,96% return. The benchmark (« 35% Xtrackers II Eurozone Government Bond UCITS ETF + 35% iShares EUR High Yield Corporate Bond UCITS ETF + 30% Euribor 3 Month ») recorded for the same period a positive return of 0,91%.

The net asset value of the M/F on 31/12/2025 was €1.984.879,75 demonstrating during the year a decrease of 28,34%.

On 31.12.2025 the Management Company proceeded to dividend distribution from «GMM Fixed Income Bond Fund» of EUR 0,3416 per unit. Additionally, the Management Company proceeded to

an automatic reinvestment of the dividend, with the distribution of additional units to the beneficiaries.

The share class for “Institutionals” has not been activated yet.

For the purposes of distinguishing the categories of units of the Investment Fund, institutional investors include domestic and foreign credit institutions, insurance and pension funds, insurance companies, Undertakings for Collective Investment in Transferable Securities (UCITS) Alternative Investment Funds (AIFs), etc.

GMM Krtiton Global Allocation Balanced Fund (previous name “GMM Developed Markets Balanced USD Fund”)

The Mutual Fund was initially licensed from Cyprus Securities and Exchange Commission on August 6, 2013.

On January 2022, the Management Company proceeded to a change in the Fund’s Name, Investment Policy Benchmark of the Investment Compartment "GMM Developed Markets Balanced USD Fund" after relevant approval from the Cyprus Securities and Exchange Commission.

The Investment Compartment new name is "GMM KRITON GLOBAL ALLOCATION BALANCED FUND"

The investment objective is to achieve competitive returns, through a balanced investment of assets, in a bond portfolio of corporate and government securities and secondarily stocks, T-Bills, deposits and other money market instruments, in all international markets. The return will come from both capital gains and capital gains as well as income in the form of dividends, coupons and interest.

Its assets could be structured as follows:

- Equities : from 0% – to 40%
- Bonds : from 20% – to 100%
- Deposits and T-Bills : from 0% – to 80%

The M/F “GMM KRITON GLOBAL ALLOCATION BALANCED FUND” is available in two share classes:

- USD share class: “GMM KRITON GLOBAL ALLOCATION BALANCED FUND - USD”, ISIN: CYF000000515
- EURO share class: “GMM KRITON GLOBAL ALLOCATION BALANCED FUND - EURO”, ISIN: CYF000000051

The two share classes have similar characteristics with the only exception that the EURO share class has the EURO as the reference currency, while the USD share class has the USD as the reference currency.

For 2025 the Mutual Fund has recorded a 14,766% positive return in the USD share class and a positive return 1,46% for the EURO share class.

The net asset value of the M/F on 31/12/2025 was € 410.643,80 for the EURO share class demonstrating during the year an increase of 1,46% and \$ 1.176.209,22 for the USD share class recording during the year an increase of 14,75% %.

GMM Best Selection Balanced Fund (ISIN: CYF000000093)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on October 3, 2013.

The M/F has as investment objective to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends while assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2025 the Mutual Fund has recorded an 4,52% positive return. The benchmark (50% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 30% MSCI Euro Index & 20% 3 Month Euribor) recorded for the same period a positive return of 7,51%.

The net asset value of the M/F on 31/12/2025 was 4.064.262,96 demonstrating during the year an increase of 4,51%.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on November 1, 2013, and the deposit of the initial amount (assets) was executed the same day.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities, and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2025 the Mutual Fund has recorded a 21,53% positive return. The benchmark (40% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 40% MSCI Euro Index & 20% 3 Month Euribor) recorded for the same period a positive return of 9,20%.

The net asset value of the M/F on 31/12/2025 was € 1.625.348,92 demonstrating during the year a decrease of 9,38%.

GMM Geraistos Balanced Fund (ISIN: CYF000000135)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on November 1, 2013 and the deposit of the initial amount (assets) was executed on November 4, 2013.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2025 the Mutual Fund has recorded a 17,71% positive return. The benchmark (40% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 40% MSCI Euro Index & 20% 3 Month Euribor) recorded for the same period a positive return of 9,20%.

The net asset value of the M/F on 31/12/2025 was € 444.856,93 demonstrating during the year a decrease of 26,39%.

GMM Momentum Global Bond Fund (ISIN: CYF000000168)

Previous names:

from 12/2013 to 2/1/2025: GMM Themelio Balanced Fund

from 2/1/2025 to 12/3/2025: GMM Momentum Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 31, 2013 and the deposit of the initial amount (assets) was executed the same day.

On January 2 2023, upon approval by the Cyprus Securities and Exchange Commission , the Fund changed its name, as well as its Investment Policy, Benchmark, Management and Performance Fee. The new name is "GMM Momentum Balanced Fund".

On March 12, 2025, our Company, after receiving approval from the Cyprus Securities and Exchange Commission, proceeded to a change in the Name, Investment Policy, Management Fee, Entry and Exit of the Mutual Fund "GMM MOMENTUM BALANCED FUND" (investment compartment of the UCITS "GMM FUNDS").

Specifically:

| | |
|-------------------------------|--|
| Name of the Mutual Fund | The new name of the Mutual Fund will be: "GMM MOMENTUM GLOBAL BOND FUND". The previous name: "GMM MOMENTUM BALANCED FUND" will continue to appear in the UCITS' regulatory documents, as required by law. |
| Investment Policy | The Mutual Fund falls (from the category of balanced UCITS Funds) under the category of Bond UCITS Funds with its investment policy focusing primarily on government and corporate bonds, that are traded in international regulated markets, as well as in bonds of high credit risk (i.e. bonds of 'non-investment grade') which may not be traded in regulated markets. Secondly, the Investment Compartment invests in T-Bills and bank deposits. The Mutual Fund is not allowed to invest in stocks. It is noted that the Mutual Fund may invest in securities issued by the Republic of Cyprus. |
| Duration of the M/F | The Mutual Fund will have indefinite duration. |
| Reference-evaluation currency | The reference currency of the Mutual Fund will remain the same [in Euros] . |
| Benchmark | As benchmark of the Mutual Fund is defined been defined the composite index "70% <i>Bloomberg Global Aggregate Bond Index EUR (H)</i> & 30% <i>Euribor 3 Month</i> " |
| Risk Rate | The Risk Rate of the Fund under the new name " GMM MOMENTUM GLOBAL BOND FUND" has been recalculated. Based on the new calculations the risk rate is at 3 (it has decreased from the previous figure that was 4). |
| Management Fee | The management fee will be up to 1,3 % (annually), being decreased from up to 3% that is valid until now |
| Entry Fee | The entry fee of the Mutual Fund will be up to 1% being decreased from up to 3% that is valid until now |
| Exit Fee | The exit fee of the Mutual Fund will be up to 1% being decreased from up to 2% that is valid until now |
| Performance Fee | The performance fee of the Mutual Fund remain as it is: up to 20% on the positive difference of the returns of the M/F compared to the benchmark. |

On the date of implementation of the changes, 12/3/2025, all existing unit holders of "GMM MOMENTUM BALANCED FUND" automatically became unit holders of the "GMM MOMENTUM GLOBAL BOND FUND". A relevant announcement was posted on the Management Company's website.

For 2025, the Fund has recorded a 4,05% positive return. The benchmark (70% Bloomberg Global Aggregate Bond Index EUR (H) & 30% Euribor 3 Month) recorded for the same period a positive return of 2,48%.

The net asset value of the M/F on 31/12/2025 was € 13.368.930,12 demonstrating during the year an increase of 55,68%.

GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 31, 2013 and the deposit of the initial amount (assets) was executed the same day.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. The Investment Compartment may assume a high degree of exposure to a foreign currency in order to improve the expected return. For 2025 the Mutual Fund has recorded a 4,86 % positive return. The benchmark (50% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 30% MSCI Euro Index & 20% 3 Month Euribor) recorded for the same period negative return of 4,25%.

The net asset value of the M/F on 31/12/2025 was € 1.174.802,41 demonstrating during the year a decrease of 11,57%.

On 31/12/2025 the Management Company proceeded to the distribution of income and earnings for the Mutual Fund GMM Blue Water Investments Balanced Fund for an amount of 0,4636 per unit.

The Management Company proceeded either to an automatic reinvestment of the dividend, with the distribution of additional units to the beneficiaries, or to cash payment, according to the desire of the unitholders.

GMM Aspendos Balanced Fund (ISIN: CYF000000267)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on July 13, 2015, and the deposit of the initial amount was executed on July 22, 2015.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily of corporate and government bonds and secondarily from equities, T-Bills, deposits, and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2025 the Mutual Fund has recorded a 7,51% positive return. The benchmark (50% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 30% MSCI Euro Index & 20% 3 Month Euribor) recorded for the same period a positive return of 3,92%.

The net asset value of the M/F on 31/12/2025 was € 1.525.804,30 demonstrating during the year an increase of 4,63%.

GMM Hermes Balanced Fund (ISIN: CYF000000432)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 3, 2015, and deposit of the initial amount was executed on February 3, 2016).

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily of corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2025 the Mutual Fund has recorded a 0,54% positive return. The benchmark (40% Bloomberg Barclays Series E Greece Government All & 40% FTSE ASE Large Cap & 20% Euribor 3 Month) recorded for the same period a positive return of 7,75%.

The net asset value of the M/F on 31/12/2025 was € 5.398.843,24 demonstrating during the year an increase of 0,54%.

On 31/12/2025 the Management Company proceeded to the distribution of income and earnings for the Mutual Fund GMM Blue Water Investments Balanced Fund for an amount of 1,5094 per unit.

The Management Company proceeded either to an automatic reinvestment of the dividend, with the distribution of additional units to the beneficiaries, or to cash payment, according to the desire of the unitholders.

GMM Zeus Balanced Fund (ISIN: CYF000000580)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 23, 2016, and the deposit of the initial amount was executed on December 28, 2016.

Its investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a portfolio consisting primarily of corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments, in international markets. Returns come from added value and capital gains as well as from income in the form of dividends, coupons, and interest. The mutual fund may acquire exposure to a foreign currency in order to improve the expected return. For 2025 the Mutual Fund has recorded a 8,82% negative return. The benchmark (60% Bloomberg Global Aggregate Bond Index EUR (H) & 20% MSCI Euro Index & 20% 3 Month Euribo) recorded for the same period a positive return of 3,01%.

The net asset value of the M/F on 31/12/2025 was € 5.420.332,63 demonstrating during the year a decrease of 7,77%.

General Note

1) On September 2025, the Management Company submitted a request to the Cyprus Securities and Exchange Commission for:

a) the appointment of a new Investment Manager in the individual Investment Compartments of the UCITS

b) the addition of further financial instruments in which the Investment Compartments of the UCITS may invest. In the table below, we list the additions proposed to be made to financial products in which the Investment Compartments of the UCITS may further invest.

| INVESTMENT COMPARTMENT | ADDITIONAL ALLOWED INVESTMENT |
|--|--|
| GMM FIXED INCOME BOND FUND | Έως του 20% του ενεργητικού σε μερίδια άλλων ΟΣΕΚΑ ή/και Έως του 15% του ενεργητικού σε μετοχές |
| GMM BEST SELECTION BALANCED FUND | Έως του 20% του ενεργητικού σε μερίδια άλλων ΟΣΕΚΑ |
| GMM KOLONA BALANCED FUND | Έως του 20% του ενεργητικού σε μερίδια άλλων ΟΣΕΚΑ |
| GMM GERAISTOS BALANCED FUND | Έως του 20% του ενεργητικού σε μερίδια άλλων ΟΣΕΚΑ |
| GMM MOMENTUM GLOBAL BOND FUND | Έως του 20% του ενεργητικού σε μερίδια άλλων ΟΣΕΚΑ ή/και Έως του 15% του ενεργητικού σε μετοχές |
| GMM BLUE WATER INVESTMENTS BALANCED FUND | Έως του 20% του ενεργητικού σε μερίδια άλλων ΟΣΕΚΑ |
| GMM ASPENDOS BALANCED FUND | Έως του 20% του ενεργητικού σε μερίδια άλλων ΟΣΕΚΑ |
| GMM KRITON GLOBAL ALLOCATION BALANCED FUND | Έως του 20% του ενεργητικού σε μερίδια άλλων ΟΣΕΚΑ |
| GMM HERMES BALANCED FUND | Έως του 20% του ενεργητικού σε μερίδια άλλων ΟΣΕΚΑ |
| GMM ZEUS GLOBAL BALANCED FUND | Έως του 20% του ενεργητικού σε μερίδια άλλων ΟΣΕΚΑ |

c) Submission of a request for the creation and operation of two new investment compartments , with the names:

→ GMM GLOBAL ENERGY EQUITY FUND

→ GMM ARTIFICIAL INTELLIGENCE & TECHNOLOGY EQUITY FUND

The above requests were approved by the Cyprus Securities and Exchange Commission on 18/3/2026.

Nicosia, April 30, 2026

Independent Auditor's Report

To the unitholders of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS"

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS" which are presented in pages 16 to 43 and comprise the statement of assets and liabilities as at 31 December 2025, and the statements of changes in assets, the profit and loss and other investments for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Mutual Fund as at 31 December 2025, and of its financial performance for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union, according to the legal and regulatory provisions that apply in Cyprus in relation to the preparation of the financial statements.

We also confirm that for the evaluation of the assets of the Mutual Fund methods and criteria were used according to the prevailing instructions, the legal and regulatory provisions applicable in Cyprus, and the assets of the Mutual Fund have been evaluated in fair value.

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.

Responsibilities of the Board of Directors of the Management Company 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 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 Statements⁶

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

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

- 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 Mutual Fund'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 of the Management Company.
- Conclude on the appropriateness of the Board of Directors' of the Management Company 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 Mutual Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mutual Fund 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.

We communicate with the Board of Directors of the Management Company 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 Matter³

This report, including the opinion, has been prepared for and only for the Company'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.

Costas Constantinou
 Certified Accountant and Registered Auditor
 for and on behalf of

C&N Auditors Ltd
Certified Accountants and Registered Auditors

Nicosia, April 29 2026

Assets - Liabilities

for the period ended December 31, 2025

| | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS |
|--|----------------------|----------------------------|----------------------------------|--------------------------|-----------------------------|----------------------------|--|
| | Consolidated | GMM FIXED INCOME BOND FUND | GMM BEST SELECTION BALANCED FUND | GMM KOLONA BALANCED FUND | GMM GERAISTOS BALANCED FUND | GMM MOMENTUM BALANCED FUND | GMM BLUE WATER INVESTMENTS BALANCED FUND |
| Currency | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Assets | | | | | | | |
| Securities portfolio | 34.034.175,30 | 1.973.459,66 | 3510830 | 1.423.937,39 | 397.381,69 | 12.747.667,05 | 1.058.869,18 |
| Capital appreciation from futures contracts | - | - | - | - | - | - | 0 |
| Time deposits | - | - | - | - | - | - | - |
| Bank deposits | 2.860.320,64 | 67.285,02 | 518.495,46 | 192.137,30 | 47.999,88 | 572.824,57 | 159.142,69 |
| Prepaid set-up costs | - | - | - | - | - | - | - |
| Receivables from interests and dividends | 370.414,54 | 26.762,84 | 40.644,97 | 11.230,41 | 19,40 | 173.541,93 | 22.087,29 |
| Other receivables | - | - | - | - | - | - | - |
| Other assets | - | - | - | - | - | - | - |
| Total Assets | 37.264.910,47 | 2.067.507,52 | 4.069.970,43 | 1.627.314,10 | 445.400,97 | 13.494.033,55 | 1.240.099,16 |
| Liabilities | | | | | | | |
| Non realized losses from futures contracts | - | - | - | - | - | - | - |
| Derivatives products: Options, Futures | - | - | - | - | - | - | - |
| Subscriptions to be cut off | - | - | - | - | - | - | - |
| Compensation and other liabilities | 842.176,31 | 82.627,77 | 5.707,47 | 1.965,18 | 544,04 | 125.103,45 | 65.296,75 |
| Dividend distribution | 692.176,74 | 78.996,74 | - | - | - | - | 63.190,75 |
| Total Liabilities | 1.534.353,05 | 161.624,51 | 5.707,47 | 1.965,18 | 544,04 | 125.103,45 | 128.487,50 |
| Total Net Assets | 35.730.557,44 | 1.905.883,01 | 4.064.262,96 | 1.625.348,92 | 444.856,93 | 13.368.930,12 | 1.111.611,66 |
| | | 78.996,74 | | | | (0,00) | 63.190,75 |
| Information for the total number of active units and net value per unit | | | | | | | |
| Active units CLASS IN EUR | | 231.255,095 | 349.956,998 | 71.526,474 | 23.215,621 | 1.209.880,126 | 136.304,462 |
| Active units CLASS IN USD | | | | | | | |
| Net asset value per unit after dividend CLASS IN EUR: | | 8,5831 | 11,6136 | 22,7237 | 19,1620 | 11,0498 | 8,6190 |
| Net asset value per unit after dividend CLASS IN USD: | | | | | | | |
| Currency | | EUR | EUR | EUR | EUR | EUR | EUR |

Historical table

| | | | | | | | |
|---------------------------------------|------------|---------------|---------------|---------------|-------------|----------------|---------------|
| Total assets Class in EUR on | 31/12/2025 | 1.984.879,750 | 4.064.262,960 | 1.625.348,920 | 444.856,930 | 13.368.930,120 | 1.174.802,410 |
| | 31/12/2024 | 2.769.972,990 | 3.888.695,530 | 1.793.643,590 | 604.343,030 | 8.587.611,030 | 1.328.474,610 |
| | 31/12/2023 | 2.715.290,380 | 3.606.662,810 | 1.580.241,100 | 513.425,280 | 227.825,800 | 1.329.371,660 |
| Total assets Class in USD on | 31/12/2025 | | | | | | |
| | 31/12/2024 | | | | | | |
| | 31/12/2023 | | | | | | |
| Net unit price Class in EUR on | 31/12/2025 | 8,5831 | 11,6136 | 22,7237 | 19,1620 | 11,0498 | 8,6190 |
| | 31/12/2024 | 8,8449 | 11,1119 | 22,2463 | 18,8684 | 10,6204 | 9,0020 |
| | 31/12/2023 | 8,8105 | 10,2518 | 18,3046 | 16,0298 | 9,8365 | 8,5851 |
| Net unit price Class in USD on | 31/12/2025 | | | | | | |
| | 31/12/2024 | | | | | | |
| | 31/12/2023 | | | | | | |
| Active units class in EUR | 31/12/2025 | 231.255,0950 | 349.956,9980 | 71.526,4740 | 23.215,6210 | 1.209.880,1260 | 136.304,4620 |
| | 31/12/2024 | 313.173,3540 | 349.956,9980 | 80.626,6240 | 32.029,3930 | 808.599,1590 | 147.575,5720 |
| | 31/12/2023 | 308.188,2530 | 351.808,9530 | 86.330,4450 | 32.029,3930 | 23.161,2810 | 154.846,1690 |
| Active units class in USD | 31/12/2025 | | | | | | |
| | 31/12/2024 | | | | | | |
| | 31/12/2023 | | | | | | |

| Assets - Liabilities | | | | | |
|--|----------------------|-------------------------------|-----------------------------|--|----------------------------------|
| for the period ended December 31, 2025 | | | | | |
| | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS |
| | Consolidated | GMM ASPENDOS BALANCED FUND | GMM HERMES BALANCED FUND | GMM KRITON GLOBAL ALLOCATION BALANCED FUND | GMM ZEUS GLOBAL BALANCED FUND |
| Currency | EUR | EUR | EUR | USD | EUR |
| Assets | | | | | |
| Securities portfolio | 34.034.175,30 | 1.369.526,23 | 4.998.785,52 | 1.536.861,00 | 5.245.751,77 |
| Capital appreciation from futures contracts | - | - | - | - | 0 |
| Time deposits | - | - | 0 | - | - |
| Bank deposits | 2.860.320,64 | 143.097,38 | 907.361,25 | 116.764,34 | 152.603,18 |
| Prepaid set-up costs | - | - | - | - | - |
| Receivables from interests and dividends | 370.414,54 | 17.949,81 | 43.510,79 | 7.067,13 | 28.643,52 |
| Other receivables | - | - | - | - | - |
| Other assets | - | - | - | - | - |
| Total Assets | 37.264.910,47 | 1.530.573,42 | 5.949.657,56 | 1.660.692,47 | 5.426.998,47 |
| Liabilities | | | | | |
| Non realized losses from futures contracts | - | - | - | - | - |
| Derivatives products: Options, Futures | - | - | - | - | - |
| Subscriptions to be cut off | - | - | - | - | - |
| Compensation and other liabilities | 842.176,31 | 1.769,12 | 550.814,32 | 1.976,79 | 6.665,84 |
| Dividend distribution | 692.176,74 | - | 549.989,25 | - | - |
| Total Liabilities | 1.534.353,05 | 1.769,12 | 1.100.803,57 | 1.976,79 | 6.665,84 |
| Total Net Assets | 35.730.557,44 | 1.528.804,30 | 4.848.853,99 | 1.658.715,68 | 5.420.332,63 |
| | | | 549.989,25 | | |
| Information for the total number of active units and net value per unit | | | | | |
| Active units CLASS IN EUR | | 125.056,817 | 364.376,076 | 48.114,521 | 485.009,510 |
| Active units CLASS IN USD | | | | 124.895,916 | |
| Net asset value per unit after dividend CLASS IN EUR: | | 12,2249 | 14,8167 | 8,5347 | 11,1757 |
| Net asset value per unit after dividend CLASS IN USD: | | | | 9,4175 | |
| Currency | | EUR | EUR | USD | EUR |

Historical table

| | | | | | |
|---------------------------------------|------------|---------------|---------------|---------------|---------------|
| Total assets Class in EUR on | 31/12/2025 | 1.528.804,300 | 5.398.843,240 | 410.643,800 | 5.420.332,630 |
| | 31/12/2024 | 1.461.108,760 | 5.369.643,890 | 404.741,700 | 5.877.198,900 |
| | 31/12/2023 | 1.377.039,580 | 5.908.480,200 | 374.427,190 | 5.951.705,720 |
| Total assets Class in USD on | 31/12/2025 | | | 1.176.209,220 | |
| | 31/12/2024 | | | 1.025.024,600 | |
| | 31/12/2023 | | | 1.008.584,550 | |
| Net unit price Class In EUR on | 31/12/2025 | 12,2249 | 14,8167 | 8,5347 | 11,1757 |
| | 31/12/2024 | 11,3712 | 14,7365 | 8,4120 | 11,2680 |
| | 31/12/2023 | 10,7169 | 13,8972 | 7,7820 | 10,4001 |
| Net unit price Class In USD on | 31/12/2025 | | | 9,4175 | |
| | 31/12/2024 | | | 8,2070 | |
| | 31/12/2023 | | | 8,0754 | |
| Active units class in EUR | 31/12/2025 | 125.056,8170 | 364.376,0760 | 48.114,5210 | 485.009,5100 |
| | 31/12/2024 | 128.492,3870 | 364.376,0760 | 48.114,5260 | 521.583,9170 |
| | 31/12/2023 | 128.492,3890 | 425.156,0790 | 48.114,5260 | 572.274,9010 |
| Active units class in USD | 31/12/2025 | | | 124.895,9160 | |
| | 31/12/2024 | | | 124.895,9100 | |
| | 31/12/2023 | | | 124.895,9100 | |

GMM FIXED INCOME BOND FUND

Investment Table

As of Decemeber 31, 2025

(All prices in Euros)

| Currency | Stocks/ Nominal Value | Description | Acquisition Value | Current Value | % on NAV |
|---|------------------------------|---|----------------------|---------------------|---------------|
| Listed securities | | | | | |
| Bonds | | | | | |
| EUR | 1000 | SCHAEFFLER AG 14/8/2029 4.75% FIXED | 102175 | 103.359,00 | 5,21% |
| USD | 1000 | DANAOS CORP 1/3/2028 8.5% FIXED | 102366,21 | 85.754,04 | 4,32% |
| EUR | 713,2164 | FRIGO DEBT CO PLC 27/4/2028 10% PAY-IN-KIND | 71321,64 | 21.080,54 | 1,06% |
| EUR | 1000 | EUROBANK SA 25/4/2034 6.25% VARIABLE | 99492 | 107.025,00 | 5,39% |
| EUR | 1000 | ALPHA BANK SA 12/5/2030 5% VARIABLE | 99460 | 105.827,00 | 5,33% |
| EUR | 1500 | ROMANIA 24/9/2031 5.125% FIXED | 149250 | 153.468,00 | 7,73% |
| USD | 2339,98 | SHIMAO GROUP HOLDINGS LT 21/7/2031 5% PAY-IN-KIND | 91196,32 | 7.095,62 | 0,36% |
| USD | 428,2 | SHIMAO GROUP HOLDINGS LT 21/7/2032 2% PAY-IN-KIND | 16688,29 | 1.117,33 | 0,06% |
| USD | 642,3 | SHIMAO GROUP HOLDINGS LT 21/7/2033 2% PAY-IN-KIND | 25032,44 | 1.407,05 | 0,07% |
| USD | 642,3 | SHIMAO GROUP HOLDINGS LT 21/1/2034 2% PAY-IN-KIND | 25032,44 | 1.129,35 | 0,06% |
| USD | 370,88 | SHIMAO GROUP HOLDINGS LT 21/7/2026 0% ZERO COUPON | 14454,35 | 1.763,50 | 0,09% |
| EUR | 1000 | GLENCORE CAP FIN DAC 4/2/2032 3.75% FIXED | 100450 | 100.846,00 | 5,08% |
| EUR | 1000 | PIRAEUS BANK SA 3/12/2028 3% VARIABLE | 99680 | 100.002,00 | 5,04% |
| EUR | 1000 | INTRALOT CAPITAL LUX 15/10/2031 6.75% FIXED | 100870 | 99.291,00 | 5,00% |
| EUR | 1000 | PUBLIC POWER CORP 31/10/2030 4.25% FIXED | 100000 | 101.231,00 | 5,10% |
| EUR | 1000 | ENERGEAN PLC 12/5/2031 5.625% FIXED | 100500 | 100.012,00 | 5,04% |
| EUR | 1000 | METLEN ENERGY & METALS 26/5/2031 3.875% FIXED | 100000 | 99.180,00 | 5,00% |
| Total Investments in | Bonds | | 1.397.968,69 | 1.189.588,43 | 59,93% |
| Stocks | | | | | |
| EUR | 37000 | NETINFO PLC | 33670 | 42.550,00 | 2,14% |
| EUR | 322648 | GLOBALWEALTH GROUP PLC | 86226,38 | 212.947,68 | 10,73% |
| Total Investments in | Stocks | | 119.896,38 | 255.497,68 | 12,87% |
| Exchange traded funds | | | | | |
| Mutual Funds | | | | | |
| EUR | 15000 | EUROPEAN BOND FUND TARGET 2027 CLASS A | 150000 | 173.475,00 | 8,74% |
| EUR | 5088,799 | ASTRBN TAR MAT F2027-RETAIL | 50000 | 48.461,65 | 2,44% |
| Total Investments in | Mutual Funds | | 200.000,00 | 221.936,65 | 11,18% |
| Non listed securities | | | | | |
| Bonds | | | | | |
| EUR | 3879,876 | GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED | 380630,55 | 96.996,90 | 4,89% |
| EUR | 1368 | CELTONA LTD NOTE 2024 | 129800 | 109.440,00 | 5,51% |
| EUR | 1000 | ATRON HEALTH IATRIKA PROIONTA KAI MHXANHMATATA A.E. | 100000 | 100.000,00 | 5,04% |
| Total Investments in | Non listed securities | | 610.430,55 | 306.436,90 | 15,44% |
| Stocks | | | | | |
| Total Investments in | Non listed securities | | 0,00 | 0,00 | 0,00% |
| Total Investments | | | 2.328.295,62 | 1.973.459,66 | 99,42% |
| Changes in portfolio composition from 01/1/2025 until 31/12/2025 | | | | | |
| | | | Acquisition 2024 | Acquisition 2025 | |
| (All prices in Euros) | | | | | |
| Stocks listed in an organized market | | | 33.670,00 | 119.896,38 | 256,09% |
| Bonds listed in an organized market | | | 1.938.487,04 | 1.397.968,69 | -27,88% |
| Exchange Traded Funds | | | 0,00 | 0,00 | #ΔΙΑΠ/ΟΙ |
| Non listed securities | | | 65.000,00 | 0,00 | -100,00% |
| Warrants | | | 150.000,00 | 200.000,00 | 33,33% |
| Mutual Funds | | | | | |

GMM BEST SELECTION Balanced Fund

Investment Table

As of December 31, 2025

(All prices in Euros)

| Currency | Stocks/ Nominal Value | Description | Acquisition Value | Current Value | % on NAV |
|--|------------------------------|---|----------------------|---------------------|---------------|
| Listed Securities | | | | | |
| Bonds | | | | | |
| EUR | 1000 | GENERALITAT DE CATALUNYA 26/4/2035 4.22% FIXED | 103950 | 102.472,00 | 2,52% |
| EUR | 1500 | GEK TERNA SA 3/7/2027 2.75% FIXED | 148960,54 | 148.925,25 | 3,66% |
| EUR | 610 | LAMDA DEVELOPMENT 21/7/2027 3.4% FIXED | 61000 | 60.365,72 | 1,49% |
| EUR | 500 | HALCOR SA 16/11/2028 2.45% FIXED | 47358,01 | 48.392,30 | 1,19% |
| EUR | 700 | METLEN ENERGY & METALS 10/7/2030 4% FIXED | 69965 | 70.654,99 | 1,74% |
| EUR | 1000 | HELLENIC T-BILL 23/1/2026 0% ZERO COUPON | 99200 | 99.879,00 | 2,46% |
| EUR | 1000 | HELLENIC REPUBLIC 15/6/2028 3.875% FIXED | 100120 | 103.664,00 | 2,55% |
| USD | 1455 | REPUBLIC OF ARGENTINA 9/7/2046 4.125% STEP CPN | 48734,93 | 84.237,24 | 2,07% |
| USD | 72,26 | REPUBLIC OF ARGENTINA 9/7/2029 1% FIXED | 1478,25 | 4.379,24 | 0,11% |
| USD | 2000 | ICICI BANK LTD/DUBAI 18/3/2026 4% FIXED | 180118,51 | 170.086,81 | 4,18% |
| USD | 3400 | TREASURY BILL 13/1/2026 0% ZERO | 287468,48 | 289.052,37 | 7,11% |
| USD | 2000 | US TREASURY N/B 15/1/2027 4% FIXED | 184455,82 | 171.030,59 | 4,21% |
| EUR | 1000 | VOLKSWAGEN INTL FIN NV 14/6/2174 3.875% VARIABLE | 106650 | 100.245,00 | 2,47% |
| EUR | 500 | ROMANIA 8/2/2038 3.375% FIXED | 52750 | 39.148,50 | 0,96% |
| EUR | 1200 | ROMANIA 3/4/2049 4.625% FIXED | 156300 | 94.422,00 | 2,32% |
| EUR | 970 | REPUBLIC OF ARGENTINA 9/7/2030 0.125% FIXED | 57928,4 | 64.184,51 | 1,58% |
| EUR | 31,49 | REPUBLIC OF ARGENTINA 9/7/2029 0.5% FIXED | 1880,58 | 2.166,03 | 0,05% |
| EUR | 1000 | MOTOR OIL (HELLAS) SA 19/7/2026 2.125% FIXED | 98480 | 99.512,00 | 2,45% |
| EUR | 1000 | PIRAEUS BANK SA 17/4/2034 7.25% VARIABLE | 99519 | 109.658,00 | 2,70% |
| EUR | 2000 | ALPHA BANK SA 13/9/2034 6% VARIABLE | 200380 | 215.134,00 | 5,29% |
| EUR | 1000 | HELLENIQ ENERGY FINANCE 24/7/2029 4.25% FIXED | 99444 | 103.516,00 | 2,55% |
| EUR | 1000 | PUBLIC POWER CORP 31/10/2031 4.625% FIXED | 100000 | 102.491,00 | 2,52% |
| USD | 1186,04 | SHIMAO GROUP HOLDINGS LT 21/7/2031 5% PAY-IN-KIND | 99792,24 | 3.596,48 | 0,09% |
| USD | 217,09 | SHIMAO GROUP HOLDINGS LT 21/7/2032 2% PAY-IN-KIND | 18265,74 | 566,47 | 0,01% |
| USD | 325,63 | SHIMAO GROUP HOLDINGS LT 21/7/2033 2% PAY-IN-KIND | 27398,18 | 713,34 | 0,02% |
| USD | 325,63 | SHIMAO GROUP HOLDINGS LT 21/1/2034 2% PAY-IN-KIND | 27398,18 | 572,55 | 0,01% |
| USD | 188,03 | SHIMAO GROUP HOLDINGS LT 21/7/2026 0% ZERO COUPON | 15820,66 | 894,06 | 0,02% |
| EUR | 1000 | METLEN ENERGY & METALS 26/5/2031 3.875% FIXED | 100000 | 99.180,00 | 2,44% |
| Σύνολο Επενδύσεων σε | Bonds | | 2.594.816,52 | 2.389.139,45 | 58,78% |
| Stocks | | | | | |
| EUR | 30000 | HOLDING CO ADMIE IPTO SA | 63988,19 | 91.200,00 | 2,24% |
| EUR | 4000 | ATHENS INTERNATIONAL AIRPORT | 40394,99 | 42.960,00 | 1,06% |
| EUR | 3687 | CAIRO MEZZ PLC | 368,7 | 1.515,36 | 0,04% |
| EUR | 5100 | HELLENIQ ENERGY HOLDINGS SA | 39857 | 42.636,00 | 1,05% |
| EUR | 44250 | EUROBANK SA | 43881,3 | 151.556,25 | 3,73% |
| EUR | 7000 | HELLENIC TELECOMMUN ORGANIZA | 76496,28 | 118.020,00 | 2,90% |
| EUR | 6000 | LAMDA DEVELOPMENT SA | 50150,66 | 42.720,00 | 1,05% |
| EUR | 10000 | ELVALHALCOR SA | 17435,43 | 37.600,00 | 0,93% |
| EUR | 600 | METLEN ENERGY & METALS | 24588 | 26.280,00 | 0,65% |
| EUR | 2800 | PUBLIC POWER CORP | 40144,78 | 50.960,00 | 1,25% |
| EUR | 3000 | SARANTIS SA | 39823,76 | 41.100,00 | 1,01% |
| EUR | 110000 | NETINFO PLC | 100100 | 126.500,00 | 3,11% |
| EUR | 262396 | GLOBALWEALTH GROUP PLC | 99710 | 173.181,36 | 4,26% |
| Total Investments in | Stocks | | 636.939,09 | 946.228,97 | 23,28% |
| Exchange Traded Funds | | | | | |
| Total Investments in | Exchange Traded Funds | | 0,00 | 0,00 | 0,00% |
| NON Listed Securities | | | | | |
| Bonds | | | | | |
| EUR | 200 | BUKLEIA HOLDINGS LIM 3% 30/07/26 | 20000 | 20.000,00 | 0,49% |
| EUR | 1060,8 | GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED | 106080 | 26.520,00 | 0,65% |
| EUR | 400 | CELTONA LTD NOTE 2024 | 40000 | 32.000,00 | 0,79% |
| EUR | 1009,8081 | CIRCLEROAD INVESTMENTS LIMITED | 100980,81 | 96.941,58 | 2,39% |
| Total Investments in | NON Listed Securities | | 267.060,81 | 175.461,58 | 4,32% |
| Total Investments | | | 3.498.816,42 | 3.510.830,00 | 86,38% |
| Changes in portfolio composition from 01/1/2025 to 31/12/2025 | | | | | |
| | | | Acquisition 2024 | Acquisition 2025 | |
| (All prices in Euros) | | | | | |
| Stocks listed in an organized market | | | 673.446,55 | 636.939,09 | -5,42% |
| Bonds listed in an organized market | | | 2.686.458,05 | 2.594.816,52 | -3,41% |
| Exchange Traded Funds | | | 0,00 | 0,00 | #ΔΙΑΠ/01 |
| Non Listed Securities | | | 166.080,00 | 267.060,81 | 60,80% |
| Warrants | | | 0,00 | 0,00 | 0,00% |

GMM KOLONA Balanced Fund

Investment Table

As of December 31, 2025

(All prices in Euros)

| Currency | Stocks/ Nominal Value | Description | Acquisition Value | Current Value | % on NAV |
|--|--------------------------|---|----------------------|------------------|----------|
| Listed Securities | | | | | |
| Bonds | | | | | |
| EUR | 2000 | EUROPEAN UNION BILL 6/3/2026 0% ZERO COUPON | 198700 | 199.330,00 | 12,26% |
| EUR | 130 | AKTOR SA HOLDING CO TECH 15/12/2030 4.7% FIXED | 13000 | 13.393,55 | 0,82% |
| USD | 2500 | TREASURY BILL 13/1/2026 0% ZERO | 209730,35 | 212.538,51 | 13,08% |
| EUR | 1000 | PUBLIC POWER CORP 31/7/2028 3.375% FIXED | 102050 | 100.180,00 | 6,16% |
| EUR | 1000 | PIRAEUS BANK SA 17/4/2034 7.25% VARIABLE | 110650 | 109.658,00 | 6,75% |
| EUR | 1000 | NATIONAL BANK GREECE SA 28/6/2035 5.875% VARIABLE | 101400 | 106.988,00 | 6,58% |
| EUR | 1000 | INTRALOT CAPITAL LUX 15/10/2031 6.75% FIXED | 100950 | 99.291,00 | 6,11% |
| Total Investments in | Bonds | | 836480,35 | 841.379,06 | 51,77% |
| Stocks | | | | | |
| EUR | 4000 | NATIONAL BANK OF GREECE | 22866,29 | 52.000,00 | 3,20% |
| EUR | 1400 | AEGEAN AIRLINES | 13029,33 | 19.964,00 | 1,23% |
| EUR | 18000 | ALPHA BANK SA | 21994,17 | 64.440,00 | 3,96% |
| EUR | 12000 | EUROBANK SA | 12386,09 | 41.100,00 | 2,53% |
| EUR | 2650 | HELLENIC EXCHANGES - ATHENS | 12632,57 | 16.748,00 | 1,03% |
| EUR | 3000 | LAMDA DEVELOPMENT SA | 20343,03 | 21.360,00 | 1,31% |
| EUR | 1500 | OPAP SA | 20670 | 28.650,00 | 1,76% |
| EUR | 7500 | PIRAEUS BANK SA | 9969,55 | 50.955,00 | 3,14% |
| EUR | 1300 | PIRELLI & C SPA | 9871,15 | 7.612,80 | 0,47% |
| Total Investments in | Stocks | | 143.762,18 | 302.829,80 | 18,63% |
| Exchange Traded Funds | | | | | |
| USD | 270 | 21SHARES SOLANA STAKING ETP | 16177,32 | 18.920,68 | 1,16% |
| USD | 1120 | GRAYSCALE BITCOIN MINI ETF | 45084,16 | 36.917,11 | 2,27% |
| EUR | 360 | ETHER TRACKER ONE - EUR | 45439,28 | 79.203,60 | 4,87% |
| EUR | 18 | BITCOIN TRACKER ONE EUR | 29905,01 | 61.318,26 | 3,77% |
| USD | 600 | GRAYSCALE BITCOIN TRUST ETF | 30283,71 | 34.907,23 | 2,15% |
| EUR | 5088,799 | ASTRBN TAR MAT F2027-RETAIL | 50000 | 48.461,65 | 2,98% |
| Total Investments in | Exchange Traded Funds | | 216.889,48 | 279.728,53 | 17,21% |
| Non Listed Securities | | | | | |
| Bonds | | | | | |
| Total Investments | Non Listed Securities | | 0,00 | 0,00 | 0,00% |
| Total Investments | | | 1.197.132,01 | 1.423.937,39 | 87,61% |
| Changes in portfolio composition from 01/1/2025 to 31/12/2025 | | | | | |
| | | | Acquisition 2024 | Acquisition 2025 | |
| (All prices in Euros) | | | | | |
| Stocks listed in an organized market | | | 261.709,58 | 143.762,18 | -45,07% |
| Bonds listed in an organized market | | | 882.647,00 | 836.480,35 | -5,23% |
| Exchange Traded Funds | | | 166.889,48 | 216.889,48 | 29,96% |
| Non Listed Securities | | | 0,00 | 0,00 | #ΔΙΑΠ/0! |
| Warrants | | | 0,00 | 0,00 | 0,00% |

GMM GERAISTOS Balanced Fund

Investment Table

As of December 31, 2025

(All prices in Euros)

| Currency | Stocks/ Nominal Value | Description | Acquisition Value | Current Value | % on NAV |
|--|------------------------------|---|----------------------|-------------------|---------------|
| Listed Securities | | | | | |
| Bonds | | | | | |
| EUR | 400 | EUROPEAN UNION BILL 6/3/2026 0% ZERO COUPON | 39655 | 39.866,00 | 8,96% |
| USD | 500 | TREASURY BILL 13/1/2026 0% ZERO | 41946,07 | 42.507,70 | 9,56% |
| USD | 1000 | PETROLEOS DE VENEZUELA S 12/4/2037 5.5% DEFAULTED | 26122,24 | 19.806,81 | 4,45% |
| Total Investments in | Bonds | | 107.723,31 | 102.180,51 | 22,97% |
| Stocks | | | | | |
| EUR | 4000 | ALPHA BANK SA | 4546,18 | 14.320,00 | 3,22% |
| USD | 25 | AMAZON.COM INC | 3493,51 | 4.911,06 | 1,10% |
| USD | 75 | APPLE INC | 9132,32 | 17.352,77 | 3,90% |
| EUR | 2000 | EUROBANK SA | 2276,41 | 6.850,00 | 1,54% |
| EUR | 1200 | HELLENIC EXCHANGES - ATHENS | 4181,98 | 7.584,00 | 1,70% |
| USD | 200 | EXXON MOBIL CORP | 8533,48 | 20.483,40 | 4,60% |
| USD | 70 | ALPHABET INC-CL A | 6301,36 | 18.646,81 | 4,19% |
| USD | 32 | INTL BUSINESS MACHINES CORP | 3854,45 | 8.067,00 | 1,81% |
| USD | 26 | MICROSOFT CORP | 5832,86 | 10.701,38 | 2,41% |
| USD | 80 | NVIDIA CORP | 3931,66 | 12.697,87 | 2,85% |
| EUR | 2000 | PIRAEUS BANK SA | 2597,71 | 13.588,00 | 3,05% |
| USD | 13 | META PLATFORMS INC-CLASS A | 4346,91 | 7.303,12 | 1,64% |
| Total Investments in | Stocks | | 59.028,83 | 142.505,41 | 32,03% |
| Exchange Traded Funds | | | | | |
| USD | 390 | 21SHARES SOLANA STAKING ETP | 20953,29 | 27.329,87 | 6,14% |
| USD | 750 | GRAYSCALE BITCOIN MINI ETF | 30143,85 | 24.721,28 | 5,56% |
| EUR | 60 | ETHER TRACKER ONE - EUR | 9110,1 | 13.200,60 | 2,97% |
| EUR | 9 | BITCOIN TRACKER ONE EUR | 6247,35 | 30.659,13 | 6,89% |
| USD | 800 | GLOBAL X MSCI GREECE ETF | 21532,96 | 44.874,89 | 10,09% |
| Total Investments in | Exchange Traded Funds | | 87.987,55 | 140.785,77 | 31,65% |
| Non Listed Securities | | | | | |
| Bonds | | | | | |
| EUR | 265,2 | GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED | 26520 | 6.630,00 | 1,49% |
| EUR | 66 | CELTONA LTD NOTE 2024 | 6600 | 5.280,00 | 1,19% |
| Total Investments in | Bonds | | 33.120,00 | 11.910,00 | 2,68% |
| Total Investments | | | 287.859,69 | 397.381,69 | 89,33% |
| Changes in portfolio composition from 01/1/2025 to 31/12/2025 | | | | | |
| | | | Acquisition 2024 | Acquisition 2025 | |
| (All prices in Euros) | | | | | |
| Stocks listed in an organized market | | | 91.688,52 | 59.028,83 | -35,62% |
| Bonds listed in an organized market | | | 202.807,84 | 107.723,31 | -46,88% |
| Exchange Traded Funds | | | 98.236,30 | 87.987,55 | -10,43% |
| Non Listed Securities | | | 33.120,00 | 33.120,00 | 0,00% |
| Warrants | | | 0,00 | 0,00 | 0,00% |

GMM MOMENTUM Balanced Fund

Investment Table

As of December 31, 2025
(All prices in Euros)

| Currency | Stocks/ Nominal Value | Description | Acquisition Value | Current Value | % on NAV |
|--|--------------------------|---|----------------------|----------------------|---------------|
| Listed Securities | | | | | |
| Bonds | | | | | |
| EUR | 2000 | VOLKSBANK WIEN AG 4/12/2035 5.5% VARIABLE | 206400 | 207.734,00 | 1,55% |
| EUR | 4000 | BELFIUS BANK SA/NV 6/5/2174 6.125% VARIABLE | 403940 | 412.140,00 | 3,08% |
| EUR | 1000 | DEUTSCHE BANK AG 24/6/2032 4% VARIABLE | 101600 | 101.150,00 | 0,76% |
| EUR | 2000 | BONOS Y OBLIG DEL ESTADO 31/10/2054 4% FIXED | 206160 | 196.136,00 | 1,47% |
| EUR | 2000 | CNP ASSURANCES SA 27/12/2174 4.75% VARIABLE | 202000 | 201.584,00 | 1,51% |
| EUR | 2000 | BANQUE FED CRED MUTUEL 11/1/2034 4.375% FIXED | 206400 | 204.192,00 | 1,53% |
| EUR | 3000 | FRANCE (GOVT OF) 25/5/2055 3.25% FIXED | 241500 | 241.434,00 | 1,81% |
| EUR | 6000 | FRANCE (GOVT OF) 25/5/2072 0.5% FIXED | 182375 | 148.224,00 | 1,11% |
| EUR | 5000 | HELLENIC REPUBLIC 15/6/2054 4.125% FIXED | 503870 | 487.745,00 | 3,65% |
| USD | 2000 | UBS GROUP AG 5/2/2174 6.6% VARIABLE | 173220,16 | 172.769,36 | 1,29% |
| USD | 1000 | US TREASURY N/B 30/11/2030 4.375% FIXED | 94770,44 | 87.573,14 | 0,66% |
| EUR | 2000 | AEGON LTD 15/10/2174 5.625% VARIABLE | 204142 | 204.426,00 | 1,53% |
| EUR | 2000 | BLACK SEA TRADE AND DEVE 5/10/2030 1.25% FIXED | 167600 | 172.012,00 | 1,29% |
| EUR | 2000 | BERKSHIRE HATHAWAY INC 15/1/2041 0.5% FIXED | 128600 | 120.946,00 | 0,90% |
| EUR | 4000 | BANCO DE SABADELL SA 19/2/2174 5% VARIABLE | 394300 | 404.528,00 | 3,03% |
| EUR | 2000 | COOPERATIVE RABOBANK UA 29/6/2174 4.875% VARIABLE | 202230 | 202.264,00 | 1,51% |
| EUR | 2000 | BANCO BILBAO VIZCAYA ARG 15/9/2033 5.75% VARIABLE | 215840 | 212.288,00 | 1,59% |
| EUR | 2000 | BANK OF CYPRUS HOLDINGS 21/12/2174 11.875% VARIABLE | 233688 | 231.576,00 | 1,73% |
| EUR | 2000 | AXA SA 16/7/2174 6.375% VARIABLE | 216680 | 214.534,00 | 1,60% |
| EUR | 2000 | ZF EUROPE FINANCE BV 31/1/2029 4.75% FIXED | 201100 | 199.510,00 | 1,49% |
| EUR | 2000 | BARCLAYS PLC 31/5/2036 4.973% VARIABLE | 211700 | 209.922,00 | 1,57% |
| EUR | 2000 | DIAGEO FINANCE PLC 30/8/2044 3.75% FIXED | 189339,8 | 186.768,00 | 1,40% |
| EUR | 2000 | BANCO BILBAO VIZCAYA ARG 13/9/2174 6.875% VARIABLE | 208600 | 216.446,00 | 1,62% |
| EUR | 2000 | SANI/IKOS FINANCIAL HLDG 31/7/2030 7.25% FIXED | 212800 | 209.546,00 | 1,57% |
| EUR | 2000 | PUBLIC POWER CORP 31/10/2031 4.625% FIXED | 201450 | 204.982,00 | 1,53% |
| EUR | 2000 | EUROBANK SA 30/4/2035 4.25% VARIABLE | 198400 | 200.092,00 | 1,50% |
| EUR | 3000 | UNITED MEXICAN STATES 4/5/2037 5.125% FIXED | 301050 | 303.912,00 | 2,27% |
| USD | 4000 | ABU DHABI DEVELOPMENT HO 6/5/2030 4.5% FIXED | 350655,06 | 342.515,74 | 2,56% |
| EUR | 3000 | BOOKING HOLDINGS INC 9/5/2038 4.125% FIXED | 305160 | 299.709,00 | 2,24% |
| EUR | 3000 | VOLKSWAGEN INTL FIN NV 15/11/2174 5.994% VARIABLE | 310170 | 310.494,00 | 2,32% |
| EUR | 2000 | STELLANTIS NV 6/6/2035 4.625% FIXED | 202892 | 200.744,00 | 1,50% |
| EUR | 3000 | DEUTSCHE EUROSHOP 15/10/2030 4.5% FIXED | 301200 | 301.752,00 | 2,26% |
| EUR | 2500 | CREDIABANK SA 13/6/2035 7.375% VARIABLE | 270000 | 267.792,50 | 2,00% |
| EUR | 8000 | PIRAEUS BANK SA 30/12/2174 6.75% VARIABLE | 833600 | 828.160,00 | 6,19% |
| EUR | 3000 | VERIZON COMMUNICATIONS 6/8/2037 3.75% FIXED | 297150 | 292.197,00 | 2,19% |
| EUR | 1000 | BANK OF CYPRUS HOLDINGS 18/9/2036 4.25% VARIABLE | 99870 | 99.642,00 | 0,75% |
| EUR | 2000 | CMA CGM SA 15/1/2032 4.875% FIXED | 193482 | 193.038,00 | 1,44% |
| EUR | 3000 | PIRAEUS BANK SA 15/4/2174 6.125% VARIABLE | 300000 | 295.404,00 | 2,21% |
| EUR | 3000 | EUROBANK SA 10/5/2174 6.25% VARIABLE | 296754 | 295.872,00 | 2,21% |
| Total Investments in Bonds | | | 9.770.148,46 | 9.681.753,74 | 72,42% |
| Stocks | | | | | |
| EUR | 67000 | ATLANTIC INSURANCE CO PLC | 162521,4 | 160.800,00 | 1,20% |
| EUR | 2003000 | GLOBALWEALTH GROUP PLC | 830100 | 1.321.980,00 | 9,89% |
| Total Investments in Stocks | | | 992.621,40 | 1.482.780,00 | 11,09% |
| Exchange Traded Funds | | | | | |
| EUR | 5088,799 | ASTRBN TAR MAT F2027-RETAIL | 50137,39 | 48.461,65 | 0,36% |
| Total Investments in Exchange Traded Funds | | | 50.137,39 | 48.461,65 | 0,36% |
| Non Listed Securities | | | | | |
| Bonds | | | | | |
| EUR | 6589 | CACR LIMITED | 632544 | 632.544,00 | 4,73% |
| EUR | 2000 | ATRON HEALTH IATPIKA PROIONTA KAI MHXANHMAT A.E. | 200000 | 200.000,00 | 1,50% |
| USD | 5900 | TRADEVISTA 5 year Unsecured 8% Bond | 533757,59 | 502.127,66 | 3,76% |
| EUR | 2000 | TOLLIT CONSULTING LIMITED | 200000 | 200.000,00 | 1,50% |
| Total Investments in Bonds | | | 1.566.301,59 | 1.534.671,66 | 11,48% |
| Total Investments | | | 12.379.208,84 | 12.747.667,05 | 95,35% |
| Changes in portfolio composition from 01/1/2025 to 31/12/2025 | | | | | |
| | | | Acquisition 2024 | Acquisition 2025 | |
| (All prices in Euros) | | | | | |
| Stocks listed in an organized market | | | 0,00 | 992.621,40 | #ΔIAP/01 |
| Bonds listed in an organized market | | | 6.860.832,87 | 9.770.148,46 | 42,40% |
| Exchange Traded Funds | | | 0,00 | 50.137,39 | #ΔIAP/01 |
| Non Listed Securities | | | 1.001.750,57 | 1.566.301,59 | 56,36% |
| Warrants | | | 0,00 | 0,00 | 0,00% |

GMM BLUE WATER INVESTMENTS Balanced Fund

Investment Table

As of December 31, 2025

(All prices in Euros)

| Currency | Stocks/ Nominal Value | Description | Acquisition Value | Current Value | % on NAV |
|--|--------------------------|---|----------------------|---------------------|---------------|
| Listed Securities | | | | | |
| Bonds | | | | | |
| EUR | 230 | BONOS Y OBLIG DEL ESTADO 31/1/2029 6% FIXED | 34357,4 | 25.483,77 | 2,17% |
| EUR | 300 | HALCOR SA 16/11/2028 2.45% FIXED | 27539 | 29.035,38 | 2,47% |
| USD | 1000 | DANAOS CORP 1/3/2028 8.5% FIXED | 98533,05 | 85.754,04 | 7,30% |
| USD | 2000 | US TREASURY N/B 15/5/2027 4.5% FIXED | 193161,1 | 172.460,11 | 14,68% |
| EUR | 400 | AEGEAN AIRLINES SA 12/3/2026 3.6% FIXED | 39540 | 40.120,00 | 3,42% |
| USD | 500 | RWE AG 30/7/2075 6.625% VARIABLE | 48178,16 | 42.676,60 | 3,63% |
| ZAR | 10000 | EUROPEAN INVESTMENT BANK 5/5/2027 8% FIXED | 61529,2 | 52.383,52 | 4,46% |
| EUR | 1000 | JAGUAR LAND ROVER AUTOMO 15/7/2028 4.5% FIXED | 101750 | 100.847,00 | 8,58% |
| EUR | 1000 | EUROBANK SA 26/1/2029 7% VARIABLE | 108175 | 108.153,00 | 9,21% |
| EUR | 1000 | HELLENIQ ENERGY FINANCE 24/7/2029 4.25% FIXED | 100630 | 103.516,00 | 8,81% |
| EUR | 1000 | ROMANIA 24/9/2031 5.125% FIXED | 99125 | 102.312,00 | 8,71% |
| Total Investments in | Bonds | | 912.517,91 | 862.741,42 | 73,44% |
| Stocks | | | | | |
| EUR | 3000 | ATHENS INTERNATIONAL AIRPORT | 32930,8 | 32.220,00 | 2,74% |
| EUR | 2000 | OPAP SA | 36870,09 | 38.200,00 | 3,25% |
| EUR | 131936 | GLOBALWEALTH GROUP PLC | 40000 | 87.077,76 | 7,41% |
| Total Investments in | Stocks | | 109.800,89 | 157.497,76 | 13,41% |
| Non Listed Securities | | | | | |
| Stocks | | | | | |
| Total Investments in | Stocks | | 0,00 | 0,00 | 0,00% |
| Bonds | | | | | |
| EUR | 200 | BUKLEIA HOLDINGS LIM 3% 30/07/26 | 20000 | 20.000,00 | 1,70% |
| EUR | 265,2 | GLOBO TECHNOLOGIES UK LT 20/6/2018 9% FIXED | 26520 | 6.630,00 | 0,56% |
| EUR | 150 | CELTONA LTD NOTE 2024 | 15000 | 12.000,00 | 1,02% |
| Total Investments in | Bonds | | 61.520,00 | 38.630,00 | 3,29% |
| Total Investments | | | 1.083.838,80 | 1.058.869,18 | 90,13% |
| Changes in portfolio composition from 01/1/2025 to 31/12/2025 | | | | | |
| | | | Acquisition 2024 | Acquisition 2025 | |
| (All prices in Euros) | | | | | |
| Stocks listed in an organized market | | | 55.596,00 | 109.800,89 | 97,50% |
| Bonds listed in an organized market | | | 1.136.830,74 | 912.517,91 | -19,73% |
| Exchange Traded Funds | | | 0,00 | 0,00 | #N/A!P/0! |
| Non Listed Securities | | | #N/A!Q! | #N/A!Q! | #N/A!Q! |
| Warrants | | | 0,00 | 0,00 | 0,00% |

GMM ASPENDOS Balanced Fund

Investment Table

As of December 31, 2025

(All prices in Euros)

| Currency | Nominal Value | Description | Acquisition Value | Current Value | % on NAV |
|--|------------------------------|--|---------------------|---------------------|---------------|
| Listed Securities | | | | | |
| Bonds | | | | | |
| EUR | 500 | HELLENIC REPUBLIC 30/1/2033 3.9% FIXED | 50890 | 52.374,00 | 3,43% |
| EUR | 70 | GEK TERNA SA 3/7/2027 2.75% FIXED | 6961,44 | 6.949,85 | 0,45% |
| EUR | 450 | LAMDA DEVELOPMENT 21/7/2027 3.4% FIXED | 45261,94 | 44.532,09 | 2,91% |
| EUR | 140 | CPLP SHIPPING 22/10/2026 2.65% FIXED | 14000 | 13.978,71 | 0,91% |
| USD | 500 | SPIRIT AEROSYSTEMS INC 15/6/2026 3.85% FIXED | 43273,22 | 42.266,38 | 2,76% |
| USD | 1000 | TREASURY BILL 13/1/2026 0% ZERO | 85756,95 | 85.015,40 | 5,56% |
| EUR | 400 | TERNA ENERGY FINANCE 22/10/2026 2.6% FIXED | 38660 | 39.792,00 | 2,60% |
| EUR | 1000 | PUBLIC POWER CORP 31/7/2028 3.375% FIXED | 100000 | 100.180,00 | 6,55% |
| EUR | 500 | RWE AG 24/5/2030 2.75% FIXED | 49150 | 49.598,00 | 3,24% |
| EUR | 1000 | ALPHA BANK SA 27/6/2029 6.875% VARIABLE | 99487 | 109.161,00 | 7,14% |
| EUR | 1000 | TOYOTA MOTOR CREDIT CORP 24/7/2030 3.85% FIXED | 100880 | 103.163,00 | 6,75% |
| EUR | 1000 | PIRAEUS BANK SA 17/4/2034 7.25% VARIABLE | 101550 | 109.658,00 | 7,17% |
| EUR | 1000 | EUROBANK SA 24/9/2030 4% VARIABLE | 99521 | 102.782,00 | 6,72% |
| EUR | 1000 | ROMANIA 24/9/2031 5.125% FIXED | 99625 | 102.312,00 | 6,69% |
| Total Investments in | Bonds | | 935.016,55 | 961.762,43 | 62,91% |
| Stocks | | | | | |
| EUR | 5000 | HOLDING CO ADMIE IPTO SA | 11968,75 | 15.200,00 | 0,99% |
| EUR | 4000 | AEGEAN AIRLINES | 45010 | 57.040,00 | 3,73% |
| EUR | 4000 | HELLENIQ ENERGY HOLDINGS SA | 26983 | 33.440,00 | 2,19% |
| EUR | 3000 | LAMDA DEVELOPMENT SA | 22788,75 | 21.360,00 | 1,40% |
| EUR | 15000 | ELVALHALCOR SA | 32331,39 | 56.400,00 | 3,69% |
| EUR | 1000 | MOTOR OIL (HELLAS) SA | 20960 | 31.400,00 | 2,05% |
| EUR | 1500 | METLEN ENERGY & METALS | 64360 | 65.700,00 | 4,30% |
| EUR | 2500 | OPAP SA | 37809,95 | 47.750,00 | 3,12% |
| EUR | 2500 | PUBLIC POWER CORP | 30345 | 45.500,00 | 2,98% |
| Total Investments in | Stocks | | 292.556,84 | 373.790,00 | 24,45% |
| Exchange Traded Funds | | | | | |
| EUR | 840 | ISHARES JPM EM LCL GOV BND | 46031,61 | 33.973,80 | 2,22% |
| Total Investments in | Exchange Traded Funds | | 46.031,61 | 33.973,80 | 2,22% |
| Total Investments | | | 1.273.605,00 | 1.369.526,23 | 89,58% |
| Changes in portfolio composition from 01/1/2025 to 31/12/2025 | | | | | |
| | | | Acquisition 2024 | Acquisition 2025 | |
| (All prices in Euros) | | | | | |
| Stocks listed in an organized market | | | 245.866,84 | 292.556,84 | 18,99% |
| Bonds listed in an organized market | | | 1.086.020,33 | 935.016,55 | -13,90% |
| Exchange Traded Funds | | | 46.031,61 | 46.031,61 | 0,00% |
| Non Listed Securities | | | 0,00 | 0,00 | 0,00% |
| Warrants | | | 0,00 | 0,00 | 0,00% |

GMM HERMES Balanced Fund

Investment Table

As of December 31, 2025

(All prices in Euros)

| Currency | Stocks/ Nominal Value | Description | Acquisition Value | Current Value | % on NAV |
|--|--------------------------|--|----------------------|---------------------|---------------|
| Listed Securities | | | | | |
| Bonds | | | | | |
| EUR | 20 | LAMDA DEVELOPMENT 21/7/2027 3.4% FIXED | 1974 | 1.979,20 | 0,04% |
| EUR | 1000 | HALCOR SA 16/11/2028 2.45% FIXED | 100078,02 | 96.784,60 | 1,79% |
| EUR | 2000 | MLS INNOVATION INC 11/7/2021 5.3% FIXED | 178049,81 | 20.000,00 | 0,37% |
| EUR | 2000 | R ENERGY ONE 22/12/2026 4.5% FIXED | 200000 | 198.000,00 | 3,67% |
| EUR | 2000 | CPLP SHIPPING 22/10/2026 2.65% FIXED | 198574,4 | 199.695,80 | 3,70% |
| EUR | 2000 | NOVAL PROPERTY REIC 6/12/2028 2.65% FIXED | 199911,6 | 193.020,00 | 3,58% |
| EUR | 3000 | HELLENIC REPUBLIC 15/6/2035 3.625% FIXED | 305850 | 304.344,00 | 5,64% |
| EUR | 2500 | AEGEAN AIRLINES SA 12/3/2026 3.6% FIXED | 250145,5 | 250.750,00 | 4,64% |
| EUR | 4000 | EUROBANK SA 6/12/2032 10% VARIABLE | 405600 | 451.012,00 | 8,35% |
| EUR | 713,22 | FRIGO DEBTCO PLC 27/4/2028 10% PAY-IN-KIND | 71322 | 21.080,64 | 0,39% |
| EUR | 1000 | ALPHA BANK SA 27/6/2029 6.875% VARIABLE | 99393,5 | 109.161,00 | 2,02% |
| EUR | 3000 | ALPHA BANK SA 13/9/2034 6% VARIABLE | 299514 | 322.701,00 | 5,98% |
| EUR | 2000 | METLEN ENERGY & METALS 17/10/2029 4% FIXED | 200000 | 203.104,00 | 3,76% |
| EUR | 2000 | COCA-COLA HBC FINANCE BV 20/11/2032 3.125% FIXED | 195020 | 196.584,00 | 3,64% |
| EUR | 3000 | CREDIABANK SA 13/6/2035 7.375% VARIABLE | 300000 | 321.351,00 | 5,95% |
| EUR | 1000 | INTRALOT CAPITAL LUX 15/10/2031 6.75% FIXED | 100000 | 99.291,00 | 1,84% |
| EUR | 3000 | PIRAEUS BANK SA 15/4/2174 6.125% VARIABLE | 296250 | 295.404,00 | 5,47% |
| EUR | 1000 | ENERGEAN PLC 12/5/2031 5.625% FIXED | 100000 | 100.012,00 | 1,85% |
| Total Investments in Bonds | | | 3.501.682,83 | 3.384.274,24 | 62,69% |
| Stocks | | | | | |
| EUR | 45000 | AEONIC SECURITIES CIF PLC | 43036,91 | 45.000,00 | 0,83% |
| EUR | 10000 | BANK OF CYPRUS HOLDINGS PLC | 49100 | 79.400,00 | 1,47% |
| EUR | 4000 | CNL CAPITAL EKES | 41568,25 | 28.400,00 | 0,53% |
| EUR | 20000 | AUSTRIACARD HOLDINGS AG | 126647,3 | 122.400,00 | 2,27% |
| EUR | 15000 | AEGEAN AIRLINES | 183634,86 | 213.900,00 | 3,96% |
| EUR | 10000 | VIOHALCO SA | 60378,46 | 119.000,00 | 2,20% |
| EUR | 20000 | ELINOIL HELLENIC PETROLEUM | 43343,94 | 47.000,00 | 0,87% |
| EUR | 10000 | HELLENIQ ENERGY HOLDINGS SA | 78872,95 | 83.600,00 | 1,55% |
| EUR | 50000 | INTRALOT S.A.-INTEGRATED LOT | 54099,99 | 52.900,00 | 0,98% |
| EUR | 30000 | LAMDA DEVELOPMENT SA | 216200 | 213.600,00 | 3,96% |
| EUR | 15000 | ELVALHALCOR SA | 32314,51 | 56.400,00 | 1,04% |
| EUR | 18000 | MEDICON HELLAS S.A. | 72879,33 | 45.540,00 | 0,84% |
| EUR | 15000 | OPAP SA | 298446,41 | 286.500,00 | 5,31% |
| EUR | 15000 | THRACE PLASTICS HOLDING AND | 104350,4 | 60.600,00 | 1,12% |
| EUR | 2500 | TITAN SA | 102993,75 | 131.250,00 | 2,43% |
| USD | 5000 | VENTURE GLOBAL INC-CL A | 34975,4 | 29.021,28 | 0,54% |
| Total Investments in Stocks | | | 1.542.842,46 | 1.614.511,28 | 29,90% |
| Total Investments | | | 5.044.525,29 | 4.998.785,52 | 92,59% |
| Changes in portfolio composition from 01/1/2025 to 31/12/2025 | | | | | |
| | | | Acquisition 2024 | Acquisition 2025 | |
| (All prices in Euros) | | | | | |
| Stocks listed in an organized market | | | 850.112,29 | 1.542.842,46 | 81,49% |
| Bonds listed in an organized market | | | 3.915.070,58 | 3.501.682,83 | -10,56% |
| Exchange Traded Funds | | | 0,00 | 0,00 | 0,00% |
| Non Listed Securities | | | 0,00 | 0,00 | 0,00% |
| Warrants | | | 0,00 | 0,00 | 0,00% |

GMM KRITON GLOBAL ALLOCATION Balanced Fund

Investment Table

As of December 31, 2025

(All prices in Euros)

| Currency | Stocks/ Nominal Value | Description | Acquisition Value | Current | % on NAV |
|--|------------------------------|---|----------------------|---------------------|---------------|
| | | | | Value | |
| Listed Securities | | | | | |
| Bonds | | | | | |
| EUR | 1000 | EUROPEAN UNION BILL 6/3/2026 0% ZERO COUPON | 114390,96 | 117.106,38 | 7,06% |
| EUR | 1000 | BANQUE FED CRED MUTUEL 6/11/2029 2.625% FIXED | 105304,95 | 115.346,23 | 6,95% |
| EUR | 100 | SAFE BULKERS PARTICIP 11/2/2027 2.95% FIXED | 10305,99 | 11.622,71 | 0,70% |
| USD | 300 | CITADEL LP 15/1/2027 4.875% FIXED | 33255 | 30.062,10 | 1,81% |
| USD | 280 | ARCHER-DANIELS-MIDLAND C 27/3/2030 3.25% FIXED | 31696 | 27.049,12 | 1,63% |
| USD | 290 | BP CAPITAL MARKETS PLC 22/12/2174 4.875% VARIABLE | 32088,5 | 28.815,56 | 1,74% |
| USD | 50 | DELL INT LLC / EMC CORP 15/6/2026 6.02% FIXED | 6067,5 | 5.020,05 | 0,30% |
| USD | 300 | KRAFT HEINZ FOODS CO 1/6/2026 3% FIXED | 32250 | 29.862,30 | 1,80% |
| USD | 200 | PETROLEOS MEXICANOS 15/6/2035 6.625% FIXED | 19300 | 18.944,60 | 1,14% |
| USD | 300 | UNDER ARMOUR INC 15/6/2026 3.25% FIXED | 30525 | 29.826,60 | 1,80% |
| USD | 1000 | TREASURY BILL 12/2/2026 0% ZERO | 98120 | 99.591,10 | 6,00% |
| USD | 800 | US TREASURY N/B 31/7/2030 4% FIXED | 78787,5 | 81.025,00 | 4,88% |
| USD | 200 | US TREASURY N/B 15/1/2027 4% FIXED | 20043,75 | 20.096,09 | 1,21% |
| USD | 300 | VIATRIS INC 22/6/2030 2.7% FIXED | 31670,4 | 27.408,90 | 1,65% |
| EUR | 1000 | METLEN ENERGY & METALS 30/10/2026 2.25% FIXED | 120744,46 | 116.913,68 | 7,05% |
| EUR | 1500 | EUROBANK SA 14/3/2028 2.25% VARIABLE | 176464,75 | 175.314,11 | 10,57% |
| Total Investments in | Bonds | | 941.014,76 | 934.004,53 | 56,31% |
| Stocks | | | | | |
| USD | 70 | AMAZON.COM INC | 11649,22 | 16.157,40 | 0,97% |
| USD | 70 | APPLE INC | 8584,1 | 19.030,20 | 1,15% |
| USD | 750 | AT&T INC | 17038,99 | 18.630,00 | 1,12% |
| EUR | 100 | BAYERISCHE MOTOREN WERKE-PRF | 7961,4 | 10.751,25 | 0,65% |
| USD | 200 | BRISTOL-MYERS SQUIBB CO | 10804 | 10.788,00 | 0,65% |
| USD | 150 | COCA-COLA CO/THE | 7699,32 | 10.486,50 | 0,63% |
| EUR | 220 | DANONE | 15622,11 | 19.847,63 | 1,20% |
| EUR | 1000 | ENI SPA | 15258,58 | 18.964,50 | 1,14% |
| EUR | 1040 | E.ON SE | 14710,61 | 19.704,75 | 1,19% |
| USD | 55 | MICROSOFT CORP | 13351,8 | 26.599,10 | 1,60% |
| EUR | 150 | EURONEXT NV | 16242,38 | 22.560,00 | 1,36% |
| USD | 1150 | COSTAMARE INC 15/7/2173 8.75% FIXED | 30360 | 31.797,50 | 1,92% |
| EUR | 178 | UNILEVER PLC | 11978,73 | 11.649,66 | 0,70% |
| USD | 180 | JD.COM INC-ADR | 15339,6 | 5.166,00 | 0,31% |
| USD | 400 | KINDER MORGAN INC | 9528 | 10.996,00 | 0,66% |
| EUR | 4000 | MAPFRE SA | 9094,58 | 20.125,40 | 1,21% |
| USD | 40 | MCDONALD'S CORP | 9789,92 | 12.225,20 | 0,74% |
| EUR | 40 | MAGNUM ICE CREAM CO NV/THE | 558,33 | 639,95 | 0,04% |
| EUR | 210 | PRYSMIAN SPA | 14958,14 | 21.314,27 | 1,28% |
| EUR | 700 | REPSOL SA | 9054,58 | 13.098,31 | 0,79% |
| GBP | 650 | SHELL PLC | 15142,31 | 23.982,07 | 1,45% |
| USD | 1 | BLACKROCK TCP CAPITAL CORP | 7,92 | 5,47 | 0,00% |
| CHF | 90 | SWATCH GROUP AG/THE-BR | 26679,64 | 19.102,90 | 1,15% |
| GBP | 20500 | VODAFONE GROUP PLC | 29791,63 | 27.295,12 | 1,65% |
| EUR | 48044 | GLOBALWEALTH GROUP PLC | 17617,5 | 37.258,12 | 2,25% |
| Total Investments in | Stocks | | 338.823,39 | 428.175,30 | 25,81% |
| Exchange Traded Funds | | | | | |
| USD | 1400 | INVESCO BLOOMBERG COMMODITY | 24193,4 | 37.439,50 | 2,26% |
| USD | 230 | X S&P 500 EW 1C | 22257,15 | 24.559,40 | 1,48% |
| Total Investments in | Exchange Traded Funds | | 46.450,55 | 61.998,90 | 3,74% |
| Mutual Funds | | | | | |
| USD | 5631,298 | PIMCO GIS-INCOME FUND-INS AC | 95000 | 112.682,27 | 6,79% |
| Total Investments in | Mutual Funds | | 95.000,00 | 112.682,27 | 6,79% |
| Total Investments | | | 1.421.288,70 | 1.536.861,00 | 92,65% |
| Changes in portfolio composition from 01/1/2025 to 31/12/2025 | | | | | |
| | | | Acquisition 2024 | Acquisition 2025 | |
| (All prices in Euros) | | | | | |
| Stocks listed in an organized market | | | 421.251,58 | 338.823,39 | -24,33% |
| Bonds listed in an organized market | | | 914.279,45 | 941.014,76 | 2,84% |
| Exchange Traded Funds | | | 46.450,55 | 46.450,55 | 0,00% |
| Non Listed Securities | | | 0,00 | 0,00 | 0,00% |
| Warrants | | | 0,00 | 0,00 | 0,00% |
| Mutual Funds | | | 95.000,00 | 95.000,00 | 0,00% |

GMM ZEUS GLOBAL balanced fund

Investment Table

As of December 31, 2025

(All prices in Euros)

| Currency | Stocks/ Nominal Value | Description | Acquisition Value | Current Value | % on NAV |
|------------------------------|--------------------------|---|----------------------|------------------|----------|
| Listed Securities | | | | | |
| Bonds | | | | | |
| USD | 1000 | OT EUROPEAN GROUP BV 15/2/2030 4.75% FIXED | 86037,8 | 82.320,85 | 1,52% |
| USD | 2000 | BRF SA 24/1/2030 4.875% FIXED | 177397,32 | 164.667,23 | 3,04% |
| USD | 2000 | BANCO DO BRASIL (CAYMAN) 30/9/2026 3.25% FIXED | 171718,9 | 168.662,13 | 3,11% |
| USD | 2000 | NETWORK I2I LTD 3/6/2174 3.975% VARIABLE | 172444,68 | 169.489,36 | 3,13% |
| USD | 1000 | DANAOS CORP 1/3/2028 8.5% FIXED | 92572,71 | 85.754,04 | 1,58% |
| USD | 2000 | HDFC BANK LTD 25/2/2174 3.7% VARIABLE | 168637,46 | 167.467,23 | 3,09% |
| USD | 2500 | RELIANCE INDUSTRIES LTD 30/11/2027 3.667% FIXED | 210419,43 | 210.787,23 | 3,89% |
| USD | 1455 | REPUBLIC OF ARGENTINA 9/7/2030 0.75% STEP CPN | 107093,97 | 84.294,40 | 1,56% |
| USD | 88,43 | REPUBLIC OF ARGENTINA 9/7/2029 1% FIXED | 6508,81 | 5.359,20 | 0,10% |
| USD | 700 | ECOPETROL SA 18/9/2043 7.375% FIXED | 71138,48 | 54.436,77 | 1,00% |
| USD | 1000 | ENEL CHILE SA 12/6/2028 4.875% FIXED | 89963,44 | 86.191,49 | 1,59% |
| USD | 500 | FORD MOTOR COMPANY 8/12/2026 4.346% FIXED | 39397,12 | 42.521,28 | 0,78% |
| USD | 500 | GOODYEAR TIRE & RUBBER 15/3/2027 4.875% FIXED | 41189,78 | 42.540,85 | 0,78% |
| USD | 500 | KRAFT HEINZ FOODS CO 1/6/2026 3% FIXED | 41256,32 | 42.357,87 | 0,78% |
| USD | 2000 | REPUBLIC OF SOUTH AFRICA 12/10/2028 4.3% FIXED | 163213,79 | 169.165,96 | 3,12% |
| USD | 5000 | TREASURY BILL 12/3/2026 0% ZERO | 423126,17 | 422.665,11 | 7,80% |
| USD | 7000 | TREASURY BILL 13/1/2026 0% ZERO | 600298,62 | 595.107,83 | 10,98% |
| USD | 6000 | TREASURY BILL 17/2/2026 0% ZERO | 514854,94 | 508.335,83 | 9,38% |
| USD | 1000 | VALE OVERSEAS LIMITED 8/7/2030 3.75% FIXED | 86483,59 | 81.997,45 | 1,51% |
| USD | 2500 | SBERBANK (SB CAP SA) 29/10/2022 5.125% FLAT TRADING | 221926,44 | 617,02 | 0,01% |
| USD | 2000 | OMAN GOV INTERNTL BOND 15/6/2026 4.75% FIXED | 171934,04 | 170.217,87 | 3,14% |
| EUR | 4074 | REPUBLIC OF ARGENTINA 9/7/2030 0.125% FIXED | 326191,74 | 269.574,95 | 4,97% |
| EUR | 118,1 | REPUBLIC OF ARGENTINA 9/7/2029 0.5% FIXED | 9467,45 | 8.123,48 | 0,15% |
| USD | 1000 | ROMANIA 25/11/2027 5.25% FIXED | 91640,73 | 86.365,96 | 1,59% |
| USD | 1200 | REPUBLIC OF GHANA 3/7/2029 5% STEP CPN | 122677,76 | 100.327,15 | 1,85% |
| USD | 2000 | FORTEBANK JSC 4/2/2030 7.75% FIXED | 191859,91 | 170.726,81 | 3,15% |
| Total Investments in | Bonds | | 4.399.451,40 | 3.990.075,35 | 73,61% |
| Stocks | | | | | |
| CHF | 230 | ACCELERON INDUSTRIES AG | 4.303,21 | 15.199,16 | 0,28% |
| CHF | 4600 | ABB LTD-REG | 95.279,24 | 292.475,84 | 5,40% |
| GBP | 20000 | GLENCORE PLC | 71.532,82 | 93.181,30 | 1,72% |
| USD | 1630 | POSCO HOLDINGS INC -SPON ADR | 98.057,35 | 73.814,72 | 1,36% |
| EUR | 576640 | GLOBALWEALTH GROUP PLC | 219.999,90 | 380.582,40 | 7,02% |
| Total Investments in | Stocks | | 489.172,52 | 855.253,42 | 15,78% |
| Exchange Traded Funds | | | | | |
| EUR | 1400 | ISHARES JPM EM LCL GOV BND | 74746 | 56.623,00 | 1,04% |
| Total Investments in | Exchange Traded Funds | | 74.746,00 | 56.623,00 | 1,04% |
| Non Listed Securities | | | | | |
| Stocks | | | | | |
| Total Investments in | Stocks | | 0,00 | 0,00 | 0,00% |
| Bonds | | | | | |
| EUR | 1050 | CIRCLEROAD INVESTMENTS LIMITED | 100800 | 100.800,00 | 1,86% |
| EUR | 2000 | ATRON HEALTH IATPIKA PPOIONTA KAI MHXANHMATA A.E. | 200000 | 200.000,00 | 3,69% |
| EUR | 430 | TOLLIT CONSULTING LIMITED | 43000 | 43.000,00 | 0,79% |
| Total Investments in | Bonds | | 343.800,00 | 343.800,00 | 6,34% |
| Total Investments | | | 5.307.169,92 | 5.245.751,77 | 96,78% |

Changes in portfolio composition from 01/1/2025 to 31/12/2025

| (All prices in Euros) | Acquisition 2024 | Acquisition 2025 | |
|--------------------------------------|------------------|------------------|----------|
| Stocks listed in an organized market | 271.013,19 | 489.172,52 | 44,60% |
| Bonds listed in an organized market | 4.684.877,44 | 4.399.451,40 | -6,49% |
| Exchange Traded Funds | 50.000,00 | 0,00 | #ΔΙΑΠ/0! |
| Non Listed Securities | 405.000,00 | 343.800,00 | -17,80% |
| Warrants | 0,00 | 0,00 | 0,00% |

| Statement of changes for the period ended December 31, 2025 | | | | | | | |
|--|----------------|----------------------------|----------------------------------|--------------------------|-----------------------------|----------------------------|--|
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS |
| | Consolidated | GMM FIXED INCOME BOND FUND | GMM BEST SELECTION BALANCED FUND | GMM KOLONA BALANCED FUND | GMM GERAISTOS BALANCED FUND | GMM MOMENTUM BALANCED FUND | GMM BLUE WATER INVESTMENTS BALANCED FUND |
| Currency | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Assets as of December 31, 2024 | 32.910.914,24 | 2.769.972,99 | 3.888.695,53 | 1.793.643,59 | 604.343,03 | 8.587.611,03 | 1.328.474,61 |
| Capital as of December 31, 2024 | 27.154.018,05 | 3.022.140,22 | 3.293.098,71 | 538.309,99 | 83.326,30 | 8.268.432,77 | 1.382.398,86 |
| Previous years results | 5.267.165,27 | (408.929,13) | 463.007,43 | 973.063,51 | 388.734,79 | 269.478,22 | (80.234,78) |
| Appreciation Devaluation of investments 31/12/2024 | 489.730,92 | 156.761,90 | 132.589,39 | 282.270,09 | 132.281,94 | 49.700,04 | 26.310,53 |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Increase / Decrease of capital for the period | 2.698.005,30 | (722.056,73) | - | (187.570,04) | (165.000,00) | 4.314.201,13 | (101.569,06) |
| Subscriptions | 5.796.180,48 | 826.906,420 | - | 230.590,750 | - | 4.725.252,370 | 13.430,940 |
| Redemptions | (3.098.175,18) | (1.548.963,150) | - | (418.160,790) | (165.000,000) | (411.051,240) | (115.000,000) |
| | - | - | - | - | - | - | - |
| Net result for the period (Profit / Loss) | 1.172.520,48 | 122.417,22 | 299.008,24 | 74.714,50 | 28.095,84 | 149.231,62 | 63.190,26 |
| Appreciation / Devaluation of Investments for the period | 333.470,87 | (106.456,99) | (123.440,81) | (55.439,13) | (22.581,94) | 317.886,32 | (52.102,65) |
| Total result for the period (Profit / Loss) | 1.505.991,35 | 15.960,23 | 175.567,43 | 19.275,37 | 5.513,90 | 467.117,94 | 11.087,61 |
| | - | - | - | - | - | - | - |
| Distributed profits | (692.176,74) | (78.996,74) | - | - | - | - | (63.190,75) |
| | - | - | - | - | - | - | - |
| Total changes in assets | 4.203.996,65 | (706.096,50) | 175.567,43 | (168.294,67) | (159.486,10) | 4.781.319,07 | (90.481,45) |
| | - | - | - | - | - | - | - |
| Total Net Assets | 36.422.734,16 | 1.984.879,75 | 4.064.262,96 | 1.625.348,92 | 444.856,93 | 13.368.930,10 | 1.174.802,41 |
| Units in circulation | | | | | | | |
| Active units in 31/12/2025 Class EUR | | 231.255,095 | 349.956,998 | 71.526,474 | 23.215,621 | 1.209.880,126 | 136.304,462 |
| Active units in 31/12/2025 Class USD | | | | | | | |
| Active units in 31/12/2024 Class EUR | | 313.173,354 | 349.956,998 | 80.626,624 | 32.029,393 | 808.599,159 | 147.575,572 |
| Active units in 31/12/2024 Class USD | | | | | | | |

| Statement of changes for the period ended December 31, 2025 | | | | | |
|--|----------------------|-------------------------------|-----------------------------|---|----------------------------------|
| | 0 | 0 | 0 | 0 | 0 |
| | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS |
| | Consolidated | GMM ASPENDOS BALANCED FUND | GMM HERMES BALANCED FUND | GMM KRITON GLOBAL ALLOCATION BALANCED FUND | GMM ZEUS GLOBAL BALANCED FUND |
| Currency | EUR | EUR | EUR | USD | EUR |
| Assets as of December 31, 2024 | 32.910.914,24 | 1.461.108,76 | 5.369.643,89 | 1.445.510,75 | 5.877.198,90 |
| Capital as of December 31, 2024 | 27.154.018,05 | 1.262.270,39 | 2.764.173,45 | 1.586.864,08 | 5.189.344,74 |
| Previous years results | 5.267.165,27 | 186.144,59 | 2.830.193,74 | (75.494,62) | 709.957,64 |
| Appreciation Devaluation of investments 31/12/2024 | 489.730,92 | 12.693,78 | (224.723,30) | (65.858,71) | (22.103,48) |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Increase / Decrease of capital for the period | 2.698.005,30 | (40.000,00) | - | - | (400.000,00) |
| Subscriptions | 5.796.180,48 | - | - | - | - |
| Redemptions | (3.098.175,18) | (40.000,000) | - | - | (400.000,000) |
| | - | - | - | - | - |
| Net result for the period (Profit / Loss) | 1.172.520,48 | 24.493,17 | 400.811,89 | 30.907,51 | (15.746,52) |
| Appreciation / Devaluation of Investments for the period | 333.470,87 | 83.202,37 | 178.376,71 | 182.297,42 | -41.119,75 |
| Total result for the period (Profit / Loss) | 1.505.991,35 | 107.695,54 | 579.188,60 | 213.204,93 | -56.866,27 |
| | - | - | - | - | - |
| Distributed profits | (692.176,74) | - | (549.989,25) | - | - |
| | - | - | - | - | - |
| Total changes in assets | 4.203.996,65 | 67.695,54 | 579.188,60 | 213.204,93 | (456.866,27) |
| | - | - | - | - | - |
| Total Net Assets | 36.422.734,16 | 1.528.804,30 | 5.398.843,24 | 1.658.715,68 | 5.420.332,63 |
| | - | - | - | - | - |
| Units in circulation | | | | | |
| Active units in 31/12/2025 Class EUR | | 125.056,817 | 364.376,076 | 48.114,521 | 485.009,510 |
| Active units in 31/12/2025 Class USD | | | | 124.895,916 | |
| Active units in 31/12/2024 Class EUR | | 128.492,387 | 364.376,076 | 48.114,526 | 521.583,917 |
| Active units in 31/12/2024 Class USD | | | | 124.895,910 | |

| Income statement | | | | | | | |
|---|--------------|----------------------------|----------------------------------|--------------------------|-----------------------------|----------------------------|--|
| for the period January 1, 2025 until December 31, 2025 | | | | | | | |
| | GMM FUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS |
| | Consolidated | GMM FIXED INCOME BOND FUND | GMM BEST SELECTION BALANCED FUND | GMM KOLONA BALANCED FUND | GMM GERAISTOS BALANCED FUND | GMM MOMENTUM BALANCED FUND | GMM BLUE WATER INVESTMENTS BALANCED FUND |
| Currency | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Previous years results | 5.756.896,19 | (252.167,23) | 595.596,82 | 1.255.333,60 | 521.016,73 | 319.178,26 | (53.924,25) |
| Revenues | 1.287.049,22 | 108.482,49 | 122.925,94 | 38.226,44 | 4.056,48 | 466.096,94 | 57.275,47 |
| Income from bonds coupons/ dividends | 1.285.717,39 | 108.482,49 | 122.657,76 | 38.112,57 | 3.942,58 | 465.846,94 | 57.223,94 |
| Income from bank interest | - | - | - | - | - | - | - |
| Other Income | 1.331,83 | - | 268,18 | 113,87 | 113,90 | 250,00 | 51,53 |
| Expenses | 714.732,49 | 56.062,19 | 75.817,16 | 34.531,10 | 14.710,06 | 287.745,76 | 33.090,76 |
| Management Fees | 429.884,33 | 39.798,52 | 59.978,57 | 21.705,87 | 6.551,80 | 148.333,60 | 23.301,88 |
| Performance Fees | 108.510,43 | - | - | - | - | 108.510,43 | - |
| Custodian Fees | 31.102,91 | 2.251,56 | 2.798,97 | 2.116,80 | 1.898,45 | 8.005,01 | 2.024,86 |
| Fund Admin Fees | 27.310,44 | 2.137,92 | 3.198,95 | 1.404,28 | 419,27 | 9.148,54 | 1.035,64 |
| Expenses from commissions and transactions | 50.436,46 | 5.888,92 | 3.153,75 | 3.709,91 | 1.223,06 | 2.382,57 | 1.615,36 |
| Set-up costs | - | - | - | - | - | - | - |
| Other expenses | 59.422,91 | 5.985,27 | 6.114,32 | 5.414,91 | 4.186,41 | 11.365,61 | 5.045,93 |
| Other taxes | 8.065,01 | - | 572,60 | 179,33 | 431,07 | - | 67,09 |
| Result for the period (Revenues-Expenses) | 572.316,73 | 52.420,30 | 47.108,78 | 3.695,34 | (10.653,58) | 178.351,18 | 24.184,71 |
| Profit / Loss from Transactions | 600.203,75 | 69.996,92 | 251.899,46 | 71.019,16 | 38.749,42 | (29.119,56) | 39.005,55 |
| - Stocks | 566.252,94 | 673,72 | 274.323,33 | 58.012,10 | 39.326,02 | - | 11.498,79 |
| - Bonds | 213.342,39 | 61.692,00 | 7.237,44 | 29.158,16 | 4.540,20 | 8.170,66 | 13.497,38 |
| - Other portfolio | 30.772,42 | 8.875,77 | 49,96 | - | - | (1.687,25) | - |
| - Exchange differences from other currencies | (210.164,00) | (1.244,57) | (29.711,27) | (16.151,10) | (5.116,80) | (35.602,97) | 14.009,38 |
| - Forwards | - | - | - | - | - | - | - |
| - Derivatives | - | - | - | - | - | - | - |
| Net Result for the period | 1.172.520,48 | 122.417,22 | 299.008,24 | 74.714,50 | 28.095,84 | 149.231,62 | 63.190,26 |
| Appreciation - Devaluation of investments 1/1/2025 - 31/12/2025 | 333.470,87 | (106.456,99) | (123.440,81) | (55.439,13) | (22.581,94) | 317.886,32 | (52.102,65) |
| - Stocks | 1.035.638,05 | 44.795,11 | (49.341,13) | (17.096,01) | (17.919,44) | 490.158,60 | 17.966,79 |
| - Bonds | (738.073,65) | (154.719,79) | (69.005,63) | (36.733,32) | (2.193,76) | (169.357,99) | (68.628,23) |
| - Other portfolio | 8.358,42 | 2.418,65 | - | (1.538,35) | - | (1.675,74) | - |
| - Exchange differences from other currencies | 27.548,05 | 1.049,04 | (5.094,05) | (71,45) | (2.468,74) | (1.238,55) | (1.441,21) |
| - Forwards | - | - | - | - | - | - | - |
| - Παραγωγή | - | - | - | - | - | - | - |
| Total results as of 1/1 until 31/12/2025 (Profit / Loss) | 1.505.991,35 | 15.960,23 | 175.567,43 | 19.275,37 | 5.513,90 | 467.117,94 | 11.087,61 |
| Dividend distribution 2025 | - | 78.996,74 | - | - | - | - | 63.190,75 |

| Income statement | | | | | |
|--|---------------------|-----------------------------------|---------------------------------|---|--------------------------------------|
| for the period January 1, 2025 until December | | | | | |
| | GMM FUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS | GMMFUNDS |
| | Consolidated | GMM ASPENDOS BALANCED FUND | GMM HERMES BALANCED FUND | GMM KRITON GLOBAL ALLOCATION BALANCED FUND | GMM ZEUS GLOBAL BALANCED FUND |
| Currency | EUR | EUR | EUR | USD | EUR |
| Previous years results | 5.756.896,19 | 198.838,37 | 2.605.470,44 | (141.353,33) | 687.854,16 |
| Revenues | 1.287.049,22 | 58.860,91 | 250.032,09 | 38.370,31 | 148.436,88 |
| Income from bonds coupons/ dividends | 1.285.717,39 | 58.827,41 | 249.982,55 | 37.848,03 | 148.430,06 |
| Income from bank interest | - | - | - | - | - |
| Other Income | 1.331,83 | 33,50 | 49,54 | 522,28 | 6,82 |
| Expenses | 714.732,49 | 26.600,68 | 46.777,43 | 34.725,94 | 109.843,36 |
| Management Fees | 429.884,33 | 18.135,58 | 21.280,64 | 19.831,15 | 73.920,30 |
| Performance Fees | 108.510,43 | - | - | - | - |
| Custodian Fees | 31.102,91 | 2.060,75 | 3.982,54 | 2.330,65 | 3.980,44 |
| Fund Admin Fees | 27.310,44 | 1.209,17 | 3.129,31 | 1.267,01 | 4.549,05 |
| Expenses from commissions and transactions | 50.436,46 | 1.216,87 | 10.936,84 | 2.065,33 | 18.551,45 |
| Set-up costs | - | - | - | - | - |
| Other expenses | 59.422,91 | 3.976,03 | 5.202,85 | 6.249,31 | 6.813,02 |
| Other taxes | 8.065,01 | 2,28 | 2.245,25 | 2.982,49 | 2.029,10 |
| Result for the period (Revenues-Expenses) | 572.316,73 | 32.260,23 | 203.254,66 | 3.644,37 | 38.593,52 |
| Profit / Loss from Transactions | 600.203,75 | (7.767,06) | 197.557,23 | 27.263,14 | (54.340,04) |
| - Stocks | 566.252,94 | 511,00 | 145.386,60 | 42.912,62 | - |
| - Bonds | 213.342,39 | (962,49) | 30.505,75 | (3.562,66) | 62.535,34 |
| - Other portfolio | 30.772,42 | - | 23.426,12 | (55,49) | 155,05 |
| - Exchange differences from other currencies | (210.164,00) | (7.315,57) | (1.761,24) | (12.031,33) | (117.030,43) |
| - Forwards | - | - | - | - | - |
| - Derivatives | - | - | - | - | - |
| Net Result for the period | 1.172.520,48 | 24.493,17 | 400.811,89 | 30.907,51 | (15.746,52) |
| Appreciation - Devaluation of investments 1/1/2025 - 31/12/2025 | 333.470,87 | 83.202,37 | 178.376,71 | 182.297,42 | (41.119,75) |
| - Stocks | 1.035.638,05 | 84.758,40 | 222.201,11 | 80.244,76 | 191.821,21 |
| - Bonds | (738.073,65) | (1.596,43) | (38.890,64) | 88.932,51 | (272.635,10) |
| - Other portfolio | 8.358,42 | - | - | 10.755,78 | - |
| - Exchange differences from other currencies | 27.548,05 | 40,40 | (4.933,76) | 2.364,37 | 39.694,14 |
| - Forwards | - | - | - | - | - |
| - Παράγωγα | - | - | - | - | - |
| Total results as of 1/1 until 31/12/2025 (Profit / Loss) | 1.505.991,35 | 107.695,54 | 579.188,60 | 213.204,93 | (56.866,27) |
| Dividend distribution 2025 | | | 549.989,25 | | |

Notes on the Financial Statements of December 31, 2025

1. General

The Mutual Fund with more than one investment compartments under the general name “GMM FUNDS” was formed on August 6, 2013 as an umbrella scheme fund organized according to the provisions of Law 78 (I) (as currently in force) of the Republic of Cyprus that regulates the Collective Investment Schemes.

At the end of 2025 ten (10) investment compartments were active.

Specifically, on December 31, 2025 the mutual fund had the following investment compartments:

| INVESTMENT COMPARTMENTS | START DAY OF UNITS DISTRIBUTION |
|---|--|
| GMM FIXED INCOME BOND FUND (Previous name GMM EMERGING MARKETS BOND FUND) | 04/10/2013 |
| GMM KRITON GLOBAL ALLOCATION BALANCED FUND (Previous name GMM DEVELOPED MARKETS BALANCED USD FUND) | EURO CLASS 19/11/2013 USD CLASS 14/9/2016 |
| GMM BEST SELECTION BALANCED FUND | 03/10/2013 |
| GMM KOLONA BALANCED FUND | 01/11/2013 |
| GMM GERAISTOS BALANCED FUND | 04/11/2013 |
| GMM MOMENTUM GLOBAL BOND FUND (Previous names: GMM MOMENTUM BALANCED FUND and GMM THEMELIO BALANCED FUND) | 31/12/2013 |
| GMM BLUE WATER INVESTMENTS FUND | 31/12/2013 |
| GMM ASPENDOS BALANCED FUND | 22/7/2015 |
| GMM HERMES BALANCED FUND | 3/2/2016 |
| GMM ZEUS BALANCED FUND | 28/12/2016 |

2. Summary of the basic accounting principles

The financial statements have been prepared according to the regulations prevailing in the Republic of Cyprus and refer to Collective Investment Schemes.

a) Basis of presentation of financial statements

The financial statements of the mutual fund are expressed in Euro.

b) Evaluation of transferable securities

The evaluation of the assets of the Mutual Fund is performed according to the following common and general rules:

(a) The value of securities and money market instruments listed in an organized market is evaluated according to the closing price of market transactions of the same day.

(b) For the evaluation of the assets that are expressed in other currencies the average fixing price (of that other currency versus Euro) of the previous day of the evaluation is taken into consideration.

(c) For the markets operating outside European Union, when the evaluation according to the above price is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

(d) The evaluation of the listed derivatives instruments is performed according to the closing price, or in case this is not defined, according to the last transaction that the market publishes the same day. For markets operating outside European Union, when the evaluation according as above is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

(e) In case no transaction has been executed the evaluation day, the price of the previous day of the market is taken into consideration and if even that day no transaction has been executed the last price of bid/offer is considered.

(f) In case in a market, where securities are listed, the uniform price system is in force, this price is taken into consideration for the evaluation.

For the evaluation of the assets of the mutual fund that are not listed in an organized market all the relevant information from the issuer is taken into consideration, as well as for the conditions in the market during the specific moment and the potential liquidation price of these assets.

c) Foreign exchange transactions

The expenses for the investments and the transactions during the said period that expressed in foreign currency, they are converted to the reference currency of the mutual fund according to the exchange rate of the day of the purchase, or the transaction.

The current value of the investments and other elements of the assets and liabilities that are expressed in foreign currency are converted to the reference currency of the investment

compartments according to the exchange rate at the end of the period. Differences from the foreign currency conversion are offset with profit and losses.

The closing exchange rates of the foreign currencies versus Euro on December 31, 2025 (last business date of the year) were as follows:

1 EURO = USD 1.1750

1 EURO = GBP 0.8726

1 EURO = CHF 0.9314

d) Interest and income from dividends

For the calculation of the interest income the accrued interest is taken into consideration after deducting withholding taxes. Dividends are calculated on a pre-dividend basis net from withholding taxes.

e) Set-up costs

The set-up cost of the investment compartments is amortized in five year period.

f) Investment Compartments of the M/F: Cash and time deposits

The investment compartments are also investing their assets in bank deposits and money market instruments, even if this is not its investment purpose. For more information regarding its cash and time deposits, please see below:

Notes to the financial statements as of December 31, 2025

Available cash and time deposits

GMM FIXED INCOME BOND FUND

| Λογαριασμοί διαθέσιμων ρευστών και Προθεσμιακές καταθέσεις | Περίοδοι λήξεων | Ποσά σε EUR |
|---|-----------------|-------------|
| Cash EUROBANK CYPRUS LTD (AUD) | Current account | - |
| Cash EUROBANK CYPRUS LTD (RUB) | Current account | - |
| Cash EUROBANK CYPRUS LTD (CNY) | Current account | - |
| Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB | Current account | 128,09 |
| Cash EUROBANK CYPRUS LTD (EUR) | Current account | 60.845,28 |
| Cash EUROBANK CYPRUS LTD (GBP) | Current account | - |
| CASH EUROBANK CYPRUS LTD (USD) | Current account | 3.957,87 |
| Cash EUROBANK CYPRUS LTD (ZAR) | Current account | - |
| Cash Optima Bank S.A. (EUR) | Margin account | 141,77 |
| Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD | Margin account | - |
| Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR | Margin account | - |
| | | <hr/> |
| | | 65.073,01 |

GMM BEST SELECTION BALANCED FUND

| Λογαριασμοί διαθέσιμων ρευστών και Προθεσμιακές καταθέσεις | Περίοδοι λήξεων | Ποσά σε EUR |
|---|-----------------|-------------|
| Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB | Current account | - |
| Cash EUROBANK CYPRUS LTD (EUR) | Current account | 368.167,61 |
| Cash EUROBANK CYPRUS LTD (GBP) | Current account | 22,36 |
| CASH EUROBANK CYPRUS LTD (USD) | Current account | 149.367,92 |
| Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR | Margin account | 1.234,08 |
| | | <hr/> |
| | | 518.791,97 |

GMM KOLONA BALANCED FUND

| Λογαριασμοί διαθέσιμων ρευστών και Προθεσμιακές καταθέσεις | Περίοδοι λήξεων | Ποσά σε EUR |
|---|-----------------|-------------|
| Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHABANK CYPRUS | Current account | - |
| Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB | Current account | 124,66 |
| Cash EUROBANK CYPRUS LTD (EUR) | Current account | 177.949,96 |
| Cash EUROBANK CYPRUS LTD (GBP) | Current account | - |
| CASH EUROBANK CYPRUS LTD (USD) | Current account | 5.516,15 |
| Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD | Margin account | - |
| Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR | Margin account | - |
| | | <hr/> |
| | | 183.590,77 |

GMM GERAISTOS BALANCED FUND

| Λογαριασμοί διαθέσιμων ρευστών και Προθεσμιακές καταθέσεις | Περίοδοι λήξεων | Ποσά σε EUR |
|---|-----------------|-------------|
| Cash EUROBANK CYPRUS LTD (CAD) | Current account | - |
| Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB | Current account | 1.400,21 |
| Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS | Current account | - |
| Cash EUROBANK CYPRUS LTD (EUR) | Current account | 8.325,26 |
| Cash EUROBANK CYPRUS LTD (GBP) | Current account | - |
| CASH EUROBANK CYPRUS LTD (USD) | Current account | 38.517,10 |
| Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD | Margin account | - |
| Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR | Margin account | - |
| | | <hr/> |
| | | 48.242,57 |

GMM MOMENTUM BALANCED FUND

| Λογαριασμοί διαθέσιμων ρευστών και Προθεσμιακές καταθέσεις | Περίοδοι λήξεων | Ποσά σε EUR |
|--|-----------------|-------------|
| Cash Optima Bank S.A. (EUR) | Current account | 0,96 |
| Cash EUROBANK CYPRUS LTD (EUR) | Current account | 625.419,41 |
| Cash EUROBANK CYPRUS LTD (GBP) | Current account | - |
| Cash EUROBANK CYPRUS LTD (HKD) | Current account | - |
| CASH EUROBANK CYPRUS LTD (USD) | Current account | 49.985,55 |
| Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR | Margin account | - |
| Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD | Margin account | - |
| Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR | Margin account | - |
| | | <hr/> |
| | | 675.405,92 |

GMM BLUE WATER BALANCED FUND

| Λογαριασμοί διαθέσιμων ρευστών και Προθεσμιακές καταθέσεις Περίοδοι λήξεων | | Ποσά σε EUR |
|---|-----------------|--------------------|
| Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB | Current account | 80.138,86 |
| Cash EUROBANK CYPRUS LTD (EUR) | Current account | 49.276,36 |
| Cash EUROBANK CYPRUS LTD (GBP) | Current account | 5,59 |
| Cash EUROBANK CYPRUS LTD (NOK) | Current account | 0,34 |
| Cash EUROBANK CYPRUS LTD (RUB) | Current account | - |
| CASH EUROBANK CYPRUS LTD (USD) | Current account | 20.498,86 |
| Cash EUROBANK CYPRUS LTD (ZAR) | Current account | 10.293,01 |
| Cash TRADESTASION Securities (USD) CASH USD TRADESTATION | Margin account | - |
| | | 160.213,02 |

GMM ASPENDOS BALANCED FUND

| Λογαριασμοί διαθέσιμων ρευστών και Προθεσμιακές καταθέσεις Περίοδοι λήξεων | | Ποσά σε EUR |
|---|-----------------|--------------------|
| Cash EUROBANK CYPRUS LTD (CNY) CASH CNY ERB CYPRUS | Current account | - |
| Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) | Current account | 4.754,00 |
| Cash Optima Bank S.A. (EUR) | Current account | 121,08 |
| Cash EUROBANK CYPRUS LTD (EUR) | Current account | 123.507,38 |
| Cash EUROBANK CYPRUS LTD (RUB) | Current account | - |
| CASH EUROBANK CYPRUS LTD (USD) | Current account | 12.565,23 |
| Cash INTERACTIVE BROKERS (EUR) INTERACTIVE MARGIN ACC EUR | Margin account | - |
| Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR | Margin account | 3.220,33 |
| | | 144.168,02 |

GMM HERMES BALANCED FUND

| Λογαριασμοί διαθέσιμων ρευστών και Προθεσμιακές καταθέσεις Περίοδοι λήξεων | | Ποσά σε EUR |
|---|-----------------|--------------------|
| Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB | Current account | 208.461,50 |
| Cash EUROBANK CYPRUS LTD (EUR) | Current account | 685.488,90 |
| CASH EUROBANK CYPRUS LTD (USD) | Current account | 11.348,37 |
| | | 905.298,77 |

GMM KRITON GLOBAL ALLOCATION BALANCED FUND

| Λογαριασμοί διαθέσιμων ρευστών και Προθεσμιακές καταθέσεις Περίοδοι λήξεων | | Ποσά σε USD |
|---|-----------------|--------------------|
| Cash EUROBANK CYPTUS LTD (CHF) | Current account | 1.640,32 |
| Cash EUROBANK CYPRUS LTD (DKK) | Current account | 116,45 |
| Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB | Current account | 327,64 |
| Cash EUROBANK CYPRUS LTD (EUR) | Current account | 58.655,74 |
| Cash EUROBANK CYPRUS LTD (GBP) | Current account | 9.708,62 |
| Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (USD) CASH USD NB | Current account | 4.710,58 |
| CASH EUROBANK CYPRUS LTD (USD) | Current account | 43.337,99 |
| | | 118.497,34 |

GMM ZEUS GLOBAL BALANCED FUND

| Λογαριασμοί διαθέσιμων ρευστών και Προθεσμιακές καταθέσεις Περίοδοι λήξεων | | Ποσά σε EUR |
|---|-----------------|--------------------|
| Cash EUROBANK CYPRUS LTD (CAD) | Current account | - |
| Cash EUROBANK CYPTUS LTD (CHF) | Current account | - |
| Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NB | Current account | 845,00 |
| Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS | Current account | - |
| Cash EUROBANK CYPRUS LTD (EUR) | Current account | 114.112,93 |
| Cash EUROBANK CYPRUS LTD (RUB) | Current account | - |
| Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (USD) CASH USD NB | Current account | - |
| CASH EUROBANK CYPRUS LTD (USD) | Current account | 26.825,67 |
| Cash BETA SECURITIES SA (EUR) BETA MARGIN ACC EUR | Margin account | 1.343,87 |
| Cash BETA SECURITIES SA (USD) BETA MARGIN ACC USD | Margin account | - |
| | | 143.127,47 |

3. Distribution of earnings and profits

Out of the 10 Investment Compartments of the Mutual Fund, 2 proceeded with the distribution of income and profits for the financial year 2025, as follows:

- the investment compartment GMM BLUE WATER INVESTMENTS BALANCED FUND distributed a dividend on 31/12/2025 worth €0.2535 per unit
- The investment compartment GMM FIXED INCOME BOND A/K - RETAIL distributed a dividend as of 31/12/2025 of €0.2027 per unit

4. Management fees and performance fees

The management fees that refer to the investment compartments are calculated on a daily basis on the average of the net value of the units during the month and have to be paid on a monthly basis.

The above mentioned management fees include compensation that relate to operations and activities carried out by the management company, or services that are performed either by the management company itself, or by external vendors, further to outsourcing agreements.

The following need to be clarified: a) the commissions and taxes in the transactions executed on behalf of the investment compartments are not related to the above management fees and burden the investment compartments according to the terms and conditions of the agreement of the and the executing companies. b) the fund administration services are not included in the management fee when they have been outsourced and c) for other operations and activities of the management company that are included in the management fee, when they are outsourced, there is no other burden on the investment compartments for these outsourced activities.

On December 31, 2025 these figures were as follows:

| | |
|---|-------|
| GMM FIXED INCOME BOND FUND - RETAIL | 1,50% |
| GMM FIXED INCOME BOND FUND – INSTITUTIONAL | 0,75% |
| GMM KRITON GLOBAL ALLOCATION BALANCED FUND (USD & EURO Share Class) | 1,25% |
| GMM BEST SELECTION BALANCED FUND | 1,50% |
| GMM KOLONA BALANCED FUND | 1,25% |
| GMM GERAISTOS BALANCED FUND | 1,25% |
| GMM MOMENTUM GLOBAL BOND FUND | 1,30% |
| GMM BLUE WATER INVESTMENTS BALANCED FUND | 1,80% |
| GMM ASPENDOS BALANCED FUND | 1,20% |
| GMM HERMES BALANCED FUND | 0,38% |
| GMM ZEUS BALANCED FUND | 1,30% |

On top of the management fee, the Management Company is entitled to receive from the investment compartments (if this foreseen in the relevant addendums of the Rulebook) additional variable performance fee, calculated on the potential positive difference between the percentage change of the net unit price of the during the reference year and the benchmark for the same period, as defined in addendums of the Rules of the Fund. The percentage difference of the net unit price that is taken into consideration for the calculation of that fee, is defined by dividing the difference between the net unit price at the end of the reference year from the net unit price at the end of the previous year with the net unit price at the end of the previous year. The value of the benchmark for the same period is taken into consideration accordingly.

It is noted that the performance fee is paid to the Management Company even in the event that the UCITS has a negative performance, provided that it has exceeded the performance of its benchmark.

Exceptionally for the first fiscal year, instead of the net unit price at the end of the previous year, the net unit price at inception date (10 Euros) will be taken into consideration, while the benchmark during the first fiscal year will also be considered.

There is a daily provision for this fee and the potential payment to the Management Company, after the final clearance at the end of the fiscal year, takes place within 10 calendar days from the end of the respective year. Basis for the calculation of the variable performance fee is the net unit price and the units in circulation that derive from previous day's evaluation.

The performance fee will be equal to the compensation that has been defined for the investment compartments multiplied with the difference between the net unit price before the benchmark and the targeted net unit price, as this derives from the return of the benchmark multiplied with the average number of units during the year.

The benchmark as well as the performance fee percentage per investment compartment for 2025 is shown at the below table:

| MUTUAL FUND | BENCHMARK | PERFORMANCE FEE PERCENTAGE |
|--|--|----------------------------|
| GMM Fixed Income Bond Fund (Previous name GMM Emerging Markets Bond Fund) | 5% Xtrackers II Eurozone Government Bond UCITS ETF & 35% iShares EUR High Yield Corporate Bond UCITS ETF & 30% Euribor 3 Month | Up to 20% |
| GMM KRITON Global Allocation Balanced Fund | Bloomberg Global EQ:FI 40:60 Index (In EUR / in USD) | Up to 17% |
| GMM Best Selection Balanced Fund | 50% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 30% MSCI Euro Index & 20% 3 Month Euribor | Up to 20% |
| GMM Kolona Balanced Fund | 40% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 40% MSCI Euro Index & 20% 3 Month Euribor | n/a |
| GMM Geraistos Balanced Fund | 40% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 40% | n/a |

| | | |
|---|--|-----------|
| | MSCI Euro Index & 20% 3 Month Euribor | |
| GMM MOMENTUM GLOBAL BOND FUND (Previous names: GMM MOMENTUM BALANCED FUND and GMM THEMELIO BALANCED FUND) | 70% Bloomberg Global Aggregate Bond Index EUR (H) & 30% Euribor 3 Month | Up to 20% |
| GMM Blue Water Investments Balanced Fund | 50% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 30% MSCI Euro Index & 20% 3 Month Euribor | Up to 20% |
| GMM Aspendos Balanced Fund | 50% MSCI Eurozone 3-5 Yrs Select Government Bond EUR Index & 30% MSCI Euro Index & 20% 3 Month Euribor | Up to 15% |
| GMM Hermes Balanced Fund | 40% Bloomberg Barclays Series E Greece Government All & 40% FTSE ASE Large Cap & 20% Euribor 3 Month | Up to 15% |
| GMM Zeus Global Balanced Fund | 60% Bloomberg Global Aggregate Bond Index EUR (H) & 20% MSCI Euro Index & 20% 3 Month Euribor | Up to 15% |

The performance fee paid by its investment compartment for the year 2025 is mentioned in the Statement of Operations report.

5. Compensation of the custodian

As a return for the services provided the custodian is entitled to receive from the assets of the investment compartments compensation (“custodian fees”), paid at the end of each month, for the month elapsed, at an annual rate that does not exceed the one mentioned in the Prospectus. This percentage will be calculated on a daily basis on the net value of the unit that day for the entire period that the fee is calculated. The custodian can also receive a compensation that is related to the trades of the mutual fund.

6. Statement of changes in the investments

A list per investment compartment that will specify for each investment the total number of subscriptions and redemptions that took place for the reference period can be received without any cost, after submitting an application at the Management Company offices.

7. Brokerage commissions and commissions on transactions

This element refers to the brokerage transaction expenses and the commissions on transactions that relate to securities and derivatives.

The amounts that refer to the commissions on transactions appear on the profit and loss statement in the category “expenses and commissions on transactions”.

8. Exposure calculation and risk limits

The Risk Department of the Management Company calculates the total risk exposure of the investment compartments with the value at risk (VAR) method.

In case the investment compartments use derivatives instruments, including repurchase agreements, or securities lending transactions in order that additional leverage or risk exposure is created, the Risk Department takes into consideration this activity during the calculation of the total exposure.

Unless there is another limitation from the investment policy, the absolute VAR should not exceed 20% of the net asset value of the mutual fund. The Management Company uses non-parametrical techniques for the NAV calculation, avoiding in such a way the normal distribution hypothesis on the portfolio.

The historical VAR methods as well the Montecarlo Simulation method are the ones chosen. Derivatives instruments are calculated with the method of delta/gamma pricing (duration/convexity) that describes in an acceptable way the risks for the derivatives instruments used. Given the fact using OTC derivatives (that have a non-linear and complicated profile) is not allowed, this approach is considered acceptable and accurate.

(Value At Risk – VaR)

| GMM FUNDS | Max Absolute Var | CALCULATION METHOD | LOWEST VAR | HIGHEST VAR | AVERAGE VAR | TYPE | CONFIDENCE INTERVAL | RETENTION PERIOD | HISTORICAL |
|---|------------------|--------------------|------------|-------------|-------------|-----------------------|---------------------|------------------|------------------|
| GMM FIXED INCOME BOND FUND (previous name GMM EMERGING MARKETS BOND FUND) | 15% | Absolute VaR | 0,72% | 8,24% | 1,19% | Historical Simulation | 99% | 20 days | 250 observations |
| GMM Kriton Global Allocation Balanced Fund – EUR share class | 20% | Absolute VaR | 2,36% | 6,53% | 4,88% | Historical Simulation | 99% | 20 days | 250 observations |
| GMM Kriton Global Allocation Balanced Fund – USD share class | 20% | Absolute VaR | 2,80% | 4,11% | 3,65% | Historical Simulation | 99% | 20 days | 250 observations |
| GMM BEST SELECTION BALANCED FUND | 17% | Absolute VaR | 2,14% | 6,42% | 4,59% | Historical Simulation | 99% | 20 days | 250 observations |
| GMM KOLONA BALANCED FUND | 20% | Absolute VaR | 5,43% | 11,10% | 8,48% | Historical Simulation | 99% | 20 days | 250 observations |
| GMM GERAISTOS BALANCED FUND | 20% | Absolute VaR | 9,48% | 19,61% | 13,39% | Historical Simulation | 99% | 20 days | 250 observations |

| | | | | | | | | | |
|--|-----|--------------|-------|-------|-------|-----------------------|-----|---------|------------------|
| GMM MOMENTUM GLOBAL BOND FUND (previous names GMM MOMENTUM BALANCED FUND and GMM THEMELIO BALANCED FUND) | 20% | Absolute VaR | 0,44% | 7,65% | 4,14% | Historical Simulation | 99% | 20 days | 250 observations |
| GMM BLUE WATER INVESTMENTS BALANCED FUND | 17% | Absolute VaR | 1,04% | 5,40% | 2,64% | Historical Simulation | 99% | 20 days | 250 observations |
| GMM ASPENDOS BALANCED FUND | 17% | Absolute VaR | 2,18% | 4,18% | 3,10% | Historical Simulation | 99% | 20 days | 250 observations |
| GMM HERMES BALANCED FUND | 20% | Absolute VaR | 1,31% | 4,94% | 3,38% | Historical Simulation | 99% | 20 days | 250 observations |
| GMM ZEUS GLOBAL BALANCED FUND ² | 20% | Absolute VaR | 3,18% | 6,47% | 5,16% | Historical Simulation | 99% | 20 days | 250 observations |

The Risk Management Department performs also stress tests and back tests.

Risk and Return Index (Risk Rate) of the A/Cs under management

The Summary Risk Indicator (SRI) is a standardized risk indicator that takes into account both the volatility of a financial instrument (Market Risk) and the creditworthiness of the issuer (Credit Risk). The Summary Risk Ratio can be valued from 1 to 7 and is a guide to the Fund's risk level compared to other products. It shows how likely it is that the Fund will lose money due to market movements or credit risk. The lower the value of the SRI Index, the lower the risk category in which the Fund is classified, i.e. the lower the risk of strong positive or negative fluctuations which mainly reflect the changes in the prices of the securities in which it invests.

Summary Risk Indicator (SRI) of the M/F under management.

| MUTUAL FUND | Risk Category (year 2025) |
|--|---------------------------|
| GMM Fixed Income Bond Fund (previous name GMM Emerging Markets Bond Fund) | 3 |
| GMM Best Selection Balanced Fund | 3 |
| GMM Kolona Balanced Fund | 4 |
| GMM Geraistos Balanced Fund | 4 |
| GMM Momentum Global Bond Fund (previous names GMM Momentum Balanced Fund and GMM THEMELIO BALANCED FUND) | 3 |
| GMM Blue Water Investments Balanced Fund | 2 |
| GMM Aspendos Balanced Fund | 2 |
| GMM Hermes Balanced Fund | 3 |
| GMM Kriton Global Allocation Balanced Fund – USD share class | 3 |
| GMM Kriton Global Allocation Balanced Fund – EUR share class | 3 |
| GMM Zeus Global Balanced Fund | 3 |

9. Exposure in derivatives

During the reference period of the Annual report no futures contracts were concluded either for foreign currency hedging purposes or in the framework of effective management.

On December 31, 2025 the investment compartments had no open positions in futures and options.

Additionally, during the reference period for the Annual Report no structured derivatives, OTC derivatives and securities lending transactions were used from the Mutual Fund, so that further leverage or risk exposure is created.

10. Non listed in regulated market assets

On December 31, 2025 the investment compartments were holding the below securities, not listed in a regulated market.

1) "CULINARY SERVICES UK LIMITED" BOND 20/6/2029 (ISIN: GB00BBHXPS12)

| |
|--|
| GMM Fixed Income Bond Fund |
| GMM Best Selection Balanced Fund |
| GMM Blue Water Investments Balanced Fund |
| GMM Geraistos Balanced Fund |

2) "CELTONA LTD" 10/6/2025 BOND

| |
|--|
| GMM Fixed Income Bond Fund |
| GMM Best Selection Balanced Fund |
| GMM Blue Water Investments Balanced Fund |
| GMM Geraistos Balanced Fund |

4) "MLS INNOVATION 5,3%" BOND (ISIN: GRC422116743)

| |
|--------------------------|
| GMM Hermes Balanced Fund |
|--------------------------|

5) "BUKLEIA HOLDINGS LIMITED" BOND

| |
|--|
| GMM Best Selection Balanced Fund |
| GMM Blue Water Investments Balanced Fund |

7) "TRADEVISTA 5 year Unsecured 8% Bonds" BOND

GMM Momentum Global Bond Fund

8) "CIRCLEROAD INVESTMENTS LTD" BOND

GMM Zeus Balanced Fund

GMM Best Selection Balanced Fund

9) "ATRON HEALTH ΙΑΤΡΙΚΑ ΠΡΟΪΟΝΤΑ ΚΑΙ ΜΗΧΑΝΗΜΑΤΑ Α.Ε." BOND

GMM Momentum Balanced FUND

GMM Fixed Income Bond Fund

GMM Zeus Balanced Fund

10) "CACR LIMITED" BOND

GMM Momentum Balanced Fund

11) "TOLLIT CONSULTING LIMITED" BOND

GMM Momentum Balanced Fund

GMM Zeus Balanced Fund

The values of these assets are described in detail in the Investment Tables.

10. Events that followed

The following event took place after December 31, 2025 and up to the date of this annual report.

On February 2026, the Management Company submitted a request to the Cyprus Securities and Exchange Commission for:

- A) the application of a minimum fee of the Custodian at €200/month
- B) the addition to the UCITS Rulebook of the two (2) liquidity tools that have been selected by the Management Company, based on Circular of the Commission No. C743 and Directive (EU) 2024/927. The two liquidity tools that have been selected are:
 - a) Notice period of 10 working days
 - b) Redemption gates of 10% of the UCITS' net assets

The above requests were approved by the Cyprus Securities and Exchange Commission on 18/3/2026.

Management Company Remuneration Policy

The Management Company has a Remuneration Policy that defines the basic principles that rule the remuneration system of the Company. The remuneration system is defined according to the business strategy, the targets and the long term interests of the Company, the protection of the proper and efficient risk management, the avoidance of excessive risk taking that could negatively affect its financial condition, its capital adequacy or they could have a negative impact in the risk profile of the Mutual Funds under management and the interests of the unitholders, as well as the discouraging of the creation of conditions that could lead to a conflict of interest during the performance of the functions of the Company.

The Remuneration Policy applies to the members of the Board of Directors, the senior management, to the persons having control duties, to the persons that take up risks and to people whose professional activities have a substantial effect in the risk profile of the Management Company or the Mutual Funds it manages.

The total remuneration for the financial year 2025, paid by the Management Company to its staff, distinguishing between fixed and variable one, as well as the number of beneficiaries was:

| Nbr of beneficiaries | Fixed remuneration | Variable remuneration |
|----------------------|--------------------|-----------------------|
| 14 | € 256.010 | 0 |

The total remuneration for the financial year 2025, split per category of employees or other members of staff, as provided by subsection (3) of article 123A of the Law, paid by the Management Company, was:

| Category | Total remuneration |
|---------------------------------|--------------------|
| Members of the Board | 120.446 EUROS (IP) |
| UCITS / AIF investment managers | 61.407 EUROS |
| Internal Auditor | 8.330 EUROS |

Description of the calculation method of earnings and benefits

The remuneration of the members of the Board of Directors are defined as follows:

- I. Members of the Board of Directors who have no paid affiliation with the company, where they do not actively participate in daily decision-making, are remunerated with an annual amount, determined by the Board of Directors, depending on their contribution to the Company's Management.
- II. Members of the Board of Directors who participate in the Company's management and keep a paid relationship, are remunerated in accordance with the terms of their employment contract, and their remuneration may include additional compensation for their participation in the BoD meetings.
- III. Members of the Board of Directors, who participate in the Management of the Company and are actively involved in handling of current affairs without having a paid relationship with the Company, are remunerated on the basis of an agreement approved by the Board of Directors, depending on their contribution to the Company's management and operation.

Within the framework of individual agreements with the members of the Board, the use of a corporate car, credit card, mobile phone and group life and health insurance could be provided. Also, according to the annual corporate results, extraordinary extra payment may be granted to Board members.

Remuneration of other personnel of the Company:

The remuneration received by other members of the staff consists of fixed remuneration and benefits, which are non-discriminatory and are therefore not considered to provide incentives for risk taking. Exceptions may refer to specific benefits (such as using a corporate credit card and mobile phone) that are given to specific staff members, depending on their position and the level of responsibility. The above benefits are given with a predetermined limit, irrespective of qualitative and quantitative criteria.

In addition, it is possible to provide to the staff a group life and health insurance program and to provide extra payment to the staff (variable remuneration), following a written and documented recommendation of the head of staff to the Administration, as well as informing the Remuneration Committee.

Any variable remuneration is paid or pledged only if it is acceptable based on the overall financial position of the Company and is justified on the basis of the results of the Company, the relevant Unit and the staff member concerned, and the assessment of its individual performance, and qualitative criteria in relation to his / her duties.

The Company retains the right to suspend in whole or in part the payment of additional remuneration or benefits when certain indicators (capital adequacy, liquidity, etc.) are not met or when its financial situation deteriorates significantly, especially in cases where the smooth continuation of its activities becomes doubtful.

The Company does not currently offer any pension plan to its executives and staff.

The company's remuneration policy is designed to prevent excessive risk-taking.

There were no significant changes in the remuneration policy of the Management Company in the year 2025.

Declaration in accordance with the SFDR Regulation

The Company publishes and maintains in its website www.global-mm.com, a statement in accordance with the SFDR Regulation, informing the investing public that it has established and implements a policy for the integration of sustainability risks in the investment decision-making process according to the provisions of Regulation (EU) 2019/2088.

However, the Company declares that:

A) As of the date of writing this Report, the company does not own and does not promote Mutual Funds and general products with ESG characteristics, nor does it aim at sustainable investments as defined in articles 8 and 9 of the Regulation and therefore the provisions of articles 8 to 11 of the SFDR Regulation do not apply.

B) At present, it does not take into account the adverse impact of investment decisions on sustainability factors, in the absence of sufficient available data on these factors for all issuers of financial instruments and

C) As soon as the above information on sustainability factors becomes available and easily accessible, the Company intends to modify its above policy, adopting a specific procedure to take into account the main adverse impacts of investment decisions on sustainability factors, although it does not have ESG labeled products.

| CLASSIFICATION OF UCITS ACCORDING TO REGULATION EU 2019/2088 (SFDR) | | | |
|--|--|---|--|
| UCITS NAME | Article 6 (general character UCITS) | Article 8 (UCITS with ESG characteristics) | Article 9 (UCITS ESG scope) |
| GMM FIXED INCOME BOND FUND | ✓ | | |
| GMM BEST SELECTION BALANCED FUND | ✓ | | |
| GMM KOLONA BALANCED FUND | ✓ | | |
| GMM GERAISTOS BALANCED FUND | ✓ | | |
| GMM MOMENTUM GLOBAL BOND FUND | ✓ | | |
| GMM BLUE WATER INVESTMENTS BALANCED FUND | ✓ | | |
| GMM ASPENDOS BALANCED FUND | ✓ | | |
| GMM HERMES BALANCED FUND | ✓ | | |
| GMM KRITON GLOBAL ALLOCATION BALANCED FUND | ✓ | | |
| GMM ZEUS GLOBAL BALANCED FUND | ✓ | | |

The Management Company



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