



**Mutual Fund**  
**«HELLAS - CYPRUS RECOVERY MUTUAL FUND»**

Collective Investments Scheme that has been established  
according to the Laws of the Republic of Cyprus  
(License Number UCITS 01/78 )

**Annual Report 2025**  
**(Audited)**

**December 31, 2025**

## Table of contents

Entities linked to the Mutual Fund	page. 3
Board of Directors of Management Company	page. 4
Activity Report	page. 5
Certified Accountant Report	page. 6
Statement of Assets – Liabilities until December 31 2025	page. 9
Table of investments	page. 10
Statement of Assets changes until December 31 2025	page. 11
Financial results statement until December 31 2025	page. 12
Notes on the Financial Statements of December 31 2025	page. 13
Management Company Remuneration Policy	page. 19
Declaration according to SFDR Regulation	page 21

**«HELLAS - CYPRUS RECOVERY FUND »****Entities linked to the Mutual Fund****Management Company**

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

## 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 A (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

### HELLAS - CYPRUS RECOVERY FUND

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 September 23, 2013.

The Mutual Fund has as investment objective, to achieve overall high returns over the long term, by investing assets in a diversified portfolio of equities, corporate and treasury bonds, and deposits, primarily on the Greek and Cypriot markets (at least 55% will be invested there) and to a lesser degree in other international markets. For 2025, the M/F recorded a positive return of 9,26%. The Benchmark Index of the Fund (35% Bloomberg Barclays Series E Greece Government All & 35% FTSE ASE Large Cap & 30% Euribor 3 Month) recorded a positive return of 11,62%.

The assets of the Fund at 31/12/2025 were € 2.523.080,13 recording a decrease of 31.40% during the year.

The 'INSTITUTIONAL' share category, which is addressed exclusively to Institutional investors, has not yet been activated in the fund.

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
- B) the addition of financial instruments in which the UCITS may invest

As of the date of preparation of this Annual Report, the Cyprus Securities and Exchange Commission is in the process of examining the aforementioned requests, and no related decision has been issued yet.

Finally the M/F did not proceed to distribution of revenues and profits for the year 2025.

Note: The returns mentioned in the Annual Report are historical and they are not necessarily indicative of the future returns of the M/F.

Nicosia, April 30, 2026

## Independent Auditor's Report

To the unitholders of the Mutual Fund "HELLAS-CYPRUS RECOVERY FUND M/F"

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of the Mutual Fund "HELLAS-CYPRUS RECOVERY FUND M/F" which are presented in pages 9 to 18 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 Statements<sup>6</sup>

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 Matter<sup>3</sup>

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

<b>Assets - Liabilities</b>		<b>HELLAS CYPRUS RECOVERY Mutual Fund</b>
<b>for the period ended December 31, 2025</b>		
<b>Currency</b>		<b>EUR</b>
<b>Assets</b>		
Securities Portfolio		2.061.981,61
Capital appreciation from futures contracts		-
Derivatives Products (options, futures, currency swaps)		-
Bank deposits		462.740,43
Receivables from securities sales		-
Receivables from interests and dividends		5.894,22
Derivatives Products (options)		-
<b>Total Assets</b>		<b>2.530.616,26</b>
<b>Liabilities</b>		
Derivatives Products (options, futures, currency swaps)		-
Payments and other liabilities		7.536,13
Dividend distribution		-
<b>Total Liabilities</b>		<b>7.536,13</b>
<b>Total Net Assets</b>		<b>2.523.080,13</b>
<b>Information for the total number of active units and net value per unit</b>		
Active units as of 31/12/2024		208.277.691
Net value per unit		12,1140
<b>Currency</b>		<b>EUR</b>
<b>Historical Table</b>		
<b>Total Assets on</b>	<b>31/12/2025</b>	<b>2.523.080,13</b>
	<b>31/12/2024</b>	<b>3.677.880,83</b>
	<b>31/12/2023</b>	<b>3.726.143,06</b>
<b>Net Unit Price on</b>	<b>31/12/2025</b>	<b>12,1140</b>
	<b>31/12/2024</b>	<b>11,0872</b>
	<b>31/12/2023</b>	<b>9,9940</b>
<b>Active Units on</b>	<b>31/12/2025</b>	<b>208.277,6910</b>
	<b>31/12/2024</b>	<b>331.721,9470</b>
	<b>31/12/2023</b>	<b>372.839,6180</b>

## HELLAS CYPRUS RECOVERY M/F

## Investment Table

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

Currency	Stocks/ Nominal Value	Description	Acquisition Value	Current Value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	500	MITLEN ENERGY & METALS 10/7/2030 4% FIXED	49995,25	50.667,85	2,00%
EUR	400	REPUBLIC OF CYPRUS 26/2/2034 2,75% FIXED	49646,64	39.147,80	1,50%
EUR	713,206	FRIGO DEBITCO PLC 27/4/2028 10% PAY-IN-KIND	71320,6	21.080,23	0,84%
EUR	1000	PIRAEUS BANK SA 3/12/2028 2% VARIABLE	100000	100.002,00	3,90%
EUR	1000	OPTIMA BANK SA 25/9/2035 5,5% VARIABLE	100000	102.819,00	4,08%
EUR	1000	INTRALOT CAPITAL LUX 15/10/2031 6,75% FIXED	100800	99.291,00	3,94%
<b>Total Investments in</b>			<b>471.772,49</b>	<b>412.807,68</b>	<b>16,38%</b>
<b>Stocks</b>					
EUR	1000	ONL CAPITAL EXES	9530,56	7.100,00	0,28%
EUR	3000	NATIONAL BANK OF GREECE	18830,64	39.000,00	1,50%
EUR	5000	AEGERAN AIRLINES	69238	71.900,00	2,83%
EUR	4000	ATHENS INTERNATIONAL AIRPORT	35725,74	42.960,00	1,70%
EUR	15000	ALPHA BANK SA	23066,39	53.700,00	2,13%
EUR	40000	ATLANTIC INSURANCE CO PLC	99200	96.000,00	3,80%
EUR	2000	VIKALICO SA	13473,33	23.800,00	0,94%
EUR	5000	HELLENIQ ENERGY HOLDINGS SA	34714,14	41.800,00	1,60%
EUR	9000	EUROBANKSA	10284,37	30.825,00	1,22%
EUR	1000	GEX TERNA SA	8864,93	25.420,00	1,01%
EUR	4500	LOLUS FOOD INGREDIENTS SA	14946,86	16.830,00	0,67%
EUR	5000	ELVALHALCOR SA	10340,72	18.800,00	0,75%
EUR	1000	MOTOR OIL (HELLAS) SA	14567,89	31.400,00	1,24%
EUR	2000	MITLEN ENERGY & METALS	71548	87.600,00	3,47%
EUR	500	THESSALONIKI PORT AUTHORITY	18189,5	19.450,00	0,77%
EUR	2000	OPAP SA	23669,51	38.200,00	1,51%
EUR	4000	PUBLIC POWER CORP	42968,57	72.800,00	2,89%
EUR	45000	QUALITY AND RELIABILITY S.A.	17030,75	55.710,00	2,21%
EUR	500	TITAN SA	6589,91	26.250,00	1,04%
EUR	4500	PIRAEUS BANKSA	10594,99	30.573,00	1,21%
EUR	241.084	NETINFO PLC	257996,42	277.189,10	10,99%
EUR	45000	QUALITY & RELIABILITY SA-RTS	1390,5	1.800,00	0,07%
EUR	423553	GLOBALWALTH GROUP PLC	102547,63	279.544,98	11,08%
<b>Total Investments in</b>			<b>928.124,35</b>	<b>1.388.052,08</b>	<b>55,01%</b>
<b>Mutual Funds</b>					
EUR	5086,799	ASTRBN TAR MAT F2027-RETAIL	50000	48.661,65	1,92%
<b>Total Investments in</b>			<b>50.000,00</b>	<b>48.661,65</b>	<b>1,92%</b>
<b>Non listed securities</b>					
<b>Bonds</b>					
EUR	30	BURLEIA HOLDINGS LIM 2% 30/07/26	3000	3.000,00	0,12%
EUR	4386,408	GLOBO TECHNOLOGIES UK LT 20/05/2018 9% FIXED	436957,17	109.660,20	4,30%
EUR	1290	CELTONA LTD NOTE 2024	124000	100.000,00	3,90%
			<b>563.957,17</b>	<b>212.660,20</b>	<b>8,43%</b>
<b>Total Investments in</b>			<b>563.957,17</b>	<b>212.660,20</b>	<b>8,43%</b>
<b>Total Investments</b>			<b>2.013.854,01</b>	<b>2.081.981,61</b>	<b>81,72%</b>

## Changes in portfolio composition from 01/1/2025 until 31/12/2025

	Acquisition Value 31/12/2024	Acquisition Value 31/12/2025	
(All prices in Euros)			
Stocks listed in an organized market	811.199,39	928.124,35	14,41%
Bonds listed in an organized market	920.677,14	471.772,49	-48,78%
Tradeable Mutual Funds	510.763,53	50.000,00	0,00%
Other Mutual Funds	0,00	0,00	0,00%
Non listed securities	663.957,17	563.957,17	-15,06%
Warrants	0,00	0,00	0,00%

<b>Changes in assets</b>	
<b>for the period ended December 31, 2025</b>	
	<b>HELLAS CYPRUS RECOVERY Mutual Fund</b>
	-
Currency	EUR
Assets as of December 31, 2024	<b>3.677.880,83</b>
<b>Capital as of December 31, 2024</b>	<b>3.673.819,02</b>
Previous years results	(284.723,91)
Appreciation / Devaluation of investments as of 31/12/2025	288.785,72
Increase / Decrease of capital for the period	<b>(1.408.085,35)</b>
Subscriptions	134.001,680
Redemptions	1.542.087,030
Net result for the period (Profit / Loss)	<b>493.984,22</b>
Appreciation / Devaluation of Investments for the period	(240.699,57)
Total result for the period (Profit / Loss)	<b>253.284,65</b>
Distributed profits	-
Total change in assets	<b>(1.154.800,70)</b>
Total net assets	<b>2.523.080,13</b>
Active units as of 31/12/2025	<b>208.277,691</b>
Active units as of 31/12/2024	<b>331.721,947</b>

## Income Statement for the period from January 1, 2025 until December 31, 2025

	GMM HELLAS CYPRUS RECOVERY Fund
<b>Currency</b>	EUR
<b>Previous years results</b>	<b>4.061,81</b>
<b>Revenues</b>	<b>84.521,44</b>
Income from bonds coupons/ dividends	84.118,10
Income from bank interest	-
Other Income	403,34
<b>Expenses</b>	<b>107.391,99</b>
Management Fess	87.073,23
Performance Fees	-
Custodian Fees	2.323,35
Fund Admin Fess	2.337,20
Expenses from commissions and transactions	6.961,97
Set-up costs	-
Other Expenses	7.691,47
Other Taxes	1.004,77
<b>Result for the period (Revenues - Expenses) from 1/1 until 31/12/2025</b>	<b>(22.870,55)</b>
<b>Profit / Loss from transactions 1/1/2025 - 31/12/2025</b>	<b>516.854,77</b>
- Stocks	293.829,89
- Bonds	36.242,77
- Other portfolio	186.782,11
- Exchange differences from other currencies	-
- Forwards	-
- Derivatives	-
<b>Net Result for the period</b>	<b>493.984,22</b>
<b>Appreciation - Devaluation of investments 1/1/2025 - 31/12/2025</b>	<b>(240.699,57)</b>
- Stocks	(122.655,87)
- Bonds	(116.450,64)
- Other portfolio	(1.538,35)
- Exchange differences from other currencies	(54,71)
- Forwards	-
- Derivatives	-
<b>Total Result for the Period from 1/1/2025 to 31/12/2025</b>	<b>253.284,65</b>

## Notes on the Financial Statements of December 31, 2025

### 1. General

The Mutual Fund “**HELLAS–CYPRUS RECOVERY MUTUAL FUND**” was formed on August 6, 2013 as a single 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.

The distribution of the units of the Fund started on 23/9/2013.

The Mutual Fund may issue units of different categories. Currently, the Mutual Fund has two (2) categories of units, as follows:

- Class of units (RETAIL) available to individual investors
- Class of units (INSTITUTIONAL) available to institutional investors.

Institutional investors for the purposes of distinguishing the share categories of the Mutual Fund are domestic and foreign credit institutions, insurance and pension funds, insurance companies, undertakings for collective investment in transferable securities (UCITS), alternative investment funds (AIFs), etc.

### 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 mutual fund 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 mutual fund is amortized in five years period.

**f) Cash and time deposits**

The mutual fund is also investing its 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*
**HELLAS CYPRUS RECOVERY MUTUAL FUND**

<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EU</b>
Cash NATIONAL BANK OF GREECE (CYPRUS) LTD (EUR) CASH EUR NBG CYPRUS	Current account	-
Cash ALPHA BANK CYPRUS (EUR) CASH EUR ALPHA CYPRUS	Current account	-
Cash EUROBANK CYPRUS LTD (EUR)	Current account	157.264,2
Cash EUROBANK CYPRUS LTD (GBP)	Current account	-
CASH EUROBANK CYPRUS LTD (USD)	Current account	417,3
		<b>157.681,8</b>

### 3. Management fees and performance fees

The management fees that refer to the mutual fund 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 mutual fund are not related to the above management fees and burden the mutual fund according to the terms and conditions of the agreement of the mutual fund 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 mutual fund for these outsourced activities.

On December 31, 2025 these figures were as follows:

<b>HELLAS – CYPRUS RECOVERY FUND MUTUAL FUND</b> <b>Retail Unitholders category</b>	<b>3,00% per annum</b>
<b>HELLAS – CYPRUS RECOVERY FUND MUTUAL FUND</b> <b>Institutional Unitholders category</b>	<b>1,50% per annum</b>

On top of the management fee, the Management Company is entitled to receive from the mutual fund additional variable 20% performance fee, calculated on the potential positive difference between the percentage change of the net unit price of the Mutual Fund during the reference year and the benchmark (35% Bloomberg Barclays Series E Greece Government All & 35% FTSE ASE Large Cap & 30% Euribor 3 Month) for the same period, as defined in 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 should be paid to the Management Company even if the Mutual Fund has a negative return, if 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. “Bloomberg Barclays Series E Greece Govt All” is the new name of “Bloomberg Greece Sovereign Bond Index” that was mentioned in the previous reports. There is no change in the index composition.

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 mutual fund 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.

For the 2025 financial year no performance fee paid was paid to the Management Company.

#### **4. Compensation of the custodian**

As a return for the services provided the custodian is entitled to receive from the assets of the mutual fund 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.

## 5. Statement of changes in the investments

A list for the mutual fund 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.

## 6. 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”.

## 7. Exposure calculation and risk limits

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

In case the mutual fund uses 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

MUTUAL FUND	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PERIOD	HISTORICAL
HELLAS CYPRUS RECOVERY MUTUAL FUND	Absolute VaR	3,76%	15,59%	5,72%	Historical Simulation	99%	20 days	250 observations

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

On 31/12/2025 the Composite Risk Index of A/K was at 3 (on a scale from 1 to 7).

## 8. Exposure in derivatives

It is noted that during the reporting period, no futures contracts were concluded for risk hedging purposes from foreign exchange risk.

Additionally, during the reference period for the Annual Report no derivatives were used from the Mutual Fund, including repurchase agreements, securities lending transactions, future exchange contracts, rights and futures so that further leverage or risk exposure is created.

## 9. Non-listed in regulated market securities

At December 31, 2025 the Mutual Fund "HELLAS CYPRUS RECOVERY MUTUAL FUND" was holding the below securities, not listed in a regulated market.

CULINARY SERVICES UK LIMITED BOND (ISIN: GB00BBHXPS12)

CELTONA LTD BOND

BUKLEIA HOLDINGS LIMITED BOND 3% , 30/07/26

These assets are described in detail in the Investment Tables.

## 10. Events that followed

The following events took place after December 31, 2025 and up to the date this annual report was prepared.

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](http://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)
HELLAS-CYPRUS RECOVERY MUTUAL FUND	✓		

### The Management Company



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