



YOUR SPECIALIST FOR  
TAILOR-MADE INVESTMENT FUNDS

# ANNUAL REPORT 2024

31 December 2024

AUDITED

## KYRI SICAV - KYRI Opportunities I Fund

Alternative Investment Fund  
(AIF)



[www.onefunds.li](http://www.onefunds.li)

**ONE Funds AG**  
Austrasse 14  
9495 Triesen  
Principality of Liechtenstein

+423 / 388 10 00  
✉ [info@onefunds.li](mailto:info@onefunds.li)  
🌐 [www.onefunds.li](http://www.onefunds.li)

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## AUDIT REPORT

# 1. FINANCIAL STATEMENT INVESTMENT COMPANY

## 1.1. ORGANISATION

### KYRI SICAV - KYRI Opportunities I Fund

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<b>Board of Directors</b>	ONE Funds AG Austrasse 14 LI-9495 Triesen
<b>Executive Board</b>	ONE Funds AG Austrasse 14 LI-9495 Triesen
<b>Asset Management</b>	ONE Funds AG Austrasse 14 LI-9495 Triesen
<b>Distributor</b>	ONE Funds AG Austrasse 14 LI-9495 Triesen
<b>Investment Advisory</b>	Aegis Dynamics AG Museggstrasse 8 CH-6004 Luzern
<b>AIFM / Administration Company</b>	ONE Funds AG Austrasse 14 LI-9495 Triesen
<b>Depository</b>	Bank Frick AG Landstrasse 14 LI-9496 Balzers
<b>Auditor</b>	Grant Thornton AG Bahnhofstrasse 15 LI-9494 Schaan
<b>Representative in Switzerland</b>	FIRST INDEPENDENT FUND SERVICES LTD Feldeggstrasse 12 CH-8008 Zürich
<b>Paying agent in Switzerland</b>	Helvetische Bank AG Seefeldstrasse 215 CH-8008 Zürich

**Place of reference of the relevant fund documents**

The constituent documents, the basic information sheets and the annual reports can be obtained free of charge from the Swiss representative.

**Place of fulfillment and jurisdiction**

For units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

**ONE Funds AG**

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**Board of Directors**

Dr. Günter Unterleitner (President)  
Gerhard Chemelli  
Alexander Yudovich

**Executive Board**

MMMag. Franz Glatzl, CIFB (Chief Executive Officer)  
Dr. Walfried Kraher, Mag., CFA

## 1.2. BALANCE SHEET INVESTMENT COMPANY

31.12.2024

EUR

### ASSETS

#### Non-current assets

##### Financial assets

Shares in associated companies	344'056'247.68
--------------------------------	----------------

<b>Total financial assets</b>	<b>344'056'247.68</b>
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<b>Total non-current assets</b>	<b>344'056'247.68</b>
---------------------------------	-----------------------

#### Current assets

##### Bank balances

Cash accounts	106'473.82
---------------	------------

<b>Total bank balances</b>	<b>106'473.82</b>
----------------------------	-------------------

##### Receivables

Receivables from associated companies	0.00
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<b>Total receivables</b>	<b>0.00</b>
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<b>Total current assets</b>	<b>106'473.82</b>
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<b>TOTAL ASSETS</b>	<b>344'162'721.50</b>
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### LIABILITIES

#### Equity

Investor shares	344'056'247.68
-----------------	----------------

Founder shares	100'000.00
----------------	------------

Capital reserve	3'906.90
-----------------	----------

Legal reserve	0.00
---------------	------

Profit carried forward / loss carried forward	0.00
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Profit / loss for the year	2'566.92
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<b>Total equity</b>	<b>344'162'721.50</b>
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#### External capital

Other costs / liabilities	0.00
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Tax provisions	0.00
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<b>Total external capital</b>	<b>0.00</b>
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<b>TOTAL LIABILITIES</b>	<b>344'162'721.50</b>
--------------------------	-----------------------

### 1.3. INCOME STATEMENT INVESTMENT COMPANY

13.10.23 - 31.12.24

EUR

<b>Operating income</b>	
Other interest and similar income	0.00
Other operating income	0.00
<b>Total operating income</b>	<b>0.00</b>
<b>Operating expenses</b>	
Expenses for fund formation / fund management	0.00
Auditing costs	0.00
Bank charges	-259.78
Other operating expenses	0.00
<b>Total operating expenses</b>	<b>-259.78</b>
<b>Financial income</b>	
Currency gains / interest income	2'826.70
<b>Total financial income</b>	<b>2'826.70</b>
<b>Extraordinary result</b>	
Extraordinary income	0.00
Extraordinary expenses	0.00
<b>Total extraordinary result</b>	<b>0.00</b>
<b>Taxes</b>	
Taxes on income	0.00
<b>Total taxes</b>	<b>0.00</b>
<b>Profit / loss for the year</b>	<b>2'566.92</b>

### 1.4. PROPOSED APPROPRIATION OF PROFIT INVESTMENT COMPANY

13.10.23 - 31.12.24

EUR

Profit / loss for the year	2'566.92
Distributions	0.00
Carried forward from the previous year	0.00
<b>At the disposal of the General Meeting</b>	<b>2'566.92</b>
Allocation to the legal reserve	-128.35
<b>Carried forward to new account</b>	<b>2'438.57</b>

## 1.5. ANNEX INVESTMENT COMPANY

### 1.5.1. ACCOUNTING AND VALUATION PRINCIPLES

#### Accounting principles

**KYRI SICAV – KYRI Opportunities I Fund** is an alternative investment fund (AIF) for professional investors under Liechtenstein law in the legal form of an investment company with variable capital (SICAV). These financial statements cover the financial period of the investment company from **13.10.2023** to **31.12.2024**. The presentation and structure of the financial statements comply with the statutory provisions of the Liechtenstein Persons and Companies Act ("PGR"). Cash and cash equivalents, receivables and liabilities are reported at nominal value, taking into account any necessary provisions. Accruals and deferrals represent expenses or income prior to the balance sheet date that will only result in expenses or income in subsequent accounting periods.

### 1.5.2. NOTES ON SPECIFIC POSITIONS IN THE STATEMENT OF NET ASSETS AND THE INCOME STATEMENT

#### Financial assets

The assets managed by the Investment Company are shown under the heading "Financial assets". The assets under management form a separate body of assets in favour of the holders of the investors' units and in the event of the insolvency of the Investment Company shall not form part of the Investment Company's insolvent estate (Art. 37 Investment Undertakings Act, IUA-2005).

#### Investors' units

Pursuant to its by-laws the Investment Company has issued registered founders' shares with a nominal value and bearer investors' units with no nominal value. The investors participate in the assets and earnings of the Fund's individual sub-funds in proportion to the units they acquire. However, the investors' units confer neither voting rights nor any other membership rights. Likewise, investors' units do not confer any entitlement to participate in the profits of the Investment Company.

#### Income Statement Investment Company

The profit and loss account shows the income and expenditure chargeable to the share capital.

#### Shares and participation certificates

Number	Nominal Value	Type
100	EUR 100'000.00	Registered Shares

### 1.5.3. ADDITIONAL INFORMATION

#### Currency conversions

Receivables and liabilities of the Investment Company denominated in foreign currencies are valued as at the accounting cut-off date at the following exchange rates:

EUR - CHF 0.9369

#### Write-downs and provisions

Specific provisions and write-downs were conducted in accordance with the precautionary principle for all risks identified as at the accounting cut-off date.

#### Income and expenditure items of extraordinary size

None.

#### Guarantees, rights of lien, contingent liabilities

None.

#### Notes on financial instruments

See Point 1.5.2, notes on the individual balance sheet and income statement items.

#### Residual maturities of liabilities and collateral for liabilities

There are no liabilities with residual maturities more than five years. There are no liabilities secured against liens or similar rights in rem.

#### Interest on debt capital

None.

#### Number of employees

The KYRI SICAV had no employees in the financial year concerned.

#### Advances and loans to directors and management board members

The KYRI SICAV did not grant any advances or loans to directors and management board members.

#### Depreciation of goodwill

The KYRI SICAV has not capitalized any goodwill and therefore is not depreciating any goodwill.

#### Events since the accounting cut-off date

None.

There were no other matters subject to a reporting obligation within the meaning of Art. 1091 et seq. CPCL (Liechtenstein Code of Personal and Company Law).

## 2. KYRI SICAV - KYRI Opportunities I Fund

### 2.1. KEY INFORMATION

Basic Information	EUR-D	EUR-T Token
Valoren-Nr.	129143804	129143805
ISIN	LI1291438045	LI1291438052
Distribution	Yes	Yes
Date Initial NAV	01.02.2024	not liberated
Accounting currency share class	EUR	EUR
Legal form	Externally managed investment company (variable capital)	
Legal foundation	AIFMG-2012/AIFMV-2016/PGR-1926/PGV-2000	
Fund domicile	Principality of Liechtenstein	
Competent Supervisory Authority	Financial Market Authority Liechtenstein (FMA)	
Publication	Liechtenstein Investment Fund Association (www.lafv.li)	
Accounting year	01.01.-31.12.	
Accounting currency Investment Company	EUR	
Accounting currency Fund	EUR	
Quoted	No	
Valuation frequency	Monthly and variable	
Duration	Unlimited	
Valuation day	End of Month	
Costs	EUR-D	EUR-T Token
<b>Commissions and costs payable by investors</b>		
Issue commission (max.)	max. 2%	max. 2%
Redemption commission (max.)	None	None
Conversion fee when changing unit class	None	None
<b>Commissions and costs payable by the Fund</b>		
Asset Management (max.)	0.35%; Minimum: CHF 35'000 p.a.	
Administration Company (max.)	0.35%; Minimum: CHF 35'000 p.a.	
Board of Directors (max.)	0.15% p.a.; Minimum CHF 35'000 p.a.	
AIFM Management of the SICAV (max.)	CHF 12'000 p.a.	
Risk Management (max.)	None	
Advisory (max.)	0.15%; Minimum: CHF 20'000 p.a.	
Distributor (max.)	0.05% p.a.; No Minimum	
Depositary (max.)	< CHF 50 Mio. 0.15% p.a.; > CHF 50 Mio. 0.13% p.a.; Minimum: CHF 35'000 p.a.	
Performance Fee	None	
Other costs	According to Fund Prospectus / Constitutive Documents	

Additional information can be found in the publications at [www.lafv.li](http://www.lafv.li) and [www.onefunds.li](http://www.onefunds.li).

## 2.2. KEY DATA

<b>31.12.2024</b>		<b>EUR-D</b> <sup>1</sup>	<b>EUR-T Token</b> <sup>1</sup>
Amount of units in circulation		271'537.98	n/a
Net Asset Value	EUR	344'056'247.68	n/a
<b>Net Asset Value per Unit</b>	<b>EUR</b>	<b>1'267.06</b>	<b>n/a</b>
Total Expense Ratio 1 (TER) <sup>2</sup> annualized		1.31% p.a.	n/a
Total Expense Ratio 2 (TER) <sup>3</sup> annualized		1.31% p.a.	n/a
Transaction costs <sup>4</sup>			
Expenses	EUR		0.00
Broker's commission	EUR		0.00

<sup>1</sup> The values shown refer to the reporting period from **01.02.24 - 31.12.24** not liberated

<sup>2</sup> Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (excl. performance fee).

<sup>3</sup> Commissions and costs charged to the fund assets on an ongoing basis, retrospectively at a percentage rate of the net assets (incl. performance fee).

<sup>4</sup> The cost of securities transactions are directly offset against the purchase/sale value and are not included in the TER calculation.

## 2.3. STATEMENT OF NET ASSETS

<b>31.12.2024</b>			<b>EUR</b>
<b>Credit balances with banks</b>			
Current accounts			518'045.47
Sight accounts			0.00
<b>Securities</b>			
Shares, other equities			345'503'747.43
Other investment companies			0.00
<b>Other assets</b>			
Accrued interest			0.00
Activated setup costs			0.00
<b>Gross Asset Value</b>			<b>346'021'792.90</b>
<b>Liabilities</b>			
Liabilities on current accounts			0.00
Other liabilities			-1'965'545.22
<b>Net Asset Value</b>			<b>344'056'247.68</b>
<b>Allocation to share classes</b>		<b>EUR-D</b> <sup>1</sup>	<b>EUR-T Token</b> <sup>1</sup>
Net Asset Value		344'056'247.68	0.00
Amount of units in circulation		271'537.98	0.00
<b>Net Asset Value per unit</b>		<b>1'267.06</b>	<b>n/a</b>

<sup>1</sup> The figures shown relate to the reporting period from **01.02.24 - 31.12.24** not liberated

## 2.4. OFF BALANCE SHEET TRANSACTIONS

### Derivative financial instruments

At the end of the reporting period there were no open positions in derivative financial instruments.

### Securities Lending

At the end of the reporting period there were no securities lendings.

### Liabilities from loans

At the end of the reporting period there were no liabilities outstanding from loans taken out.

## 2.5. AMOUNT OF UNITS IN CIRCULATION

### 01.02.24 - 31.12.24

Amount of units at the beginning of the period	0.00
Units issued	271'537.98
Units redeemed	0.00
<b>Amount of units at the end of the period</b>	<b>271'537.98</b>

Allocation to share classes	EUR-D <sup>1</sup>	EUR-T Token <sup>1</sup>
Amount of units at the beginning of the period	0.00	0.00
Units issued	271'537.98	0.00
Units redeemed	0.00	0.00
<b>Amount of units at the end of the period</b>	<b>271'537.98</b>	<b>0.00</b>

<sup>1</sup> The figures shown relate to the reporting period from

01.02.24 - 31.12.24

not liberated

## 2.6. PORTFOLIO MANAGEMENT REPORT

### Market overview in the 2024 financial year

The fund invested the fund assets in accordance with the investment strategy in the past financial year. Supplementary information is available to investors free of charge from the management company / AIFM.

**EUR-D:** The net asset value per unit rose from EUR 1,000.00 (NAV 01.02.2024 - initial issue) to EUR 1,267.07 (31.12.2024) per unit. This corresponds to a performance of 26.71% for the period under review (01.02.2024-31.12.2024).

**EUR-T Token:** The initial issue of the unit class is pending as at the balance sheet date (31.12.2024).

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## 2.7. INCOME STATEMENT

01.02.24 - 31.12.24

EUR

	EUR
<b>Income</b>	
Income from bank deposits	0.00
Income from securities	
Bonds, convertible bonds, warrant bonds	0.00
Shares, other equities	0.00
Other investment companies	0.00
Other income	0.00
Adjustment of current income due to issue of units	-8'665.81
<b>Total Income</b>	<b>-8'665.81</b>
<b>Expenses</b>	
Bank charges	5.10
Auditor	14'397.51
Expenses for Asset Management and Investment Advisory	
Asset Management	935'710.05
Performance Fee	0.00
Investment Advisory	401'018.57
Other Expenses	
Management and Administration costs	935'710.05
Depositary costs	356'427.64
Other expenses	767'798.07 <sup>1</sup>
Adjustment of current income due to redemption of units	0.00
<b>Total Expenses</b>	<b>3'411'066.99</b>
<b>Net Income</b>	<b>-3'419'732.80</b>
Realized capital gains / losses	-842.97
<b>Realized Income</b>	<b>-3'420'575.77</b>
Non-realized capital gains / losses	75'978'939.44
<b>Overall Income</b>	<b>72'558'363.67</b>

<sup>1</sup> The costs include the distribution fee in the amount of EUR 133,672.86 and the Board of Directors' fee (SICAV) in the amount of EUR 401,018.57.

## 2.8. APPROPRIATION OF PROFITS

<b>31.12.2024</b>	<b>EUR</b>
Profit for the period	-3'419'732.80
Capital gains intended for distribution current period	-842.97
Carried forward from the previous period	0.00
<i>thereof from income</i>	<i>0.00</i>
<i>thereof from capital gains</i>	<i>0.00</i>
<b>Earnings available for distribution</b>	<b>-3'420'575.77</b>
Earnings intended for distribution to the investors	0.00
<i>thereof from income</i>	<i>0.00</i>
<i>thereof from capital gains</i>	<i>0.00</i>
Retained earnings for reinvestment	-3'420'575.77
<b>Carried forward to new account</b>	<b>0.00</b>
<i>thereof from income</i>	<i>0.00</i>
<i>thereof from capital gains</i>	<i>0.00</i>

## 2.9. CHANGE OF THE NET ASSET VALUE

<b>01.02.24 - 31.12.24</b>	<b>EUR</b>
Net assets at the beginning of the period	0.00
Distributions	0.00
Balance from issuance and redemption	271'497'884.01
Total profit	72'558'363.67
<b>Net assets at the end of the period</b>	<b>344'056'247.68</b>

<b>Allocation to share classes</b>	<b>EUR-D <sup>1</sup></b>	<b>EUR-T Token <sup>1</sup></b>
Net assets at the beginning of the period	0.00	0.00
Distributions	0.00	0.00
Balance from issuance and redemption	271'497'884.01	0.00
Total profit	72'558'363.67	0.00
<b>Net assets at the end of the period</b>	<b>344'056'247.68</b>	<b>0.00</b>

<sup>1</sup> The figures shown relate to the reporting period from

01.02.24 - 31.12.24

not liberated

## 2.10. DEVELOPMENT OF THE NET ASSET VALUE

EUR-D	Net Assets	Amount of Units	Net Asset Value	Development
Valuation	in EUR	in Circulation	per Unit	per Financial Year
31.12.2024	344'056'247.68	271'537.98	1'267.07	26.71% <sup>1</sup>
01.02.2024	257'332'000.00	257'332.00	1'000.00	First Issue

<sup>1</sup> Disclosure of the effective reporting period, no annualization

Historical performance is not an indicator of current or future performance. The performance data does not take into account the commissions and costs charged on the issue and redemption of units.

## 2.11. INVESTMENT INVENTORY

	Currency	Position	Purchases	Sales	Position	Valuation	
		01.02.2024	1)	2)	31.12.2024	EUR	%
<b>Securities (not quoted)</b>							
Star Scientific Ltd. Registered Shares	AUD	-	430'000	-	430'000	345'503'747	100.42%
<b>Total securities (not quoted)</b>						<b>345'503'747</b>	<b>100.42%</b>
<b>Bank balance</b>							
Cash account	EUR					518'045	0.15%
<b>Total bank balance</b>						<b>518'045</b>	<b>0.15%</b>
Accrued interest	EUR					-	0.00%
Other assets	EUR					-	0.00%
<b>Gross Asset Value</b>						<b>346'021'793</b>	<b>100.57%</b>
Liabilities	EUR					-1'965'545	-0.57%
<b>Net Asset Value</b>						<b>344'056'248</b>	<b>100.00%</b>

1) Purchases includes the transactions: Free shares / purchases / conversions / name changes / splits / stock / optional dividends / share splits / transfers / transfers following redenomination in fund currency / exchanges between companies / allotments from subscription / option rights / allotment of subscription rights from underlying securities

2) Sales include the following transactions: Drawings / derecognition following expiry / exercise of subscription / option rights / reverse splits / transfers / transfers following redenomination in fund currency / exchange between companies / sales / repayments

## 3. ADDITIONAL INFORMATION

### Depositories

At the end of the reporting period, the financial instruments were deposited with the following depositories:

- SIX SIS AG, Switzerland

### Exchange Rates

EUR - CHF 0.9369

EUR - AUD 1.6814

### Valuation Date

This report is based on the latest NAV calculation for the reporting period. The calculation was made as at 31.12.2024 and includes the period from 01.02.2024 (initial issue of the EUR-D unit class) to 31.12.2024.

## Calculation and Valuation

Any minor discrepancies in the totals are due to rounding differences. The assets of the AIF are valued in accordance with the following principles:

- 1) Investments listed on a stock exchange or traded on another regulated market are generally valued at the closing price on the valuation date. If an investment is traded on several stock exchanges or markets, subject to clause 2) the price of the main market for this investment shall be decisive.
- 2) In the case of investments in securities or money market instruments with a residual term of less than 397 days, the difference between the cost price (purchase price) and the repayment price (price at final maturity) can be written down or written up on a straight-line basis and a valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
- 3) Financing (e.g. granting of loans; interest-bearing securities, etc.) is generally valued on the basis of a nominal valuation plus accrued interest. The value of the position is usually checked for plausibility on the basis of e.g. annual financial statements of the recipients of the capital, provided that the counterparties are not listed. Interest rate sensitivities are not taken into account in the valuation if they do not have a significant impact from the AIFM's perspective. If there are doubts about the recoverability, a higher level of valuation certainty can be achieved by means of third parties (attestations, confirmations) on the one hand, and on the other hand safety discounts can also be applied to the position.
- 4) Investments in a company not traded on a stock exchange or regulated market are generally valued on the basis of audited financial statements prepared in accordance with acknowledged accounting standards and audited by a qualified third party. If it cannot conduct the valuation itself, the AIFM uses a qualified independent third party. The audited financial statements of the company to be valued should not date back more than six months (with regard to the valuation date of the AIF). If audited or current financial statements are not available, an alternative approach must be agreed with the Auditor. The valuation is based on standard valuation principles such as NAV (e.g. audited equity), last financing round or capital increase or comparable transactions, multiple analyses or by means of discounted cash flow (DCF). The AIFM thus establishes valuation methods that determine what it believes to be the probable sales value at the time of the valuation. In order to promote consistency in the valuation, once a methodology has been selected, it may only be deviated from to a significant extent after consultation with the Auditor. Investments in Start-up and Pre-seed companies, especially as long as they have not yet passed the (financial) break-even point, are valued on a Free Cash Flow to Equity method (FCFE) to be set up in cooperation with external consultants and to be reviewed by the Auditor. After these companies have reached the (financial) break-even point the valuation method might be changed in cooperation with the Auditor.
- 5) OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realizable value.

6) Funds are valued at the last established and available redemption price. If redemption for fund units is suspended or, in the case of closed-ended AIFs, there is no right to redemption or no redemption prices are set, these fund units, like all other assets, are valued at the respective fair value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.

7) Cash and cash equivalents are valued at their nominal value plus accrued interest.

8) Assets as defined in clause 1) for which no tradable price or market price is available, and assets that do not fall under clauses 2) - 7) shall be valued by the AIFM or, under its direction or supervision, by qualified agents, at the price that would probably be obtained by diligent sale at the time of valuation.

9) For the AIF, the investments that are not denominated in the accounting currency of the AIF or reference currency of the unit classes are converted into the accounting currency/reference currency at the mean rate of exchange.

The AIFM is entitled to temporarily apply other adequate valuation principles to the fund assets if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the case of significant redemption requests, the AIFM may value the fund units on the basis of the prices at which the necessary sales of securities are expected to be or are actually made. In this case, the same calculation method shall be used for redemption requests submitted at the same time.

**Current costs in the reporting period (Total Expense Ratio)**

Explanations under “Key Data”.

**Performance in the reporting period**

Explanations under “Development of the Net Asset Value”.

**Assets that are subject to special precautions due to illiquidity**

None (0.00% of the NAV)

**Rights to reuse collateral provided for leverage**

No collateral.

**Risk profile**



The AIF is suitable for investors with a long-term investment horizon who, as part of their personal asset diversification, seek to invest in accordance with the investment strategy set out in the constitutive documents and who are prepared to bear concentrated, high investment risks in particular. This calculation of the risk and return profile is based on historical data or, if there is no history, on the cumulative costs of the product. It is therefore not possible to

predict future developments. The classification of the AIF may change in the future and does not constitute a guarantee. Even an AIF classified in category 1 is not a completely risk-free investment. The AIF is classified in **category 6**.

The product does not include any protection against future market developments, which means that you could lose all or part of the capital invested. All investments involve risks. The risks may include or be associated with equity and bond market risks, exchange rate risks, interest rate risks, credit risks, volatility risks and political risks. Each of these risks may also occur together with other risks. The performance of the units depends on the investment policy and the market performance of the individual investments of the AIF and cannot be determined in advance. In this context, it should be noted that the value of the units may rise or fall at any time compared to the issue price. It cannot be guaranteed that the investor in the fund will get back the capital invested (total loss).

### Risk management systems in place

#### Total risk according to commitment approach

Reference date:	Total Risk:	Change:
<b>31.12.2024</b>	<b>100.57%</b>	<b>0.57%</b>
01.02.2024	100.00%	

#### Total risk according to gross approach

Reference date:	Total Risk:	Change:
<b>31.12.2024</b>	<b>100.42%</b>	<b>0.52%</b>
01.02.2024	99.90%	

#### Maximum leverage / expected leverage <sup>1</sup>

No leverage

<sup>1</sup> In connection with accrued or existing but unsettled obligations of the fund, from hedging transactions of direct or indirect investments or comparable effects, the fund may take leverage.

### Liquidity management regulations

The liquidity profile of a fund is determined by its structure in terms of the assets and liabilities in the portfolio and the fund's investor structure. The liquidity profile is based on an assessment of the liquidity of the individual investment instruments and their share of the fund's overall portfolio. Various factors such as type of instrument, tradability, etc. are taken into account for the assets in the fund and, if necessary, a qualitative assessment is made. In addition, calculations are made and the impact of various estimates of the liquidity of the assets in the fund on the ability to service simulated cash outflows is examined. The fund's liquidity risk is regularly monitored and assessed on the basis of quantitative factors. The management company takes precautions to ensure liquidity by applying a liquidity monitoring procedure in order to assess quantitative and qualitative risks of positions in the fund assets and planned investments that have a significant impact on the fund's liquidity profile. The management company carries out regular stress tests in accordance with legal requirements on the basis of reliable, up-to-date quantitative or, if necessary, qualitative information. Compared to the previous reporting period, no new rules were introduced, existing rules changed or repealed in the current reporting period.

## Sustainability (ESG)

### 1.(EU) 2019/2088 („SFDR“)

This Fund is not a financial product pursuant to Art. 8 or Art. 9 of Regulation (EU) 2019/2088 ("SFDR").

### 2.Disclaimer according to Art. 7 Regulation (EU) 2020/852 („Taxonomy“)

The investments underlying this financial product do not take into account the EU criteria for ecologically sustainable economic activities ("Taxonomy").

## Compensation information of the Fund

The regulatory remuneration comprises the remuneration of the AIFM / management company, the asset manager, the depositary, the auditor and other costs according to the Fund Prospectus / Constituent Documents. The total amount of compensation / provisions made for administration during the reporting period ist broken down as follows:

<b>01.02.24 - 31.12.24</b>	<b>EUR</b>
Asset Management	935'710.05
Investment Advisory	401'018.57
Auditor	14'397.51
Management and Administration	935'710.05
Depositary	356'427.64
Distributor	133'672.86
Board of Directors' fee (SICAV)	401'018.57
<b>Total remuneration paid / provisions recognized</b>	<b>3'177'955.25</b>

## Information on matters of particular economic or legal significance

### Notice to investors dated 07.02.2024

Investors were informed of additions to Art. 1 of the Constitutive Documents. The initial capitalization date of the EUR-D share class has been added and a note in connection with the initial capitalization and lock-up period has been inserted. The notice to investors is available at [www.lafv.li](http://www.lafv.li).

### Notice to investors dated 04.09.2024

Investors were informed of the following changes:

- all portfolio management tasks will be rendered by ONE Funds AG
- all distribution tasks will be rendered by ONE Funds AG
- Appointment of ONE Funds AG as the sole Directors of the Fund
- Change of Net Asset Value calculation interval to monthly

The notification to investors is available at [www.lafv.li](http://www.lafv.li).

### Notice to investors dated 30.09.2024

Investors were informed of the following changes with effect as of 01.01.2025:

- ESG: Amendment of Art. 6 SFDR financial product to Art. 9 SFDR financial product
- Implementation of ESG policy
- Implementation ESG Annex
- Additional risk information
- Clarifications on fees
- Linguistic, structural and other cosmetic changes

The notification to investors is available at [www.lafv.li](http://www.lafv.li).

#### Notice to investors dated 31.10.2024

Investors were informed of the following changes with effect as of 01.01.2025:

- Issue commission (both unit classes): Increase in the possible issue commission to 5%.

The notification to investors is available at [www.lafv.li](http://www.lafv.li).

#### **Events after the reporting date**

No events of particular economic or legal significance were registered after the balance sheet date.

## 4. REMUNERATION INFORMATION (NOT AUDITED)

### Remuneration policy of the Administration Company / AIFM

Employees of the Management Company, in particular decision-makers, are subject to special remuneration regulations regarding the orientation of, for example, variable remuneration components. In the management of funds by the management company, sound and prudent remuneration policy and practice shall be ensured and organisational structures that lead to conflicts of interest shall be avoided in order to avoid excessive risk-taking. For example, variable remuneration is paid exclusively independently of the economic performance of the funds managed by the management company. Additional information on the current remuneration policy of the management company is available free of charge at [www.onefunds.li](http://www.onefunds.li).

### Remuneration information of the Administration Company / AIFM

The following remuneration information relates to **ONE Funds AG** (the "Company"). This compensation was paid to the employees of the Company for the management of all UCITS or AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the employees responsible for the **KYRI SICAV – KYRI Opportunities I Fund**. The amounts disclosed here comprise gross fixed and variable compensation, i.e. before deduction of taxes and employee contributions to social security schemes. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees" and the approval of the total compensation actually paid. The variable compensation is reported here using a realistic range, as the former depends on the employee's personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. Approval of the variable compensation by the Board of Directors can take place after the report has been prepared. There were no significant changes to the compensation principles valid for the **calendar year 2024**. The funds managed by the Company and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the Company's compensation principles is available at [www.onefunds.li/investor-information/](http://www.onefunds.li/investor-information/). Furthermore, the Company will provide access to the relevant internal guidelines free of charge upon request. The compensation paid by service providers, e.g. delegated asset managers, to their own identified employees is not.

### 31.12.2024

#### Remuneration of employees of the company <sup>1)</sup>

Total compensation in the past calendar year		CHF	1.85 - 1.96 Mio.
thereof fixed remuneration		CHF	1.63 Mio.
thereof variable remuneration <sup>2)</sup>		CHF	0.22 - 0.32 Mio.
remuneration paid directly from the fund <sup>3)</sup>			None
carried interests or performance fees paid to employees			None
Total number of employees in the company			14
Total assets managed by the company	Subfunds		Assets
in UCITS	1	CHF	8.42 Mio.
in AIF	19	CHF	902.96 Mio.
Total	20	CHF	911.38 Mio.

### Remuneration of individual employee categories of the company

Total compensation for "identified employees" <sup>4)</sup> of the company	CHF	1.78 - 1.89 Mio.
thereof fixed remuneration	CHF	1.57 Mio.
thereof variable remuneration <sup>2)</sup>	CHF	0.22 - 0.32 Mio.
Total number of identified employees of the company		11
Total number of <u>other</u> employees of the company	CHF	0.06 Mio.
thereof fixed remuneration	CHF	0.06 Mio.
thereof variable remuneration <sup>2)</sup>	CHF	0.00 Mio.
Total number of <u>other</u> employees of the company		3

<sup>1)</sup> The total compensation refers to all employees of the company including members of the Board of Directors. The disclosure of employee compensation is made at the level of the Company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

<sup>2)</sup> The amount recognized includes cash bonus as well as co-investment and deferral instruments owned by the employee. Employee loyalty instruments allocated to employees are measured at their present value.

<sup>3)</sup> No compensation is paid directly to employees from the funds, as all compensation is received by the company.

<sup>4)</sup> "identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

### Remuneration information of the asset management company

No delegation of the asset management.

## **Report of the Independent Auditor on the Financial Statements 2024**

(Financial statements of KYRI SICAV (Investment Company) and financial statements of the sub-fund)

### **Opinion**

We have audited the financial statements of the KYRI SICAV (Investment Company), which comprise the balance sheet as at 31. December 2024, the income statement for the financial year covering the period from 13. October 2023 to 31. December 2024 and the notes to the financial statements, including a summary of significant accounting policies (pages 3 to 8) and the financial statements of the sub-fund, which comprise the statement of net assets and the asset inventory as at 31. December 2024, the income statement for the financial year covering the period from 01. February 2024 to 31. December 2024 and the changes of net assets, and the supplementary information to the financial statements (pages 9 to 19).

In our opinion, the financial statements of the Investment Company and the financial statements of the sub-fund give a true and fair view of the financial position of the Investment Company and its sub-fund as at 31. December 2024 and their financial performance for the year then ended in accordance with Liechtenstein law.

### **Basis for Opinion**

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and 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 Investment Company and the Alternative Investment Fund Manager in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for the other information. The other information comprises of the information in the annual report other than of the financial statements listed in the paragraph "Opinion" and our auditor's report.

Our opinion on the financial statements of the Investment Company and the financial statements of its sub-fund does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Investment Company and the Alternative Investment Fund Manager for the Financial Statements**

The Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors of the Investment Company and the Alternative Investment Fund Manager determine are 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 of the Investment Company and the Alternative Investment Fund Manager are responsible for assessing the Investment Company's and its sub-fund'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 of the Investment Company or the Alternative Investment Fund Manager either intend to liquidate the Investment Company, or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and 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 Liechtenstein law and ISAs, we exercise professional judgement 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 Alternative Investment Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors of the Investment Company and the Alternative Investment Fund Manager 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 investment company's or one of its sub-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 Investment Company or its sub-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 fair presentation.

We communicate with the Board of Directors of the Investment Company and the Alternative Investment Fund Manager 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.

### **Report on Other Legal and Regulatory Requirements**

We further confirm that the financial statements of the Investment Company and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the financial statements of the Investment Company submitted to you be approved.

Schaan, 28. Mai 2025

Grant Thornton AG

Egon Hutter  
Licensed Accountant  
(Auditor In charge)

ppa Aurelian Reisner  
Certified Accountant