



YOUR SPECIALIST FOR
TAILOR-MADE INVESTMENT FUNDS

ANNUAL REPORT 2025

31 March 2025

AUDITED

MERCATON SICAV

public limited company
with variable capital (SICAV)



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1. FINANCIAL STATEMENT INVESTMENT COMPANY

1.1. BALANCE SHEET INVESTMENT COMPANY

31.03.2025

CHF

ASSETS

Non-current assets

Financial assets

Shares in associated companies	0.00
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Total financial assets	0.00
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Total non-current assets	0.00
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Current assets

Bank balances

Cash accounts	15'214.17
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Total bank balances	15'214.17
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Receivables

Receivables from associated companies	27'303.56
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Total receivables	27'303.56
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Total current assets	42'517.73
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TOTAL ASSETS	42'517.73
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LIABILITIES

Equity

Investor shares	0.00
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Founder shares	50'000.00
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Capital reserve	147.87
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Legal reserve	0.00
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Profit carried forward / loss carried forward	0.00
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Profit / loss for the year	-16'395.89
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Total equity	33'751.98
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External capital

Provisions for taxation	1'800.00
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Amounts owed to affiliated undertakings	2'465.75
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Accruals and deferred income	4'500.00
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Total external capital	8'765.75
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TOTAL LIABILITIES	42'517.73
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1.2. INCOME STATEMENT INVESTMENT COMPANY

03.05.24 - 31.03.25

CHF

Operating income	
Other interest and similar income	0.00
Other operating income	0.00
Total operating income	0.00
Operating expenses	
Expenses for fund formation / fund management	-9'095.89
Auditing costs	-4'500.00
Bank charges	-1'000.00
Other operating expenses	0.00
Total operating expenses	-14'595.89
Financial income	
Currency gains / interest income	0.00
Total financial income	0.00
Extraordinary result	
Extraordinary income	0.00
Extraordinary expenses	0.00
Total extraordinary result	0.00
Taxes	
Taxes on income	-1'800.00
Total taxes	-1'800.00
Profit / loss for the year	-16'395.89

1.3. PROPOSED APPROPRIATION OF PROFIT INVESTMENT COMPANY

03.05.24 - 31.03.25

CHF

Profit / loss for the year	-16'395.89
Distributions	0.00
Carried forward from the previous year	0.00
At the disposal of the General Meeting	-16'395.89
Allocation to the legal reserve	0.00
Carried forward to new account	-16'395.89

1.4. ANNEX INVESTMENT COMPANY

1.4.1. ACCOUNTING AND VALUATION PRINCIPLES

Accounting principles

MERCATON SICAV 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 **03.05.2024** to **31.03.2025**. 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.

1.4.2. 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
50	CHF 50,000.00	Registered Shares

1.4.3. 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:

n/a

Write-downs and provisions

Specific provisions and write-downs were carried out 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 MERCATON SICAV had no employees in the financial year concerned.

Advances and loans to directors and management board members

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

Depreciation of goodwill

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

Information on matters of particular economic or legal significance

No matters of particular economic or legal significance were registered during the reporting period.

Liberation of the fund

The initial issue of the sub-fund had not yet taken place as at the balance sheet date.

Events since the accounting cut-off date

Application for extension of the deadline for reaching the minimum net assets

On April 14, 2025 (after the balance sheet date), the AIFM submitted an application to extend the deadline for reaching the minimum net assets (EUR 1.25 Mio.). On 16.04.2025 (after the balance sheet date), the application was approved by the Liechtenstein Financial Market Authority. The deadline extension was approved until 23.10.2025.

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).

Statutory Auditors' Report to the General Meeting of

MERCATON SICAV, Triesen

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the MERCATON SICAV (Investment Company), which comprise the balance sheet as at 31 March 2025, the income statement for the year then ended, for the financial year covering the period from 3 May 2024 to 31 March 2025, and the notes to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025 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 Company 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.

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

The Board of Directors is 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 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.

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 Company'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' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors or the Audit Committee 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 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, 23 June 2025

Grant Thornton AG

Egon Hutter
Licensed accountant
Auditor in charge

ppa Aurelian Reisner
Certified accountant