

7Q INVEST AIF V.C.I.C. PLC

FINANCIAL STATEMENTS

Year ended 31 December 2022

7Q INVEST AIF V.C.I.C. PLC

FINANCIAL STATEMENTS Year ended 31 December 2022

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7Q INVEST AIF V.C.I.C. PLC

OFFICERS AND PROFESSIONAL ADVISORS

Board of Directors:

Andreas Hadjikyrou
Appointed on 1 February 2016

Constantinos Kaloyeros
Appointed on 20 December 2019

Company Secretary:

Andreas Hadjikyrou
(Appointed on 1 February 2016)

Independent Auditors:

Minoshis Audit Tax Advisory Limited
Chartered Accountants
36, Corner of Makariou Ave. & Agias Elenis
Galaxias Building, Block B, 5th Floor, Office 503
1061, Nicosia
Cyprus

Administrator

7Q Asset Management Ltd
Severis Building
9, Archbishop Makariou III Avenue, 3rd floor,
1065 Nicosia, Cyprus

Custodian:

Eurobank Cyprus Ltd
41, Archbishop Makariou III Avenue,
1065 Nicosia Cyprus

Investment manager:

7Q Asset Management Ltd
Severis Building
9, Archbishop Makariou III Avenue, 3rd floor,
1065 Nicosia, Cyprus

Legal Advisors:

Georgiades & Pelides LLC
16, Kyriakos Matsis Avenue
Eagle House 10th Floor
Agiou Omologites
Nicosia, 1082
Cyprus

Registered office:

9 Makariou III Avenue
Severis Building, 3rd Floor
1065, Nicosia
Cyprus

Bankers:

Hellenic Bank Public Company Ltd
Eurobank Cyprus Ltd
Bank of Cyprus Public Company Ltd

Registration number:

HE351835

7Q INVEST AIF V.C.I.C. PLC

FUND BACKGROUND

Authorisation and registration

7Q Invest AIF V.C.I.C. Plc (the "Fund") has the legal form of a Variable Capital Investment Company ("VCIC") incorporated under the Companies Law of Cyprus under registration number HE 351835 and authorised by the CySEC to operate as an Externally Managed Alternative Investment Fund under Part II of the AIF Law 124 of 2018 under license no. AIF60/2018.

Several compartments and classes of shares

Although the Fund is a single legal entity, it operates as an AIF with several Investment Compartments within the meaning of the AIF Law. A separate pool of assets and liabilities is maintained for each Investment Compartment and is invested in accordance with the investment objectives, investment policy, risk profile and the investment techniques applicable to the relevant Investment Compartment.

Each Investment Compartment issues shares corresponding to the assets constituting its respective pool of assets. The rights of Investors and of creditors created by the constitution, operation or dissolution of a particular Investment Compartment are limited to the assets of this Investment Compartment. The dissolution of an Investment Compartment as well as the withdrawal of an operational license from CySEC of an Investment Compartment is without prejudice to the remaining Investment Compartments. Each Investment Compartment may issue more than one class of shares as will be further detailed in the relevant supplement. Upon creation of new Investment Compartments or classes, the prospectus will be updated, if necessary, and/or supplemented by a new supplement relating to the new Investment Compartment.

The net proceeds from the subscription to each Investment Compartment are invested in the specific portfolio of assets constituting that Investment Compartment. Investors may choose between one or more investment objectives, investment policies and risk profiles by investing in one or more Investment Compartments of the Fund. Investors may further choose which Investment Compartment or Investment Compartments may be most appropriate based on their risk profile. Each Investment Compartment may further differ in respect of its fee structures, distributions, marketing targets, denominations in currency (other than the relevant reference currency) or any other aspects.

In accordance with the AIF Law, an Investment Compartment (the 'investor-compartment') of an AIF may invest in another Investment Compartment of the same Fund (the 'target-compartment') in the same fund under the following conditions:

- i) the investor-compartment shall totally invest up to 35% of its assets in the target-compartment;
- ii) the target-compartment shall not acquire shares of the investor-compartment;
- iii) the voting rights of the shares (if any) which correspond to the participation of the investor-compartment in the target-compartment shall be suspended for as long as the mutual participation exists;
- iv) the value of the shares that correspond to the investments in accordance with sub-paragraph (i) shall not be calculated twice in the calculation of the Net Asset Value of the AIF;
- v) any fees or management, marketing and redemption or repurchase commissions or any expenses regarding the marketing and the redemption or repurchase regarding the investments of the investor-compartment into a target-compartment shall not be charged;

7Q INVEST AIF V.C.I.C. PLC

Several compartments and classes of shares (continued)

Shares shall be issued to investors in un-certified registered form. Shares shall carry no voting rights and no pre-emptive subscription rights. In the event of the liquidation of the Fund, each share is entitled to its proportionate share of the Fund's assets after payment of the Fund's debts and expenses, taking into account the Fund's rules for the allocation of assets and liabilities as set out in the Articles. The Fund, qualifying as a Variable Capital Investment Company, has its share capital being always equal to its Net Asset Value. The Fund's share capital is automatically adjusted when additional shares are issued or outstanding shares are redeemed and no special announcements or publicity or other publicity formalities under the Companies Law are required.

The Fund creates under its umbrella, in accordance with Article 13(1) of the AIF Law of 2018, the following Investments Compartments:

- 7Q Invest - Multi Opportunities
- 7Q Invest - Multi Asset Sustainable
- 7Q Invest - REIT

Investment objective, strategy and policy

The main objective of the Fund is to offer its investors access to a selection of markets worldwide and a variety of investment techniques through a range of specialised products ("Investment Compartments") within one structure, investing in a wide range of financial instruments and other eligible assets such as real estate and private equity as these will be further specified in the relevant supplement of each Investment Compartment in order to achieve an optimum return from capital invested, while reducing unsystematic risk through diversification. The Investment Compartments will invest either directly or by committing to project companies (SPVs) the minimum level of capital required to formulate their investment strategies.

The Fund may hold cash and/or invest in money market instruments or cash equivalents.

The investment objective, policy and strategy of each Investment Compartment are set out in the respective supplement and will be formulated by the Board of Directors and the Manager.

Risks will be spread broadly by diversifying investments over a large range of financial instruments and other eligible assets, the choice of which shall not be limited - except otherwise specified in the relevant supplement of each Investment Compartment — neither in terms of regions, economic sectors, or the type of financial instruments used.

There can be no assurance that the investment objective for any Investment Compartment will be attained.

7Q INVEST AIF V.C.I.C. PLC

STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS RESPONSIBILITIES

The Board of Directors is responsible for preparing the financial statements in accordance with applicable laws and regulations.

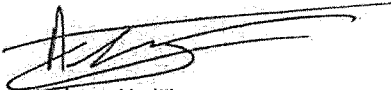
The Board of Directors is required to prepare the financial statements for each financial year in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, and applicable law. In preparing these financial statements, the Board of Directors is required to:

- select suitable policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRS Standards have been followed, subject to any material departures disclosed and explained within the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue business

The Board of Directors is responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy the financial position of the Fund.

They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Directors,



Andreas Hadjikyrou
Director

Nicosia, 28 June 2023

Independent Auditor's Report

To the Members of 7Q INVEST AIF V.C.I.C. PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of 7Q INVEST AIF V.C.I.C. PLC (the "Fund"), which are presented in pages 8 to 37 and comprise the statement of financial position as at 31 December 2022, and the statements of profit or loss and other comprehensive income, net assets attributable to holders of redeemable shares and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We remained independent of the Fund throughout the period of our appointment 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 and those charged with governance 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 International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



Independent Auditor's Report (continued)

To the Members of 7Q INVEST AIF V.C.I.C. PLC

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Our audit work has been undertaken, so that we may state to the Company's members, those matters that we are required to state to them in an auditor's report, and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the Company, and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 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.
- 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 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 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 those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the information included in the corporate governance statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, and which is included as a specific section of the Management Report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit, the corporate governance statement includes all information referred to in subparagraphs (i), (ii), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113.



Minoshis

AUDIT TAX ADVISORY LIMITED

Independent Auditor's Report (continued)

To the Members of 7Q INVEST AIF V.C.I.C. PLC

Report on Other Legal and Regulatory Requirements (continued)

- In light of the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the corporate governance statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113. We have nothing to report in this respect.

Other Matters

This report, including the opinion, has been prepared for and only for the Fund's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and 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.

The engagement partner on the audit resulting in this independent auditor's report is Charis Christou Minoshis (FCA).

Comparative figures

The financial statements of the Fund for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on 30 June 2022.

Charis Christou Minoshis (FCA)
Certified Public Accountant and Registered Auditor
for and on behalf of

Minoshis Audit Tax Advisory Limited
Chartered Accountants
36, Corner of Makariou Ave. & Agias Elenis
Galaxias Building, Block B, 5th Floor, Office 503
1061, Nicosia
Cyprus

Nicosia, 30 June 2023

MINOSHIS AUDIT TAX ADVISORY LIMITED
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7Q INVEST AIF V.C.I.C. PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year ended 31 December 2022

	Note	2022 €	2021 €
Rental income		83,096	13,294
Dividend income		165,895	33,285
Interest income		291	-
Loan interest income		115	-
Net (loss)/gain on trading in financial instruments		(194,497)	32,544
Net fair value gains on financial assets at fair value through profit or loss	17	295,170	389,963
Total revenue		350,070	469,086
Directors fees		(5,176)	(5,000)
Custody fees		(14,349)	(17,857)
Management fees		(181,319)	(192,054)
Administration fees		(18,080)	(15,648)
Brokerage fees		(10,215)	(14,173)
Other operating income		1,274	-
Operating expenses	11	(63,624)	(8,615)
Operating profit		58,581	215,739
Finance income	12	-	10,438
Finance costs	12	(93,391)	(46,333)
(Decrease)/increase in net assets attributable to holders of redeemable shares /profit before tax		(34,810)	179,844
Tax	13	(1,870)	(299)
(Decrease)/increase in net assets attributable to holders of redeemable shares for the year		(36,680)	179,545


The notes on pages 12 to 35 form an integral part of these financial statements.


7Q INVEST AIF V.C.I.C. PLC

STATEMENT OF FINANCIAL POSITION 31 December 2022

	Note	2022 €	2021 €
ASSETS			
Non-current assets			
Investment properties	14	2,775,000	1,525,000
Loans receivable	15	141,195	-
		<u>2,916,195</u>	<u>1,525,000</u>
Current assets			
Cash and cash equivalents	18	1,196,740	534,691
Other financial assets	16	68,113	2,926,941
Loans receivable	15	68	-
Financial assets at fair value through profit or loss	17	16,347,297	15,163,144
		<u>17,612,218</u>	<u>18,624,776</u>
Total assets		<u>20,528,413</u>	<u>20,149,776</u>
Non-current liabilities			
Borrowings	21	2,520,424	1,517,150
		<u>2,520,424</u>	<u>1,517,150</u>
Current liabilities			
Payables	22	277,165	106,455
		<u>277,165</u>	<u>106,455</u>
Total liabilities (excluding net assets attributable to holders of redeemable shares)		<u>2,797,589</u>	<u>1,623,605</u>
Net assets attributable to holders of redeemable shares	20	<u>17,730,824</u>	<u>18,526,171</u>
REPRESENTED BY:			
Net assets attributable to holders of redeemable shares		<u>17,730,824</u>	<u>18,526,171</u>
		<u>17,730,824</u>	<u>18,526,171</u>

On 30 June 2023 the Board of Directors of 7Q INVEST AIF V.C.I.C. PLC authorised these financial statements for issue.


.....
Andreas Hadjikyrou
Director


.....
Constantinos Kaloyeros
Director

The notes on pages 12 to 37 form an integral part of these financial statements.

7Q INVEST AIF V.C.I.C. PLC

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Year ended 31 December 2022

	2022	2021
	€	€
Balance at 1 January	18,526,171	22,626,054
(Decrease)/increase in net assets attributable to holders of redeemable shares	(36,680)	179,545
	<u>18,489,491</u>	<u>22,805,599</u>
Contributions and redemptions by holders of redeemable shares:		
Issue of redeemable shares during the year	1,386,183	985,632
Redemption of redeemable shares during the year	(2,144,851)	(5,265,060)
Total contributions and redemptions by holders of redeemable shares	<u>(758,668)</u>	<u>(4,279,428)</u>
Balance at 31 December	<u>17,730,823</u>	<u>18,526,171</u>

The notes on pages 12 to 35 form an integral part of these financial statements.

7Q INVEST AIF V.C.I.C. PLC

STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	Note	2022 €	2021 €
CASH FLOWS FROM OPERATING ACTIVITIES			
(Decrease)/increase in net assets attributable to holders of redeemable shares / profit before tax		(34,810)	179,844
Adjustments for:			
Fair value gains on financial assets at fair value through profit or loss		(295,170)	(389,963)
Dividend income		(165,895)	(33,285)
Interest income		(406)	-
Interest expense	12	63,713	6,825
		(432,568)	(236,579)
Changes in working capital:			
Decrease/(increase) in other financial assets		2,858,829	(9,085)
(Increase)/decrease in financial assets at fair value through profit or loss		(889,116)	516,284
Increase in payables		170,711	25,932
Cash generated from operations		1,707,856	296,552
Interest received		406	-
Dividends received		165,895	-
Tax paid		(1,870)	(299)
Net cash generated from operating activities		1,872,287	296,253
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investment property	14	(1,250,000)	(1,525,000)
Loans granted		(141,263)	-
Dividends received		-	33,285
Net cash used in investing activities		(1,391,263)	(1,491,715)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of redeemable shares		3,661,817	985,632
Payments on redemption of redeemable shares		(4,420,352)	(5,265,060)
Repayments of borrowings		-	(14,658)
Proceeds from borrowings		1,003,274	1,525,000
Interest paid		(63,714)	(17)
Net cash generated from/(used in) financing activities		181,025	(2,769,103)
Net increase/(decrease) in cash and cash equivalents		662,049	(3,964,565)
Cash and cash equivalents at beginning of the year		534,691	4,499,256
Cash and cash equivalents at end of the year	18	1,196,740	534,691

The notes on pages 12 to 35 form an integral part of these financial statements.

7Q INVEST AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. Incorporation and principal activities

Reporting entity

The Company 7Q INVEST AIF V.C.I.C. PLC (the "Fund") was incorporated in Cyprus on 1 February 2016 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 9 Makariou III Avenue, Severis Building, 3rd Floor, 1065, Nicosia, Cyprus.

The Fund has the legal form of a Variable Capital Investment Company ("VCIC") incorporated under the Companies Law of Cyprus under registration number HE 351835 and authorised by the CySEC to operate as an Externally Managed Alternative Investment Fund under Part II of the AIF Law 124 of 2018 under license no. AIF60/2018.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention except in the case of financial assets at fair value through profit or loss and investment property which are shown at their fair value.

3. Functional and presentation currency

The financial statements are presented in Euro (€) which is the functional currency of the Fund.

4. Adoption of new or revised standards and interpretations

During the current year the Fund adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2022. This adoption did not have a material effect on the accounting policies of the Fund.

At the date of approval of these financial statements, Standards, Revised Standards and Interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these financial reporting standards in future periods will not have a significant effect on the financial statements of the Fund.

5. Significant accounting policies

The following accounting policies have been consistently applied to all years presented in these financial statements.

Revenue

- **Rental income**

Rental income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

7Q INVEST AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

Dividend income

Dividend income is recognised in the statement of Comprehensive Income when the right to receive income is established. For quoted equity securities this is usually the ex-dividend date. For unquoted equity securities this is usually the date when the shareholders have approved the payment of a dividend. Dividend income from equity securities designated at fair value through profit or loss is recognised in the statement of profit or loss and other comprehensive income as dividend income.

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

Finance costs

Interest expense and other borrowing costs are recognised in profit or loss using the effective interest method.

Tax

Tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.

Deferred income

Deferred income represents income receipts which relate to future periods.

Investment properties

Investment property, principally comprising shops and office buildings, is held for long-term rental yields and/or for capital appreciation and is not occupied by the Fund. Investment property is carried at fair value, representing open market value determined annually by external valuers. Changes in fair values are recorded in profit or loss and are included in other operating income.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the continued use of the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised in the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

7Q INVEST AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) debt investment; Fair Value through Other Comprehensive Income (FVOCI) equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets - Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

7Q INVEST AIF V.C.I.C. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost less provision for expected credit losses. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, cash with brokers and bank overdrafts.

Investments in securities

Investments in securities are classified as financial assets at fair value through profit or loss and are presented at their fair value at the reporting date. The fair value for investments in listed securities, which is considered to be current bid prices, is calculated in accordance with the prices published by the Stock Exchange at the reporting date.

The fair values of non-listed securities are valued using all relevant information about the issuer, the prevailing market conditions at the valuation day and the possible price realizable for the assets. The Investment Manager adopts and applies criteria which are based on the issuers' call offers, or, if this is not feasible, the mid-value of the put and call offers of the issuer published by specialized and independent from the Investment Manager entities. In case this is not possible, the Investment Manager may use widely recognised and accepted methods of valuation used in international capital markets and ensure that the criteria used are in accordance with market values.

Realised gain or loss from financial instruments at FVTPL represents the difference between the transaction price and its settlement price and is recognised in profit or loss as Net gain/loss on trading in financial instruments.

Unrealised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period and its carrying amount at the end of the reporting period and is recognised in profit or loss as Net Fair Value gain/loss on financial assets at fair value through profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Bank borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Fund's accounting policy for finance cost.

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Payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Impairment

The Fund recognises loss allowances for ECLs on financial assets measured at amortised cost.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Derecognition of financial assets and liabilities

Financial assets

The Fund derecognises a financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the contractual rights to receive cash flows from the asset have expired;
- the Fund retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or

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- the Fund has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- Any interest in such derecognised financial assets that is created or retained by the fund is recognised as separate asset or liability

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

The Fund also derecognises a financial liability when it is replaced by another from the same lender on substantially different terms, or when the terms of the liability are substantially modified, and the cashflows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Management shares

Management shares are non-redeemable and do not have a residual interest in the net assets of the Fund and therefore do not affect the calculation of the Fund's net asset value per share.

Redeemable shares

The redeemable shares are classified as financial liabilities at amortised cost and are measured at the present value of the redemption amounts.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

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Fair value measurement

The carrying amounts of the Fund's financial assets and liabilities approximate their fair value at the reporting date.

The fair value of financial assets traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Fund is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods, such as estimated discounted cash flows, and makes assumptions that are based on market conditions existing at the reporting date.

All assets, liabilities and equity items for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Net asset value per share

The net asset value per share disclosed on the statement of financial position is calculated in accordance with the Articles of Association by dividing the net assets included in the statement of financial position by the number of redeemable shares outstanding at each year end.

Prepayments for the acquisition of equity securities

Prepayments are initially recognised at fair value and are subsequently measured at the fair value of the underline financial asset they relate to and of any other right arising under the respective contract.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

6. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Fund.

7. Financial risk management

Financial risk factors

The Fund is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Fund to manage these risks are discussed below:

7.1 Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Fund's financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Fund's market price risk is managed through diversification of the investment portfolio.

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7.2 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Fund's income and operating cash flows are substantially independent of changes in market interest rates as the Fund is only exposed to fixed rate interest bearing assets and liabilities. The Fund's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

At the reporting date the interest rate profile of interest- bearing financial instruments was:

	2022 €	2021 €
Variable rate instruments		
Financial liabilities	<u>2,520,424</u>	1,517,150
	<u>2,520,424</u>	<u>1,517,150</u>

Sensitivity analysis

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. For a decrease of 100 basis points there would be an equal and opposite impact on the profit or loss.

	Profit or loss 100 bp increase		Profit or loss 100 bp decrease	
	2022 €	2021 €	2022 €	2021 €
Variable rate instruments	<u>(25,204)</u>	(15,172)	<u>25,204</u>	15,172
	<u>(25,204)</u>	<u>(15,172)</u>	<u>25,204</u>	<u>15,172</u>

7.3 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Fund policy over credit risk is to minimise its exposure to counter parties with perceived higher risk of default by dealing only with counter parties that meet the acceptable credit standards.

(i) The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2022 €	2021 €
– Cash at bank	<u>1,196,741</u>	<u>534,691</u>

The table below shows an analysis of the Fund's cash at bank by the credit rating of the bank in which they are held:

	No of banks	2022 €	2021 €
<u>Fund's banks rating based on the credit ratings by Moody's</u>			
– Ba1 (2021: B3)	<u>3</u>	<u>1,196,741</u>	<u>534,691</u>

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7.4 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Fund has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Fund's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Fund can be required to pay. The table includes both interest and principal cash flows.

31 December 2022	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than 5 years
	€	€	€	€	€	€
Payables	23,919	23,919	23,919	-	-	-
Payables to related parties	52,365	52,365	52,365	-	-	-
Loans from other related parties	2,520,424	3,152,275	81,600	272,000	1,632,000	1,166,675
	2,596,708	3,228,559	157,884	272,000	1,632,000	1,166,675

31 December 2021	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than 5 years
	€	€	€	€	€	€
Bank loans	1,517,150	1,752,000	58,400	131,400	876,000	686,200
Payables	47,630	47,630	47,630	-	-	-
Payables to related parties	56,492	56,492	56,492	-	-	-
	1,621,272	1,856,122	162,522	131,400	876,000	686,200

7.5 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Fund's measurement currency. The Fund is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar. The Fund's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

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The Fund's exposure to foreign currency risk was as follows:

	United States Dollars	
	2022	2021
	€	€
Assets		
Cash and cash equivalents	195	214,807
Net exposure	<u>195</u>	<u>214,807</u>

Sensitivity analysis

A 10% strengthening of the Euro against the following currencies at 31 December 2022 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. For a 10% weakening of the Euro against the relevant currency, there would be an equal and opposite impact on the profit and other equity.

	Profit or loss	
	2022	2021
	€	€
United States Dollars	(20)	(21,481)
	<u>(20)</u>	<u>(21,481)</u>

7.6 Capital risk management

The redeemable shares issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date. For a description of the terms of the redeemable shares issued by the Fund. The Fund's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions.

Fair value estimation

The fair values of the Fund's financial assets and liabilities approximate their carrying amounts at the reporting date.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Fund is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price.

Financial instruments - fair values and risk management

Measurement of Fair value

Fair value measurements recognised in statement of financial position

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Investment Property	-	-	2,775,000	2,775,000
Equity Securities	3,009,624	-	12,809,319	15,818,943
Other	528,353	-	-	528,353
Total	<u>3,537,977</u>	<u>-</u>	<u>15,584,319</u>	<u>19,122,296</u>

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31 December 2021	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Investment Property	-	-	1,525,000	1,525,000
Equity Securities	4,263,183	-	9,837,929	14,101,112
Other	<u>1,062,032</u>	-	-	<u>1,062,032</u>
Total	<u>5,325,215</u>	-	<u>11,362,929</u>	<u>16,688,144</u>

Valuation techniques

Listed investments

The fair values of investments traded on active liquid markets are determined with reference to quoted market prices. These investments are included within Level 1 of the hierarchy.

Non-listed investments

The fair values of non-listed securities are valued using all relevant information about the issuer, the prevailing market conditions at the valuation day, and the possible price realizable for the assets. The Investment Manager adopts and applies criteria which are based on the issuers' call offers, or, if this is not feasible, the mid-value of the put and call offers of the issuer published by specialized and independent from the Investment Manager entities. In case this is not possible, the Investment Manager may use widely recognised and accepted methods of valuation used in international capital markets and ensure that the criteria used are in accordance with market values.

Information about fair value measurements using significant unobservable inputs (Level 3)

<u>Type of financial instrument</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between key unobservable inputs and fair value measurement</u>
Equity investments 7Q Invest Opportunities, The Cyprus Public Company	Multi Market Bank comparison approach	Discount for the lack of liquidity 20%	The estimated fair value would increase/(decrease) if the discount for lack of liquidity was (decreased)/ increased.
Equity investments 7Q Invest Properties Ltd	REIT, Virevo Net assets Market comparison approach for investment property	- Comparable sales of properties with the same or similar legal and physical characteristics	The estimated fair value would increase/(decrease) if the same or comparable sales of properties and with the same or similar legal and physical characteristics were higher/(lower). Additional discount rate for non-existence of separate property titles The estimated fair value would increase/(decrease) if the existence of separate property titles was (decreased)/increased.

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Reconciliation of Level 3 fair value measurements of financial assets

	Equity securities €	Investment Property €	Total €
Balance at 1 January	9,837,929	1,525,000	11,362,929
Total gains or losses:			
- in profit or loss	(47,550)	-	(47,550)
Purchases	3,018,938	1,250,000	4,268,938
Balance at 31 December	12,809,317	2,775,000	15,584,317

8. Critical accounting estimates, judgments and assumptions

The preparation of the Fund's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

In the process of applying the Fund's accounting policies, Management has made the following judgments, apart from those involving estimations, which had the most significant effect on the amounts recognised in the financial statements:

- **Calculation of loss allowance**

When measuring expected credit losses the Fund uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Fund recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Critical judgements in applying the Fund's accounting policies

- **Fair value of investment property**

The fair value of investment property is determined by using valuation techniques. The Fund uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the investment property has been estimated based on the fair value of their individual assets.

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- **Fair value of financial assets**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Fund uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets at fair value through other comprehensive income has been estimated based on the fair value of these individual assets.

- **Impairment of loans receivable**

The Fund periodically evaluates the recoverability of loans receivable whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable. If facts and circumstances indicate that loans receivable may be impaired, the estimated future discounted cash flows associated with these loans would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Fund uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Fund's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 7, Credit risk section.

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NOTES TO THE FINANCIAL STATEMENTS

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9. Statement of comprehensive income per Investment Compartment

2022	7Q Invest - Multi Opportunities €	7Q Invest - Multi Asset Sustainable €	7Q Invest - REIT €
Dividend income	-	4,095	161,800
Rental income	-	-	83,096
Net (loss)/gain on trading in financial instruments	(21,054)	(172,812)	-
Net fair value (loss)/gain on financial assets at FVTPL	87,459	19,490	187,590
Interest income	68	291	47
Total revenue	66,473	(148,936)	432,533
Directors fees	(2,405)	(166)	(2,605)
Depositary fees	(3,500)	-	(4,760)
Management fees	(80,370)	(7,958)	(92,992)
Administration fees	(6,580)	-	(10,000)
Brokerage fees	(6,263)	(3,952)	-
Other operating expenses	(33,953)	(7,806)	(29,521)
Total operating expenses	(133,071)	(19,882)	(139,878)
Operating (loss)/profit before finance cost	(66,598)	(168,818)	292,655
Finance costs	(1,788)	(2,673)	(51,564)
(Decrease)/Increase in net asset attributable to holders of redeemable shares for the year.	(68,386)	(171,491)	241,091
2021	7Q Invest - Multi Opportunities €	7Q Invest - Multi Asset Sustainable €	7Q Invest - REIT €
Dividend income	-	18,685	14,600
Rental income	-	-	13,294
Net (loss)/gain on trading in financial instruments	(5,186)	37,730	-
Net fair value (loss)/gain on financial assets at FVTPL	34,421	(36,680)	392,222
Total revenue	29,235	19,735	420,116
Directors fees	(5,000)	-	-
Depositary fees	(7,154)	(3,695)	(7,008)
Management fees	(94,024)	(10,463)	(87,567)
Administration fees	(6,087)	-	(9,561)
Brokerage fees	(10,780)	(3,904)	-
Other operating expenses	(6,886)	(1,218)	-
Total operating expenses	(129,931)	(19,280)	(104,136)
Operating (loss)/profit before finance cost	(100,696)	455	315,980
Finance costs	(5,177)	6,988	(27,956)
(Decrease)/Increase in net asset attributable to holders of redeemable shares for the year.	(105,873)	7,443	287,725

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10. Statement of financial position per Investment Compartment

2022	7Q Invest Multi Opportunities €	7Q Invest Multi Asset Sustainable 7Q Invest REIT €	€
Cash and cash equivalents	730	445,754	750,122
Loan receivables with related party	108,716	-	32,547
Receivables	-	-	68,112
Investment property	-	-	2,775,000
Financial assets at fair value through profit or loss	7,227,303	528,353	8,591,640
Total Assets	7,336,749	974,107	12,217,421
Liabilities			
Payables	28,595	6,346	242,224
Loans and borrowings	-	-	2,520,424
Total liabilities (excluding net assets attributable to holders of redeemable shares)	28,595	6,346	2,762,648
Net assets attributable to holders of redeemable shares	7,308,154	967,762	9,454,773
2021			
	7Q Invest Multi Opportunities €	7Q Invest Multi Asset Sustainable 7Q Invest REIT €	€
Cash and cash equivalents	(1,809)	517,723	18,777
Other financial assets	2,917,856	-	-
Receivables	-	-	9,085
Investment property	-	-	1,525,000
Financial assets at fair value through profit or loss	5,797,712	1,062,032	8,303,400
Total assets	8,713,759	1,579,755	9,856,262
Liabilities			
Payables	69,446	7,455	29,687
Loans and borrowings	-	-	1,507,400
Total liabilities (excluding net assets attributable to holders of redeemable shares)	69,446	7,455	1,537,087
Net assets attributable to holders of redeemable shares	8,644,313	1,572,300	8,319,175

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11. Operating expenses

	2022	2021
	€	€
Waiver of debt	203	-
Professional licence fee	333	-
Licences and taxes	-	451
Municipality taxes	578	-
Annual levy	562	1,086
Insurance	-	568
Auditors' remuneration - current year	8,925	4,500
Auditors' remuneration - prior years	5,747	-
Legal and professional	24,698	1,300
Other professional fees	15,742	-
Valuation expenses	603	-
Settlement fees	-	710
Sundry expenses	6,233	-
	<u>63,624</u>	<u>8,615</u>

12. Finance income/(costs)

	2022	2021
	€	€
Exchange profit	-	10,438
Finance income	<u>-</u>	<u>10,438</u>
Net foreign exchange losses	-	(936)
Interest expense	(63,714)	(6,825)
Sundry finance expenses	(29,677)	(38,572)
Finance costs	<u>(93,391)</u>	<u>(46,333)</u>
Net finance costs	<u>(93,391)</u>	<u>(35,895)</u>

13. Tax

	2022	2021
	€	€
Defence contribution	1,870	299
Charge for the year	<u>1,870</u>	<u>299</u>

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The tax on the Fund's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2022	2021
	€	€
(Decrease)/increase in net assets attributable to holders of redeemable shares /profit before tax	<u>(34,810)</u>	<u>179,844</u>
Tax calculated at the applicable tax rates	(4,351)	22,481
Tax effect of expenses not deductible for tax purposes	24,407	36,220
Tax effect of allowances and income not subject to tax	(71,508)	(58,283)
Tax effect of tax loss for the year	51,452	(418)
Defence contribution current year	<u>1,870</u>	<u>299</u>
Tax charge	<u>1,870</u>	<u>299</u>

The corporation tax rate is 12,5%. In addition, 75% of the gross rents receivable are subject to defence contribution at the rate of 3%.

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

Due to tax losses sustained in the year, no tax liability arises on the Fund. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years.

14. Investment properties

	2022	2021
	€	€
Balance at 1 January	1,525,000	-
Additions	<u>1,250,000</u>	<u>1,525,000</u>
Balance at 31 December	<u>2,775,000</u>	<u>1,525,000</u>

On 20 September 2021, the Fund signed an agreement for the acquisition of 5 shops at Elma House on Mnasiadou / Stasikratous street in Nicosia; the property is held to earn rentals and capital appreciation.

On 12 September 2022, the Fund signed an agreement for the acquisition of 65% of an immovable property located at 300 Ermou Street in Nicosia. The Fund and the owner of the remaining 35% have founded a private limited Company incorporated in Cyprus, Sunbex Limited, which is presented in the Fund's Statement of financial position as a FATPL, to rent the Property and carry-on business. As of today the Property is under development.

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Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship, between key unobservable inputs and fair value measurement</u>
Market comparison approach	Comparable sales of properties with the same or similar legal and physical characteristics	The estimated fair value would increase / (decrease) if the comparable sales of properties with the same or similar legal and physical characteristics were higher/(lower).

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship, between key unobservable inputs and fair value measurement</u>
Market comparison approach	Comparable sales of properties with the same or similar legal and physical characteristics	The estimated fair value would increase / (decrease) if the comparable sales of properties with the same or similar legal and physical characteristics were higher/(lower).

15. Loans receivable

	2022	2021
	€	€
Loans to other related parties (Note 23.2)	<u>141,263</u>	-
	141,263	-
Less current portion	<u>(68)</u>	-
Non-current portion	<u><u>141,195</u></u>	-

The loans are repayable as follows:

	2022	2021
	€	€
Within one year	68	-
Between one and five years	<u>141,195</u>	-
	<u><u>141,263</u></u>	-

The exposure of the Fund to credit risk in relation to loans receivable is reported in note 7 of the financial statements.

The fair values of non-current receivables approximate to their carrying amounts as presented above.

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NOTES TO THE FINANCIAL STATEMENTS

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16. Other financial assets

	2022	2021
	€	€
Prepayments for acquisition of equity securities	-	2,917,856
Deferred expenses	63,313	-
Other receivables	4,800	9,085
	<u>68,113</u>	<u>2,926,941</u>

17. Financial assets at fair value through profit or loss

	2022	2021
	€	€
Balance at 1 January	15,163,144	15,289,465
Additions	10,861,116	6,667,714
Disposals	(9,972,133)	(7,183,998)
Change in fair value	295,170	389,963
Balance at 31 December	<u>16,347,297</u>	<u>15,163,144</u>

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

	2022	2021
	€	€
Listed equity securities - 7Q Invest - Multi Opportunities		
Demetra Investments Ltd	2,856,072	4,109,567
Actibond Growth Fund Public Company Ltd	153,553	153,616
	<u>3,009,625</u>	<u>4,263,183</u>

Non - listed equity securities - 7Q Invest - Multi Opportunities

The Cyprus Development Bank Public Company Limited	4,140,990	1,458,274
Ihub Digital Solutions Ltd - Holds 20% of issued ordinary share capital	76,257	76,255
LIMONDI LTD - Holds 21.06% of issued ordinary share capital	432	-
	<u>4,217,679</u>	<u>1,534,529</u>

Other listed securities - 7Q Invest - Multi Asset Sustainable

iShares Developed Markets Property Yield	-	35,543
Xtrackers Physical Gold EUR Hedged ETC	47,438	48,480
Bank of Cyprus Holdings Plc - bonds	-	680,557
iShares Euro High Yield Corp Bond UCITS ETF	40,701	71,734
BNP P FTSE EPRA/NAREIT EURO	-	33,261
iShares Core Euro Corp - bonds	65,520	133,260
iShares JPM usd em - bond EUR-H	27,947	59,197
X MSCI WORLD INDUSTRIALS	17,750	-
X MSCI WORLD MATERIALS	17,088	-
UBS ETF B. US LQ. C. H. EUR	50,257	-
X USD TREASURIES EUR	77,560	-
VANECK EMERG MARKETS HY ETF	83,538	-
ISHARES JPM USD EM CRP EURHA	66,613	-
UBS ETF CMCI COMPOS. H. EUR	33,941	-
	<u>528,353</u>	<u>1,062,032</u>

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Non-listed equity securities - 7Q Invest - REIT

Virevo Properties Limited - Holds 100% of issued ordinary share capital	8,590,990	8,303,400
Elma House Building	1,525,000	-
Ermou 300 Building	1,250,000	-
Sunbex Limited - Holds 65% of issued ordinary share capital	650	-
	<u>11,366,640</u>	<u>8,303,400</u>

Listed securities at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 31 December 2022 by reference to Stock Exchange quoted bid prices.

In accordance to IFRS 10, the Fund is considered as an investment entity. If a Company is classified as an investment entity then it is exempted from consolidation.

Also the investments can be recognized, classified and measured under IFRS9 – Financial instruments and they are measured at FVTPL.

In the statement of cash flows, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

The exposure of the Fund to market risk in relation to financial assets is reported in note 7 of the financial statements.

18. Cash and cash equivalents

Cash balances are analysed as follows:

	2022	2021
	€	€
Cash in transit	67,028	-
Cash at bank	<u>1,129,712</u>	<u>534,691</u>

The exposure of the Fund to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 7 of the financial statements.

19. Share capital

	2022	2022	2021	2021
	Number of	€	Number of	€
	shares		shares	
Authorised				
Management shares	1,000	-	1,000	1,000
Investment shares	100,000	-	100,000	-
	<u>101,000</u>	<u>-</u>	<u>101,000</u>	<u>1,000</u>
Issued and fully paid - Management shares				
Balance at 1 January	1,000	-	1,000	1,000
Balance at 31 December	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>

As at 31 December 2021, the Fund had an authorised and issued share capital of one thousand euros (€1.000) divided into 1.000 voting, non-redeemable, non-participating management shares with a par value of €1 per share ("Management Shares") which are held by the Investment Manager.

On 23 September 2022, the Fund has amended its article of association and as of then, the authorised and issued share capital of one thousand 1.000 voting, non-redeemable, non-participating management shares have zero (€0) par value per share ("Management Shares") which are held by the Investment Manager.

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20. Net assets attributable to holders of redeemable shares

20.1 Redeemable shares

	7Q Invest - Multi Opportunities		7Q Invest - Multi Asset Sustainable		7Q Invest - REIT		Total 2022
	2022	2022	2022	2022	2022	2022	
Redeemable shares	Number of shares	€	Number of shares	€	Number of shares	€	Number of shares
Issued and fully paid							
Balance at 1 January	78,332	8,644,313	16,230	1,572,300	78,414	8,319,175	172,976
(Decrease)/increase in net assets attributable to holders of redeemable shares	-	(68,386)	-	(171,492)	-	241,091	-
Prior year disposal	-	-	-	-	-	-	1,213
Issue of redeemable shares during the year	390	40,367	-	-	12,446	1,345,816	12,836
Redemption of redeemable shares during the year	(12,496)	(1,308,140)	(4,670)	(433,046)	(3,708)	(403,665)	(20,874)
Balance at 31 December	66,226	7,308,154	11,560	967,762	87,152	9,502,417	164,938

	7Q Invest - Multi Opportunities		7Q Invest - Multi Asset Sustainable		7Q Invest - REIT		Total 2021
	2021	2021	2021	2021	2021	2021	
Redeemable shares	Number of shares	€	Number of shares	€	Number of shares	€	Number of shares
Issued and fully paid							
Balance at 1 January	119,809	13,329,614	13,661	1,314,857	77,932	7,981,450	211,402
(Decrease)/increase in net assets attributable to holders of redeemable shares	-	(105,873)	-	7,443	-	287,725	-
Issue of redeemable shares during the year	5,035	555,000	2,569	250,000	1,767	180,632	9,371
Redemption of redeemable shares during the year	(46,512)	(5,134,428)	-	-	(1,285)	(130,632)	(47,797)
Balance at 31 December	78,332	8,644,313	16,230	1,572,300	78,414	8,319,175	172,976

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

The minimum subscription amount is €125.000 and the minimum subsequent subscription amount is €50.000.

Investors are entitled to submit a request for the redemption of up to 100% of their total investment. The Manager shall ensure that the Investment Compartment has at all times enough liquidity to satisfy any redemption request. If the redemption request in aggregate exceeds 15% (the Redemption Gate) of the Net Asset Value of the Investment Compartment at any time, the Directors may decide to defer, without any unnecessary delay, the execution of such applications. If a Redemption Gate is reached, the Board may, at its discretion, decide that the portion of the redemption requests exceeding the Redemption Gate concerned be deferred to the following applicable Valuation Day and any subsequent applicable Valuation Day for as long as redemption requests exceed the Redemption Gate.

21. Borrowings

Maturity of non-current borrowings:

	2022	2021
	€	€
Between one to two years	-	145,072
Between two and five years	-	1,372,078
After five years	-	-
	<u>2,520,424</u>	<u>-</u>
	<u>2,520,424</u>	<u>1,517,150</u>

22. Payables

	2022	2021
	€	€
Directors' current accounts - credit balances (Note 23.5)	2,568	2,442
Payables to parent (Note 23.3)	49,797	54,050
Accruals	4,651	2,333
Other creditors	217,950	45,675
Deferred income	2,199	1,955
	<u>277,165</u>	<u>106,455</u>

The fair values of payables due within one year approximate to their carrying amounts as presented above.

The exposure of the Fund to liquidity risk in relation to financial instruments is reported in note 7 to the financial statements.

23. Related party transactions

The following transactions were carried out with related parties:

23.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	2022	2021
	€	€
Directors' fees	<u>5,176</u>	<u>5,000</u>
	<u>5,176</u>	<u>5,000</u>

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

23.2 Loans to related parties (Note 15)

	2022	2021
	€	€
Sunbex Limited (REIT)	32,547	-
Limondi Ltd (MO)	108,716	-
	<u>141,263</u>	<u>-</u>

23.3 Payables to related parties (Note 22)

Name	Nature of transactions	2022	2021
		€	€
7Q Financial Services Limited	Finance	49,797	1,237
7Q Asset Management Ltd	Management fees	-	50,550
7Q Financial Services Ltd	Afrministration fees	-	2,263
		<u>49,797</u>	<u>54,050</u>

23.4 Loans from related parties (Note 21)

	2022	2021
	€	€
Virevo Properties Limited (REIT)	2,520,424	-
	<u>2,520,424</u>	<u>-</u>

23.5 Directors' current accounts - credit balances (Note 22)

	2022	2021
	€	€
Constantinos Kaloyeros	2,568	2,442
	<u>2,568</u>	<u>2,442</u>

The Directors' current accounts are interest free, and have no specified repayment date.

24. Other key contracts

Investment Manager

The Fund originally appointed 7Q Financial Services Limited, as the Investment Manager which has the responsibility of the investment management of the Fund, and purchases and sales of the investment assets, and otherwise manage the portfolio of assets, of the Investment Compartments, which are subject to the relevant agreements that are assigned to it. During 2020, the Fund appointed 7Q Asset Management Limited as the Investment Manager of the Fund.

The Manager shall be entitled to receive from each Investment Compartment a management fee in relation to each Investment Compartment as further detailed in the relevant supplement, up to a maximum of 2% per annum of the Net Asset Value of the relevant Investment Compartment. The management fee in relation to each Investment Compartment shall be accrued, calculated and payable in accordance with the provisions set out in the relevant supplement. The management fees for 2022 were 1% per annum (2021: 1%) of the Net Assets Value of the funds: 7Q Invest Ltd - Multi Opportunities, 0,7% (2021: 0,7%) of the Net Assets Value of the 7Q Invest Ltd - Multi Asset Sustainable and 1% (2021: 1%) of the Net Assets Value of the 7Q Invest Ltd - REIT.

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NOTES TO THE FINANCIAL STATEMENTS

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Furthermore, the Manager shall also be entitled to receive a performance fee relating to the performance of the Net Asset Value of a specific Investment Compartment, respectively up to a maximum of 20% of the increase in the relevant Net Asset Value above a Hurdle Rate (if applicable) or any other threshold (e.g. High Watermark) as may be set out in the relevant Supplement. The Performance Fee in relation to each Investment Compartment to which it might apply, shall be accrued, calculated and payable in accordance with the provisions set out in the relevant Supplement. As per the relevant Supplements, Performance Fees are applicable for 7Q Invest Ltd- Multi Opportunities and 7Q Invest Ltd - REIT. During 2022 the Net Asset Value of 7Q Invest Ltd - Multi Opportunities and 7Q Invest Ltd - REIT was not above the Hurdle Rate or the threshold set out in their respective Supplement, hence the Manager was not entitled to a Performance Fee for the period.

Administrator

The Fund originally appointed 7Q Financial Services Ltd to provide licensing, administration and accounting services to investment funds. During 2020, the Fund appointed 7Q Asset Management Limited as the Administrator of the Fund. The Administrator carries out all the administration duties and tasks in relation to the Fund, including, among others, the processing applications for subscription, redemption and transfer of shares, the keeping of the register of members, record keeping and the calculation and publication of the Net Asset Value of the shares in accordance with this Prospectus. The Administrator is also responsible for verifying the performance data calculated by the Directors.

Depository

The Fund originally appointed Hellenic Bank Public Company Limited to act as Depository and Paying Agent of the assets of the Fund which are held directly by the Depository. During 2021, the Fund appointed Eurobank Cyprus Ltd as the Depository of the Fund. The Depository is responsible for the safekeeping and monitoring of all the assets of the Fund in compliance with the AIF Law, the AIF MLaw, the relevant CySEC Directives, the Prospectus (or any relevant Supplement) and the Articles. Depository fee is equal to 0,10% per annum on Net Asset Value up to €50.000.000 and 0,05% on Net Asset Value larger than €50.000.000. A minimum annual depository fee will be €6.000 for the first year and €8.500 thereafter.

25. Contingent liabilities

The Fund had no contingent liabilities as at 31 December 2022.

26. Commitments

The Fund had no capital or other commitments as at 31 December 2022.

27. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 5 to 7