CI Global RE S.à r.l., SICAF-FIS
(formerly CI Global RE S.à r.l., SICAF-RAIF)

Annual Report for the year ended December 31, 2024
(with the report of the Réviseur d'Entreprises Agréé thereon)

3, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 210 357

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Management and Administration

Registered Office

3, rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg Grand
Duchy of Luxembourg

Board of Managers

Alain Heinz (Class B Manager)
(since March 17, 2021 to *March 14, 2023*)

Rosati Violène Rachel (Class B Manager)
(since March 14, 2023)

Aristotelis Karytinos (Class A Manager)

Olga Zelenkova (Class C Manager)
(from June 15, 2022 to March 1, 2023)

Luca Ampleati (Class C Manager)
(Since March 1, 2023)

Alternative Investment Fund Manager and Administrative Agent

FundRock LIS S.A. (since June 1, 2024)
5, Heienhaff, L-1736
Senningerberg
Grand Duchy of Luxembourg

LRI Invest S.A. (until May 31, 2024)

9a, rue Gabriel Lippmann,
L-5365 Munsbach
Grand Duchy of Luxembourg

Depositary

European Depositary Bank S.A.
3, rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Apex Fund Services, S.A.
3, rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg
Grand Duchy of Luxembourg

Legal and Tax Advisor

Baker & McKenzie
10-12 Boulevard F.D.
Roosevelt L-2450
Luxembourg
Grand Duchy of Luxembourg

Réviseur d'Entreprises agréé

KPMG Audit S.à r.l.
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Activity report

1. Principal Activity

CI Global RE S.à r.l., SICAF-FIS (formerly CI Global RE S.à r.l., SICAF-RAIF) (the "Fund") is set up as an umbrella fund and has as principal activity the investment in any kind of real estate sub-funds within the meaning of Luxembourg law of February 13, 2007 on Specialised Investment Funds (the "SIF law"). Its sub-fund "Fondo Picasso Sub- Fund" is pursuing a master-feeder strategy in order to target real estate investments. As a feeder vehicle, the "Fondo Picasso Sub-Fund" invests all or substantially all of its assets in an Italian closed end reserved alternative real estate investment fund named "Fondo Picasso" ("Target Fund") which is managed by Castello SGR S.p.A.

2. Introduction

As at the date of this Report, the real estate portfolio of the Picasso Fund consists of twenty assets. The Fund's real estate portfolio has, therefore, a total commercial surface area of 131,488 sq.m, for a total amount of rents around Euro 13.8 million.

3. Review of the business

The Fund continues to implement its strategy of targeting real estate investments by allocating all, or substantially all, of its assets to an Italian closed end reserved alternative real estate fund named Fondo Picasso. This fund is managed by Castello SGR, an Italian AIFM regulated by the Bank of Italy.

In relation to the merger that took place in 2022, at the Italian level, on January 27, 2022 the Board of Directors of Castello SGR approved the merger of the Tarvos Fund into Fondo Picasso, subject to the refinancing of the entire real estate portfolio. This condition was satisfied on 22 September 2022 through a €175 million secured loan on the portfolio, which enabled full repayment of the existing debt.

At the Luxembourg level, on December 13, 2022 the merger of Picasso Lux S.à r.l., SICAF-RAIF into CI Global RE S.à r.l., SICAF-FIS was approved. For accounting purposes, the merger was backdated to 1 January 2022. Units were allocated to CI Global RE S.à r.l., SICAF-FIS and Picasso Lux S.à r.l., SICAF-RAIF based on the NAV as of December 31, 2021, with minor cash adjustments to round unit holdings.

To comply with Monte Titoli requirements, an additional capital call of €724,675 was made and later approved for repayment by Castello SGR. Furthermore, a partial capital repayment of €34 million to Picasso Lux S.à r.l., SICAF-RAIF was approved and executed on September 27, 2022 using proceeds from the new financing.

4. Key performance indicators

The performance of the Fund is primarily driven by the fair value of the Target Fund. The NAV of the Target fund decreased from €184,885,729 as at December 31, 2023 to €151,890,634 as at December 31, 2024, mainly due for the losses from disposal of the following assets:

- Viale Richard 7 – F Towers (Milan) – March 22, 2024
- Via Sestri 67-69/R (Genoa) – May 31, 2024
- Piazza Sonnino 38-40 (Rome) – June 26, 2024
- Via Cavour 5 (Rome) – December 20, 2024,

and unrealized losses on the properties for the year ended December 31, 2024.

5. Principal risks and uncertainties

- Market risk: The current political and economic situation of Italy, in combination with the global economic slowdown and inflation, may affect the performance of the portfolio.
- Construction risk: The limited renovation of the assets may suffer from delays due to rising prices of the raw materials.

Docusign Envelope ID: 57661CEF-170D-42F2-838B-214A96D47012

Activity Report (Continued)

6. Significant events during the year

CI GLOBAL RE S.À R.L., SICAF-FIS was registered on the official list of specialized investment funds, effective October 3, 2024. The CSSF has classified the fund as an alternative investment fund under the Law of July 12, 2013.

On March 28, 2024, the Shareholders' Meeting of CI Global Re S.à r.l. SICAF-FIS approved a share capital increase of EUR 220,804.83, raising the Company's share capital from EUR 2,520,375.91 to EUR 2,741,180.74. The increase was carried out through the issuance of 22,080,483 new Sub-Fund Class A shares, each with a nominal value of EUR 0.01. Alongside the capital increase, a share premium of EUR 6,935,876.17 was also approved and allocated to the Company's share premium reserve, applicable to all Sub-Fund Class A shares.

During 2024, Fondo Picasso completed the sales of the properties as mentioned in paragraph 4.

Lastly, it is noted that on December 6, 2024, the Italian REIF signed an amendment to its loan agreement with Bank of America and Iside SPV S.r.l. (used by Deutsche Bank and Alpha Bank), following prior standstill agreements. The amendment extends the loan's final maturity by up to three years through annual extension options.

As of the date of this Report, the first option has been exercised, setting the maturity date to December 20, 2025. Two further options remain exercisable within 90 days of the Interest Payment Dates (October 20, 2025 and October 20, 2026). A revised repayment schedule was also introduced, requiring 0.50% of the outstanding ALA to be repaid at each IPD.

There were no material post-balance sheet events relating to the Fund that would require adjustments to the figures or disclosures included in these audited financial statements.

7. Events after the balance sheet date

During the first half of 2025, a key event expected to contribute to the Fund's performance is the disposal of several properties held through the Italian REIF Fondo Picasso:

- Via Giovanni di Castel Bolognese 41–43 (Rome) – January 23, 2025
- Via Campania 233 (Pozzuoli – Naples) – February 6, 2025
- Viale Richard 7 – H Towers (Milan) – May 14, 2025
- Via Goiran 1–3 – June 19, 2025
- Via Mattei 102 – July 31, 2025

Violene Rosati Luca Angeloni Akarytinos

Activity Report (Continued)

AIFM disclosure (Unaudited)

1. Remuneration of the AIFM – FundRock LIS S.A.

Remuneration Disclosure LIS AIFs

The Remuneration Policy of FundRock LIS S.A. ("the AIFM") complies with the amended Law of Luxembourg of July 12, 2013 on Alternative Investment Fund Managers and the ESMA guidelines on sound remuneration policies from February 11, 2013 and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Respecting the size, structure and especially the strategy of the company as a third party AIFM (the AIFM does not benefit from carried interest) and a non-existing interest for risk takers in short term gains, FundRock LIS S.A. applies section VII of the ESMA Guidelines on sound remuneration policies under the AIFMD ("Guidelines on proportionality").

FundRock LIS S.A. applies amongst others the following qualitative and quantitative criteria for performance measurement: contribution to the development of the company; compliance with internal rules and procedures, systems and controls; performance in comparison to predefined goals (depending on job profile); the performance of the business unit in which the individual works and the overall results of the AIFM and the market situation / economic environment during the course of the year, as well as compliance with the ESG policy of the AIFM.

For employees engaged in control processes and who are independent from the business units they oversee, they will be compensated in accordance with the achievement of the objectives linked to their functions only.

The Board of Directors of the AIFM has the responsibility for the execution, review and supervision of the application of the company's Remuneration Policy.

Table I: Proportion of the total remuneration of the staff of the AIFM attributable to CI Global RE S.à r.l. SICAF-FIS, indicating the number of beneficiaries, as of December 31, 2024 (in EUR)

	Number of Beneficiaries	Fixed Remuneration in % of total (1)	Variable Remuneration in % of total (1)	Carried Interest paid in % of total (1)	Total Remuneration (2)
Staff (3)	193	0.2%	0.0%	0.0%	13,526,364.18
Of which Senior Management	9	0.2%	0.0%	0.0%	2,313,371.22
Of which Risk Takers (4)	35	0.2%	0.0%	0.0%	4,771,374.68

Number of funds as of 31/12/2024: **527**

Based on unaudited Financial Statements of the AIFM

The table shows the proportion of the total remuneration of the staff of the AIFM attributable to the AIF, indicating the number of beneficiaries.

(1) Ratios were divided by the number of Funds under management (527).

(2) The total remuneration is the gross amount of all salaries, including employer's social security contributions. It includes also all non-monetary benefits paid (e.g., healthcare, mobile phones and other fringe benefits) as well as variable remunerations which consists of bonus payments and other benefits that don't meet the fixed remuneration criteria. The total remuneration also includes salaries paid for work in the connection with the management of UCITS funds (FundRock LIS S.A. has a dual license and manages also UCITS funds).

(3) Includes Senior Management and Risk Takers

(4) Members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF, including Senior Management

In order to cover professional liability risks resulting from the AIFM's activities, the AIFM has additional own funds which are appropriate to the risks covered.

Activity Report (Continued)

AIFM disclosure (Unaudited) (Continued)

2. RISK MANAGEMENT

In accordance with Article 21(4) and (5) of the AIFM Law, as complemented by Articles 108 and 109 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, AIFMs are required to provide investors with certain information in addition to the information which they receive pursuant to the governing documents of the Fund. Please note that the form, kind, and complexity of the information provided herein may vary in future reports in accordance with legislative and regulatory requirements. FundRock LIS S.A. in its capacity as the AIFM of the Fund has established a risk management function that is functionally and hierarchically separate from its operating units and implements, subject to continuous improvements and regular (at least annual) review, adequate risk management systems to identify, measure, manage, and monitor appropriately all risks relevant to the Fund's investment strategy and to which the Fund is or may be exposed.

We would like to draw your attention to the following principal risks and uncertainties faced by the Fund during the reporting period and the mitigating measures employed by the AIFM.

Risk category	Main risks	Management and Mitigation
MARKET RISK	• Changes in macro- and micro-economic environment impact the value of the portfolio assets • Foreign exchange risk	• The Investment Advisor conducts a thorough pre-investment due diligence and risk analysis prior to each investment. Besides financial factors, non-financial factors (e.g. reputation, quality of management and operational factors) are taken into consideration • The AIFM regularly analyses key performance and risk indicators of the underlying assets • The Fund does only invest in assets denominated in the base currency, hence there is no exposure to foreign exchange risk.
LIQUIDITY RISK	• Potential liquidity risk arising from uncovered liquidity requirements	• The Fund is closed-ended and therefore does not face liquidity risk stemming from redemption request. • The AIFM in cooperation with the Investment Advisor ensures that the investment and financing strategy, the liquidity profile and the distribution policy are consistent with the Fund's liquidity needs on asset and liability side.
CONCENTRATION RISK	• Adverse effects on the value of the portfolio arising from lack of diversification or large exposures towards single assets or markets	• The underlying investment portfolio is well-diversified.
COUNTERPARTY RISK	• Loss incurred due to the failure of an obligor to meet his contractual obligations	• The AIFM monitors the relevant counterparty risk exposures regularly (e.g. credit ratings of relevant counterparties, where available, actual net exposures). • The Fund uses bank guarantees, financial deposits and other collateral as means of mitigating counterparty risk, where possible (depending on set-up).

Activity Report (Continued)

AIFM disclosure (Unaudited) (Continued)

2. RISK MANAGEMENT (Continued)

OPERATIONAL RISK	• Fraud/negligence • Business execution/proper processes • Missing reporting deadlines (investors/regulator) due to missing data or inadequate schedule • Valuation risk	• The AIFM is performing delegation monitoring on outsourced functions regularly. • The AIFM has implemented policies, operating manuals, sound procedures and several layers of controls. • The AIFM performs a due diligence on the valuation process in order to ensure independent and fair valuation results. • The AIFM has implemented a review process on the reported values of the assets in order to perform an appropriate level of plausibility checks.
SUSTAINABILITY RISK	• Actual or potential material negative impact on the performance of the investments due to environmental, social or governance ("ESG") events or conditions	• The AIFM considers relevant sustainability risks and the potential impact on the performance of the Fund. • Fund or investment specific measures may be taken to mitigate sustainability risks where possible and reasonable subject to the Fund's risk profile.

In accordance with the calculation methods specified in the AIFM Law, as of 31 December 2024, the level of leverage calculated as percentage of NAV of the Fund using the Gross and Commitment Methods amounts to:

Fund	Gross Method		Commitment Method	
	Exposure	Limit	Exposure	Limit
CI Global RE S.à r.l., SICAF-FIS - "Picasso Sub-Fund"	98%	150%	100%	150%

Information to be provided regarding the EU Securities Financing Transactions Regulation ("SFTR") Investor Transparency and Disclosure Requirements

At the date of the financial statement, CI Global RE S.à r.l., SICAF-FIS will not enter into total return swaps, securities lending transactions, repurchase transactions or reverse repurchase transactions (these instruments being considered as securities financing transactions under Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse).

In case CI Global RE S.à r.l., SICAF-FIS intends to make use of such instruments, the prospectus will be updated accordingly and shareholders informed.

Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

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To the Shareholders of
CI Global RE S.à r.l., SICAF-FIS (formerly known as
CI Global RE S.à r.l., SICAF-RAIF)
3, Rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of CI Global RE S.à r.l., SICAF-FIS (formerly known as CI Global RE S.à r.l., SICAF-RAIF) ("the Fund"), which comprise the statement of net assets as at December 31, 2024, and the statement of operations, and the statement of changes in net assets 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 December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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Responsibilities of the Board of Managers for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers 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 Managers 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 Managers either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Managers.

— Conclude on the appropriateness of the Board of Managers' 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". 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 fair presentation.

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.

Luxembourg, September 25, 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Alessandro Raone

Statement of Net Assets as at December 31, 2024 (in EUR)

	Notes	December 31, 2024 EUR	December 31, 2023 EUR
ASSETS			
Financial Assets			
Investments	3	151,890,634	184,885,729
Current Assets			
Debtors		2,573	2,573
Cash at bank and in hand		3,021,925	1,284,987
TOTAL ASSETS		**154,915,132**	**186,173,289**
LIABILITIES			
Creditors			
Amounts owed to affiliated undertakings	9	1,102,302	1,102,302
Trade creditors			
- becoming due and payable within one year		1,379,448	1,811,585
TOTAL LIABILITIES		**2,481,750**	**2,913,887**
Net assets attributable to shareholders	7	**152,433,382**	**183,259,402**
Represented by:			
- Capital contribution net of redemption		149,372,011	142,225,065
- Net increase in net assets resulting from operations		3,061,371	41,034,072

The accompanying notes form an integral part of these financial statements

Statement of Operations for the year ended December 31, 2024 (in EUR)

	Notes	2024 EUR	2023 EUR
INVESTMENT INCOME			
Other Income		2,052	-
TOTAL INCOME		**2,052**	**-**
EXPENSES			
Administrative fee	4	(63,359)	(67,101)
Depositary fee	4	(21,995)	(73,940)
Transfer agent fee		(20,893)	(18,230)
Audit fee	4	(30,500)	(90,366)
Management fees	4,9	(26,993)	(38,031)
Professional fee		(131,811)	(30,833)
Other external charges	4	(18,026)	(27,172)
Legal and advisory fees	4	(565,988)	(1,283,949)
TVA/VAT Fee		(2,949)	(64,267)
Subscription tax	5	(17,612)	(20,444)
TOTAL EXPENSES		**(900,126)**	**(1,714,333)**
Net variation of unrealized result:			
Unrealized losses on investments	3,6	(37,084,627)	(11,778,108)
Net Decrease in net assets resulting from operations		**(37,982,701)**	**(13,492,441)**

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets for the year ended December 31, 2024 (in EUR)

	Year ended December 31, 2024 EUR	Year ended December 31, 2023 EUR
Net assets attributable to the shareholders at the beginning of the year	**183,259,402**	**196,751,843**
Retained earnings transferred from Picasso	-	-
Capital issued during the year	7,156,681	-
Capital repaid during the year	-	-
Net increase in net assets resulting from capital transactions	**7,156,681**	**-**
Realized loss for the year	(898,074)	(1,714,333)
Unrealized loss for the year	(37,084,627)	(11,778,108)
Decrease in net assets resulting from operations	**(37,982,701)**	**(13,492,441)**
Distributions	-	-
Net assets attributable to shareholders at the end of the year	**152,433,382**	**183,259,402**

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements for the year ended December 31, 2024

1. General information

CI Global RE S.à r.l., SICAF-FIS (the "Fund") was originally incorporated with a share capital of EUR 12,000 divided into 12,000 shares in Luxembourg on November 11, 2016 as unregulated private limited liability company (société à responsabilité limitée) named CI Italian RE S.à r.l. for an unlimited duration.

The Fund was converted to SICAV by the Extraordinary General Meeting of the Shareholders held on November 22, 2016 and subsequently renamed to CI Global RE S.à r.l., SICAF-RAIF. The Fund is set up as an umbrella fund, including the sub fund "Fondo Picasso Sub-Fund". If not mentioned otherwise, the Fund includes only the Fondo Picasso Sub-Fund.

The Fund is registered as a FIS by the Commission de Surveillance du Secteur Financier and is therefore governed by Luxembourg law of February 13, 2007 on Specialised Investment Funds (the "SIF law"). The Fund has been formed for an unlimited duration and structured as an investment fund with multiple compartments pursuant to Article 49 of the RAIF law.

The Fund was registered on the official list of specialized investment funds falling under the Law of February 13, 2007, effective October 3, 2024.

The Fund qualifies as an alternative investment fund within the meaning of article 1 (39) of the Luxembourg law of July 12, 2013 on alternative investment fund managers (the "AIFM law"). The Fund is structured as an umbrella fund and will set-up Sub-Funds to invest in real estate opportunities. Since June 1, 2024, FundRock LIS S.A. has been authorized as alternative investment fund manager in accordance with article 5 of the AIFM law on July 12, 2013 and has been appointed as alternative investment fund manager (the "AIFM"). The AIFM is therefore ultimately responsible for the administration and management (i.e., portfolio management and risk management) of the Fund's investments.

The registered office of the Fund is established at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg. The Fund is registered with the Luxembourg Register of Commerce and Companies under number B 210 357.

The purpose of the Fund is the investment of the funds available to it in securities of all types, undertakings for collective investment or any other permissible assets, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

The Fund may take any measures and conduct any operations it sees which fit for the purpose of achieving or developing its purpose in accordance with the SIF Law, the Articles of Incorporation and the Private Placement Memorandum.

The Fund may take any measure and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose and may, in particular and without limitation:

- make investments whether directly or through direct or indirect participations in subsidiaries of the Fund or other intermediary vehicles;

- seek, to the extent possible and advisable, to have controlling interests in its investments;

- may, at its discretion decide that the Fund grants loans to its subsidiaries in order to realize an investment or to acquire debt securities or other securities issued by such subsidiaries to pursue the Investment Objective.

Notes to the financial statements for the year ended December 31, 2024

1. General information (continued)

The Fund's financial year starts on January 1 and ends on December 31 of each year.

The Fund shall be managed by the Board of Managers (the "Board"). The Board is vested with the broadest powers to perform all acts of administration and disposition in the Fund's interests. All powers not expressly reserved by law to the General Meeting fall within the competence of the Board.

On September 22, 2022, Fondo Tarvos has merged with Fondo Picasso (Italian Merger).
In parallel with the Italian Merger, a merger by absorption of the Fund with Picasso Lux S.à r.l., SICAF-RAIF, took place in accordance with Articles 1020-1 and following the RAIF Law (the "Lux Merger").
As a result of the Lux Merger, Picasso Lux S.à r.l., SICAF-RAIF was dissolved, and all its assets, rights, liabilities and obligations were automatically transferred to CI Global RE S.à r.l., SICAF-RAIF by universal transfer of assets and liabilities (transmission universelle de patrimoine).
Moreover, all assets, rights, liabilities and obligations were allocated and segregated into the CI Global RE S.à r.l., SICAF-RAIF existing compartment denominated "Tarvos Sub-Fund".
Picasso Lux S.à r.l., SICAF-RAIF ceased to exist and all shares in issue were cancelled.

2. Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting, notably the SIF Law, the law of December 19, 2002 and generally accepted accounting principles in the Grand Duchy of Luxembourg under historical cost convention (except for the use of the fair value for the valuation of the investments).

Accounting policies and valuation rules are, besides legal requirements, determined by the Board of Managers (the "Management") of the Fund.

The preparation of financial statements in accordance with such principles requires the use of estimates and assumptions that affect the reported amounts and disclosures. The Board of Managers believes that the underlying assumptions are appropriate and that these financial statements therefore present the financial position and results of the Fund fairly.

The Fund makes estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, income, and expenses. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Events outside of the Fund's control, including natural disasters, pandemics, or health crises, may arise from time to time. Any such events, and responses thereto, may cause significant volatility and decline in global markets, disruptions to commerce (including to economic activity, travel, and supply chains), loss of life and property damage. They may adversely affect the global economy or capital markets, as well as the Fund's underlying investments and affiliates, which in turn may cause the Fund's net asset value to decline. Despite its negative net working capital, Management believes that the Fund will continue to have sufficient financial resources to operate as a going concern and meet all its working capital requirements at least over the next twelve months from the date of these financial statements. The liquidity of the Fund is continuously monitored by the Board.

Notes to the financial statements for the year ended December 31, 2024

2. Summary of significant accounting policies (continued)

Significant accounting policies

2.1 Foreign exchange translation

The Fund maintains its books and records in EUR.

Bank accounts, the market value of the investment portfolio and other assets or liabilities expressed in currencies other than the accounting currency are translated into the accounting currency at the applicable exchange rates prevailing at the balance sheet date. Exchange losses and gains are recorded in profit or loss.

Other income and expenses expressed in currencies other than the accounting currency are translated into the accounting currency at the applicable exchange rates prevailing at payment date or at the exchange rates prevailing at the end of the year if they are accrued. The unrealized exchange gains and losses are recorded in the Statement of Operations. The realized exchange gains are recorded the Statement of Operations at the moment of their realization.

Assets and liabilities items which are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on those items which are accounted at fair value are recognized in profit or loss or revaluation reserves with the change in fair value.

2.2 Investments

The investments are initially recognized on trade date at cost.
Investments include pre-defined target funds being in this case, Fondo Picasso ("Target Fund"). These are valued on the basis of the last official or estimated net asset value applying the fair value approach. This net asset value may be adjusted by applying a recognized index so as to reflect market changes including cash movements up to the reporting date. The valuation of the assets of the Target Fund may be complex in some circumstances and the External AIFMs of such Target Funds may be late or may delay in communicating the relevant official net asset values. The valuation date is December 31, 2024.

At the request of the Board and the AIFM and under their supervision, the AIFM may use, on the valuation date, estimated net asset values provided by the External AIFMs or managers of the said Target Funds if these are more recent than their available official net asset values.

In this case, the net asset value concerned may be different from the value that would have been calculated on the valuation date using the official net asset values calculated for the Target Funds in which the Fund invested. Nevertheless, net asset values calculated on the basis of estimated net asset values will be considered as final and applicable despite any future divergence. The value of the investment in the Target Fund is represented in the financial statements on a look through basis considering the percentage of ownership held by the Fund in the Target Fund and ultimately in the underlying investment. Unrealized gains or losses are reflected in the statement of operations for the year ended December 31, 2024.

2.3 Receivables

Receivables are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Notes to the financial statements for the year ended December 31, 2024

2. Summary of significant accounting policies (continued)

2.4 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.5 Payables

Payables are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

2.6 Income and expenses

Income and expenses are recorded on an accrual basis and charged to profit or loss.

2.7 Formation expenses

Formation expenses were expensed as incurred.

2.8 Distribution

Any and all distributions shall be decided by the General Meeting at any time in accordance with the provisions of the Articles and the Offering Document and subject to confirmation in any form that sufficient distributable reserves are available, without prejudice to any interim dividend distribution (including out of share premium) decided by the Board. The Board may pay dividends or distributions in cash or in kind in accordance with the provisions of the Offering Document and the 1915 Law. Payments of dividends or distributions may not cause the share capital of the Fund (increased with share premium) to fall below the minimum capital requirements as determined by the SIF Law.

In the event of a dividend, any management fee due by the Fund to any external advisor and any other Fund costs and expenses shall be deducted from the sum available for distribution. The balance (the “Distributable Amount”) shall be allocated and paid as follows:

a) First, to the holders of Class B Shares only until each holder of Class B Shares receives the aggregate sum it actually contributed to the Fund in consideration for the issuance of Class B 19 Shares (each, a “Class B Capital Contribution” and together, the “Class B Capital Contributions”);
b) Second, to the holders of Class B Shares only until each holder of Class B Shares receives the higher of (a) the amount resulting in a 10.00% IRR on its Class B Capital Contribution and (b) the amount that represents 1.30 times its Class B Capital Contribution;
c) Third, to the holders of Class A Shares only up to an amount equal to the aggregate sum actually contributed to the Fund by the holders of Class A Shares in consideration for the issuance of Class A Shares (each, a “Class A Capital Contribution” and together, the “Class A Capital Contributions”);
d) Fourth, to the holders of Class A Shares only until each holder of Class A Shares receives an amount resulting in a 10.00% IRR on its Class A Capital Contribution;

2. Summary of significant accounting policies (continued)

2.8 Distribution (continued)

e) Fifth, an amount to the holders of Class A Shares that equates to X/Y*Z, where: a. X = the amount of distribution that the holders of Class B Shares received as part of above, in excess of such amount that would have been required to be distributed to the holders of Class B Shares to achieve a 10.00% IRR, up until each holder of Class B Shares achieves a 15.00% IRR; b. Y = the Class B Capital Contributions divided by the sum of the Class B Capital Contributions and the Class A Capital Contributions; and c. Z = the Class A Capital Contributions divided by the sum of the Class B Capital Contributions and the Class A Capital Contributions;

f) Sixth, to the extent that each holder of Class B Shares has already achieved an IRR in excess of 15.00%, 100% to the holders of Class A Shares until an amount corresponding to 19 times the amount actually received by the holders of Class B Shares in excess of the amount which would have been required for each holder of Class B Shares to achieve a 15.00% IRR is distributed to the holders of Class A Shares;

c) Seventh, and to the extent no distribution is made pursuant to clause f) and only if each holder of Class B Shares has not already achieved an IRR in excess of 15.00% within clause b) above, to the holders of Class A Shares and to the holders of Class B Shares pro rata to their respective Class A Capital Contribution and Class B Capital Contribution up until each holder of Class B Shares achieves a 15.00% IRR on its Class B Capital Contribution; and

d) Thereafter, 95% to the holders of Class A Shares and 5% to the holders of Class B Shares.

3. Investments

The investments for the year ended December 31, 2024 are as follows:

Investment Name	Registered office	Number of shares held	Percentage of ownership %	Last balance sheet date	Profit/(loss) for the financial year (EUR)	Net equity at the balance sheet date of the investee (EUR)
Fondo Picasso	Via G. Puccini, 3 20121 Milano, Italy	196	100	December 31,2024	(37,084,627)	151,890,634

3. Investments (continued)

The movements for the year ended December 31, 2024 are as follows:

	At cost EUR	Fair value adjustments EUR	Total EUR
January 1, 2023	**126,400,350**	**70,263,487**	**196,663,837**
Fair Value Adjustment	-	(11,778,108)	(11,778,108)
January 1, 2024	**126,400,350**	**58,485,379**	**184,885,729**
Movements during the financial year	4,089,532	-	4,089,532
Fair Value Adjustment	-	(37,084,627)	(37,084,627)
December 31, 2024	**130,489,882**	**21,400,752**	**151,890,634**

As at December 31, 2024, the Fund owns 196 units of EUR 774,952 each, in the financial year ended December 31, 2024 of the Target Fund representing 100% of its underlying capital. The Target Fund has as of December 31, 2024 a net asset value of EUR 151,890,634 (2023: EUR 184,885,729) and a net loss of EUR 37,084,627 (2024: net loss of EUR 11,778,108) for its financial year.

The NAV of the Italian REIF decreased partially following the realized losses on the disposals occurred during the 2024:

- Viale Richard 7 – F Towers (Milan) – March 22, 2024
- Via Sestri 67-69/R (Genoa) – May 31, 2024
- Piazza Sonnino 38-40 (Rome) – June 26, 2024
- Via Cavour 5 (Rome) – December 20, 2024,

and as a result of unrealized losses for the year ended December 31, 2024

Conversely, the positive movement relates to the total capital called from the Target Fund, amounting to EUR 4,089,532.

During 2024, the Target Fund distributed proceeds for a total of Nil (2023: Nil) as dividends to its shareholders.

4. Expenses

The Fund had overall expenses in the financial year of EUR 900,126 (2023: EUR 1,714,333).

Administrative fees

Based on the AIFM and Corporate Agent Agreement between the Fund and FundRock LIS S.A., the AIFM and corporate administration agent is authorized to receive a fee of EUR 63,359 (2023: EUR 67,101) from the Fund.

Audit fees

Audit fees comprise services provided to the Fund during the financial year including non-recoverable VAT for an amount of EUR 30,500 (2023: EUR 90,366).

4. Expenses (continued)

Depositary fees and Registrar and transfer agent fees

Based on the Depositary Agreement and the Registrar and Transfer Agent Agreement between the Fund and LRI Depositary S.A., the Depositary and the Registrar and Transfer Agent are authorized to receive a fee of EUR 21,995 (2023: EUR 73,940) from the Fund

Management fees

The directors' fees are based on the agreed mandate and amount to EUR 26,993 for the year (2023: EUR 38,031).

Other external charges

Other external charges mainly consist of EUR18,026 (2023: EUR 27,173) for bank charges.

Legal and Advisory fees

Legal and advisory fees amount to EUR 565,988 (2023: EUR 1,283,949) and mainly derive the advisory fee calculated as 0.5% to the last reported external semi-annual valuation of the portfolio assets of an amount of EUR 302,072.

5. Taxation

The Fund is subject to the annual subscription tax of 0,01% of the net assets of the Fund representing a tax charge of EUR 17,612 for the financial year (2023: EUR 20,444).

6. Unrealized gains /losses on investments

The Fund has recorded an unrealized loss on investment of EUR 37,084,627 (2022: unrealized loss on investment of EUR 11,778,108) indirectly due to the realized losses on the sale activities of four assets of the real estate portfolio held by the Italian Target Fund and unrealized losses on existing properties.

7. Net assets attributable to shareholders

The Fund issued 12,000 Ordinary shares as unregulated S.à r.l. from the date of incorporation on November 11, 2016 to the date of conversion to Fund on November 22, 2016 for an amount of EUR 12,000. On May 5, 2017, the shares of the Fund were split into Class A and Class B shares and redistributed by a decision of the Management.

The Fund issued two classes of Sub-Fund shares, Class A and Class B shares being distinguished by Class B shares only receiving distributions in case of exceeding a pre-defined hurdle rate. The subscribed capital of the Fund is composed as follows:

7. Net assets attributable to shareholders (continued)

	Class A Shares		Class B Shares		Total	
	Shares	EUR	Shares	EUR	Shares	EUR
January 1, 2023	**250,120,181**	**81,068,438**	**1,917,410**	**61,156,892**	**252,037,591**	**142,225,330**
Paid in capital	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-
December 31, 2023	**250,120,181**	**81,068,438**	**1,917,410**	**61,156,892**	**252,037,591**	**142,225,330**
Paid in capital	22,080,483	7,156,681	-	-	22,080,483	7,156,681
Redemptions	-	-	-	-	-	-
December 31, 2024	**272,200,664**	**88,225,119**	**1,917,410**	**61,156,892**	**274,118,074**	**149,382,011**

The table above shows the amounts contributed by each shareholder to the Fund, in exchange for class A shares and/or class B shares issued by the Fund but does not necessarily capture the profit entitlement of the shareholders in the Fund. Rather, shareholders expressly agreed that available profits of the Fund shall be distributed in accordance the priority rules reproduced in section 2.8 of these notes.

The below statistical information reproduces the NAV allocation per share class:

	December 31, 2024	December 31, 2023	December 31, 2022
Shares issued at the end of the year	274,118,074	252,037,591	252,037,591
- class A	272,200,664	250,120,181	250,120,181
- class B	1,917,410	1,917,410	1,917,410
Net asset value per share - class A	0.330	0.505	0.555
Net assets attributable to class A	89,812,841	126,257,621	138,852,364
Net asset value per share - class B	32.660	29.729	30.197
Net assets attributable to class B	62,620,541	57,001,781	57,899,479

8. Off-balance sheet items

During the year ended December 31, 2024, there were no off-balance sheet items.

9. Related Parties

As at December 31,2024, the related parties' transactions are the following:

Nature of transaction	Amount (EUR) December 31, 2024	Amount (EUR) December 31, 2023
Director fees	26,993	38,031
Investment management advisory fees	302,072	780,702
Payable to Investors	1,102,302	1,102,302
Total	**1,431,367**	**1,921,035**

9. Related Parties (continued)

The Payable to investors amounting to EUR 1,102,302 consists of interim dividend payable to investors amounting to EUR 897,698 and reimbursement of capital (115 account) amounting to EUR 204,603.

Under the Advisory Agreement with Invel Real Estate Management Limited, the Fund pays advisory fees equal to 0.5% of the last reported external semi-annual valuation of the Assets divided by two, payable semi-annually in advance. Such fees are reduced by any Asset Level Advisory Fees received by Invel Real Estate Management (Italy) S.r.l. in the same period.

10. Significant events

CI GLOBAL RE S.À R.L., SICAF-FIS was registered on the official list of specialized investment funds, effective October 3, 2024. The CSSF has classified the fund as an alternative investment fund under the Law of July 12, 2013.

On 28 March 2024, the Shareholders' Meeting of CI Global Re S.à r.l. SICAF-RAIF approved a share capital increase of EUR 220,804.83, raising the Company's share capital from EUR 2,520,375.91 to EUR 2,741,180.74. The increase was carried out through the issuance of 22,080,483 new Sub-Fund Class A shares, each with a nominal value of EUR 0.01. Alongside the capital increase, a share premium of EUR 6,935,876.17 was also approved and allocated to the Company's share premium reserve, applicable to all Sub-Fund Class A shares.

During 2024, Fondo Picasso completed the sales of the following properties:
- Viale Richard 7 – F Towers (Milan) – 22 March 2024
- Via Sestri 67-69/R (Genoa) – 31 May 2024
- Piazza Sonnino 38-40 (Rome) – 26 June 2024
- Via Cavour 5 (Rome) – 20 December 2024

Lastly, it is noted that on 6 December 2024, the Italian REIF signed an amendment to its loan agreement with Bank of America and Iside SPV S.r.l. (used by Deutsche Bank and Alpha Bank), following prior standstill agreements. The amendment extends the loan's final maturity by up to three years through annual extension options.

The first option has been exercised, setting the maturity date to 20 December 2025. Two further options remain exercisable within 90 days of the Interest Payment Dates (20 October 2025 and 20 October 2026). A revised repayment schedule was also introduced, requiring 0.50% of the outstanding ALA to be repaid at each IPD.

11. Subsequent events

Subsequent to the year-end, the Fund disposed of several properties held through the Italian REIF "Fondo Picasso":
- Via Giovanni di Castel Bolognese 41-43 (Rome) – 23 January 2025
- Via Campania 233 (Pozzuoli – Naples) – 6 February 2025
- Viale Richard 7 – H Towers (Milan) – 14 May 2025
- Via Goiran 1-3 (Rome) – 19 June 2025
- Via Mattei 102 (Bologna) – July 31, 2025