BlueSphere ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”))

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 7 MAY 2025 (DATE OF INCORPORATION) TO 31 MARCH 2026

(ICAV Registration Number: C559789)

BlueSphere ICAV

Annual Report and Audited Financial Statements

For the period from 7 May 2025 to 31 March 2026

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Directors and Other Information

Directors:
Manooj Mistry (British) [1,3]
Samir Patel (British) [1,3]
Brian Healy (Chairman, Irish) [2]
Aifric Jordan (Irish) [3,4]

[1] *Employee of HANetf Limited*
[2] *Independent Non-executive Director*
[3] *Non-Executive Director*
[4] *Employee of KBC Fund Management Ltd, part of the KBC Group*

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Dublin, D02 F985
Ireland

Depositary:
J.P. Morgan SE – Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Administrator and Transfer Agent:
J.P. Morgan Administration Services (Ireland) Limited
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Dublin 2, D02 RK57
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ICAV Secretary:
Carne Global Financial Services Limited
3rd Floor
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Dublin D02 F985
Ireland

Registered Office of the ICAV:
BlueSphere ICAV
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55 Charlemont Place
Dublin D02 F985
Ireland

Independent Auditor:
Ernst & Young
Chartered Accountants
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Legal Advisor to the ICAV:
A&L Goodbody LLP
25 North Wall Quay
Dublin 1, D01 H104
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Investment Manager and Distributor:
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Havenlaan 2
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Belgium

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A&L Goodbody Listing Limited
25 North Wall Quay
Dublin 1, D01 H104
Ireland

Directors' Report

For the period from 7 May 2025 to 31 March 2026

The Board of Directors (the "Directors") present the Annual Report and audited financial statements of the BlueSphere ICAV for the period from 7 May 2025 to 31 March 2026.

Structure of the Entity
BlueSphere ICAV is a variable capital investment company, organised as an Irish Collective Asset-Management Vehicle (the "ICAV") under the laws of the Republic of Ireland. The Manager has appointed J.P. Morgan Administration Services (Ireland) Limited (the "Administrator") as the administrator. The ICAV has appointed the J.P. Morgan SE – Dublin Branch (the "Depositary") to act as depositary of the ICAV's assets.

The ICAV is organised as an umbrella fund with a number of sub-funds (individually, a "Sub-Fund", and collectively, the "Sub-Funds"), each of which has its own investment objective, policies and restrictions.

The ICAV was authorised by the Central Bank of Ireland (the "Central Bank") on 24 September 2025.

As at 31 March 2026, the ICAV had no active Sub-Funds and had not commenced operations.

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with the applicable law and regulations.

The Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") Section 116 requires the Directors to prepare financial statements for each financial period. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Pursuant to the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV and of its changes in net assets attributable to holders of redeemable participating shares for that financial period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow directors and the ICAV's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

The Directors are also responsible for safeguarding the assets of the ICAV and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the ICAV to the Depositary for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to J.P. Morgan SE – Dublin Branch as Depositary to the ICAV. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Adequate Accounting Records
The Directors believe that they have complied with the ICAV Act with regard to accounting records by the engagement of the services of an Administrator, who employs personnel with appropriate expertise and adequate resources to provide the ICAV's finance function.

Directors' Report (continued)

For the period from 7 May 2025 to 31 March 2026

The measures taken by the Directors to secure compliance with the ICAV's obligations to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

Corporate Governance Statement
The ICAV is subject to corporate governance practices imposed by:

(i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at http://www.irishstatutebook.ie;
(ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland; and
(iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

From the establishment of the ICAV, the Directors voluntarily adopted and applied the Irish Funds Corporate Governance Code (the "IF Code") for Irish domiciled collective investment schemes issued in December 2011. The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the ICAV Secretary.

Going Concern
As at 31 March 2026, the ICAV had no active Sub-Funds and had not commenced operations. The Directors, having assessed the ICAV's ability to continue as a going concern, are satisfied that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Diversity
The Directors consider that diversity in its membership is beneficial and therefore seeks to ensure that the Board of Directors' size, structure and composition, including skills, knowledge and diversity is sufficient for the effective oversight and control of the ICAV. However, as the Board of Directors are committed to appointing the most appropriate candidates as Directors of the ICAV, it has not set any measurable objectives in respect of this policy.

Composition and Operation of the Board of Directors
Unless otherwise determined by an ordinary resolution of the ICAV in general meeting and in accordance with Section 56 of the ICAV Act, the number of Directors may not be less than three. Currently, the Board of Directors of the ICAV is composed of four Directors.

The business of the ICAV is managed by the Directors, who exercise all such powers of the ICAV which are not required by the ICAV Act or by the Instrument of Incorporation of the ICAV to be exercised by the ICAV in a general meeting. The Directors meet on a quarterly basis or more frequently, if required.

A Director may, and the Secretary of the ICAV on the requisition of a Director will, at any time summon a meeting of the Directors. Decisions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Directors and Secretary
The Directors as at 31 March 2026 are listed in Directors and Other Information on page 1. Carne Global Financial Services Limited held the office of ICAV Secretary (the "Secretary") for the period from 7 May 2025 to 31 March 2026.

Directors' Remuneration
The Board of Directors as a whole reviews Directors' remuneration. The Directors' policy is that the remuneration of non-executive and independent non-executive Directors should be fair and reasonable in relation to the time commitment and responsibilities of the Directors. Directors' fees are paid by the Manager.

Directors' and Secretary's Interests in Shares and Contracts
None of the Directors, the Secretary, and their families had an interest in the shares of the ICAV at 31 March 2026. Other than the information disclosed in Note 4 of these financial statements, none of the Directors had a material interest in any contract or agreement of significance, as defined in the ICAV Act, during or at the end of the financial period in relation to the business of the ICAV.

BlueSphere ICAV

Directors' Report (continued)

For the period from 7 May 2025 to 31 March 2026

Employees
The governance framework of the ICAV reflects the fact that it has no employees or subsidiary companies and outsources investment management, distribution and administration.

Transactions with Connected Persons
Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank UCITS Regulation 81.4, the Manager, as the responsible person is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Business Review and Future Development
The ICAV is an open-ended Irish collective asset-management vehicle with segregated liability between Sub-Funds established under the laws of Ireland pursuant to the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV was established on 7 May 2025 and authorised by the Central Bank on 24 September 2025.

No Sub-Funds had been launched as at 31 March 2026, and the ICAV had not commenced operations.

Principal Risks and Uncertainties
There are no principal risks and operational risks associated with its management and administration faced by the ICAV as there were no Sub-Funds launched as at 31 March 2026.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation
The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found on page 24 of these financial statements.

Independent Auditor
Ernst & Young Chartered Accountants and Statutory Audit Firm have been appointed as auditors in accordance with Section 125(2) of the ICAV Act.

Significant events during the period

There were no significant events during the period.

Significant events after the period end

Effective 15 April 2026, BlueSphere World Equity UCITS ETF was launched with the Accumulating ETF Share Class – CZK Hedged.

Effective 6 May 2026, Accumulating ETF Share Class was launched for BlueSphere World Equity UCITS ETF.

On 13 May 2026, an updated prospectus was issued for the BlueSphere ICAV.

Effective 24 June 2026, BlueSphere European Equity UCITS ETF, BlueSphere US Equity UCITS ETF and BlueSphere US Technology UCITS ETF were launched.

There were no other significant events after the period end.

On behalf of the Board of Directors

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FE3E92416E624A5...	10633B2DE8B347C...
Director	**Director**
28 July 2026	**28 July 2026**

Report of the Depositary to the Shareholders

For the period from 7 May 2025 to 31 March 2026

We, J.P. Morgan SE - Dublin Branch, appointed Depositary of BlueSphere ICAV (the “ICAV”) provide this report solely in favour of the Shareholders of the ICAV for the period from 7 May 2025 to 31 March 2026.

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the UCITS Regulations.

For and on behalf of

J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson’s Quay
Dublin 2, D02 RK57
Ireland

28 July 2026

Investment Manager's Report

For the period from 7 May 2025 to 31 March 2026

As no Sub-Fund had been launched as at 31 March 2026, the Investment Manager did not undertake any investment activity during the financial period. Accordingly, there were no portfolio holdings, transactions, performance results or market commentary to report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUESPHERE ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BlueSphere ICAV ('the ICAV') for the period from 7 May 2025 (date of incorporation) to 31 March 2026, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the material accounting policies information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 March 2026 and of its profit/loss for the period then ended;

- have been properly prepared in accordance with IFRS as adopted by the European Union; and

- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and also engaging with management to understand the key factors which were considered in their assessment;

- Obtaining management's going concern assessment, which covers at least 12 months from the date of approval of the financial statements;

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Conclusions relating to going concern (continued)

- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the ICAV. In assessing these, we obtained and reviewed the liquidity terms which the ICAV offers to investors together with reviewing post year-end capital activity and enquiring of management as to whether there are any subsequent events, including performance, that might give rise to conditions which could lead management to discontinue the operations of the ICAV; and

- Reviewing the ICAV's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
Assessment of commencement of operations and subsequent events The ICAV was established on 7 May 2025 and authorised by the Central Bank of Ireland on 24 September 2025. As at 31 March 2026, the ICAV consisted of one authorised Sub-Fund, BlueSphere World Equity UCITS ETF, which had not commenced operations at the reporting date. Consequently, the financial statements contain no activity to report for the period from 7 May 2025 to 31 March 2026. Subsequent to the reporting period date, Sub-Funds were launched. We considered this matter to be one of most significance in our audit due to the judgement involved in determining whether the Sub-Fund had commenced operations prior to 31 March 2026 and whether any related assets, liabilities, income, expenses or shareholder transactions should have been recognised in the financial statements. Given that the financial statements were prepared on the basis that the Sub-Fund had not commenced operations at the reporting date, this assessment was fundamental to the preparation of the financial statements and to users' understanding of the ICAV's position at year-end. In addition, we considered the appropriateness of the disclosure of the post year-end launch events as non-adjusting events. Please refer to Notes 1 – Organisation and Note 9 – Significant events after the period end, in the financial statements.	Our procedures included, among others: • obtaining an understanding of management's process for identifying and assessing subsequent events up to the date of approval of the financial statements; • inspecting relevant supporting documentation, including board minutes, launch documentation, and correspondence relevant to the launch of the Sub-Funds and share classes, where applicable; and • assessing whether the disclosure in the notes to the financial statements appropriately described the nature and timing of the subsequent launch events and was consistent with the audit evidence obtained.	No issues have been noted from the performance of our procedures over this key audit matter.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the ICAV to be 0.5% of the ICAV's Net Asset Value as at 31 March 2026. We believe that this materiality basis provides us with appropriate measurement basis since the users of the financial statements may focus more on this than on earnings.

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Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the ICAV's overall control environment, our judgement was that performance materiality was 50% of our planning materiality. We have set performance materiality at this percentage due to it being an initial audit and our assessment of the risks associated with the engagement.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the ICAV. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the ICAV and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUESPHERE ICAV (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 directors are responsible for assessing the ICAV'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 management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the ICAV and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the ICAV and determined that the most significant are the Irish Collective Asset-management Vehicles Act 2015, the Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

- We understood how the ICAV is complying with those frameworks by updating our understanding of the adequate system of internal controls in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the ICAV operates, which may reduce opportunities for fraud to take place.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUESPHERE ICAV (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the susceptibility of the ICAV's financial statements to material misstatement, including how fraud might occur by management override of controls.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, a review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 26 June 2026 to audit the financial statements for the year ending 31 March 2026 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

The non-audit services prohibited by IAASA's Ethical Standard for Auditors (Ireland) and Regulation 537/2014/EU were not provided to the ICAV and we remain independent of the ICAV in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst + Young

Ernst & Young Chartered Accountants

Dublin

Date: 29 July 2026

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

As at 31 March 2026, the Sub-Funds had not yet launched therefore the ICAV has no data to report.

STATEMENT OF COMPREHENSIVE INCOME
For the period from 7 May 2025 to 31 March 2026

For the period from 7 May 2025 to 31 March 2026, the Sub-Funds had not yet launched therefore the ICAV has no activity to report.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period from 7 May 2025 to 31 March 2026

For the period from 7 May 2025 to 31 March 2026, the Sub-Funds had not yet launched therefore the ICAV has no activity to report.

STATEMENT OF CASH FLOWS
For the period from 7 May 2025 to 31 March 2026

For the period from 7 May 2025 to 31 March 2026, the Sub-Funds had not yet launched therefore the ICAV has no activity to report.

Notes to the Financial Statements

For the period from 7 May 2025 to 31 March 2026

1. Organisation

BlueSphere ICAV (the "ICAV") is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV was registered in Ireland under the ICAV Act as an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds on 7 May 2025 with registered number C559789.

The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds. The Directors may from time to time, with the prior approval of the Central Bank, create different series of shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a Sub-Fund. Within each Sub-Fund, the Directors may from time to time create different share classes in accordance with the requirements of the Central Bank. Each Sub-Fund will bear its own liabilities and, under Irish law, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, or any other person will not have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

As at 31 March 2026, no Sub-Funds had been launched and the ICAV had not commenced operations.

2. Material Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the ICAV's financial statements:

(a) Basis of preparation

The ICAV's audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis, which assumes that the ICAV will continue in operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements.

(b) Functional and presentation currency

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The financial statements of the ICAV are presented in USD, which is the functional and presentation currency of the ICAV.

(c) New standards and amendments to existing standards

New standards, amendments and interpretations issued but not effective and not early adopted

The ICAV has not early adopted any of the new or amended accounting standards in preparing these financial statements, as they are not expected to have a significant impact on the ICAV. The ICAV is currently assessing the impact of IFRS 18 on its financial statements:

- Annual improvements to IFRS Accounting Standards - Volume 11 (Effective: Beginning on or after 1 January 2026)
- IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Amendments to
- IFRS 7 and IFRS 9) (Effective: Beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (Effective: Beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability Disclosures (Effective: Beginning on or after 1 January 2027)
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (Effective: Beginning on or after 1 January 2027)
- Amendments to Illustrative Examples on Disclosures about Uncertainties in the Financial Statements - IFRS 7, IFRS 18, IFRS, IAS 1, IAS B, IAS 36 and IAS 37 (Effective: Beginning on or after 1 January 2027)

Notes to the Financial Statements (continued)

For the period from 7 May 2025 to 31 March 2026

3. Share Capital

In order to initially incorporate the ICAV, two subscribers are required to subscribe for shares (the “Subscriber Shares”). These are the shares owned by HANetf Holdings Limited. Subscriber Shares are a requirement for the ICAV because a shareholder resolution is required to ultimately wind up the ICAV, and the shares hold no other value or function and are separate and distinct from the shares of any Sub-Funds on the platform and do not confer voting rights in the Sub-Funds.

The Subscriber Shares are thus required because there will be no other shareholders available to pass a wind-up resolution once all Sub-Funds on the ICAV have been terminated (i.e. there will, by default, be no shareholders to cast a vote otherwise) and it would not otherwise be legally possible to liquidate the ICAV itself.

At the date thereof, the authorised share capital of the ICAV is 2 Subscriber Shares of €1 each and 1,000,000,000,000,000 shares of no par value designated as unclassified shares. Within the Sub-Fund and share class, the ICAV may issue accumulating shares and distributing shares which shall represent interests in the same distinct portfolio of investments. The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but not yet issued share capital of the ICAV. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

The issued and fully paid redeemable participating share capital is at all times equal to the NAV of the ICAV. Redeemable participating shares are redeemable at the shareholders’ option and are classified as financial liabilities. The participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally in the profits and assets of the Sub-Fund to which the shares relate (other than the Subscriber Shares), subject to any differences between fees, charges and expenses applicable to different share classes. The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up. As at 31 March 2026, no redeemable participating shares had been issued.

The ICAV may from time to time by ordinary resolution increase its capital, redenominate the currency of any class of shares, consolidate the shares or any of them into a smaller number of shares, sub-divide the shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person.

4. Related Parties and Connected Persons

Mr Manooj Mistry and Mr Samir Patel, Non-Executive Directors of the ICAV, are related parties to the ICAV as they are employees of HANetf Limited. Aifric Jordan is a Non-Executive Director of the ICAV, and a related party to the ICAV as she is employed by KBC Fund Management Ltd.

Directors’ fees are paid by the Manager on behalf of the ICAV. During the period from 7 May 2025 to 31 March 2026, Brian Healy earned Directors’ fees of USD 13,002. All other Directors waived entitlement to fees for the period ended 31 March 2026.

Carne Global Financial Services Limited, the Secretary of the ICAV, is a related party to the ICAV. Carne Global Financial Services Limited earned fees during the period from 7 May 2025 to 31 March 2026, in respect of company secretary services and other fund governance services provided to the ICAV to the amount of USD 18,085 of which USD 18,085 was payable at the period end. The fees are presented exclusive of VAT and are paid by the Manager.

During the period from 7 May 2025 to 31 March 2026, HANetf Management Limited, as Manager of the ICAV, earned no fees as no Sub-Funds were launched.

5. Auditor’s Remuneration

The audit fees incurred by the ICAV amounted to USD 9,246 for the period from 7 May 2025 to 31 March 2026. The fees are presented exclusive of VAT and are paid by the Manager. These are the only fees paid to the audit firm for the period. No other fees were paid or payable to the auditor in respect of the period from 7 May 2025 to 31 March 2026.

6. Commitments and Contingent Liabilities

There were no significant contingent liabilities or commitments at 31 March 2026.

Notes to the Financial Statements (continued)

For the period from 7 May 2025 to 31 March 2026

7. Soft Commissions

There have been no soft commission arrangements entered into or directed brokerage fees charged during the period from 7 May 2025 to 31 March 2026.

8. Significant events during the period

There were no significant events during the period.

9. Significant events after the period end

Effective 15 April 2026, BlueSphere World Equity UCITS ETF was launched with the Accumulating ETF Share Class – CZK Hedged.

Effective 6 May 2026, Accumulating ETF Share Class was launched for BlueSphere World Equity UCITS ETF.

On 13 May 2026, an updated prospectus was issued for the BlueSphere ICAV.

Effective 24 June 2026, BlueSphere European Equity UCITS ETF, BlueSphere US Equity UCITS ETF, and BlueSphere US Technology UCITS ETF were launched.

There were no other significant events after the period end.

10. Approval of the financial statements

The Directors approved the financial statements on 28 July 2026.

Schedule of Investments

As at 31 March 2026

As at 31 March 2026, the Sub-Funds had not yet launched therefore the ICAV has no holdings to report.

Statement of Significant Portfolio Changes

For the period from 7 May 2025 to 31 March 2026

For the period from 7 May 2025 to 31 March 2026, the Sub-Funds had not yet launched therefore the ICAV has no trading activity to report.

UCITS Remuneration Policy (Unaudited)

Introduction

The European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the "Regulations") requires that HANetf Management Limited (the "Manager") establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, trust deeds and deeds of constitution of the UCITS to which it has been appointed (the "Sub-Funds") nor impair compliance with the Manager's duty to act in the best interests of the Sub-Funds.

The following regulations, guidelines and requirements are of relevance to the remuneration policies and practices of the Manager:

1. the Regulations; and
2. ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (the "ESMA Remuneration Guidelines").

The purpose of this document is to set out the remuneration policies and describe the remuneration practices for the Manager taking into consideration the need to align risks in terms of risk management and exposure to risk, including the application of risk assessments and mitigation strategies that consider environmental, social governance events or conditions, and for the policies to be in line with the business strategy, objectives and interests of the Manager.

As the nature and range of the Manager's activities, its internal organisation and operations are, in the Directors' opinion, limited in their nature, scale and complexity, that is, to the business of a management company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the Manager has addressed certain requirements regarding remuneration imposed upon it by the Regulations.

The Manager and the Board of Directors

The Manager is a UCITS management company. The board of directors of the Manager (the "Board") are non-executive directors (each a "Director"). Each Director is appointed pursuant to a letter of appointment with the Manager.

Appointment of the Investment Managers

The Manager has delegated the performance of the investment and re-investment of the assets of the Sub-Funds to investment managers appointed by the Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the supplement in respect of the Sub-Funds as the investment manager for that relevant Sub-Fund (the "Investment Managers").

As noted below, the Manager relies on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

Identified Staff

The Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Sub-Funds.

The Manager does not have any direct employees but employees of the HANetf group, dedicated to the Manager, are compensated on a monthly basis and are eligible for an annual discretionary bonus scheme. Compensation is reviewed on an annual basis where bonus entitlements may be disclosed, and are largely dependent upon the performance of the individual staff member (and ascertained via performance reviews).

Bonuses for each financial period will be paid in a mixture of cash and restricted equity in the Manager's ultimate parent. The relative balance between cash and equity will depend on the seniority of the role but will typically comprise at least 10% to be paid in restricted equity. Bonuses are determined on the basis of the performance of the HANetf group as a whole and are not based solely on the performance of the Manager.

Pursuant to the letter of appointment between each Director and the Manager, the Directors who are not employees of the HANetf group are paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Manager, which is considered to be consistent with the powers, tasks, expertise and responsibility of the relevant Directors. The fee payable to each relevant Director is reviewed from time to time, based on the evolution of the Manager's activities and the aggregate fees payable are disclosed in the annual audited accounts and financial statements of the Manager.

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest.

UCITS Remuneration Policy (Unaudited) (continued)

Delegates of Investment Management Activities

The Board notes that the ESMA Remuneration Guidelines require the identification of “identified staff” being those categories of staff of the Manager and of any entities to which investment management activities have been delegated by the Manager, whose professional activities have a material impact on the risk profile of the Sub-Funds.

The Investment Managers have been appointed to carry out certain investment management functions for the Manager and may have identified staff whose professional activities could have a material impact on the risk profile of the Sub-Funds within the meaning of the ESMA Remuneration Guidelines.

Accordingly, the Investment Managers are either considered by the Manager to be subject to equally as effective regulatory requirements on remuneration or will contractually confirm to the Manager that they will comply with the ESMA Remuneration Guidelines.

Requirement for Remuneration Committee

Given the internal organisation of the Manager as a UCITS management company and considering the size of the Manager with the limited nature, scope and complexity of the activities of the Manager, it is not considered proportionate for the Manager to set up a remuneration committee. The Board notes that the net assets of the Sub-Funds and the legal structure of the Manager as a UCITS management company with a Board of Directors and limited number of employees are factors supporting the view that a remuneration committee would not be considered appropriate for the Manager.

Disclosure

The Manager will comply with the disclosure requirements set out in the Regulations. The total amount of remuneration for the financial period paid by the Manager to its staff, the aggregate amount of remuneration broken down by the relevant categories of employees, a description of how the remuneration has been calculated and any material changes to the Remuneration Policy will be disclosed in the Manager's annual audited financial statements.

Reporting

The Board has requested that the Investment Managers confirm on an annual basis that there has been no material change to their respective remuneration policies, or if there has been a material change, provide details of those changes to the Board.

Appropriateness of policy and conflicts of interest

Given its internal organisation and the limited nature, scale and complexity of the Manager’s activities, it is considered that the policies described in this document are appropriate for the Manager. Together with the Manager’s Conflicts of Interest Policy, the Board considers that there are suitable measures in place to promote effective supervision and risk management, including the integration of sustainability risks.

Review

This policy and the implementation thereof will be reviewed by the Board at least annually.

Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

The EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088) has applied since 10 March 2021. The Sub-Funds established under the ICAV are classified as Article 6 financial products under SFDR.

As at 31 March 2026, no Sub-Funds had been launched and the ICAV had not commenced operations. Accordingly, no investment activity was undertaken during the financial period.