

Horizon Kinetics ICAV
(registration number C496409)

(An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015, as amended, and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended), (the “UCITS Regulations”) and 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”).

Annual Report and Audited Financial Statements
For the year ended 31 December 2025

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Horizon Kinetics ICAV

General Information

Directors	Michael Feeley (US resident) John Hamrock (Irish resident)* Jessica Kirby (Irish resident) Chris McCarthy (US resident) Alun Williams (US resident)
Registered Office	Horizon Kinetics ICAV 4th Floor, 35 Shelbourne Road Dublin 4, Ireland
Manager	Waystone Management Company (IE) Limited 4th Floor, 35 Shelbourne Road Dublin 4, Ireland
Investment Manager and Distributor	Horizon Kinetics Asset Management LLC 470 Park Avenue South New York, NY 10016 United States
Administrator	U.S. Bank Global Fund Services (Ireland) Limited 24 - 26 City Quay Dublin 2, Ireland
Depository	U.S. Bank Europe Designated Activity Company, trading as U.S. Bank Depository Services Block F1 Cherrywood Business Park Cherrywood Dublin 18, Ireland
Legal Advisors	A&L Goodbody LLP 25 North Wall Quay Dublin 1, Ireland
Independent Auditor	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1, Ireland
ICAV Secretary	Waystone Centralised Services (IE) Limited** 4th Floor, 35 Shelbourne Road Dublin 4, Ireland
Listing Sponsor	A&L Goodbody Listing Limited 25 North Wall Quay Dublin 1, Ireland

*Independent Director and Chair

** On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

Horizon Kinetics ICAV

Directors' Report

The Directors present their report and the financial statements of Horizon Kinetics ICAV (the "ICAV") for the year ended 31 December 2025.

The financial statements are published on the Investment Manager's website www.horizonkinetics.com. The directors, together with the Investment Manager, are responsible for the maintenance and integrity of the financial information on this website.

Overview of the ICAV

The ICAV was registered in Ireland and authorised by the Central Bank of Ireland on 26 July 2022 as an umbrella fund with segregated liability between sub-funds governed by the laws of Ireland and an open-ended investment fund authorised as a Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to 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").

As at 31 December 2025, the ICAV has one sub-fund, Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF (registration number C505743) (the "Fund") which commenced operations on 16 March 2023. The investment objective of the Fund is to seek long-term growth of capital in excess of inflation.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and audited financial statements in accordance with applicable laws and regulations.

The ICAV Act 2015 and UCITS regulations requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss for the financial year.

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 applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the 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. The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the ICAV and which enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the EU and comply with the ICAV Act 2015, the UCITS Regulations, and the Central Bank UCITS Regulations.

The Directors believe that they have complied with the requirements of sections 109 to 113 of the ICAV Act 2015 with regard to the maintenance of adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to finance this function. The accounting records of the ICAV are maintained by U.S. Bank Global Fund Services (Ireland) Limited, 24-26 City Quay, Dublin 2, Ireland.

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.

The Directors have appointed U.S. Bank Europe Designated Activity Company, trading as U.S. Bank Depository Services, as Depository, who safeguard the assets in accordance with the terms of the depository agreement and in line with the UCITS Regulations.

Horizon Kinetics ICAV

Directors' Report (Continued)

Directors

The Directors who held office during the financial year were:

Michael Feeley (US resident)
John Hamrock (Irish resident)
Jessica Kirby (Irish resident)
Chris McCarthy (US resident)
Alun Williams (US resident)

Directors' interest in shares of the ICAV and its Fund

None of the Directors, nor the ICAV Secretary, nor their families, hold or held any beneficial interest in the ICAV during the financial year.

Transactions involving Directors

Other than as disclosed in note 10 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV or the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the year.

Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations refers to transactions carried out with a UCITS by a Manager, Depository or their associated or group companies ("connected persons") must be conducted at arm's length and the transactions must be in the best interests of the Shareholders. The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and the Board of Directors is satisfied that transactions with connected persons entered into during the year complied with the obligations set out in this paragraph.

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments are market risk (including market price risk, interest rate risk and currency risk), liquidity risk, and credit risk. For further information on risk management and the investment objectives and policies of the ICAV or the Fund, please see note 9 of these financial statements and the ICAV's Prospectus and relevant Supplements.

Corporate governance code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial year.

Objectives and principal risk

The principal investment objective of the Fund is to seek long-term growth of capital in excess of inflation. There can be no assurance that the Fund will achieve its investment objective. The value of the Fund's portfolio of securities may fluctuate with changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular security or issuer and changes in general economic or political conditions.

Review of business and future developments

The results of operations are set out in the Statement of Comprehensive Income on page 17. A detailed review of the development of the business is included within the Investment Manager's Reports on pages 7-8. The Directors do not anticipate any significant changes in the structure or investment objectives of the Fund. The ICAV will continue to act as an investment vehicle as set out in the Prospectus dated 22 December 2022 (the "Prospectus").

Going Concern

The Directors are satisfied that the ICAV and the Fund have the ability to continue as a going concern for at least 12 months from the date of signing these financial statements, and that it is appropriate to prepare the financial statements on a going concern basis.

Horizon Kinetics ICAV

Directors' Report (continued)

Statement of relevant audit information

In the case of the persons who are Directors at the time this report is approved:

- so far as each Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- each Director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Independent auditor

PricewaterhouseCoopers, the incumbent auditors, were re-appointed during the year in accordance with section 125 of the ICAV Act 2015 and have indicated their willingness to continue in office.

Significant events during the financial year

Dividends in respect of the below distributing classes of Shares were declared during the financial year:

Ex-date	Record date	Share Class	Dividend rate	Share Currency
27 March 2025	28 March 2025	USD ETF	0.1295	USD
26 June 2025	27 June 2025	USD ETF	0.0615	USD
26 September 2025	29 September 2025	USD ETF	0.0498	USD
22 December 2025	23 December 2025	USD ETF	0.0457	USD

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

The USD Accumulating ETF Share Class launched on 31 October 2025 and was listed on the Euronext Amsterdam stock exchange on 17 November 2025. The EUR Accumulating ETF Share Class launched on 31 October 2025 and was listed on the Euronext Amsterdam stock exchange on 5 November 2025.

There were no other significant events occurred during the financial year.

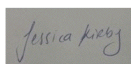
Significant events since the financial year end

There are no events subsequent to 31 December 2025, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2025.

For and on behalf of the Board on 21 April 2026:



John Hamrock
Director



Jessica Kirby
Director

21 April 2026

Horizon Kinetics ICAV

Investment Manager's Report For the year ended 31 December 2025

Performance & Portfolio Update

The Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF (the "Fund") (Ticker: INFBN) generated a NAV total return of 17.67% for the year ended 31 December 2025. For context, the broader MSCI ACWI Index and the S&P GSCI Commodity Index posted performances of 22.34% (Net TR) and 7.12% (TR), respectively, over the same period. The S&P Real Asset Equity Index and the S&P Global Natural Resources Index returned 14.49% (Net TR) and 28.86% (Net TR). Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF.

The Fund adheres to a unique investment strategy that is not directly comparable to any benchmark. However, we believe the Fund's exposures are best compared to those represented in the aforementioned indexes. Furthermore, we changed the Fund's name on 20 May 2024, and we believe the current one is better aligned with the investments - and the objectives of - the Fund.

Market Commentary

Risk assets continue to appreciate across the world, capping off an exceptional decade where major indexes - the S&P 500 TR, MSCI ACWI Net TR, and MSCI ACWI Ex-USA Net TR - generated annualised returns of 14.82%, 11.72%, and 8.41%, respectively. These figures amount to multiples of approximately 4x, 3x, and 2.25x the initial investment. Stated differently, an investment in the S&P 500 and its collection of large-capitalisation U.S. companies generated a return 2.4x greater than the MSCI ACWI Ex-USA, which is comprised of large-capitalisation international stocks.

The outperformance of the U.S. was driven almost exclusively by mega-capitalisation stocks including Nvidia, Microsoft, Meta, Amazon, and Google. These companies generate prodigious amounts of cash flow to support valuations in the trillions. However, they are departing from their core businesses of chip design, software creation, enterprise cloud, social networking, and web search to develop highly capital-intensive computing power for artificial intelligence models. The requisite returns on capital of this spend are enormous and must come as a supplement to the already enormous legacy businesses.

AI development mirrors the buildout of the infrastructure that supports the internet. Ironically, these same companies were the largest beneficiaries of earlier tech booms, without contributing at all to the internet infrastructure capital expenditures. This time, these firms find themselves competing to fund AI infrastructure cap ex. Should this depress growth, profits, margins, cash flow, or all of the above, the U.S. market dominance will face an enormous headwind (by virtue of the index concentration).

This buildout will require an array of real assets including land, water, natural gas, copper, silver, iron (steel), and concrete. Most of these markets have finite capacity and extended lead times to add any incremental supply - but are being met with an unprecedented demand surge. These "old economy" real-asset enterprises may prove to be the actual AI beneficiaries, at least during the development phase.

Return Attribution

Precious Metals: The largest portfolio contribution came from precious metal royalty companies, corresponding to gold rising over 67% and silver over 149%. Rising realised metals prices drove even higher returns in most mining and royalty businesses for the year. This is due to the operating leverage inherent in these businesses, with higher cash conversion during rising price environments.

Mining companies have historically invested in a procyclical manner during rising metal price environments, which not only consumes the cash flows of the existing mines, but often dilutes the run-rate profitability of the company. Royalties are not directly exposed to this added expense (risk) as they don't participate in capital expenditures. Thus, to the extent that this rally proves to be enduring, royalties are likely to benefit from higher volumes (at no incremental cost).

Financial Exchanges: The second largest portfolio contributor was financial exchanges, with Asian and European bourses leading the group. International stocks outperformed U.S. markets in 2025, which facilitated higher market activity (trading volumes). Higher volumes translates directly into higher revenues and margins for the respective exchanges.

We maintain a constructive outlook on global volumes across various assets classes and jurisdictions, and view exchanges as primary beneficiaries of the secular trends.

Horizon Kinetics ICAV

Investment Manager's Report (continued) For the year ended 31 December 2025

Performance & Portfolio Update (continued)

Base Metals: The third largest contribution to the Fund's returns for the period were base metal and bulk commodity companies. Copper prices rose more than 40% based on a demand imbalance primarily related to electricity transmission for data centres. New-build or "greenfield" copper mines require over a decade and several billion dollars to develop - to the extent that the ore is identified and the required infrastructure is available to bring the concentrate to market. This buildout will also require enormous amounts of steel (iron ore), but this market is viewed as being well supplied as evidenced by the 3.4% iron price appreciation for the year.

The nascent metals demand outlook has started a consolidation wave amongst global mining companies. Glencore, a portfolio holding dating back to inception, has engaged in merger discussions with global mining giant Rio Tinto.

Land Companies: The only meaningful portfolio detractor was land companies, primarily Texas-based "ranch" portfolios that are being transitioned into modern infrastructure assets. Large-scale computation facilities (defined as >0.5GW) will require direct power generation, as opposed to relying on grid power. The enormous demand of these facilities, and the fact that they cannot reduce power usage during grid stress, makes them highly burdensome on regulated power grids. As a result, these facilities will need to be located in areas that have abundant land, water, and power - and far from population centres.

Texas is the obvious location for large-scale development, particularly West Texas. The market remains sceptical of the timing, scale, and even probability of this, hence the share price declines in Texas Pacific and Landbridge. However, there were two notable announcements near the end of the quarter that largely went unnoticed. First, Chevron announced a 2.5GW power generation project in the Delaware Basin to supply power to data centres. This was followed by the formation of Bolt, founded by former Google CEO Eric Schimdt, to develop power and data centre infrastructure in the region. (Bolt included a co-investment from Texas Pacific and Horizon Kinetics). This adds legitimacy and scale to the Permian power and data centre thesis.

These companies also have exposure to water infrastructure assets that are currently utilised for energy production, but have enormous potential to provide mission critical water procurement, transportation, treatment and disposal for power generation and cooling.

Outlook

Financial assets are sending conflicting signals regarding the outlook for economic growth, interest rates, inflation, and corporate profits. Geopolitical and policy-related uncertainty undoubtedly contribute to the dispersion across asset classes. A lingering question: Will certain trends prove to be cyclical, hence fleeting - or structural, hence enduring?

The path of least resistance for the world economy is high nominal growth, which supports government spending (debt), corporate profits, and employments/wages (consumption). Government spending and consumption are ultimately what drive the economy, and therefore corporate profits. The only reason to restrict any of these variables is inflation, which may now be a structural necessity for the global financial system.

Financial assets are broadly not priced to reflect a structurally higher inflation regime, with many real assets being undervalued, and many corporate equities being overvalued. A higher nominal-growth world, with attendant inflation, will surely drive these assets back towards equilibrium over time.

Horizon Kinetics Asset Management LLC
21 April 2026

Report of the Depository to the Shareholders For the year ended 31st December 2025

In our capacity as Depository, we have enquired into the conduct of the Horizon Kinetics ICAV (the "ICAV") for the period from 1st January 2025 to the 31st of December 2025.

This report, including the opinion, has been prepared solely for the purposes of reporting to shareholders in the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depository's Responsibilities

Our duties and responsibilities are outlined in Regulations 47 (1) and (2) in Part 6 of the UCITS Regulations.

One of those Depository Duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report must state whether, in our opinion, the ICAV has been managed in the period in accordance with the provisions of the ICAV's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depository must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depository Opinion

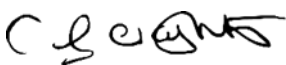
The Depository conducts such reviews as it, in its reasonable opinion, considers necessary to comply with the Depository Duties as outlined in UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

- i. in accordance with the limitations imposed on the investment and borrowing powers by the powers of the Memorandum and Articles and the UCITS Regulations, and
- ii. otherwise in accordance with the Memorandum and Articles, the UCITS Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Opinion

In our opinion the ICAV has been managed during the period in all material respects:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Memorandum and Articles and by the UCITS Regulations, and
- (b) otherwise in accordance with the Memorandum and Articles, the UCITS Regulations and the Central Bank UCITS Regulations.



Depository Ireland Lead, Vice President
On behalf of U.S. Bank Europe Designated Activity Company trading as U.S. Bank Depository Services
Date: 22nd April 2026

Independent auditors' report to the shareholders of Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF, the fund of Horizon Kinetics ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF, a fund of Horizon Kinetics ICAV:

- give a true and fair view of the fund's assets, liabilities and financial position as at 31 December 2025 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") 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 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year then ended;
- the Schedule of Investments as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided.

Other than those disclosed in note 6 to the financial statements, we have provided no non-audit services to the ICAV in the period under audit.

Our audit approach

Overview

Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages Waystone Management Company (IE) Limited (the “Manager”) to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the fund, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates.

Key audit matters

- Existence and valuation of financial assets at fair value through profit or loss

Materiality

- Overall materiality: 50 basis points (2024: 50 basis points) of Net Assets Value (“NAV”) at 31 December 2025 (2024: 31 December 2024) for the fund.
- Performance materiality: 75% (2024: 75%) of overall materiality.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the 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) identified by the auditors, 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, and any comments we make on the results of our procedures thereon, 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.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss	
Refer to the Schedule of Investments for the fund, the accounting policies set out in 2.3 and 2.4, Note 5 ‘Fair value information’ and Note 9 ‘Financial risk factors’. The financial assets at fair value through profit or loss included in the Statement of Financial Position of the fund are held in the fund’s name at 31 December 2025 and are valued at fair value in line with IFRS as adopted by the EU.	We obtained independent confirmation from the Depositary of the investment portfolio held at 31 December 2025, agreeing the amounts held to the accounting records.
This is considered a key audit matter as it represents the principal element of the net assets value of the fund as disclosed in the Statement of Financial Position within the audited financial statements.	We tested the valuation of the investment portfolio by independently obtaining price quotations from third party vendor sources. No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Manager to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. The Manager has delegated certain responsibilities to Horizon Kinetics Asset Management LLC (the 'Investment Manager') and to U.S. Bank Global Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator.

The ICAV has appointed U.S. Bank Europe DAC trading as U.S. Bank Depository Services (the "Depository") to act as Depository of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as follows:

Overall materiality and how we determined it	50 basis points (2024: 50 basis points) of Net Assets Value ("NAV") at 31 December 2025 (2024: 31 December 2024) for the fund.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of the fund's NAV, for NAV per share impacting differences (2024: 5 basis points of the fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the ability of the fund to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the liquidity risks of the fund and the measures to mitigate and manage these risks (as disclosed in Note 9 - Financial risk factors);
- Obtaining management's assessment of going concern which included a consideration of the performance and liquidity risk of the fund;
- Considering post year end capital activity; and
- Discussing management's plans to assess if there is a plan to terminate the fund.

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 ability of the fund to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the fund to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 ability of the fund to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing year end journal entries that met our specific risk based criteria;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Reviewing relevant minutes of the meetings of the board of directors; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA 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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of the fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 17 November 2023 to audit the financial statements for the year ended 31 December 2023 and subsequent financial periods. The period of total uninterrupted engagement is 3 years, covering the years ended 31 December 2023 to 31 December 2025.

Clodagh O'Reilly

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 April 2026

Horizon Kinetics ICAV

Statement of Financial Position As at 31 December 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	Note	31 December 2025 US\$	31 December 2024 US\$
Assets			
Cash and cash equivalents	11	1,856,536	1,613,628
<i>Financial assets at fair value through profit or loss:</i>	3, 5		
- Transferable securities		37,891,364	27,407,868
Dividends receivable		18,137	17,647
Other receivables		3,105	-
Total assets		39,769,142	29,039,143
Liabilities			
Investment management fees payable	6	(53,106)	(21,610)
Payable on purchase of securities	2	(196,878)	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(249,984)	(21,610)
Net assets attributable to holders of redeemable shares*		39,519,158	29,017,533
Shares in issue USD ETF Share Class	8	1,000,000	900,000
Net asset value per share	13	US\$37.6379	US\$32.2417
Shares in issue USD Accumulating ETF Share Class	8	25,000	-
Net asset value per share	13	US\$37.6248	-
Shares in issue EUR Accumulating ETF Share Class	8	25,000	-
Net asset value per share	13	€32.0157	-

* Net assets attributable to holders of redeemable shares are classified as financial liabilities as at 31 December 2025 and as equity as at 31 December 2024.

John Hamrock

John Hamrock
21 April 2026

Jessica Kirby

Jessica Kirby
21 April 2026

The accompanying notes form an integral part of these financial statements

Horizon Kinetics ICAV

Statement of Comprehensive Income For the year ended 31 December 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

		Year ended 31 December 2025	Year ended 31 December 2024
	Note	US\$	US\$
Investment income			
Net gains on financial assets at fair value through profit or loss	4	5,028,651	3,648,248
Interest income	2	47	30
Dividend income	2	671,593	536,316
Net investment income		5,700,291	4,184,594
Operating expenses			
Investment management fees	6	(284,287)	(194,311)
Transaction costs	2	(28,131)	(47,379)
Total operating expenses		(312,418)	(241,690)
Profit before tax		5,387,873	3,942,904
Withholding tax on dividends	2	(121,477)	(82,402)
Increase in net assets attributable to holders of redeemable shares from operations		5,266,396	3,860,502

There are no recognised gains or losses arising in the year other than the increase in net assets attributable to holders of redeemable participating shares. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements

Horizon Kinetics ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares For the year ended 31 December 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF	Note	Year ended 31 December 2025 US\$	Year ended 31 December 2024 US\$
Net assets attributable to holders of redeemable shares at 1 January*		29,017,533	19,707,281
Proceeds from redeemable participating shares issued		7,340,798	5,797,407
Payments for redemption of redeemable participating shares		(1,838,856)	-
Dividend paid to shareholders		(266,713)	(347,657)
Increase in net assets attributable to holders of redeemable shares		<u>5,235,229</u>	<u>5,449,750</u>
Increase in net assets attributable to holders of redeemable shares from operations		<u>5,266,396</u>	<u>3,860,502</u>
Net assets attributable to holders of redeemable shares at 31 December*	13	<u>39,519,158</u>	<u>29,017,533</u>

* As at 31 December 2025, net assets attributable to holders of redeemable shares are classified as financial liabilities. As at 31 December 2024, net assets attributable to holders of redeemable shares are classified as equity.

The accompanying notes form an integral part of these financial statements

Horizon Kinetics ICAV

Statement of Cash Flows For the year ended 31 December 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF	Year ended 31 December 2025	Year ended 31 December 2024
	US\$	US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares from operations	5,266,396	3,860,502
<i>Adjustments:</i>		
Interest income	(47)	(30)
Dividend income	(671,593)	(536,316)
Withholding tax on dividends	121,477	82,402
Operating profit before working capital changes	<u>4,716,233</u>	<u>3,406,558</u>
Change in operating assets and liabilities		
Net change in financial assets at fair value through profit or loss	(10,483,496)	(8,849,039)
Net change in receivable on sales of securities	-	4,163
Net change in other receivables	(3,105)	-
Net change in investment management fees payable	31,496	7,140
Net change in payable on purchases of securities	196,878	-
Cash used in operating activities	<u>(5,541,994)</u>	<u>(5,431,178)</u>
Dividends received	549,626	460,545
Interest received	47	30
Net cash used in operating activities	<u>(4,992,321)</u>	<u>(4,970,603)</u>
Financing activities		
Proceeds from redeemable participating shares issued	7,340,798	5,797,407
Payments for redemption of redeemable participating shares	(1,838,856)	-
Dividends paid to shareholders	(266,713)	(347,657)
Net cash provided by financing activities	<u>5,235,229</u>	<u>5,449,750</u>
Net increase in cash and cash equivalents for the year	242,908	479,147
Cash and cash equivalents at the beginning of the year	<u>1,613,628</u>	<u>1,134,481</u>
Net cash and cash equivalents at the end of the year	<u>1,856,536</u>	<u>1,613,628</u>

The accompanying notes form an integral part of these financial statements

Horizon Kinetics ICAV

Notes to the Financial Statements For the year ended 31 December 2025

1. General information

Horizon Kinetics ICAV (the “ICAV”) was registered in Ireland and authorised by the Central Bank of Ireland on 26 July 2022 as an umbrella fund with segregated liability between sub-funds governed by the laws of Ireland and an open-ended investment fund authorised as a Undertakings for Collective Investment in Transferable Securities (“UCITS”) pursuant to 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”).

As at 31 December 2025, the ICAV has one sub-fund, Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF (registration number C505743) (the “Fund”) which commenced operations on 16 March 2023.

The investment objective of the Fund is to seek long-term growth of capital in excess of inflation.

The Fund is an actively managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing primarily in equity and or equity related securities of companies that are expected to benefit, either directly or indirectly, from rising prices (inflation). This may include securities of companies that earn revenue from precious metals or other commodities.

The ICAV’s investment activities are managed by Horizon Kinetics Asset Management LLC (the “Investment Manager”) with its administration delegated to U.S. Bank Global Fund Services (Ireland) Limited.

The Fund has three share classes in issue; USD ETF Share Class launched on 16 March 2023 and listed on the Euronext Dublin stock exchange and Euronext Amsterdam stock exchange on that date, USD Accumulating ETF Share Class launched on 31 October 2025 and listed on the Euronext Amsterdam stock exchange on 17 November 2025, and EUR Accumulating ETF Share Class launched on 31 October 2025 and listed on the Euronext Amsterdam stock exchange on 5 November 2025.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1. Basis of preparation

The Directors have opted to prepare the financial statements of the ICAV in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), and they comply with the Irish Statue comprising the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the “ICAV Act”) and the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. These audited financial statements have been prepared for the financial year to 31 December 2025.

All references to Net Assets or NAV throughout these financial statements refer to net assets of the fund attributable to holders of redeemable shares on the Statement of Financial Position.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Fund and the ICAV can continue in operational existence for twelve months from the date of approval of these financial statements (“the period of assessment”). The Directors anticipate that the financial assets will continue to generate enough cashflows on an ongoing basis to meet the Fund’s liabilities as they fall due.

The financial statements have been prepared under the historical cost convention except for financial instruments that are classified at fair value through profit or loss (“FVTPL”) that have been measured at fair value.

During the financial year, the ICAV launched additional share classes, namely the USD Accumulating ETF Share Class and the EUR Accumulating ETF Share Class. As a result of the introduction of these additional redeemable share classes, the Directors reassessed the classification of the ICAV’s redeemable participating shares under IAS 32 *Financial Instruments: Presentation*.

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.1. Basis of preparation (continued)

Following this assessment, the redeemable participating shares were reclassified from equity to financial liabilities, as the shares are redeemable at the option of the holders and therefore do not meet the criteria for equity classification. Accordingly, redeemable participating shares are presented as financial liabilities in the Statement of Financial Position.

2.2. Foreign currency translation

(a) Functional and presentation currency

The Directors consider the US Dollar (“US\$”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the ICAV and Fund’s functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Assets and liabilities are translated using prevailing exchange rates at the year end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary financial assets at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the net gains on financial assets at fair value through profit or loss.

2.3. Financial assets and financial liabilities at fair value through profit and loss

(i) Classification

Pursuant to IFRS 9, the ICAV classifies its investments based on both the ICAV’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions.

Equities are measured at fair value through profit or loss unless, for equity not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The ICAV has not taken the option to irrevocably designate any equity as fair value through other comprehensive income.

(ii) Initial measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised immediately in the Statement of Comprehensive Income. Financial assets and financial liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iii) Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices in an active market. The ICAV measures instruments quoted in an active market at last traded price because this price provides a reasonable approximation of exit price.

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.3. Financial assets and financial liabilities at fair value through profit and loss (continued)

(iii) Subsequent measurement (continued)

If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

(iv) Recognition and derecognition

The ICAV recognises a financial asset when it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognised on the date they are traded. The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets, and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(v) Expected credit loss

The ICAV recognises loss allowances of 'expected credit loss' ("ECLs") on financial assets measured at amortised cost. The ICAV does not hold any assets measured at amortised cost other than cash and cash equivalents, dividends receivable and other receivables at 31 December 2025 and 31 December 2024. The ICAV measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12 months ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

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

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12 months ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the ICAV is exposed to credit risk.

Measurement of ECLs

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

Credit-impaired financial assets

At each reporting date, the ICAV assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

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

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.3. Financial assets and financial liabilities at fair value through profit and loss (continued)

(v) Expected credit loss (continued)

Presentation of allowance for ECLs in the Statement of Financial Position.

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

Write off

The gross carrying amount of financial assets is written off when the ICAV has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. There was no impact on current disclosures in the ICAV's financial statements.

The ECL is not relevant to financial assets at fair value through profit or loss. At 31 December 2025 and 31 December 2024, cash is held with the Depository who has a credit rating of A+ and could be settled within 1 week. The Directors consider the probability of default to be close to zero as the Depository has a strong capacity to meet its contractual obligations in the near term. As a result, no loss allowance has been recognised within the financial statements based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

2.4. Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires the Directors to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected (see Note 2.3(iii)).

2.5. Cash and cash equivalents

Cash and cash equivalents include cash in hand and other highly liquid short-term investments that are readily convertible to known amounts of cash, are subject to an insignificant change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts are repayable on demand.

2.6. Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

2.7. Dividend income

Dividend income arising on the underlying equity investments of the Fund are recognised as income on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

2.8. Interest income and interest expense

Interest income is recognised in the Statement of Comprehensive Income on an accruals basis and presented in interest income.

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.9. Redeemable participating shares

All redeemable participating shares issued by the ICAV in respect of the Fund, provide the shareholders with the right to require redemption for cash at the value proportionate to the shareholders' share in the Fund's net assets at the redemption date and give rise to a financial liability for the present value of the redemption amount. In accordance with IAS 32 'Financial Instruments: Presentation', such shares at 31 December 2024 are classified as equity. Subject to the terms of the Prospectus, the Fund is contractually obliged to redeem shares at the Net Asset Value ("NAV") per share on the valuation date.

As at 31 December 2024, the basic earnings per share was \$5.03.

2.10. Net Asset Value ("NAV") per share

The NAV per share disclosed on the face of the Statement of Financial Position is calculated by dividing NAV of each class of shares by the shares in issue of each class of shares.

2.11. Distributions

The Directors may declare quarterly dividends on or about 31 March, 30 June, 30 September and 31 December in each year in respect of the distributing classes of shares of the Fund. Dividends may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund. Details of all distributions made from the Fund during 2025 can be found in Note 17.

Distributions paid on shares are recognised as dividend paid to shareholders in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

The profits attributable to the accumulating shares in the Fund shall be retained within the Fund and will be reflected in the NAV of the accumulating shares.

2.12. Receivable on sales of securities and payable on purchases of securities

Receivable on sales of securities represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at amortised cost and include all transaction costs and commissions due in relation to the trade.

Payable on purchases of securities represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date. These amounts are recognised at amortised cost and include all transaction costs and commissions due in relation to the trade.

2.13. Receivable on subscriptions and payable on redemptions

Receivable on subscriptions represent the amounts due from investors for subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at the financial year end.

Payable on redemptions represent amounts due to investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at the financial year end.

2.14. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There were no master netting agreements in place for the financial year ended 31 December 2025 (2024: none). As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosures in the ICAV's financial statements.

Notes to the Financial Statements (continued) For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.15. Transaction costs

Transaction costs are incremental costs which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. The Fund's portfolio transactions include the purchase and sale of equities.

2.16. Net gains on financial assets at fair value through profit or loss

Net changes in fair value on financial assets at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

2.17. Withholding tax

Dividend, interest income and capital gains (if any) received by the Fund might be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Comprehensive Income.

2.18. New standards and amendments to existing standards

(a) New standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning after 1 January 2025 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 January 2025 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these financial statements.

i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

3. Financial assets and financial liabilities at fair value through profit or loss

The following table details the categories of financial assets held by the Fund at the reporting date:

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF	31 December 2025 US\$	31 December 2024 US\$
Financial assets at fair value through profit or loss		
Equity securities	37,891,364	27,407,868
Total financial assets at fair value through profit or loss	37,891,364	27,407,868

4. Net gains on financial assets at fair value through profit or loss

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF	31 December 2025 US\$	31 December 2024 US\$
Net realised gains on investments	645,162	873,238
Net realised losses on foreign exchange*	(4,224)	(6,725)
Net unrealised appreciation on investments	4,387,640	2,781,705
Net unrealised appreciation on foreign exchange*	73	30
Net gains on financial assets at fair value through profit or loss	5,028,651	3,648,248

*Net realised/unrealised gains/(losses) on foreign exchange arises from foreign exchange transactions related to the Fund's investing activities.

5. Fair value information

IFRS 13, 'Fair Value Measurement' requires the ICAV to price its financial assets and financial liabilities using the last traded price for both financial assets and financial liabilities. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using various methods including alternative price sources sourced from a reputable broker/counterparty, validated and periodically reviewed by the Investment Manager, independently of the party that calculated them, using market standard models.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using; quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

5. Fair value information (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2025				
Financial assets at fair value through profit or loss				
-Equity securities	37,891,364	-	-	37,891,364
Total	37,891,364	-	-	37,891,364
31 December 2024				
Financial assets at fair value through profit or loss				
-Equity securities	27,407,868	-	-	27,407,868
Total	27,407,868	-	-	27,407,868

There are no Level 3 positions at year end. There have been no transfers between levels during the years ended 31 December 2025 or 31 December 2024.

Assets and liabilities not carried forward at fair value through profit or loss

Cash and cash equivalents are classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2. Assets and liabilities not carried at fair value are carried at amortised cost as this reflects a reasonable approximation of their fair value on the Statement of Financial Position.

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

6. Fees and expenses

Management charges and expenses

The ICAV employs a single fee structure for the Fund, with the Fund paying a single flat fee out of the assets of the Fund (the Total Expense Ratio or TER).

The following fees and expenses will be incurred by the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	Total Expense Ratio (TER)
USD ETF Share Class	Up to 0.85% per annum
USD Accumulating ETF Share Class	Up to 0.85% per annum
EUR Accumulating ETF Share Class	Up to 0.85% per annum

The TER is a percentage of the NAV of the relevant class of shares (plus VAT, if any), is payable by the ICAV out of the Fund's assets to the Investment Manager. The TER will accrue on each day and will be calculated on each dealing day and paid monthly in arrears. The TER will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV.

The TER does not include extraordinary/other costs and expenses (including but not limited to transaction charges/costs, stamp duty or other taxes on the investments of the ICAV including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the Fund).

Investment management fees charged during the operating year amounted to US\$284,287 (2024: US\$194,311), of which US\$53,106 (2024: US\$21,610) remains payable at 31 December 2025.

Manager fees

The Investment Manager is responsible for the payment of the Managers fees out of the TER, payable monthly in arrears at a rate of 2.5 basis points ("bps") for the first EUR 500 million ("mn"); 2 bps for the next EUR 250 mn; 1.5 bps for the next EUR 250 mn; and 1 bps for all AUM over EUR 1 billion ("bn") of the daily net assets of the ICAV, subject to a fixed annual minimum of EUR 50,000 for the first sub-fund and EUR 12,500 per annum per incremental sub-fund.

Administration fees

The Investment Manager is responsible for the payment of the Administration fees out of the TER, payable monthly in arrears at a rate of up to 0.05% on the first \$500 mn of net assets, 0.04% on the next \$500 mn of net assets and 0.03% on net assets in excess of \$1 bn. Such fees accrue on each Dealing Day.

The minimum monthly fee for the Fund, payable monthly in arrears, and excluding out-of-pocket expenses is \$5,000.

Depository fees

The Investment Manager is responsible for the payment of the Depository's fees out of the TER, payable monthly in arrears at a rate of up to 0.02% on the first \$500 mn of net assets, 0.015% on the next \$500 mn of net assets and 0.01% on net assets in excess of \$1 bn. Such fees accrue on each Dealing Day. Annual minimum fee per fund, payable monthly in arrears, and excluding out of pocket expenses, is \$20,000.

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

6. Fees and expenses (continued)

Directors' fees

The Directors who are not connected with the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting year shall not exceed €30,000. Such fees may be increased by a resolution of the Board and shareholders will be notified in advance of any such increase. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. The Investment Manager is responsible for the payment of the Directors' fees out of the TER.

Audit fees

The following table sets out the fees of the independent auditors for the financial years ended 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Statutory Audit fees	€27,714	€25,575
Tax fees	€Nil	€Nil
Other services	€Nil	€Nil

There were no other assurance services or other non-audit services provided by PricewaterhouseCoopers Ireland as the auditors of the ICAV during the financial year. PricewaterhouseCoopers network fees for tax compliance for the financial year ended 31 December 2025 were €6,444 (31 December 2024: €NIL).

7. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended) ("TCA"). The ICAV and its Fund will not be liable to Irish tax in respect of its income or gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight-year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- i) A shareholder who is not an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declarations; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares representing one Fund for another Fund of the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another ICAV; or
- vi) Certain exchanges of shares between spouses and former spouses.

Where the shares of the ICAV are held in a recognised clearing system, transactions involving the shares will not trigger a chargeable event and therefore the ICAV and its Fund will not be liable to Irish tax. Otherwise, in the event where shares in the ICAV would not be held on a recognised clearing system, in the absence of an appropriate declaration, the ICAV or its Fund will be liable to Irish tax on the occurrence of a chargeable event. There was no chargeable event during the year ended 31 December 2025 (2024: none) that the Manager is aware of.

Capital gains, dividends and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8. Share capital

Authorised shares

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 initially designated as unclassified shares. The unclassified shares are available for issue as shares. There are no rights of pre-emption attaching to the shares in 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 subscriber shares do not form part of the NAV of the ICAV and are thus disclosed in the financial statements by way of this note only.

Redeemable participating shares

Each of the redeemable participating shares entitles the holder to attend and vote at meetings of the ICAV and to participate equally in the profits and assets of the Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes. Each shareholder shall have one vote for each whole share held. The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them, and the shareholders shall not be liable for the debts of the Fund. Minimum subscription and redemption amounts are specified in the supplement of the Fund.

Subscriptions for shares

Applications for subscriptions directly to the Fund in respect of ETF Shares may only be made by Authorised Participants through a shareholder as their nominee. All other investors may purchase ETF Shares through the Authorised Participants or other investors on the secondary market, as described below.

Shares will be issued at the NAV per share plus an amount in respect of Duties and Charges, where applicable, on each Dealing Day.

Investors must subscribe for an amount that is at least equal to the Minimum Subscription Amount. Where specified in the relevant Supplement, the Minimum Subscription Amount may differ for initial subscriptions and subsequent subscriptions and may be waived by the Directors in their absolute discretion.

Redemption of Shares

In accordance with the redemption procedures as specified in the Prospectus and relevant Supplement, shareholders may request the Fund to redeem their shares on any dealing day at the NAV per share as of the relevant dealing day, subject to an appropriate provision for duties and charges. Shareholders may only redeem shares with a value that is at least equal to the minimum redemption amount.

If redemption requests received in respect of shares of the Fund on any dealing day total, in aggregate, more than 10% of all of the issued shares of that Fund on that dealing day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of shares of that Fund on that dealing day, in excess of 10% of the issued shares of the Fund, in respect of which redemption requests have been received, as the Directors shall determine. If the Fund refuses to redeem shares for this reason, the requests for redemption on such date shall be reduced ratably and any unfulfilled part of the redemption requests shall be treated as if they were received on each subsequent dealing day until all the shares to which the original request related have been redeemed, provided that the Fund shall not be obliged to redeem more than 10% of the number of shares of the Fund outstanding on any dealing day, until all the shares of the Fund to which the original request related have been redeemed.

Applications for redemptions directly to the Fund in respect of ETF Shares may generally only be made by Authorised Participants, through a shareholder as nominee for the Authorised Participants. All other investors may sell ETF Shares through the Authorised Participants or to other investors on the secondary market.

Secondary Market purchases and sales of ETF

ETF Shares are listed for secondary trading on a listed stock exchange and individual ETF Shares may be purchased and sold by investors on these exchanges through a broker-dealer. If an investor buys or sells ETF Shares in the secondary market, such investors will pay the secondary market price for ETF Shares. In addition, an investor may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

8. Share capital (continued)

The table below discloses the share transactions during the reporting year:

31 December 2025	Launch date	Shares at beginning of the year	Issue of redeemable participating shares	Redemption of redeemable participating shares	Shares at the end of the year
USD ETF Share Class	16 March 2023	900,000	150,000	(50,000)	1,000,000
USD Accumulating ETF Share Class	31 October 2025	-	25,000	-	25,000
EUR Accumulating ETF Share Class	31 October 2025	-	25,000	-	25,000

31 December 2024	Launch date	Shares at beginning of the year	Issue of redeemable participating shares	Redemption of redeemable participating shares	Shares at the end of the year
USD ETF Share Class	16 March 2023	725,000	175,000	-	900,000

9. Financial risk factors

The ICAV is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: market risk (which in turn includes market price risk, interest rate risk and currency risk), liquidity risk and credit risk. The ICAV takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the ICAV's net assets. The Investment Manager will use its best endeavors to minimise the potentially adverse effects of these risks on the ICAV's performance where it can do so while still managing the investments of the Fund in a way that is consistent with the Fund's investment objective and policy.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The Fund's overall market position is monitored by the Investment Manager and is reviewed on a regular basis by the Manager.

As at 31 December 2025 and 31 December 2024, the Fund's market risk is affected by three components:

- (i) changes in actual financial instrument prices ("market price risk");
- (ii) interest rate movements ("interest rate risk"); and
- (iii) foreign currency movements ("currency risk").

(i) Market price risk

Market price risk arises from the possibility that the value of the Fund's financial instruments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Fund might hold. The Fund's securities and instruments which it invests into are exposed to normal market fluctuations, which are monitored by the Investment Manager in pursuance of the stated investment objectives and policies as set out in the Prospectus and the relevant Supplement.

	31 December 2025	31 December 2024
	US\$	US\$
Financial assets at FVTPL	37,891,364	27,407,868

If the market value of the Fund's investment portfolio had increased/decreased in value by 10% as at 31 December 2025 the effect on net assets would have been an increase/decrease of US\$3,789,136 (2024: US\$2,740,787).

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

9. Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Investment Manager monitors positions on a daily basis. There were no fixed income positions held by the Fund in the financial year ended 31 December 2025 (2024: none).

Cash and cash equivalents are subject to interest which is minimal and so no sensitivity analysis was performed.

(iii) Currency risk

Currency risk arises from the possibility that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Fund. The value of the financial instruments of the Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies.

The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. A Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts.

The Fund's total net exposure to fluctuations in foreign currency exchange rates at the Statement of Financial Position date was as follows:

As at 31 December 2025	Investments	Cash	Other net assets	Net exposure	Sensitivity analysis of net exposure (5% movement)
Currency	US\$	US\$	US\$	US\$	
Australian Dollar	1,017,699	-	-	1,017,699	50,885
Canadian Dollar	4,319,124	7,979	14,898	4,342,001	217,100
Euro	1,242,955	-	-	1,242,955	62,148
Japanese Yen	601,565	-	-	601,565	30,078
Pound Sterling	1,164,351	-	-	1,164,351	58,218
Singapore Dollar	1,519,390	-	-	1,519,390	75,970
Total	9,865,084	7,979	14,898	9,887,961	494,399

As at 31 December 2024	Investments	Cash	Other net assets	Net exposure	Sensitivity analysis of net exposure (5% movement)
Currency	US\$	US\$	US\$	US\$	
Australian Dollar	925,258	-	-	925,258	46,263
Canadian Dollar	2,952,287	2,965	14,732	2,969,984	148,499
Euro	883,711	-	-	883,711	44,186
Japanese Yen	457,616	-	-	457,616	22,881
Pound Sterling	883,510	-	-	883,510	44,176
Singapore Dollar	989,436	-	-	989,436	49,472
Total	7,091,818	2,965	14,732	7,109,515	355,477

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

9. Financial risk factors (continued)

(iii) Currency risk (continued)

A strengthening of 5% of the Fund's base currency against the currencies in the above tables would have resulted in losses to the amounts shown in the sensitivity analysis of net exposure column. A weakening of the base currency against these currencies would have resulted in an equal but opposite effect. The Investment Manager deems this to be a reasonable analysis of the currency risk the Fund is exposed to.

(b) Liquidity risk

Liquidity risk arises from the possibility that the Fund may encounter difficulty in meeting obligations associated with financial liabilities. The ICAV's Prospectus provides for the subscriptions and redemptions of shares on each dealing day and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

Redemptions or withdrawals from a Fund could require that Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect that Fund's net asset value. Illiquidity in certain securities could make it difficult for a Fund to liquidate positions on favourable terms, which may affect that Fund's net asset value. Although a Fund may suspend redemptions or withdrawals in the manner described in the Prospectus in order to minimize this risk, it might not always do so, nor would use of this provision eliminate such value or liquidity risks.

The Fund is subject to an insignificant level of liquidity risk, as all assets and liabilities are readily realisable or capable of being settled within 3 months under normal market conditions. As at 31 December 2025, the Fund's financial liabilities was as follows.

Financial Liability	<1 month (US\$)	1-3 months (US\$)	>3 months (US\$)	Total (US\$)
Investment management fees payable	53,106	-	-	53,106
Payable on purchase of securities	196,878	-	-	196,878
Total financial liabilities	249,984	-	-	249,984

As at 31 December 2024, the Fund's financial liabilities was as follows.

Financial Liability	<1 month (US\$)	1-3 months (US\$)	>3 months (US\$)	Total (US\$)
Investment management fees payable	21,610	-	-	21,610
Total financial liabilities	21,610	-	-	21,610

All financial liabilities of the Fund are contractually due within one month. The Fund maintains sufficient liquid assets to meet its obligations as they fall due.

(c) Credit risk

Credit risk arises from the possibility that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the ICAV on behalf of the Fund.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal since delivery of securities sold is only made once the counterparty has received payment. On a purchase, payment is made once the securities have been received by the counterparty. If either party fails to meet their obligation, the trade will fail. Credit risk arises from the possibility that the Depositary will fail to discharge an obligation or commitment entered into on behalf of the Fund. All listed securities transactions are settled through the Fund's Depositary, U.S. Bank Europe DAC. The Fund's cash and assets are held within the custodial network of the Depositary in segregated accounts in accordance with UCITS Regulations. The Investment Manager monitors the creditworthiness of the Depositary on an ongoing basis. The Fund does not expect to incur any material credit losses on its financial instruments. Therefore, the Fund does not expect to incur material credit losses on its financial instruments.

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

9. Financial risk factors (continued)

(c) Credit risk (continued)

The Fund's Depository is U.S. Bank Europe Designated Activity Company, trading as U.S. Bank Depository Services (the "Depository"). The assets and cash of the Fund are held within the custodial network. Bankruptcy or insolvency of the Depository or of its parent company U.S. Bancorp may cause the Fund's rights with respect to its investments and cash held by the Depository to be delayed or limited. The maximum exposure to this risk at 31 December 2025 and 31 December 2024 is the financial assets at FVTPL and cash as disclosed on the Statement of Financial Position. In accordance with the requirements of the UCITS Regulations, the Fund's securities are maintained within the custodial network in segregated accounts.

The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Fund will segregate the securities of the Fund. Thus, in the event of insolvency or bankruptcy of the Depository, the Fund's securities are segregated and protected, and this further reduces counterparty risk. The Fund will, however, be exposed to the risk of the Depository or certain depositories used by the Depository, in relation to the Fund's cash held by the Depository.

In the event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash and investment holdings of the Fund. As at 31 December 2025, the Standard & Poor's ("S&P") credit rating for U.S. Bank Europe Designated Activity Company, trading as U.S. Bank Depository Services was A+ (2024: A+).

10. Related party transactions

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the Sub-Fund.

The Investment Manager of the ICAV is Horizon Kinetics Asset Management LLC. Under the terms of the investment management and distribution agreement on 22 December 2022, the Investment Manager will be responsible to the Manager for managing the assets of the Fund in accordance with the investment objectives and policies described in the Prospectus, subject always to the supervision and direction of the Manager and Directors.

The Money Laundering Reporting Officer ("MLRO") and Secretary of the ICAV are employees of Waystone, the same economic group as the Manager.

Michael Feeley, Chris McCarthy and Alun Williams are Directors of the ICAV as well as employees of the Investment Manager and do not receive a directors fee from the ICAV for their services.

Jessica Kirby, a Director of the ICAV, is an employee of the Manager.

None of the Directors of the ICAV hold or held shares in the Fund during or at the years ended 31 December 2025 or 31 December 2024.

Please see Note 6 for other related party fees during the reporting year.

The following shareholders hold over 25% of the value of the Fund as at 31 December 2025:

Share class	Investor name	% holding
USD ETF Share Class	USB Nominees Limited (UK)	100%
USD Accumulating ETF Share Class	USB Nominees Limited (UK)	100%
EUR Accumulating ETF Share Class	USB Nominees Limited (UK)	100%

The following shareholders hold over 25% of the value of the Fund as at 31 December 2024:

Share class	Investor name	% holding
USD ETF Share Class	USB Nominees Limited (UK)	100%

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

11. Cash and cash equivalents

Cash balances are held by U.S. Bank Europe Designated Activity Company, trading as U.S. Bank Depository Services. As at 31 December 2025, cash held at U.S. Bank Europe Designated Activity Company was US\$1,856,536 (2024: US\$1,613,628).

12. Efficient portfolio management

From time to time, the ICAV may employ investment techniques and financial derivative instruments (“FDI”) for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. There were no FDIs held by the Fund in the financial year ended 31 December 2025 (2024: None).

13. NAV per share

	Launch date	NAV per share US\$	Net asset value US\$	Shares outstanding
31 December 2025				
USD ETF Share Class	16 March 2023	37.6379	37,637,918	1,000,000
USD Accumulating ETF Share Class	31 October 2025	37.6248	940,620	25,000
		€	€	
EUR Accumulating ETF Share Class	31 October 2025	32.0157	800,391	25,000
31 December 2024				
		US\$	US\$	
USD ETF Share Class	16 March 2023	32.2417	29,017,533	900,000
31 December 2023				
		US\$	US\$	
USD ETF Share Class	16 March 2023	27.1825	19,707,281	725,000

14. Commitments and contingent liabilities

As at 31 December 2025, the ICAV did not have any significant commitments or contingent liabilities (2024: None) that the Manager is aware of.

15. Soft commission arrangements

There were no soft commission arrangements in operation during the year end 31 December 2025 (2024: none) that the Manager is aware of.

Horizon Kinetics ICAV

Notes to the Financial Statements (continued) For the year ended 31 December 2025

16. Exchanges rates

The financial statements are prepared in US\$ for Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF. The following exchange rates to US\$ at 31 December 2025 and at 31 December 2024 have been used to translate assets and liabilities denominated in other currencies:

	31 December 2025	31 December 2024
Currency		
Australian Dollar	1.49959	1.61512
Canadian Dollar	1.37075	1.43820
Euro	0.85146	0.96572
Japanese Yen	156.74500	157.16000
Pound Sterling	0.74347	0.79847
Singapore Dollar	1.28600	1.36420

17. Significant events during the year

Dividends in respect of the below distributing classes of Shares were declared during the financial year:

Ex-date	Record date	Share Class	Dividend rate	Share Currency
27 March 2025	28 March 2025	USD ETF	0.1295	USD
26 June 2025	27 June 2025	USD ETF	0.0615	USD
26 September 2025	29 September 2025	USD ETF	0.0498	USD
22 December 2025	23 December 2025	USD ETF	0.0457	USD

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

The USD Accumulating ETF Share Class launched on 31 October 2025 and was listed on the Euronext Amsterdam stock exchange on 17 November 2025. The EUR Accumulating ETF Share Class launched on 31 October 2025 and was listed on the Euronext Amsterdam stock exchange on 5 November 2025.

There were no other significant events occurred during the financial year.

18. Subsequent events

There are no events subsequent to 31 December 2025, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2025.

19. Approval of financial statements

The financial statements for the year ended 31 December 2025 were approved by the Directors on 21 April 2026.

Horizon Kinetics ICAV

Schedule of Investments As at 31 December 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	Quantity	Cost US\$	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss				
Transferable Securities				
Equity Securities				
Australia (2024: 3.19%)				
ASX Ltd	16,420	634,918	563,674	1.43%
Deterra Royalties Ltd	167,160	459,233	454,026	1.15%
			1,017,700	2.58%
Canada (2024: 11.12%)				
PrairieSky Royalty Ltd	92,988	1,791,501	1,831,238	4.63%
TMX Group Ltd	26,250	673,165	998,898	2.53%
Topaz Energy Corporation	45,091	852,718	904,744	2.29%
Altius Minerals Corporation	12,480	209,681	371,340	0.94%
Labrador Iron Ore Royalty Co.	8,820	198,236	191,944	0.49%
Lithium Royalty Corporation	3,025	23,125	20,959	0.05%
			4,319,123	10.93%
Germany (2024: 3.05%)				
Deutsche Boerse AG	4,728	967,875	1,242,955	3.15%
			1,242,955	3.15%
Japan (2024: 1.58%)				
Japan Exchange Group Inc	47,460	507,920	507,807	1.28%
Toei Animation Co Ltd	2,855	62,967	49,667	0.13%
IG Port Inc	5,272	60,457	44,090	0.11%
			601,564	1.52%
Singapore (2024: 3.41%)				
Singapore Exchange Ltd	90,360	729,216	1,192,240	3.01%
Wilmar International Ltd	136,532	351,042	327,150	0.83%
			1,519,390	3.84%
United Kingdom (2024: 3.04%)				
Glencore Plc	141,503	703,934	775,449	1.96%
London Stock Exchange Group	1,612	222,353	194,518	0.49%
Clarkson Plc	3,780	145,561	194,384	0.49%
			1,164,351	2.94%
United States (2024: 69.07%)				
Wheaton Precious Metals Corp	26,149	1,504,535	3,073,031	7.77%
Franco-Nevada Corp	9,512	1,369,540	1,971,648	4.98%
LandBridge Co LLC - Class A	37,862	1,350,446	1,854,860	4.69%
Viper Energy Inc-Cl A	47,340	1,584,383	1,828,744	4.63%
OR Royalties Inc	47,384	829,199	1,676,920	4.24%
Intercontinental Exchange Inc	10,038	1,295,392	1,625,754	4.11%
Texas Pacific Land Corp	5,571	1,471,256	1,600,103	4.05%
Cameco Corp	17,430	778,672	1,594,671	4.04%
WaterBridge Infrastructure-Cl A	74,604	1,504,441	1,492,826	3.78%
DigitalBridge Group Inc	83,895	1,085,843	1,286,949	3.26%
Hawaiian Electric Industries	101,031	1,055,551	1,242,681	3.14%
CME Group Inc	4,339	1,202,209	1,184,894	3.00%
Cheniere Energy Inc	5,282	948,461	1,026,768	2.60%
Permian Basin Royalty Trust	50,964	808,624	865,369	2.19%

Horizon Kinetics ICAV

Schedule of Investments (continued) As at 31 December 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF

	Quantity	Cost US\$	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss				
Transferable Securities (continued)				
Equity Securities (continued)				
United States (continued) (2024: 69.07%)				
Marsh & McLennan Companies, Inc	4,430	874,932	821,854	2.08%
Bunge Global SA	9,030	938,894	804,392	2.04%
Sprott Inc	5,292	217,960	518,193	1.31%
St Joe Company	8,526	492,192	506,189	1.28%
Brookfield Asset Management - Class A	10,432	425,851	478,724	1.21%
Miami International Holdings	10,298	257,263	457,025	1.16%
Mesabi Trust	10,748	218,089	414,013	1.05%
Royalty Pharma Plc - Class A	10,206	315,044	394,360	1.00%
Triple Flag Precious Metals Corporation On XNYS	11,538	395,340	383,292	0.97%
Tejon Ranch Co	20,179	336,632	318,223	0.81%
San Juan Basin Royalty Trust	36,907	189,171	207,417	0.52%
Sabine Royalty Trust	2,523	160,929	173,002	0.44%
Dorchester Minerals LP	6,006	174,476	134,294	0.34%
Metalla Royalty & Streaming	11,579	48,493	90,085	0.23%
			28,026,281	70.92%
Total equity securities (2024: 94.45%)			37,891,364	95.88%
Total financial assets at fair value through profit or loss (2024: 94.45%)			37,891,364	95.88%
Cash and cash equivalents and other net assets (2024: 5.55%)			1,627,794	4.12%
Net assets attributable to holders of redeemable participating shares			39,519,158	100.00%
(Unaudited) analysis of total assets			US\$	% of Total Assets
Transferable securities listed on an official stock exchange or dealt on another regulated market			37,891,364	95.28%
Other assets			1,877,778	4.72%
Total asset value as at 31 December 2025			39,769,142	100.00%

Horizon Kinetics ICAV

Schedule of Significant Purchases and Sales (Unaudited) For the year ended 31 December 2025

Horizon Kinetics Full-Cycle Inflation Equity Fund UCITS ETF In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the year or at a minimum the largest 20 purchases and sales.

Purchases	Cost (US\$)	% of Total Purchases
WaterBridge Infrastructure-CI A	1,504,441	14.28%
CME Group Inc	1,202,209	11.41%
Aris Water Solutions Inc-A	630,829	5.99%
Hawaiian Electric Industries	556,348	5.28%
Topaz Energy Corporation	553,214	5.25%
Wheaton Precious Metals Corporation	489,874	4.65%
Triple Flag Precious Metals Corporation On XNVS	395,340	3.75%
LandBridge Co LLC-A	359,886	3.42%
Tejon Ranch Co	336,632	3.20%
Franco-Nevada Corporation	265,584	2.52%
Texas Pacific Land Corporation	260,095	2.47%
Miami International Holdings	257,263	2.44%
Deutsche Boerse AG	251,709	2.39%
PrairieSky Royalty Ltd	248,228	2.36%
Intercontinental Exchange Inc	241,091	2.29%
Permian Basin Royalty Trust	238,639	2.27%
Or Royalties Inc	223,592	2.12%
Cheniere Energy Inc	208,902	1.98%
Cameco Corp	196,270	1.86%
Viper Energy Inc-CI A	177,164	1.68%
Singapore Exchange Ltd	161,748	1.54%
DigitalBridge Group Inc	146,700	1.39%
TMX Group Ltd	144,070	1.37%
Viper Energy Inc-CI A	138,374	1.31%
Marsh & McLennan Cos	124,832	1.19%
Bunge Global SA	107,233	1.02%
All Sales	Proceeds (US\$)	% of Total Sales
Archer-Daniels-Midland Co	589,604	11.71%
CACI International Inc-CI A	765,261	15.19%
Mesabi Trust	52,358	1.04%
West Fraser Timber Co Ltd	475,518	9.44%
Sandstorm Gold Ltd	481,836	9.57%
Wheaton Precious Metals Corporation	742,552	14.74%
LandBridge Co LLC-A	483,426	9.60%
Texas Pacific Land Corporation	195,256	3.88%
Sitio Royalties Corporation-A	455,016	9.03%
Aris Water Solutions Inc-A	654,600	13.00%
Marex Group Plc	141,655	2.81%

Horizon Kinetics ICAV

Supplementary Information (Unaudited) For the year ended 31 December 2025

Securities Financing Transactions Disclosure (SFTR) (Unaudited):

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

For the financial year ending 31 December 2025, the Investment Manager has not engaged in any SFTs on behalf of the ICAV and the Fund. (2024: none).

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (Unaudited):

The Fund does not meet the criteria for Article 8 or 9 products under the EU SFDR as it's an Article 6 fund as the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 Taxonomy Regulation).

Remuneration Policy (Unaudited):

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2025:

Fixed remuneration	EUR
Senior management	3,613,322
Other identified staff	-
Variable remuneration	
Senior management	433,297
Other identified staff	-
Total remuneration paid	4,046,619

Number of identified staff – 20

Supplementary Information (Unaudited)
For the year ended 31 December 2025

Remuneration Policy (continued):

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.