



**ADVENTUM QUARTUM
CENTRAL EUROPE SICAV
P.L.C.**

Annual Report and Financial Statements
31 December 2025

Readers are reminded that the official Annual Financial Report 2025, authorised for issue by the Board of Directors, is in European Single Electronic Format (ESEF) and is published on <https://www.borzamalta.com.mt/reports/AQ27A>.

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DIRECTORS, OFFICERS AND OTHER INFORMATION

DIRECTORS

Mr. Kristóf Bárány
Mr. Kyle Debono
Mr. Gabor Nemeth
Ms. Anabel Mifsud
Ms. Lucrezia Piaggio (appointed on 28 February 2025)
Ms. Alexia Farrugia (appointed on 14 March 2025)

REGISTERED OFFICE

23, South Street,
Valletta VLT 1102
Malta

COUNTRY OF INCORPORATION

Malta

COMPANY REGISTRATION NUMBER

SV 506

COMPANY SECRETARY

Dr. Omar Zerafa

INVESTMENT MANAGER

Adventum International Ltd
23, South Street
Valletta VLT 1102
Malta

ADMINISTRATOR

Alter Domus Fund Services (Malta) Limited
Vision Exchange Building
Territorials Street
Zone 1, Central Business District
Birkirkara CBD 1070
Malta

DIRECTORS, OFFICERS AND OTHER INFORMATION (CONTINUED)

AUDITOR

Ernst & Young Malta Limited
Regional Business Centre
Achille Ferris Street
Msida MSD 1751
Malta

DEPOSITORY

European Depository Bank SA Malta
Quad Central, Q3 Level 9
Triq l-Esporaturi, Zone 1
Central Business District
Birkirkara, CBD 1040
Malta

BANK

Sparkasse Bank Malta p.l.c.
101, Townsquare
Ix-Xatt ta' Qui-si-Sana
Sliema SLM 3112

MeDirect Bank
The Centre Office building
Triq Tigne, Tas-Sliema
Sliema TPO 0001

MALTA CENTRAL SECURITIES DEPOSITORY

Malta Stock Exchange p.l.c.
Garrison Chapel
Castille Place
Valletta VLT 1063
Malta

LEGAL ADVISORS

Zerafa Advocates
23, South Street
Valletta VLT 1102
Malta

INDEPENDENT VALUERS

Cushman & Wakefield
The Warsaw Hub
00-843 Warsaw, Poland

IO Partners
JLL Preferred Partner, Ul. Rondo Daszyńskiego 2B
Szabagsag ter 14.
1054, Budapest, Hungary

MANAGERS' REPORT

Investment Objective

The investment objective of Adventum Quartum Central Europe SICAV p.l.c ("the Company") is to achieve returns in the short-to-medium term under all market conditions. The target growth of the Company is a minimum of six percent (6%) per year with a target Internal Rate of Return ("IRR") of approximately twenty two percent (22%).

Investment Strategy

The Company's investment objectives have been buying and holding income producing real estate assets, primarily office buildings and shopping centres in Central Europe, particularly those located in Poland, the Czech Republic, Slovakia, Hungary and Romania (the "Target Region") that by letting produce, or can produce after refurbishment, a yield of approximately eight to ten percent (8% to 10%) or higher. The Company's investment objectives have been fulfilled in terms of investing, and during the lifespan of the Company running until 31 December 2027 the key focus is value enhancing asset management and disposal of the asset portfolio. In the acquisition and active investment phase, real estate acquisitions have been financed or refinanced (via bank loans and/or debt securities) at planned average of sixty percent (60%) loan-to-value (LTV) ratio, thus creating an additional value for the Investors with limited risk. The Company is investing in real estate assets through the use of Special Purpose Vehicles ("SPVs") which are domiciled in the country where the real estates are located.

Business Review

The Manager summarises the most important milestones of financial year ended 31 December 2025 as follows:

- The Company issued a total of €12,970,000 Unsecured Bonds with a face value of €1,000 each. The bonds have a coupon interest of 5.75% which is payable annually in arrears on 21 December of each year. The bonds are redeemable at par, together with accrued interest up to date fixed for redemption, on 21 December 2027, unless they are previously re-purchased and cancelled. The bonds were admitted on the Official List of the Malta Stock Exchange on 28 October 2025, and trading commenced on 29 October 2025.
- During the financial year ended 31 December 2025 the Company provided loans to Centerus Sp Z.o.o, Hermes Invest Kft., Komal, PCRK Invest Zrt, Ren Plaza Sp Z.o.o and Tophill Investments Sp.z.o.o for €2,160,000, €400,000, €45,952,341, €1,620,000, €920,000, and €470,000 respectively;
- There have been repayments for the loans provided during the year from PCRK Invest Zrt, Tophill Investments Sp.z.o.o., Komal Invest Kft. and Keqi Kft amounting to €940,000, €200,000, €2,121,101 and €45,952,341 respectively.

Fund Performance

By 31 December 2025 the value of Net Assets managed had reached €171,908,397 (2024: €139,581,806) resulting in a value of €162,792 (2024: €132,179) per share.

Investors who subscribed at the launch of the Company up to the First Closing, have seen more than 62.79% (2024: 32.18%) yield. The leverage at SPV-level is 67.12 % (2024: 60.36%).

Investment Manager

Date: 30 April 2026

On behalf of the Board of Directors of Adventum International Ltd.

DIRECTORS' REPORT

The Directors of Adventum Quartum Central Europe SICAV p.l.c. (the "Company"/"Fund") present herewith their report and audited annual financial statements for the year ended 31 December 2025. The Company was incorporated on 20 February 2019.

Principal Activities

The Company was formed on 20 February 2019 as a third party managed, stand-alone fund investment company with variable share capital (SICAV) incorporated with limited liability under the Companies Act (Cap. 386 of the Law of Malta) and licensed on 12 March 2019 by the Malta Financial Services Authority ("MFSA") under the Investment Services Act, (Cap. 370 of the Laws of Malta) as a closed-ended Alternative Investment Fund, for Qualifying Investors. During 2024, the Board of Directors resolved to extend the lifespan of the Fund for a further two years until 31 December 2027 in line with the Offering Memorandum. The Company holds six SPVs (2024: six) through which it holds real estates in the Target Region as detailed below. The investment objective of the Company is to achieve returns in the short-to-medium term under all market conditions. The target growth of the Company is a minimum of six percent (6%) per year with a target Internal Rate of Return ("IRR") of approximately twenty two percent (22%).

Investment Strategy

The Company's investment objectives are buying and holding income producing real estate assets, primarily office buildings and shopping centres in Central Europe, particularly those located in Poland, the Czech Republic, Slovakia, Hungary and Romania (the "Target Region") that by letting produce, or can produce after refurbishment, a yield of approximately eight to ten percent (8% to 10%) or higher. The Company's investment objectives have been fulfilled in terms of investing, and during the remaining lifespan of the Fund running until 31 December 2027 the key focus is value enhancing asset management and disposal of the asset portfolio. In the acquisition and active investment phase, real estate acquisitions have been financed or refinanced (via bank loan and/or debt securities) at the planned average of sixty percent (60%) loan-to-value (LTV) ratio, thus creating an additional value for the Investors with limited risk.

All investments in real estate have been undertaken through SPVs.

As per the approved investment strategy, the Company had the possibility to invest up to twenty percent (20%) of its assets in other real estate AIFs managed by Adventum Zrt (registered address: Hungary, 1027, Budapest, Kacsá utca 15-23.; Company registration number: 01 10 044114). The Company does not intend to invest in other collective investment schemes managed by Adventum International Ltd. In this case no subscription and/or redemption fees can be charged by the AIF managed by Adventum Zrt, and any management fees charged by Adventum Zrt will be reduced from the management fees charged by Adventum International so only one set of management (excluding performance fee), subscription and/or redemption fees applies.

The investment strategy also included the investment of a small part of its liquid assets in listed Euro (EUR) denominated government bonds with publicly quoted prices. The Company called all available committed amount of €106,930,180 during the financial year ended 31 December 2021.

By virtue of a prospectus dated 19 September 2025, the Company issued a total of €12,970,000 bonds. The bond proceeds have been fully utilised, and as per the prospectus, the use of proceeds was to part refinance a facility provided by K&H Bank Hungary, which facility was part utilised for the purposes of the repayment of the outstanding amounts due by Komal Invest Kft. to its bondholders pursuant to a bond issue issued by Komal Invest Kft. in 2022 which were due to mature in 2025. The bonds issued by the Company have been listed on the Malta Stock Exchange and were available to trade as from 29 October 2025. Further details and terms of the debt securities in issue are under Note 11 of the financial statements.

Results and Dividends

The results for the year are shown on pages 15-18.

DIRECTORS' REPORT (CONTINUED)

As outlined in the Offering Memorandum of the Company, no dividend payment is intended to be distributed to the shareholders.

Business review

Review and Future Developments

The Fund continued to demonstrate resilient performance in 2025, with Net Asset Value reaching approximately €171.9 million and a cumulative increase in value per share of 62.79% since inception, net of all costs and accrued carried interest. Operationally, the Fund faced headwinds during the period, primarily driven by elevated vacancy levels in selected office assets and increased service charge leakage, nonetheless, leasing activity remained improving especially in Q4 2025. The portfolio quality continues to be underpinned by a diversified asset base across Central and Eastern Europe, with strong performance in retail (notably KÖKI Shopping Center) partially offsetting weaker office dynamics in certain submarkets.

From a strategic and capital markets perspective, the Fund made tangible progress in executing its business plan, including successful refinancing transactions, completion of the Maltese bond programme, and continued asset-level value enhancement initiatives. Leverage remains prudent at asset, as well as, fund level, while improving debt market conditions and declining Euribor have alleviated refinancing pressure. The Fund is actively pursuing value enhancement through disposals, most notably the advanced stage of a sale process for the first element of the portfolio, expected to close in mid-2026. While macroeconomic challenges, inflation mismatch and FX volatility remain key factors, the Fund is well-positioned to capitalise on improving liquidity in the CEE real estate market, supported by strong regional investor for income-generating assets with stable cash flows.

In line with the investment strategy and principal activities, the key management focus areas in the reporting period have been value maximising asset management and securing necessary financing and possible refinancing. In addition, in line with the life cycle of the Company in the near future the focus will be on exit efforts and disposal of properties or assets holding the properties. There have already been great efforts towards this aim and processes have been initiated or are in place for the disposal of the real estate in the Company's portfolio. In case of two Polish properties, negotiations are well underway with potential buyers, and there are further interests regarding the other positions in the portfolio. The Directors expect that during the remaining term of the Company, based on the Company's past experience, it will be able to achieve the necessary milestones to facilitate exit routes from the properties in the portfolio in line with expectations. The management foresees successful exit opportunities to be achieved in the near future and which will continue until the end of the Company's life span as intended.

In February 2022, following the military conflict between Russia and Ukraine, certain countries announced new packages of sanctions against the public debt of the Russian Federation and a number of Russian banks, as well as personal sanctions against a number of individuals. The Company does not have direct exposures to any party from those countries. This unfortunate state of affairs has not so far and is not expected to have any significant impact on the Company's operations.

The Israeli-Palestinian conflict has not had any effect on the Company's markets and operations and is not expected to do so in the future.

DIRECTORS' REPORT (CONTINUED)

The recent Iran War has mostly affected foremost oil and fuel prices all over the world. Fuel prices have soared across the region and inflation risks are also rising across Europe. Commercial real estate (CRE) impacts are expected to be uneven and largely macro-driven:

- **Logistics & Industrial:** fuel price increases and supply chain disruption will increase the cost of moving goods and could result in second order inflationary impacts.
- **Retail:** a greater proportion of household budgets is being diverted to non-discretionary expenditure, with discretionary expenditure likely to be curtailed.
- **Office:** Near-term impact through greater adoption of working from home, either by choice or government mandate.
- **Capital Markets:** deal activity has been strong over the first two months of the year. In light of potential interest rate hikes, the Board of Directors expect investors to re-evaluate their entry/exit assumptions.

In the short run, to the extent possible, the Company has managed to limit risks of volatility in utility prices.

Considering the recent geopolitical events, the Board of Directors do not expect any considerable or unmanageable impact on the Company from the above listed risk factors. The Board of Directors will continue monitoring the various situations as they evolve.

Risk and Management

The Company is exposed to a variety of risks and hence operates a risk management strategy with the objective of controlling and minimizing the impact on the financial performance and position. A detailed review of the risk management policies employed by the Company with the exposures to market risk, credit risk, liquidity risk, and capital risk management is included in Note 18 of the financial statements.

Directors

The Directors who served during the financial year ended 31 December 2025 and as at the date of these financial statements are stated on page 3. In accordance with the Company's articles of Association, the directors are to remain in office. During the financial year, business relationships existed between some of the Directors of the Fund and Related Parties to the Fund. These relationships are detailed in Note 15 to the financial statements.

Standard License Conditions

As required by the Investment Services Rules for Investment Service Providers regulated by the MFSA, we report that there were no breaches of the standard license conditions or other regulatory requirements during the reporting period which were subject to an administrative penalty or other regulatory sanction. Same applies for financial year ended 31 December 2024.

Events after the reporting period

Significant events in 2026 up to the date of issue of these financial statements:

The geopolitical situation in the Middle East escalated further on 28 February 2026 due to the conflict between the US and Iran. The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty. Management has considered the circumstances and the risk exposures of the Company and has concluded that, to date, that there is no impact foreseen on the Company. Management will continue to monitor the situation closely and will assess any possible actions to mitigate or handle the geopolitical risks.

DIRECTORS' REPORT (CONTINUED)

At SPV level, one of the SPVs, KEQI Zrt., holding the KOKI Shopping Center property investment in Hungary, has changed its corporate form to 'Nyrt', a public limited company, and its name from KEQI to Urban Plaza Plus. It has been listed on Budapest Stock Exchange as a Real Estate Investment Trust ('REIT', registered as of 20 March 2026). This, is expected to enhance exit opportunities, given the favourable regulation and taxation advantages of a REIT. The above changes did not affect the majority shareholding of the Company held indirectly through Komal Invest Kft.

Directors' responsibilities

The directors are required by the Companies Act (Cap. 386 of the Laws of Malta) to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the EU, which give a true and fair view of the state of affairs of the company at the end of each financial year and of the profit or loss of the company for the year then ended. In preparing the financial statements, the directors should:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business as a going concern;
- Account for income and charges relating to the accounting period on the accruals basis;
- Value separately the components of asset and liability items;
- Report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and which enable the directors to ensure that the financial statements comply with the Companies Act (Cap. 386 of the Laws of Malta). This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern Statement

The Board of Directors has undertaken a comprehensive assessment of the Company's ability to continue as a going concern, as required under Rule 5.62 of the Capital Markets Rules. This evaluation has considered the Company's current financial position, liquidity profile, capital resources, and projected cash flows, as well as the prevailing economic and market conditions. The Directors have also reviewed the Company's budgets, forecasts, and strategic plans, including sensitivity analysis that take into account reasonably possible adverse scenarios.

Based on this assessment, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future, conservatively being a period of at least twelve months from the date of approval of the financial statements, and realistically also until the end of the anticipated life-span of the Fund. The Company maintains sufficient liquidity, has access to appropriate financing arrangements, and continues to meet its obligations as they fall due. No material uncertainties have been identified that would cast significant doubt on the Company's ability to continue as a going concern.

Accordingly, the Directors consider it appropriate to adopt the going concern basis in the preparation of the financial statements. They will continue to monitor the Company's financial performance, risk environment, and funding position on an ongoing basis to ensure that the going concern assumption remains valid.

DIRECTORS' REPORT (CONTINUED)

Statement of Responsibility pursuant to the Capital Markets Rules 5.68

The Directors confirm that, to the best of their knowledge:

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the financial performance and the cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU; and
- the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

Auditor

A resolution to re-appoint Ernst & Young Malta Limited as auditor will be proposed at the Annual General Meeting.

Signed on behalf of the Company's Board of Directors on 30 April 2026 by Mr Kyle Debono, Mr Kristof Barany, Mr Gabor Nemeth, Ms Anabel Mifsud, Ms Lucrezia Piaggio and Ms Alexia Farrugia as per the Director's Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report 2025.

CORPORATE GOVERNANCE – STATEMENT OF COMPLIANCE

Adventum Quartum Central Europe SICAV p.l.c (“the Company”) is subject to the Code of Principles of Good Corporate Governance (the “Code”) appended to the Capital Markets Rules. The Company is required under the Capital Markets Rules issued by the Malta Financial Services Authority (“MFSA”) to include a Statement of Compliance with the Code in its annual financial report.

The Board of Directors of the Company (the “Board”) notes that the Code does not dictate or prescribe mandatory rules but recommends principles of good practice. Nonetheless, the Board strongly maintains that the Principles are in the best interest of all stakeholders, since they ensure that the directors adhere to internationally recognised high standards of corporate governance.

The Board recognises that in line with Capital Markets Rules 5.101, the Company is exempt from making available the information set out in Capital Markets Rules 5.97.1 to 5.97.3; 5.97.6 and 5.97.8.

The Board

The Board of Directors is composed of six Directors, three of whom are independent from the Company. In terms of the Memorandum and Articles of the Company the holders of all the Founder Shares in the Company shall be entitled to appoint all Directors. For the financial year ended 31 December 2025, three of the directors, Mr. Kristóf Bárány, Mr. Kyle Debono and Mr. Gábor Németh occupied executive positions with the Company. The remaining three directors Ms. Anabel Mifsud, Ms. Lucrezia Piaggio and Ms. Alexia Farrugia served as non-executive independent directors since they are free of any business, family or other relationship with the Company, its founder shareholders or its management, that would create a conflict of interest such as to impair their judgement.

The Board acknowledges its statutory mandate to conduct the administration and management of the Company. The Board, in fulfilling this mandate, assumes the responsibility for monitoring the operations of the Company and that such as in conformity with its commitment towards bondholders, shareholders and all relevant laws and regulations.

The Board, holds on quarterly basis, board meetings for which minutes are prepared. The Board members are notified of forthcoming meetings by the Company Secretary with the issue of an agenda and supporting documents as necessary.

Apart from setting the strategy and direction of the Company in line with the Offering Memorandum, the Board retains direct responsibility for approving and monitoring:

- that the proceeds of the bonds are applied for the purposes for which they were sanctioned as specified in the prospectus of the bonds in issue;
- proper utilisation of the resources of the Company;
- approval of the annual report and financial statements and of relevant public announcements and for the Company’s compliance with its continuing listing obligations.

Audit Committee

The Audit Committee is composed of three independent directors of the Company and is approved by the MFSA. The Audit Committee is chaired by Ms Anabel Mifsud. As described above, all three Directors are independent non-Executive Directors. Furthermore, Ms. Anabel Mifsud, is competent in accounting and/or auditing in terms of the Capital Markets Rules. In assessing the independence of the audit committee, due notice has been taken of Section 5.117 of the Capital Markets Rules.

CORPORATE GOVERNANCE – STATEMENT OF COMPLIANCE (CONTINUED)

Audit Committee - continued

The Audit Committee is designed to assist in the Board in its oversight of matters relating to the Company's financial reporting and internal controls and operates in accordance with well-documented terms of reference outlining its duties and responsibilities, which are duly adhered to. In performing its duties, the Audit Committee is to maintain effective working relationships with the Board of Directors, management and the external auditors of the Company. The Audit Committee, holds meetings on a quarterly basis.

As required by the Companies Act (Cap 386 of the Laws of Malta) and the Capital Markets Rules issued by the MFSA, the financial statements of the Company are subject to annual audit by its external auditors. Moreover, the non-executive directors have direct access to the external auditors of the Company, who attend the Board meetings at which the Company's financial statements are approved.

Risk Management and internal control

The Board maintains sound risk management and internal control systems. The Board is responsible to review its risk management policies and systems in place and oversee their implementation to ensure that identified risks are properly assessed and managed. The Board establishes its risk management and internal control principles, as well as maintaining a relationship with the Company's auditors.

The investment management of the underlying portfolio of the Company is outsourced to Adventum International Ltd ("the Investment Manager"), which has set up an Investment Committee. The Investment Committee reports to the Board in relation to investment-related matters, which are subsequently reviewed and approved by the Board, as applicable. The Investment Committee operates in accordance with terms of reference outlining duties and responsibilities.

The risk management function is outsourced to the Investment Manager, being responsible for the Risk Management Policy.

The Company has engaged Alter Domus, a recognised fund administrator authorised by the MFSA, for the preparation and submission of the Company's financial reports. The Fund Administrator presents quarterly reports to the Board of Directors. In addition, the Company's Compliance Officer, Dr. Omar Zerafa oversees and monitors that all financial reporting obligations are duly complied with.

Furthermore, the Investment Manager has appointed a dedicated Senior Portfolio Manager, Ms Tímea Szilágyi, to support all financial reporting obligations, including those related the Company as well.

Relations with the market

The market is kept up to date with all the relevant information.

Conclusion

The Board considers that the Company has generally been in compliance with the principles throughout the year under review as befits a company of this size and nature.

Signed on behalf of the Company's Board of Directors on 30 April 2026 by Mr Kyle Debono, Mr Kristof Barany, Mr Gabor Nemeth, Ms Anabel Mifsud, Ms Lucrezia Piaggio and Ms Alexia Farrugia as per the Director's Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report 2025.



Depository Report

European Depository Bank - Malta Branch

Depository Report to the Board of Directors of:
Adventum QUARTUM Central Europe SICAV p.l.c. (the "Company")

Period under review:
1st January 2025 – 31st December 2025 (the "Period")



Adventum QUARTUM Central Europe SICAV p.l.c. (the “Company”)

Adventum QUARTUM Central Europe SICAV p.l.c.	
Legal Form	SICAV (AIF)
Domiciliation	Malta
NAV Frequency	Monthly
Administrator	Alter Domus
Bank Accounts	Sparkasse Bank Malta PLC
Agreement with EDB Date	16 th Dec, 2021 (Service Start Date Mar, 2022)

1. Functions of the Depositary

European Depositary Bank S.A. Malta Branch (“EDB”), as a Depositary license holder is responsible *inter alia* for:

- Cash Flow Monitoring.
- Safekeeping of assets held in custody.
- NAV Review
- Investment Restriction Monitoring
- Investment parameters monitoring and reconciliation against permitted thresholds
- Cash and Portfolio Reconciliations
- Asset Verification
- Failed Trades
- Income and payment Checks

Having enquired into the conduct of the Fund for the period ending 31 December 2025, European Depositary Bank S.A. Malta Branch confirms that:

- No shortcomings were identified in relation to the outlined duties.
- The fund has been managed within adherence to its investment and borrowing restrictions as set out in the respective constitutional documents, as well as the applicable rules and regulations governing the fund.

2. Fund Summary

Total Assets Under Depository					
Client	CCY	Dec-24	Dec-25	Change	% Change
Adventum QUARTUM Central Europe SICAV p.l.c.	EUR	139,581,805.92	171,908,397.48	32,326,591.56	23%

Cash Balance Summary					
Account	CCY	Dec-24	Dec-25	Change	% Change
Sparkasse Bank Malta PLC	EUR	835,918.69	8,198,143.61	7,362,224.92	881%
MeDirect Bank Malta PLC	EUR	-	3,500.00	3,500.00	100%
Total € Cash		835,918.69	8,198,143.61	7,362,224.92	881%

Portfolio Market Value in Fund (EUR)					
Investment Name	CCY	Dec-24	Dec-25		
Centerus Sp. Z.o.o.	EUR	17,491,664.00	16,241,923.37	- 1,249,740.63	-7%
PCRK Invest/.CO DEVELOPMENT Sp. z o. o.	EUR	2,689,265.00	2,466,923.00	- 222,342.00	-8%
KOMAL/KEQI KFT	EUR	50,500,175.00	102,498,302.26	51,998,127.26	103%
Hermes Invest/NGY Properties	EUR	39,496,726.00	42,984,113.00	3,487,387.00	9%
Ren Plaza	EUR	15,384,020.00	11,039,462.18	- 4,344,557.82	-28%
Tophill Investments	EUR	16,134,749.00	13,279,852.10	- 2,854,896.90	-18%
Total € Portfolio Value		141,696,599.00	188,510,575.92	46,813,976.92	33%

3. Breaches

During the reporting period the Depository did not record any breaches to the investment policies and parameters.

4. Audit Requests

A standard audit request from Ernst & Young Malta Limited, on behalf of Adventum QUARTUM Central Europe SICAV p.l.c. plc for year ending 31 December, 2025 was received and actioned in March 2026.

5. Other Matters

No other significant matters have arisen in the period since the last Board meeting which in the opinion of the Depository should be brought to the attention of the Board.

6. Action Taken

A copy of this report is being sent to the Alternative Investment Fund Manager. Any comments should be sent to the undersigned.

Dylan Magri
Depository Officer

Juan C. Chavez-Valdes
VP, Depository Officer

STATEMENT OF FINANCIAL POSITION

	Notes	Adventum Quartum Central Europe SICAV p.l.c	Adventum Quartum Central Europe SICAV p.l.c
		31 December 2025 €	31 December 2024 €
ASSETS			
Financial assets at fair value through profit and loss	6	185,469,848	138,132,477
Prepayments		25,256	39,985
Cash at bank	7	8,201,644	835,919
Total assets		193,696,748	139,008,381
EQUITY AND LIABILITIES			
Capital and reserves			
Founder shares	9	1,200	1,200
Total equity		1,200	1,200
Liabilities			
Management fees	14.1	412,002	1,853,906
Director fees	14.5	15,583	3,191
Performance fees	14.2	12,137,479	-
Debt securities in issue	11	12,788,991	-
Trade and other payables	8	143,569	134,002
Total liabilities (excluding net assets attributable to shareholders)		25,497,624	1,991,099
Total equity and liabilities (excluding net assets attributable to shareholders)		25,498,824	1,992,299
Net assets attributable to shareholders		168,197,924	137,016,082
Founder shareholders		1,200	1,200
Net assets attributable to shareholders (at trading value)		171,908,397	139,581,806
Adjustments in accordance with IFRS		(3,710,473)	(2,565,724)
Net asset value (in accordance with IFRS)	19	168,197,924	137,016,082

The notes form an integral part of these financial statements.

Signed on behalf of the Company's Board of Directors on 30 April 2026 by Mr Kyle Debono, Mr Kristof Barany, Mr Gabor Nemeth, Ms Anabel Mifsud, Ms Lucrezia Piaggio and Ms Alexia Farrugia as per the Director's Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report 2025.

STATEMENT OF COMPREHENSIVE INCOME

		Adventum Quartum Central Europe SICAV p.l.c	Adventum Quartum Central Europe SICAV p.l.c
		01 January 2025 to 31 December 2025	01 January 2024 to 31 December 2024
	Notes	€	€
Income			
Net change in fair value of financial assets at fair value through profit or loss	5	40,294,403	(7,145,432)
Interest income	15.2	5,178,070	5,102,930
Other interest income		3,385	-
Dividend income		270,000	-
Total income		45,745,858	(2,042,502)
Expenses			
Management fees	14.1	1,658,628	1,642,311
Administration fees	14.4	33,168	31,440
Performance fees	14.2	12,137,479	-
Directors' fees	14.5	73,600	47,132
Other operating expenses	12	502,588	399,375
Interest expense	13	158,553	-
Total expenses		14,564,016	2,120,258
Profit/(Loss) before tax		31,181,842	(4,162,760)
Withholding tax		-	-
Total comprehensive income/(loss) attributable to shareholders		31,181,842	(4,162,760)

The notes form an integral part of these financial statements.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	Adventum Quartum Central Europe SICAV p.l.c.	
	For the period ended 01 January 2025 to 31 December 2025 €	For the period ended 01 January 2024 to 31 December 2024 €
Net assets attributable to shareholders at the beginning of the year	137,017,282	141,180,042
Issue of investor shares	-	-
Net increase from share transactions	-	-
Net increase/(decrease) in net assets attributable to holders of investor shares	31,181,842	(4,162,760)
Net assets attributable to shareholders at the end of the year	168,199,124	137,017,282

The notes form an integral part of these financial statements.

STATEMENT OF CASH FLOW

	Notes	For the year ended 01 January 2025 to 31 December 2025 €	For the year ended 01 January 2024 to 31 December 2024 €
Cash flows (used in)/from operating activities			
Profit/(Loss) before tax		31,181,842	(4,162,760)
Adjustments for:			
Net fair value movements on financial assets at fair value through profit and loss	5	(40,294,403)	7,145,432
Interest Income		(5,181,455)	(5,102,930)
Interest Expense		158,553	-
Dividend Income		(270,000)	-
Working capital adjustments:			
(Increase)/Decrease in financial assets at fair value through profit and loss		(1,864,899)	2,942,989
Movement in receivables		14,730	20,364
Movement in trade and other payables		10,693,146	(71,451)
		(5,562,486)	771,644
Interest expense paid	13	(120,624)	-
Dividend income received		270,000	-
Interest income received		3,385	-
Net cash (used in)/from operating activities		(5,409,725)	771,644
Cash flows from financing activities			
Proceeds from debt securities in issue	11	12,775,450	-
Net cash generated from financing activities		12,775,450	-
Net increase in cash and cash equivalents		7,365,725	771,644
Cash and cash equivalents at the beginning of the year		835,919	64,275
Cash and cash equivalents at the end of the year	7	8,201,644	835,919

The notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Adventum Quartum Central Europe SICAV p.l.c (the "Company"/the "Fund") is a collective investment scheme organised as a limited liability investment company with variable share capital. The Company was registered on 20 February 2019 under the Companies Act (Chapter 386, Laws of Malta) and is licensed and regulated by the Malta Financial Services Authority ("MFSA") under the Investment Services Act (Chapter 370, Laws of Malta) as an Alternative Investment Fund targeting Qualifying Investors. During financial year 2024, the Board of Directors approved to extend the lifespan of the Fund for a further two years until 31 December 2027 in line with the Offering Memorandum.

The investment objective of the Company is to achieve returns in the short-to-medium term under all market conditions. The target growth of the Company is a minimum of six percent (6%) per year with a target Internal Rate of Return ("IRR") of approximately twenty two percent (22%).

By virtue of a prospectus dated 19 September 2025, the Company issued a total of €12,970,000 Unsecured Bonds with a face value of €1,000 each. The bonds have a coupon interest of 5.75% which is payable annually in arrears on 21 December of each year. The bonds are redeemable at par, together with accrued interest up to date fixed for redemption, on 21 December 2027, unless they are previously re-purchased and cancelled. The bonds were admitted on the Official List of the Malta Stock Exchange on 28 October 2025, and trading commenced on 29 October 2025.

2. MATERIAL ACCOUNTING POLICIES

2.1.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as adopted by the European Union ("EU") and comply with the Companies Act, Cap 386 of the Laws of Malta.

The preparation of these financial statements in conformity with IFRS as adopted by the EU requires the use of certain accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies as disclosed in Note 3.

2.1.2 BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention, except for financial assets held at fair value through profit or loss that are measured at fair value.

The Company presents its statement of financial position in order of liquidity, since this presentation is reliable and more relevant to the Company. Assets and liabilities are expected to be realised within one year, unless otherwise indicated in the notes to the financial statements.

2.1.3 GOING CONCERN

These financial statements have been prepared on a going concern basis which assumes that the Company will continue as a going concern. Management has carried out an assessment which concludes that there is sufficient projected liquidity at the level of the SPVs, which will flow to the Company and will be used to settle the issued debt securities and other obligations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1.4 BASIS OF CONSOLIDATION

The Company is an investment entity, therefore, it holds its investments in subsidiaries at fair value rather than consolidating them. Investments in subsidiaries are classified as fair value through profit or loss in accordance with IFRS 9.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency is the currency of the primary economic environment in which the Company operates. The majority of the Company's returns and expenses are euro-based, the capital is raised in euros, the performance is evaluated and its liquidity is managed in euros. Therefore, the Company concludes that the euro is its functional currency. The Company's presentation currency is also the euro. All values are rounded to euro except where otherwise indicated

2.3 FINANCIAL INSTRUMENTS

(i) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

On applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; Or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; Or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

FINANCIAL ASSETS

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets at amortised cost

A financial asset is measured at amortized cost if:

- (a) The asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding; and
- (c) The financial asset is not designated at initial recognition as measured at fair value through profit or loss to eliminate or significantly reduce a measurement or recognition inconsistency.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; Or

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; Or

(c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category:

- Equity instruments: Included within equity instruments are investments in subsidiaries:
Investment in subsidiaries: in accordance with the exception under IFRS 10, the Company does not consolidate subsidiaries in the financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Company's investment activities. The Company has no consolidated subsidiaries. The Company measures unconsolidated subsidiaries at FVPL.
- Debt Instruments: These include investment that are held under a business model to manage them at fair value and are measured at FVPL.

FINANCIAL LIABILITIES

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Company includes in this category redeemable investor shares. The accounting policy on redeemable shares is disclosed in Note 2.7.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category other short-term payables and debt securities in issue

(ii) Recognition

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

(iii) Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 FINANCIAL INSTRUMENTS (CONTINUED)

(iv) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at FVPL in the statement of comprehensive income. Interest and dividends earned on these instruments are recorded separately in interest revenue and dividend revenue in the statement of comprehensive income.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method ("EIR"). Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of EIR. The EIR amortisation is included in interest expense in the statement of comprehensive income.

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

(vi) Impairment

IFRS 9 applies an 'expected credit loss' (ECL) model. This impairment model applies to financial assets measured at amortised cost, but not to investments in equity instruments and debt instruments being measured at FVPL.

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs. The Company also measures ECL on the bank balance as at year end. The credit risk for the bank balance 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 Company 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 Company's historical experience and informed credit assessment and including forward looking information.

(vii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a current legal right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 FAIR VALUE MEASUREMENT

The Company measures its investments in subsidiaries and loans to subsidiaries at fair value at each reporting date.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

For assets and liabilities that are measured at fair value on a recurring basis, the Company identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

2.5 FINANCIAL GUARANTEE CONTRACTS

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. It is measured as fair value through profit and loss.

2.6 CASH AT BANK

Cash comprises cash held with banks and term deposits with short term maturity of less than 3 months. Cash at bank is stated at its principal amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 REDEEMABLE SHARES

The redeemable shares for each sub-fund provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the sub-fund's net assets, at each redemption day after the termination of the subscription period following issue of notice by the Directors informing Investors of the possibility of redemptions, and also in the event of the Company's liquidation.

The redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts. In accordance with the Company's offering memorandum, the redemption amounts of the individual redeemable shares are calculated using the prevailing redemption price on the relevant redemption day, which will be the applicable NAV per Share as calculated on the Valuation Day less such penalties, fees or expenses as may be applicable or as the Company may be entitled to deduct or recover therefrom.

2.8 INTEREST INCOME AND EXPENSE

Interest income and expense are recognised in profit or loss for all interest-bearing financial instruments using the EIR. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Accordingly, interest expense includes the effect of amortising any difference between net proceeds and redemption value in respect of the Company's debt securities in issue.

2.9 DIVIDEND INCOME

Dividend income is recognised when the right to receive payment is established.

2.10 NET GAIN OR LOSS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Net gains or losses on financial assets at FVPL are changes in the fair value of financial assets designated upon initial recognition as at FVPL and exclude interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVPL represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments.

2.11 FEE EXPENSE

Fees are recognised on an accrual basis. The Company pays performance fees to the Investment Manager, calculated and accrued monthly based on the Net Asset value per share subject to annual hurdle rate. Performance fees are recognised when the Net Asset Value exceeds the hurdle rate and are reversed if the Company's performance subsequently deteriorates. Accrued performance fees are recognised as an expense in profit or loss, and paid proportionately upon share redemption, with payments reducing the accrued liability.

Refer to Note 14 for management and performance fees, custodian and administration fees and directors' fees.

2.12 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at FVPL rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

The Company's prospectus details its objective of providing investment management services to investors which includes investing in real estates through an investment in SPV, for the purpose of returns in the form of investment income and capital appreciation. The Investment Management services are outsourced to a separate legal entity.

The Company reports to its investors via regular investor information, and to its management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by IFRS in the Company's annual report. The Company has a clearly documented exit strategy for all of its investments.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that it has more than one investment; the Company's ownership interests are predominantly in the form of equities and similar securities; it has more than one investor and the majority of its investors are not related parties.

The directors concluded that the Company meets the definition of an investment entity. These conclusions will be reassessed on a continuous basis, if any of these criteria or characteristics change.

Classification of Redeemable shares

A Company can classify its redeemable shares as either equity or as liability. Management has assessed whether the Company's redeemable shares can be classified as liability or equity.

Redeemable shares are classified as equity instruments when all the below conditions are met:

- The redeemable shares entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation
- The redeemable shares are in the class of instruments that is subordinate to all other classes of instruments
- All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features
- The redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Company's net assets
- The total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Company over the life of the instrument.

The Company's Offering Supplement stipulates that the investors can redeem their shares at their discretion. Based on the Management's judgement it was concluded that the redeemable shares do not meet the above criteria. Consequently, these were classified as liability.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Estimates and Assumptions

Fair value of investments

Due to the timing of the NAV, the Company uses T-1 reporting when calculating the NAV of the Company each month, therefore these financial statements have been adjusted to reflect the value as at 31 December 2025, which will differ from the trading value reported. Management has made the judgement that this adjustment is a more prudent and accurate approach to reporting the figures in the financial statements. The underlying assets of the SPVs held by the Company, being the investment properties, are valued by independent valuers, namely Cushman & Wakefield and iO Partners. Disclosures on the estimates and judgement used on determining the fair value of the underlying investments are further disclosed in Note 5.

4. CHANGES IN ACCOUNTING POLICIES

Standards, interpretations and amendments to published standards as endorsed by the European Union effective in the current year

The Company has adopted the following new and amended IFRS and IFRIC interpretations:

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for financial years beginning on or after 1 January 2025).

Except as explained below, the adoption of the new and updated standards did not have a material impact on the financial statement of the Company.

Standards, interpretations and amendments to published standards as endorsed by the European Union that are not yet effective

Up to the date of approval of the financial statements, the below were the standards, amendment and interpretations to existing standards which have been endorsed but are not yet effective for the current reporting period and which have not been adopted early.

- Amendments to Contracts Referencing Nature-dependent Electricity – IFRS 9 and IFRS 7 (effective for financial years beginning on or after 1 January 2026)
- Amendments to the Classification and Measurement of Financial Instruments – IFRS 9 and IFRS 7 (effective for financial years beginning on or after 1 January 2026)
- Annual Improvements Volume 11 (effective for financial years beginning on or after 1 January 2026)
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for financial years beginning on or after 1 January 2027)
- IFRS Standards and Interpretations – IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024).

The changes resulting from the above standards, interpretations and amendments are not expected to have a material effect on the financial statement of the Company except for IFRS 18 – Presentation and Disclosure in Financial Statements. IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Standards, interpretations and amendments to published standards as endorsed by the European Union that are not yet effective (continued)

It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU.

Management is still analysing the requirements of this newly issued standard and assess its impact.

Standards, interpretations and amendments to published standards that are not yet endorsed by the European Union

- IFRS 19 – Subsidiaries Without Public Accountability: Disclosures (issued on 9 May 2024) (effective for financial years beginning on or after 1 January 2027)
- Amendments to IFRS 19 – Subsidiaries Without Public Accountability: Disclosures (issued 21 August 2025) (effective for financial years beginning on or after 1 January 2027)
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (issued 13 November 2025) (effective for financial years beginning on or after 1 January 2027)

The changes resulting from the above standards, interpretations and amendments are not expected to have a material impact on the financial statement of the Company.

5. FAIR VALUE MEASUREMENTS

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

Level 1 - quoted market prices (unadjusted) in an active market for an identical instrument;

Level 2 - valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market 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 where all significant inputs are directly or indirectly observable from market data;

Level 3 - valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data, including the Company's own assumptions, 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 where significant unobservable adjustment or assumptions are required to reflect differences between the instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

	Level 1 2025	Level 2 2025	Level 3 2025	Total 2025
	€	€	€	€
Financial assets at fair value through profit or loss:				
Equity	-	-	85,234,788	85,234,788
Debt	-	-	100,235,060	100,235,060
Total	-	-	185,469,848	185,469,848

	Level 1 2024	Level 2 2024	Level 3 2024	Total 2024
	€	€	€	€
Financial assets at fair value through profit or loss:				
Equity	-	-	42,577,448	42,577,448
Debt	-	-	95,555,029	95,555,029
Total	-	-	138,132,477	138,132,477

The following table presents the changes in recurring fair value measurements of investments in subsidiaries categorised as Level 3:

	2025	2024
	€	€
Balance at the beginning of the year	138,132,477	143,117,967
Appreciation/(Depreciation) of financial assets	40,294,403	(7,145,432)
Movement on Loans	7,042,968	2,159,942
Balance as at the end of the year	185,469,848	138,132,477

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

The main accounts driving the Net Asset Value of the SPV's are disclosed below:

	PCRK Invest Zrt	REN Plaza Sp.	Centerus Sp.	Hermes Invest	Tophill Investments	KOMAL Invest	Total
	Z o.o.	Z o.o.	Z o.o.	Kft ¹	Sp.Z.o.o	Kft ¹	
	2025	2025	2025	2025	2025	2025	2025
	€	€	€	€	€	€	€
Assets							
Investment Property	16,975,000	18,025,000	35,250,000	158,050,000	29,850,000	190,700,000	448,850,000
Other Assets	859,208	-	-	-	-	-	859,208
Current Assets	525,419	1,513,224	4,325,512	17,698,953	900,385	6,538,203	31,501,696
Liabilities							
Intercompany Loans (Note 6)	19,923,049	12,248,852	6,204,864	23,326,643	10,935,597	46,034,173	118,673,178
External Financing	15,854,167	7,250,000	20,797,302	69,500,000	16,940,000	58,313,863	188,655,332
Other Liabilities	217,300	842,602	2,194,324	13,118,560	420,936	5,030,216	21,823,938
Non- Controlling Interest (NCI)	-	-	-	50,459,672	-	34,802,115	85,261,787
Net Asset Value (Note 6)	(17,634,889)	(803,230)	10,379,022	19,344,078	2,453,852	53,057,836	66,796,669

¹ These represent the consolidated financial statements given that the Company directly owns 100% of Hermes and Komal which in turn they own 50.1% of NGY and 74% of Keqi respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

	PCRK Invest Zrt	REN Plaza Sp. Z o.o.	Centerus Sp. Z o.o.	Hermes Invest Kft ¹	Tophill Investments Sp.Z.o.o	KOMAL Invest Kft ¹	Total
	2024	2024	2024	2024	2024	2024	2024
	€	€	€	€	€	€	€
Assets							
Investment Property	17,350,000	18,250,000	34,300,000	156,050,000	33,700,000	125,900,000	385,550,000
Other Assets	836,904	93,037	1,043,153	1,692,822	16,741	-	3,682,657
Current Assets	256,163	1,735,817	3,552,610	29,391,057	1,204,046	8,402,384	44,542,077
Liabilities							
Intercompany Loans (Note 6)	18,416,171	10,843,503	3,836,942	21,960,241	10,218,744	46,354,609	111,630,210
External Financing	15,842,466	7,750,000	20,980,842	71,500,000	17,820,000	57,046,322	190,939,630
Other Liabilities	259,611	681,810	2,279,354	25,974,765	1,130,627	21,120,351	51,466,518
Non- Controlling Interest (NCI)	-	-	-	50,554,124	-	2,701,986	53,256,110
Net Asset Value (Note 6)	(16,075,181)	803,542	11,798,625	17,144,749	5,751,416	7,079,116	26,502,266

¹ These represent the consolidated financial statements given that the Company directly owns 100% of Hermes and Komal which in turn they own 50.1% of NGY and 74% of Keqi respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

As at December 2025	Valuation Technique	Country	Ownership %	Unobservable Input	Range	Property Fair Value
PCRK Invest Zrt	Income Capitalisation Approach	Hungary	100	Estimated rental value Equivalent yield	€17.07 per sqm 8.75-9.75%	€16,975,000
REN Plaza Sp. Z o.o.	Income Capitalisation Approach	Poland	100	Estimated rental value Equivalent yield	€15.95 per sqm 7.25-8.25%	€18,025,000
Centerus Sp. Z o.o.	Income Capitalisation Approach	Poland	100	Estimated rental value Equivalent yield	€17.32 per sqm 8.00-9.00%	€35,250,000
Hermes Invest Kft	Income Capitalisation Approach	Hungary	100	Estimated rental value Equivalent yield	€11.93 per sqm 7.00-7.50%	€158,050,000
Tophill Investments Sp.Z.o.o	Income Capitalisation Approach	Poland	100	Estimated rental value Equivalent yield	€16.27 per sqm 8.40-9.40%	€29,850,000
KOMAL Invest Kft	DCF	Hungary	100	Estimated rental value Discount rate	€12.63 per sqm 6.75-7.50%	€190,700,000

The Income Capitalisation Approach is based on the T&R (Term & Reversion): A valuation approach where the income is divided into a fixed income to review (the term) and an income from review to perpetuity (the reversion). DCF (Discounted Cash Flow): A method to determine the present value of future cash flows generated by an investment or asset, taking into account the time value of money.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

As at December 2024	Valuation Technique	Country	Ownership %	Unobservable Input	Range	Property Fair Value
PCRK Invest Zrt	Income Capitalisation Approach	Hungary	100	Estimated rental value Equivalent yield	€16.65 per sqm 8.75-9.75%	€17,350,000
REN Plaza Sp. Z o.o.	Income Capitalisation Approach	Poland	100	Estimated rental value Equivalent yield	€15.95 per sqm 7.25-8.25%	€18,250,000
Centerus Sp. Z o.o.	Income Capitalisation Approach	Poland	100	Estimated rental value Equivalent yield	€14.95 per sqm 8.00-9.00%	€34,300,000
Hermes Invest Kft	Income Capitalisation Approach	Hungary	100	Estimated rental value Equivalent yield	€12.93 per sqm 7.00-7.50%	€156,050,000
Tophill Investments Sp.Z.o.o	Income Capitalisation Approach	Poland	100	Estimated rental value Equivalent yield	€15.19 per sqm 8.00-9.00%	€33,700,000
KOMAL Invest Kft	DCF	Hungary	100	Estimated rental value Discount rate	€10.52 per sqm 6.97-8.99%	€125,900,000

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with the quantitative sensitivity analysis are as shown below:

As at 31 December	Input	Country	Ownership %	Sensitivity used	Effect on the Property's Fair Value 2025	Effect on the Property's Fair Value 2024
PCRK Invest Zrt	Estimated rental value	Hungary	100	10%	1,697,500	1,735,000
	Yield rate			1%	(169,750)	(173,500)
				-1%	169,750	173,500
REN Plaza Sp. Z o.o.	Estimated rental value	Poland	100	10%	1,802,500	1,825,000
	Yield rate			1%	(180,250)	(182,500)
				-1%	180,250	182,500
Centerus Sp. Z o.o.	Estimated rental value	Poland	100	10%	3,525,000	3,430,000
	Yield rate			1%	(352,500)	(343,000)
				-1%	352,500	343,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

As at 31 December	Input	Country	Ownership %	Sensitivity used	Effect on the Property's Fair Value 2025	Effect on the Property's Fair Value 2024
Hermes Invest Kft	Estimated rental value	Hungary	100	10%	15,805,000	15,605,000
	Yield rate			1%	(1,580,500)	(1,560,500)
				-1%	1,580,500	1,560,500
Tophill Investments Sp.Z.o.o	Estimated rental value	Poland	100	10%	2,985,000	3,370,000
	Yield rate			1%	298,500	337,000
				-1%	(298,500)	(337,000)
KOMAL Invest Kft	Estimated rental value	Hungary	100	10%	19,070,000	12,590,000
	Discount rate			1%	190,700	1,259,000
				-1%	(190,700)	(1,259,000)

Valuation techniques

The level 3 Private equity investments that amount to €85,234,788 (2024: €42,577,448) consist of six (2024: six) fully owned SPVs namely Centerus Sp Z.o.o, REN Plaza Sp Z.o.o, Tophill Investments Sp.Z.o.o, PCRK Invest Zrt, Hermes Invest Kft and KOMAL Invest Kft. (Further details are disclosed in Note 6).

Unlisted equity investments

The Company invests in private equity companies that are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The net asset value of the SPVs is used as an input into measuring the fair value of the same SPVs. The NAV of these investments is driven from the amounts disclosed above namely the underlying properties, current assets, intercompany loans, bank borrowings and other financial liabilities.

Valuation of properties

The Company appointed Cushman & Wakefield as external valuers to determine the value of most of the properties, and appointed iO Partners as external valuer for the valuation of KOKI Shopping Centre in Hungary. Both Cushman & Wakefield and iO Partners valuations have been performed in accordance with the RICS Valuation – Global Standards. The properties have been valued on the basis of Fair Value. According to the RICS Valuation - Global Standards the 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. For valuation purposes a capitalization approach was used. The income from a tenant is capitalised for the duration of the term. The passing income stream is capitalised for the duration of the unexpired lease and income thereafter then reverts to the rental value and is capitalised in perpetuity. The selection of yield reflects the risk profile of the property.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

In the valuation reports, Cushman & Wakefield remarked that inflation appears to have peaked and is gradually declining toward the European Central Bank’s targeted normalized level. In response to easing inflationary pressures, recent base interest rate cuts by the European Central Bank are expected to reduce financing costs. These developments may support improved market conditions and help stimulate investment activity.

With regards to the valuation of KOKI Shopping Center, in the valuation report performed by iO Partners, the most recent micro and macro-economic factors, specific to Hungary, including interest rate and inflation, as well as comparables, have been taken into consideration and applied.

Geopolitical risks remain elevated. The war in Ukraine continues with no resolution in sight, disrupting supply chains, energy security, and price stability across Europe. Additionally, the ongoing conflict in Israel and Gaza adds further uncertainty, particularly regarding oil prices and broader geopolitical stability in the region.

Valuation process

Valuations are the responsibility of the board of directors of the Investment Manager. The valuation of unlisted equity, is performed on a monthly basis by the valuation committee of the investment manager and reviewed by the investment committee of the investment manager. The valuation of the underlying property is performed semi-annually by the external valuers, Cushman & Wakefield and and iO Partners, and reviewed by the investment committee of the investment manager.

Valuation of other accounts

The carrying amounts of the SPV’s current assets and liabilities are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

The carrying amount of the SPV’s intercompany loans fairly approximates the estimated fair value of these assets based on discounted cash flows due to the fact that the fixed interest rate approximates the current market rate. Whereas the fair value of the SPV’s external financing (which mainly pertained to floating interest rate bank borrowings as at the end of the reporting period is not significantly different from the carrying amounts.

Valuation in Debt Securities in Issue

The fair values of the debt securities in issue are as disclosed below:

	2025	2024
	€	€
Carrying amount	12,788,991	-
Fair Value Measurement	12,970,000	-

The fair value estimate of the debt securities in issue is deemed Level 1 as it constitutes a quoted price in an active market.

6. INVESTMENTS IN SUBSIDIARIES

The Company investment in subsidiaries at year end was as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

31 December 2025	Country	% Ownership	Equity €	Debt €	Total €
PCRK Invest Zrt (i)	Hungary	100	-	2,288,160	2,288,160
REN Plaza Sp. Z o.o.(i)	Poland	100	-	11,445,623	11,445,623
Centerus Sp. Z o.o..	Poland	100	10,379,022	6,204,864	16,583,886
Hermes Invest Kft	Hungary	100	19,344,078	23,326,643	42,670,721
Tophill Investments Sp.Z.o.o	Poland	100	2,453,852	10,935,597	13,389,449
KOMAL Invest Kft	Hungary	100	53,057,836	46,034,173	99,092,009
			85,234,788	100,235,060	185,469,848

31 December 2024	Country	% Ownership	Equity €	Debt €	Total €
PCRK Invest Zrt (i)	Hungary	100	-	2,340,990	2,340,990
REN Plaza Sp. Z o.o.	Poland	100	803,542	10,843,503	11,647,045
Centerus Sp. Z o.o..	Poland	100	11,798,625	3,836,942	15,635,567
Hermes Invest Kft	Hungary	100	17,144,749	21,960,241	39,104,990
Tophill Investments Sp.Z.o.o	Poland	100	5,751,416	10,218,744	15,970,160
KOMAL Invest Kft	Hungary	100	7,079,116	2,085,917	9,165,033
Keqi Zrt (ii)	Hungary	74	-	44,268,692	44,268,692
			42,577,448	95,555,029	138,132,477

PCRK Invest Zrt. is the direct and sole owner of CO Development Sp.z.o.o. and Hermes Invest Kft. is a 50.1% owner of NGY Properties Investment SRL and KOMAL Invest Kft. is a 74% owner of KEQI Zrt.. The underlying property of PCRK is located in Poland, that of Hermes is located in Romania and that of Komal is located in Hungary.

- (i) As at 31 December 2025, the investment in PCRK Invest Zrt resulted in negative equity amounting to €17,634,889 (2024: €16,075,181). Consequently the negative balance was netted off with the loan receivable amount of PCRK. The investment in REN Plaza Sp. Z.o.o, also resulted in a negative equity amounting to €803,230 (2024:NIL) as at 31 December 2025 which was netted off with the loan receivable amount.
- (ii) Keqi Zrt loan was repaid during financial year 2025 for an amount of €45,950,340 through a loan assignment agreement with KOMAL Invest Kft.

The above amounts include interest which as at 31 December 2025 amounted to €12,437,730 (2024: €11,846,113).

The Company entered into several guarantee agreements under which it irrevocably and unconditionally guarantees certain amounts upon the occurrence of trigger events as defined in the respective agreements. These include a guarantee granted to REN Plaza Sp. z o.o. (the "SPV") on 6 May 2020 and amended on 29 May 2025 for an amount of € 2,000,000, a guarantee granted to NGY Properties Investment S.r.l. for an amount of € 2,000,000 which was entered into 29 August 2025, a guarantee granted to Centerus Sp. z o.o. (the "SPV") on 23 June 2021 for an amount of € 3,250,000, and a guarantee and suretyship agreement entered into on 24 October 2025 with Tophill Investments Sp. z o.o. (the "SPV") for an amount of € 3,000,000. In addition, under a power purchase agreement, the Company has provided a parent company warranty to KEQI Zrt pursuant to which it guarantees the user's payment obligations up to a maximum amount of € 1,500,000.

To secure credit obligations, registered pledge agreements were signed on the shares of Centerus Sp.Z.o.o, REN Plaza Sp. Z.o.o, Tophill Investments Sp.Z.o.o and KEQI Kft between the Company as the pledger and the financing bank as a pledgee regarding the rights arising from the loan agreement between the Company and its respective Investments, with respect to the rights arising from the loan granted by the respective financing bank.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Some of the underlying properties invested by the fund are financed or partly financed by third party loans which are due to expire in the short term (within 12 months from the signing of these financial statements). Despite the current phase of the fund, management are still in the process of negotiating refinancing options of such loans including seeking potential buyers to sell the underlying asset which will finance the respective loan. Management are confident that adequate financing will be obtained as it was always obtained in the past.

SPV legal name	Aggregate loan facility amount	Interest rate	Interest payment	Maturity Date	Outstanding principal amount 2025	Undrawn facility amount 2025
Centerus Sp Z.o.o	€ 15,000,000	5%	Annually	31.12.2027	5,546,451	9,453,549
Hermes Invest	€ 20,000,000	5%	Annually	22.07.2026	19,164,100	835,900
KEQI Kft	-	5%	Upon loan maturity	31.12.2025	-	-
Ren Plaza Sp Z.o.o	€ 20,000,000	5%	Annually	31.12.2027	10,218,161	9,781,839
Tophill Investments SP Z.o.o	€ 12,000,000	5%	Annually	31.12.2027	9,102,241	2,897,759
KOMAL Invest Kft	€ 50,000,000	5%	Annually	30.06.2031	45,952,341	4,047,659
PCRK Invest Zrt	€ 25,000,000	5%	Annually	31.12.2027	16,252,154	8,747,846

SPV legal name	Aggregate loan facility amount	Interest rate	Interest payment	Maturity Date	Outstanding principal amount 2024	Undrawn facility amount 2024
Centerus Sp Z.o.o	€ 4,000,000	5%	Annually	31.12.2027	3,386,451	163,058
Hermes Invest	€ 20,000,000	5%	Annually	22.07.2026	18,764,100	1,235,900
KEQI Kft	€ 50,000,000	5%	Upon loan maturity	31.12.2025	34,027,340	5,972,660
Ren Plaza Sp Z.o.o	€ 20,000,000	5%	Annually	31.12.2027	9,298,161	10,701,839
Tophill Investments SP Z.o.o	€ 12,000,000	5%	Annually	25.07.2025	8,832,241	3,167,759
KOMAL Invest Kft	€ 4,000,000	5%	Annually	14.12.2026	1,810,000	2,190,000
PCRK Invest Zrt	€ 25,000,000	5%	Annually	25.07.2025	15,572,154	9,427,846

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. CASH AT BANK

For the purpose of the Statement of Cash Flows, the year-end cash comprises bank balances held at call were as follows:

31 December 2025	<i>Currency</i>	Bank balance	% of net assets
Sparkasse Bank Malta plc, MeDirect	EUR	701,644	0.42%
Term Deposit	EUR	7,500,000	4.46%
		8,201,644	4.88%
31 December 2024	<i>Currency</i>	Bank balance	% of net assets
Sparkasse Bank Malta plc	EUR	835,919	0.61%
		835,919	0.61%

During the current financial year, a new bank account with MeDirect was opened. In December 2025, the Company placed € 7,500,000 in a term deposit with Sparkasse, maturing in February 2026.

8. TRADE AND OTHER PAYABLES

	2025	2024
	€	€
Audit fees payable	85,373	54,280
Accounting fees payable	1,062	1,036
Administration fees payable	8,056	7,860
Transfer Agency fees payable	9,900	12,154
Custodian fee payable	3,872	-
Other costs and expenses	10,918	58,672
Interest payable on debt securities in issue	24,388	-
	143,569	134,002

9. SHARE CAPITAL

The Company has an authorised share capital of six thousand (6,000). The initial issued share capital is of one thousand two hundred euros (€1,200) divided into one thousand two hundred (1,200) fully-paid up Founder Shares with no nominal value.

The Founder Shares are voting shares and do not carry a right to participate in any dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to the creditors and holders of the Investor Shares).

	Founder Shares	Total
Balance at 31 December 2024	1,200	1,200
Issued	-	-
Balance at 31 December 2025	1,200	1,200

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

The Net Asset Value per Share of the Company shall be the Net Asset Value divided by the number of Shares in issue. Since there is more than one class of Shares, the Net Asset Value of each Share in the Company shall be determined by calculating the Net Asset Value attributable to the Class of Investor Shares that Share forms part of, divided by the number of Investor Shares outstanding in that Class as at the time the calculation is made.

As at the end of the financial year 31 December 2025, "Investor Shares A" Share Class has 1,022 Investor shares and "Investor Shares B" Share Class has 34 Investor shares.

"Investor Shares A" Share Class

A class of Investor Shares to which an application for such Investor Shares to be recorded electronically in a book-entry form through the Malta Stock Exchange – Central Securities Depository is made.

"Investor Shares B" Share Class

A class of Investor Shares which are not recorded electronically in a book-entry form through the Malta Stock Exchange – Central Securities Depository.

Subscription

Before the Initial Closing Date of 30 June 2019, Investor Shares were issued at the Initial Offer Price €100,000. During 2021, the Company extended the subsequent closing up to 30 April 2022. During such subsequent subscription period, the investor shares were issued based on the Company's net asset value per share, calculated by dividing the net assets of the Company, calculated in accordance with the Company's Offering Memorandum, by the number of Investor Shares in issue, or the price detailed below (whichever was higher):

Date of Subscription	Price
From the 4 th June 2019 until the 30 th June 2019	€ 100,000
From the 1 st July 2019 until the 31 st July 2019	€ 100,740
From the 1 st August 2019 until the 31 st August 2019	€ 101,589
From the 1 st September 2019 until the 30 th September 2019	€ 102,438
From the 1 st October 2019 until the 31 st October 2019	€ 103,260
From the 1 st November 2019 until the 30 th November 2019	€ 104,110
From the 1 st December 2019 until the 31 st December 2019	€ 105,753
From the 1 st January 2020 until the 31 st January 2020	€ 107,452
From the 1 st February 2020 until the 29 th February 2020	€ 109,151
From the 1 st March 2020 until the 31 st March 2020	€ 110,740
From the 1 st April 2020 until the 30 th April 2020	€ 112,438
From the 1 st May 2020 until the 31 st May 2020	€ 114,082
From the 1 st June 2020 until the 30 th June 2020	€ 115,781
From the 1 st July 2020 until the 31 st July 2020	€ 117,425
From the 1 st August 2020 until the 30 th April 2022	€ 120,000

Given that the subscription period is over, the Company may no longer accept any further subscriptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

Transfer of shares

Shareholder who would like to transfer their Investor Shares should provide the Company with a written instrument of transfer of shares clearly indicating the names and addresses of the proposed transferor and transferee, the number of Investor Shares to be transferred and any other information the Company may, at its discretion, require. The written instrument of transfer should also bind the transferee to the same conditions and obligations the transferor had in relation to the Investor Shares in question.

If a transfer of shares would bring the total holdings of an Investor below the Minimum Initial Investment, the Company has the discretion to inform the transferor and the transferee that the request for transfer of Investor Shares has been suspended. Both parties may amend the request for transfer of Investor Shares to reflect the Minimum Holding requirements and re-submit such request to the Company.

Redemption

The Board of Directors may, where it deems necessary, exercise its discretion to allow redemptions of Investor Shares on any Redemption Day with an at least thirty (30) Business Day prior notice to Investors. Investor Shares may not be redeemed during the Subscription Period or before all commitments are fully drawn down. Following the end of the Subscription Period and following the notice issued by the Directors informing Investors of the possibility of redemptions, Redemption Notices may be submitted in relation to any Redemption Day by the Investor giving notice of not less than twenty (20) Business Days in advance of a Redemption Day to the Administrator by using a Redemption Notice Form, attached to the Offering Memorandum as Appendix E. The Directors have discretion to reduce or waive such notice period.

The Redemption Price per Share shall be the applicable NAV per Share as calculated on the Valuation Day less such penalties, fees or expenses as may be applicable or as the Company may be entitled to deduct or recover therefrom.

In the event that calculation of the NAV has been suspended or postponed, the relevant Investor Shares will, when the Company accepts the Redemption Notice, be redeemed at the prevailing Redemption Price on the next effective Redemption Day following the resumption of calculation of the NAV (less the fees or expenses as aforesaid).

The Company is under no obligation to entertain early Redemption Notices and any early Redemption Notices will be processed at the discretion of the Board following the Initial Closing Date. An early redemption fee as detailed below shall be payable for redemptions submitted before the maturity and closure of the Company:

<u>Date</u>	<u>Fee</u>
From the end of the Subscription Period until 31 st December 2023	25% discount to NAV
From 2024.01.01 until Maturity	No discount to NAV

As at 31 December 2025 the total commitments and total undrawn commitments were as follows:

Total commitments	€ 106,930,180
Total undrawn commitments	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (CONTINUED)

10.1 SHARE ACTIVITY

	Investor shares
Balance as at 31 December 2023	1,056
Issued	-
Balance at 31 December 2024	1,056
Issued	-
Balance at 31 December 2025	<u>1,056</u>

11. DEBT SECURITIES IN ISSUE

	2025 €
Non-current	
12,970 5.75% Bonds 2027	12,788,991
Current	
Accrued interest (Note 8)	24,388

By virtue of a prospectus dated 19 September 2025, the Company issued €12,970,000 Unsecured Bonds with a face value of €1,000 each. The bonds have a coupon interest of 5.75% which is payable annually in arrears on 21 December of each year. The bonds are redeemable at par, together with accrued interest up to date fixed for redemption, on 21 December 2027, unless they are previously re-purchased and cancelled.

The bonds were admitted on the Official List of the Malta Stock Exchange on 28 October 2025, and trading commenced on 29 October 2025. The quoted market price as at 31 December 2025 for the bonds was €100. The bonds are not guaranteed by the Company.

As per the relevant regulations with regards to market abuse ('MAR') in the reporting period and to the date of the these reports, no notifications have been received about any director or person discharging managerial responsibilities ('PDMR') about transactions falling under the notification requirements. Furthermore, at the end of the reporting period, Directors did not hold any debt securities in issue.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. DEBT SECURITIES IN ISSUE (CONTINUED)

The bonds are measured at the amount of the net proceeds adjusted for the amortisation of the difference between the net proceeds and the redemption value of such bonds, using the effective rate as follows:

	2025 €
Original face value of bonds issued	<u>12,970,000</u>
Bond issue costs	194,550
Accumulated amortisation	(13,541)
Unamortised bond issue costs	<u>181,009</u>
Amortised cost and closing carrying amount of the bonds	<u>12,788,991</u>

12. OTHER OPERATING EXPENSES

	2025 €	2024 €
Audit fee	117,738	72,425
Insurance fee	16,650	16,650
Corporate secretarial fee	2,950	2,950
Compliance officer fee	22,191	10,000
Transfer agency fee	19,848	22,037
Legal fees	105,335	62,681
Professional fees	100,918	140,903
Custodian fees	40,032	39,886
Other operating expenses	<u>76,926</u>	<u>31,843</u>
	<u>502,588</u>	<u>399,375</u>

13. INTEREST EXPENSE

	2025 €	2024 €
Interest on debt in issue	<u>158,553</u>	-

Interest on debt in issue represents finance charges arising from the bond issued in October 2025. The first interest payment of € 120,624 was made in December 2025. Interest expense for the remaining days of December 2025 amounted to € 24,388. Of the total interest on debt in issue recognized for the year, € 13,541 relates to the amortization of bond issuance costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. FEES

14.1 MANAGEMENT FEES

The Company shall pay the Investment Manager a fee of one percent (1%) per annum of the gross asset value or the value of the total Committed Capital, whichever is the higher. The Management Fee shall be accrued on each Valuation Day and shall be payable quarterly in arrears. Gross asset value shall be calculated as Net Asset Value and the amount of any third-party loans provided to the Company and/or underlying SPVs added together.

The Investment Manager may decide to charge up to 0.45% of the gross asset value of any of the SPVs of the Company directly to such SPV as consideration for ancillary services provided by the Investment Manager to such SPV. In such eventuality the Investment Management Fee charged to the Company shall be proportionately reduced so that the total management fee on both the Company and SPV level collectively does not exceed one percent (1%) per annum.

During the financial year ended 2025, management fees amounted to €1,658,628 (2024: €1,642,311) of which €412,002 (2024: €1,853,906) remained outstanding at year end.

14.2 PERFORMANCE FEES

A Performance Fee will be paid out of the assets of the Company, which shall be calculated as equal to twenty percent (20%) of the yearly return, in case the yearly return is up to fifteen percent (15%) once the yearly return reaches the threshold level of eight percent (8%) with full catch up, or thirty percent (30%) of the yearly return, in case the yearly return is above fifteen percent (15%) and for that amount of yearly return which is above fifteen percent (15%) without catch up. Performance Fees shall be calculated and accrued based on monthly Net Asset Values excluding accrued Performance Fees. Thresholds levels for eight percent (8%) and fifteen percent (15%) yearly return shall be calculated based on previous monthly period's NAV per Share excluding accrued Performance Fees and these shall be compounded monthly based on the respective threshold levels divided by twelve (12). New Share issues and redemptions shall also be taken into consideration on a monthly basis.

The Performance Fee shall be accrued monthly and shall be considered in determining NAV. For the purposes of the calculation of the Performance Fee, a high-water mark (the "High-Water Mark") shall apply. The Performance Fee shall only be charged after the Company has recovered any net capital since the High-Water Mark. The High-Water Mark shall be the calculated based on the yearly threshold level of eight percent (8%) from the Initial Closing Date. The Performance Fee shall be paid to the Investment Manager proportionately upon the redemption of shares and the accruals reduced by the paid amounts.

During the financial year ended 2025, performance fees amounted to €12,137,479 (2024: nil) of which €12,137,479 (2024: nil) were outstanding at year end.

14.3 DEPOSITARY FEES

The Depositary shall be paid a variable fee as follows, subject to a minimum of €25,000 per annum.

Up to € 200 million NAV	0.025% per annum
Over € 200 million NAV	0.015% per annum

The Depositary fee for the custody of financial assets is a one-off fee of €2,000. During the financial year 2025, custodian fees amounted to €40,032 (2024: €39,886) were charged, €3,872 (2024: none) of which were outstanding at year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. FEES (CONTINUED)

14.4 ADMINISTRATION FEES

The Administrator shall be entitled to receive a fee of €14,000 per annum for Fund Administration Services, which fee does not include corporate management services, transfer agency fees and reporting fees and any other additional extra administration charges. The latter fees are payable on a case-by-case basis as agreed in the Fund Administration Agreement entered into between the Fund Administrator and the Company.

The Company incurred administration fees amounting to €33,168 (2024: €31,440) during the period from which €8,056 (2024: €7,860) were outstanding at year end.

14.5 DIRECTORS' FEES

The Directors' fees charged to the Company during the year amounted to €73,600 (2024: €47,132) of which €15,583 (2024: €3,191) were outstanding at year end.

15. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

15.1 PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

GRW International Ltd ("the parent Company"), having its registered address at 23, South Street, Valletta VLT 1102, Malta, holds 99.92% founder shares of the Company", holding 1,199 founder shares. Mr Kristof Barany holds 1 founder share. The Ultimate Controlling Party of the Company is Mr Kristof Barany who holds directly or indirectly 100% of the Founder shares.

15.2 TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT PERSONNEL

The following are the related party transactions which were entered by the Company. All related party transactions were entered into the normal course of business.

- (i) During the reporting period, the total remuneration to the Directors was €73,600 (2024: €47,132), as disclosed in the Statement of Comprehensive Income and in Note 14.5
- (ii) The Directors and their affiliates may advise additional funds/customer accounts in the future. Trading orders for accounts similar to those of the Company may occur contemporaneously. The Directors may also acquire or dispose of units for the Sub-Funds in a collective investment scheme either operated or advised by the Directors or by one of its affiliates.
- (iii) Adventum MAGIS Zartkoru Alapok Alapja is an investment fund that is managed by Adventum Befektetési Alapkezelő Zrt. Mr Kristof Barany, who is a Director of The Company, is a member of the management body of the Investment Manager. Mr Kristof Barany is also the beneficial owner of Adventum Befektetési Alapkezelő Zrt., which holds 564 (2024: 564) investor shares resulting in a percentage holding of 53.41% (2024: 53.41%) of total investor shares.
- (iv) GRW Invest KFT and Catalyst Befektetéskezelő és Szolgáltató Bt are other related parties which acquired 18 (3.41%) and 1 (0.19%) of investor shares, respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15.2 TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT PERSONNEL (CONTINUED)

- (v) The Company entered into several guarantee agreements under which it irrevocably and unconditionally guarantees certain amounts upon the occurrence of trigger events as defined in the respective agreements. These include a guarantee granted to REN Plaza Sp. z o.o. (the "SPV") on 6 May 2020 and amended on 29 May 2025 for an amount of € 2,000,000, a guarantee granted to NGY Properties Investment S.r.l. for an amount of € 2,000,000 which was entered into 29 August 2025, a guarantee granted to Centerus Sp. z o.o. (the "SPV") on 23 June 2021 for an amount of € 3,250,000, and a guarantee and suretyship agreement entered into on 24 October 2025 with Tophill Investments Sp. z o.o. (the "SPV") for an amount of € 3,000,000. In addition, under a power purchase agreement, the Company has provided a parent company warranty to KEQI Zrt pursuant to which it guarantees the user's payment obligations up to a maximum amount of € 1,500,000.
- (vi) Mr Kristof Barany is the 100% ultimate beneficial owner of the Company and also one of its Directors. His total remuneration for the year was €12,000 (2024: €12,000) of which €3,000 (2024: none) remains outstanding.

The total interest income earned by the Company through the loan provided to subsidiaries disclosed as follows:

	2025	2024
	€	€
KEQI Kft.	2,142,204	2,148,483
REN Plaza Sp Z.o.o.	488,669	428,659
Tophill Investments Sp. Z.o.o.	449,911	462,660
Centerus Sp Z.o.o.	209,345	153,424
PCRK Invest Zrt.	832,534	877,455
KOMAL Invest Kft.	82,393	77,814
Hermes Invest Kft.	973,014	954,435
	5,178,070	5,102,930

The total loan principle including interest outstanding as at year end disclosed in Note 6.

16. TAXATION

In terms of current Maltese income tax legislation, the taxation of collective investment schemes is based on the classification of funds and sub-funds into 'prescribed' or 'non-prescribed' funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended to date). A fund is classified as a prescribed fund by the Commissioner of Inland Revenue if it is a fund formed in accordance with the Laws of Malta, which declares that the value of assets situated in Malta allocated to the fund for the purpose of its operations amounts to at least 85% of the value of the total assets of the Company that are so allocated. Conversely, a fund which declares that the value of its assets situated in Malta allocated thereto for the purpose of its operations does not exceed 85% of the value of its total assets so allocated is treated as a non-prescribed fund.

On this basis, the Company qualifies as a non-prescribed fund for Maltese income tax purposes. Accordingly the Company is exempt from income tax pursuant to the provisions of the Income Tax Act (Chapter 123, Laws of Malta), except in respect of any income derived from immovable property in Malta. Any capital gains, dividends, interest and any other gains or profits from non-Maltese sources held by the Company may nonetheless be subject to tax imposed by the country of origin concerned and any such taxes are not recoverable by the Company or by its unitholders. Any tax withheld by the Company on payments made to Maltese resident investors at a rate of 15% on capital gains realised on any redemption, liquidation or cancellation of units is accounted for when the Company recognises the relevant payment.

The amendments to IAS 12 which have been introduced in response to the OECD's BEPS Pillar Two rules during 2023 had no impact on the Company's individual financial statements as the Company is not in scope of the Pillar Two model rules as its revenue is less than €750 million/year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. OPERATING SEGMENTS

The Investment Manager is responsible for the Company's entire portfolio and considers the business to have a single operating segment. The Investment Manager's asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

The Company through its subsidiaries holds a portfolio of real estate assets, with the objective of generating to achieve returns in the short-to-medium term under all market conditions.

The Company's income is mainly composed of interest income from debt securities provided to the underlying subsidiaries which are situated in Europe.

As at 31 December 2025 and 2024 there was one shareholder who held more than 10% of the Company's net asset value. Its holding was of 53% (2024: 53%) of the net asset value of the Company.

18. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

18.1 RISK MANAGEMENT

The Company is a third-party managed fund and any reference to the Investment Manager refers to Adventum International Ltd which takes decisions in line with the policies set out in the Offering Memorandum. Risk management is carried out by the Investment Manager.

The Company is exposed to various risks arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below.

18.2 CONCENTRATION RISK

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counter party, or where a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets.

In order to mitigate the risk of concentration, although the Company does not have a diversified portfolio of investments, it ensures that investments are made in different geographical areas. The Offering Memorandum stipulates that after the termination of the subscription period the Company may not invest more than 55% of the higher of the total NAV or Committed Capital in real estate investments located in one jurisdiction. However, the Offering Memorandum also stipulates that these investment restrictions shall not apply during the Subscription Period and shall not apply after all commitments have been drawn and the fund has started selling SPVs and/or properties, starting from the 1 January 2023. The average lease terms for the real estate investments are between 2.59 and 4.70 years and each investment has different tenants. Although the Fund's underlying investment is real estate, the Fund ensures that the investments are varied (whether office, household, retail). The following table analyses the Company's concentration of its investments by geographical distribution (based on counterparties' place of domiciliation):

	31 December 2025		31 December 2024	
	€	%	€	%
Poland	41,418,957	22%	43,252,772	31%
Hungary	101,380,169	55%	55,774,715	40%
Romania	42,670,722	23%	39,104,990	29%
	<u>185,469,848</u>		<u>138,132,477</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. FINANCIAL RISK AND MANGEMENT OBJECTIVES AND POLICIES (CONTINUED)

18.3 INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk in the current period through the interest bearing loans issued to its SPVs. Most of the Company's financial assets carry fixed interest and mature within the coming 3 years.

Debt	Sensitivity used	Fair value as at 31 December	Effect on the fair value
2025	200bps	106,235,448	2,124,709
2024	200bps	99,784,097	1,995,682

18.4 CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company only holds assets denominated in Euro, the functional currency. It is, therefore not exposed to currency risk.

18.5 CREDIT RISK

Credit risk is the risk of financial loss to the Company if a counter-party to a financial instruments fails to meet its contractual obligations, and arises principally from the Company's Cash and cash equivalents.

Cash at bank is placed with reliable financial institutions. The cash at bank is held with Sparkasse Bank Malta plc. and MeDirect Bank (Malta) plc. Sparkasse is not a credit rated entity and has no publicly issued debt or equity securities on the market. The bank is fully owned by the subsidiary of Sparkasse Schwaz AG which is a member of the Austrian Savings Bank network, comprising of all Austrian Sparkasse banks and Erste Group Bank AG. Erste Group Bank's has a current credit rating of A+/A-1/A (2024: A+/A1/A) as calculated by Standard & Poor's, Moody's and Fitch credit agencies. MeDirect Bank (Malta) is authorized and regulated by the MFSA and operates as a digital bank offering savings and investment products across multiple European markets. The bank is owned by the Prague-based Banka Creditas. Both MeDirect and Banka Creditas are not credit related entities. Management considers the probability of default from such banks to be close to zero and the amount calculated using the 12 month expected credit loss model to be very insignificant. Therefore, based on the above, no loss allowance has been recognised by the company.

18.6 LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities or redeem its shares earlier than expected.

As stipulated in the Offering Memorandum the Company, together with its underlying SPVs are to hold, at least a combined €1,000,000 liquid assets. Liquidity at the level of the SPVS will flow to the Company through intercompany loan repayments and dividend payments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. FINANCIAL RISK AND MANGEMENT OBJECTIVES AND POLICIES (CONTINUED)

18.6 LIQUIDITY RISK (CONTINUED)

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted receipts and payments:

As at December 31, 2025

	No fixed maturity	On Demand	Less than 3 months	3 - 12 months	1 - 2 years	Total
	€	€	€	€	€	€
Financial Assets						
Private equity	-	-	-	-	85,234,788	85,234,788
Loans due from SPVs	-	-	-	-	87,797,330	87,797,330
Interest Receivable	-	-	-	-	12,437,730	12,437,730
Cash and cash equivalents	-	701,644	7,500,000	-	-	8,201,644
Total Financial Assets	-	701,644	7,500,000	-	185,469,848	193,671,492
Financial Liabilities						
Management fee payable	-	-	412,002	-	-	412,002
Other costs and expenses payable	-	-	143,569	-	12,137,479	12,281,048
Audit fee payable	-	-	85,373	-	-	85,373
Directors' fee payable	-	-	15,583	-	-	15,583
Financial guarantee	11,750,000	-	-	-	-	11,750,000
Debt securities in issue	-	-	-	-	12,788,991	12,788,991
Redeemable investor shares	106,930,182	-	-	-	-	106,930,182
Total Financial Liabilities	118,680,182	-	656,527	-	24,926,470	144,263,179

As at December 31, 2024

	No fixed maturity	On Demand	Less than 3 months	3 - 12 months	1 - 2 years	Total
	€	€	€	€	€	€
Financial Assets						
Private equity	-	-	-	-	42,577,448	42,577,448
Loans due from SPVs	-	-	-	-	83,708,916	83,708,916
Interest Receivable	-	-	-	-	11,846,113	11,846,113
Cash and cash equivalents	-	835,919	-	-	-	835,919
Total Financial Assets	-	835,919	-	-	138,132,477	138,968,396
Financial Liabilities						
Management fee payable	-	-	1,853,906	-	-	1,853,906
Other costs and expenses payable	-	-	79,722	-	-	79,722
Audit fee payable	-	-	54,280	-	-	54,280
Directors' fee payable	-	-	3,191	-	-	3,191
Financial guarantee	4,750,000	-	-	-	-	4,750,000
Redeemable investor shares	106,930,182	-	-	-	-	106,930,182
Total Financial Liabilities	111,680,182	-	1,991,099	-	-	113,671,281

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. FINANCIAL RISK AND MANGEMENT OBJECTIVES AND POLICIES (CONTINUED)

18.7 REGULATORY RISK

On 11 March 2020, the Government of Hungary declared a national state of emergency by adopting Government Decree No. 40/2020 as a result of the COVID-19 related emergency declared during the same month. Pursuant to the Fundamental Law (Alaptörvény) of Hungary, this special legal regime authorises the Government to temporarily derogate from certain Acts of Parliament by issuing Government decrees.

Hungary is still currently subject to a state of emergency declared under its constitutional framework. This state of emergency, which is distinct from the COVID-19-related emergency declared in March 2020, has been extended by Parliament and remains in force as of the date of these financial statements. The state of emergency has been extended on multiple occasions and is currently in force until 13 May 2026.

18.8 MANAGEMENT CAPITAL

As a result of the ability to issue shares, the capital of the Company can vary depending on the demand for redemptions to the Company. The Company is not subject to externally imposed capital requirements and has no legal restrictions on the issue of redeemable shares beyond those included in the Company's constitution.

The Company's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its offering supplement;
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio;
- To maintain sufficient liquidity to meet the expenses of the Company, and to meet redemption requests as they arise; and
- To maintain sufficient size to make the operation of the Fund cost-efficient.

19. RECONCILIATION OF NET ASSET VALUE

The Company's Offering Supplement stipulates the amortisation of formation expenses over a period of 5 years following the commencement of the Company investments activities. In accordance with IFRS, formation expenses are written off to profit or loss in the period when they are incurred. It is to be noted that all formation costs have been fully amortised.

Furthermore, in line with the Company's Offering Supplement, the Company uses T-1 reporting when calculating the monthly trading NAV. Therefore adjustments are made in order to reflect any transactions which occurred during the month of December. Such adjustments are reflected in 'Other Adjustments' as per the below reconciliation. The nature of these adjustments are mainly recording of investment income derived from loans receivables and fair value changes from the SPVs. This note was prepared to align the trading NAV with the IFRS NAV and is not required by IFRS as adopted by the EU.

	2025	2024	2023
	€	€	€
Net asset value as per OM	171,908,397	139,581,806	142,048,534
Write of formation costs	-	-	(4,167)
Other adjustments (i)	(3,710,473)	(2,565,724)	(864,326)
NAV Net asset value as per IFRS	168,197,924	137,016,082	141,180,041

- (i) Other adjustments pertain to IFRS adjustments to reflect the value as at 31 December 2025, which will differ from the trading value reported based on a T-1 calculation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. RECONCILIATION OF NET ASSET VALUE (CONTINUED)

As at December 31, 2025

	As per OM €	As per IFRS €
Net asset value	171,908,397	168,197,924
Number of investor shares	1,056	1,056
NAV per share	162,792.04	159,278.34

As at December 31, 2024

	As per OM €	As per IFRS €
Net asset value	139,581,806	137,016,082
Number of investor shares	1,056	1,056
NAV per share	132,179.74	129,750.08

As at December 31, 2023

	As per OM €	As per IFRS €
Net asset value	142,048,534	141,590,450
Number of investor shares	1,056	1,056
NAV per share	134,515.66	134,081.87

20. SUBSEQUENT EVENTS

The geopolitical situation in the Middle East escalated on 28 February 2026 due to the conflict between the US and Iran. The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty. Management has considered the circumstances and the risk exposures of the Company and has concluded that, to date, there is no impact foreseen on the Company. Management will continue to monitor the situation closely and will assess any possible actions to mitigate or handle the geopolitical risks.

Although the market environment became more volatile, management efforts have continually been focused to maximise portfolio value and enhance exit routes. There have been no changes and events to be disclosed at Fund's level. At SPV level, one of the SPVs, KEQI Zrt., holding the KOKI Shopping Centre property investment in Hungary, has changed its corporate form to 'Nyrt', a public limited company, and its name from KEQI to Urban Plaza Plus, and was listed on Budapest Stock Exchange. Its status as a Real Estate Investment Trust ('REIT', registered as of 20 March 2026), which is expected to enhance exit opportunities, given the favourable regulation and taxation advantages of a REIT. The above changes did not affect the majority shareholding of the Company indirectly through KOMAL Ltd.

21. COMPARATIVE INFORMATION

Comparative figures disclosed in the main components of these financial statements have been reclassified to conform with the current year's presentation format for the purpose of fairer presentation.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Adventum Quartum Central Europe SICAV p.l.c

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Adventum Quartum Central Europe SICAV p.l.c, set on pages 16 to 50, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the Companies Act, Cap. 386 of the Laws of Malta (the "Companies Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board of Accountants (IESBA Code)*, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 of the Laws of Malta*. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Adventum Quartum Central Europe SICAV p.l.c - continued

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud – continued

Valuation of Investments in subsidiaries

As disclosed in note 3 to the accompanying financial statements, the Company qualifies as an investment entity in accordance with IFRS 10 and accordingly does not consolidate its investment in subsidiaries since these are measured at fair value through profit or loss. As at 31 December 2025, investments in subsidiaries represent approximately 96% of the Company's total assets.

The investments comprise of both equity and debt financing provided by the Company to the underlying subsidiaries. The valuation of investments in subsidiaries, classified as Level 3 within the fair value hierarchy, involves significant judgement, as it is derived from the fair value of the underlying net assets of the subsidiaries, which include investment properties, intercompany financing arrangements, derivatives and related deferred tax positions.

A key component of the underlying subsidiaries is the investment property. The valuation of investment properties is arrived at by using the income approach which is highly dependent on estimates and underlying assumptions such as yields, rental income and projected cash flows.

Given the significance of these investments, and the level of judgement involved in determining the fair values, we considered the valuation of investments in subsidiaries to be a key audit matter.

The disclosures pertaining to the Company's fair value of the investments are included in Notes 5 and 6 to the accompanying financial statements.

Our audit procedures included amongst others:

- evaluating whether the Company continued to meet the criteria of an investment entity under IFRS 10 and assessing the appropriateness of measuring investments in subsidiaries at fair value through profit or loss;
- assessing, with the assistance of EY valuation specialists, the appropriateness of the valuation methodologies applied (income capitalized approach and discounted cash flows), and the reasonableness of key assumptions, by reference to independent market data and observable inputs, as set out in the investment property valuation reports prepared by independent third-party valuers;
- Evaluating the competence, capabilities and objectivity of the independent third-party valuers;
- performing procedures over the accuracy and completeness of the inputs, such as yields, discount rates and rental rates, used in the valuation of the investment property, in light of our understanding of the business and industry developments, historical data and other available information;
- obtaining the intercompany loan schedules and related reconciliations and performing procedures over the accuracy and completeness of the inputs used in intercompany loan balances;
- evaluating, with the assistance of EY derivative specialists, the fair value of derivative position held by the underlying subsidiaries;
- assessing the reasonableness of deferred tax calculations arising from temporary differences;

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Adventum Quartum Central Europe SICAV p.l.c -
continued

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud – continued

Valuation of Investments in subsidiaries – continued

- evaluating the existence and valuation of the material receivables and the completeness of the payables of underlying subsidiaries;
- confirming, where applicable, external financing, cash balances and derivatives positions held by the subsidiaries, and assessing the maturity profile of external borrowings, including the existence of agreed loan extensions where applicable.
- assessing whether the fair value of subsidiaries recognised at the Company level appropriately reflects the Company's respective ownership interests

We also assessed the relevance and adequacy of disclosures relating to the Company's fair value of the investment presented in Notes 5 and 6 to the accompanying financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon other than our reporting on other legal and regulatory requirements.

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

Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the Companies Act, and for such internal control as the directors 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financing reporting process.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Adventum Quartum Central Europe SICAV p.l.c -
continued

Report on the audit of the financial statements

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Adventum Quartum Central Europe SICAV p.l.c –
continued

Report on the audit of the financial statements

Auditor's responsibilities for the audit of the financial statements - continued

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Adventum Quartum Central Europe SICAV p.l.c –
continued

Report on other legal and regulatory requirements

Matters on which we are required to report by the Companies Act

Directors' report

We are required to express an opinion as to whether the directors' report has been prepared in accordance with the applicable legal requirements. In our opinion the directors' report has been prepared in accordance with the Companies Act.

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

Other requirements

We also have responsibilities under the Companies Act to report if in our opinion:

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records;
- we have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

Appointment

We were appointed as the statutory auditor by the General Meeting of Shareholders of the Company on 21 February 2019. The total uninterrupted engagement period as statutory auditor, including previous renewals and reappointments amounts to 5 years.

Consistency with the additional report to the audit committee

Our audit opinion on the financial statements expressed herein is consistent with the additional report to the audit committee of the Company, which was issued on the same date as this report.

Non-audit services

No prohibited non-audit services referred to in Article 18A(1) of the Accountancy Profession Act, Cap. 281 of the Laws of Malta were provided by us to the Company and we remain independent of the Company as described in the Basis for opinion section of our report.

No other services besides statutory audit services and services disclosed in the annual report and in the financial statements, were provided by us to the Company and its controlled undertakings.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Adventum Quartum Central Europe SICAV p.l.c –
continued

Report on other legal and regulatory requirements

Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS"), by reference to Capital Markets Rule 5.55.6

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) - the Accountancy Profession (European Single Electronic Format) Assurance Directive ("the ESEF Directive 6") on the annual financial report of the Company for the year ended 31 December 2025, entirely prepared in a single electronic reporting format.

Responsibilities of the directors

The directors are responsible for the preparation of the annual financial report, including the financial statements, by reference to Capital Markets Rule 5.56A, in accordance with the requirements of the ESEF RTS.

Our responsibilities

Our responsibility is to obtain reasonable assurance about whether the annual financial report, including the financial statements, comply in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual financial report in XHTML format.
- Examining whether the annual financial report has been prepared in XHTML format.

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

Opinion

In our opinion, the annual financial report for the year ended 31 December 2025 has been prepared in XHTML format in all material respects.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Adventum Quartum Central Europe SICAV p.l.c –
continued

Report on other legal and regulatory requirements

Matters on which we are required to report by the Capital Markets Rules

Corporate governance statement

The Capital Markets Rules issued by the Malta Financial Services Authority ("MFSA") require the directors to prepare and include in their annual report a statement of compliance providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting period with those Principles.

The Capital Markets Rules also require the auditor to include a report on the statement of compliance prepared by the directors. We are also required to express an opinion as to whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified material misstatements with respect to the information referred to in Capital Markets Rules 5.97.4 and 5.97.5.

We read the statement of compliance and consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements included in the annual report. Our responsibilities do not extend to considering whether this statement is consistent with the other information included in the annual report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the statement of compliance cover all risks and controls, or form an opinion on the effectiveness of the Company's governance procedures or its risk and control procedures.

In our opinion:

- the corporate governance statement set out on pages 11 to 12 has been properly prepared in accordance with the requirements of the Capital Markets Rules issued by the MFSA
- in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit the information referred to in Capital Markets Rules 5.97.4 and 5.97.5 are free from material misstatement

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Adventum Quartum Central Europe SICAV p.l.c –
continued

Report on other legal and regulatory requirements

Matters on which we are required to report by the Capital Markets Rules - continued

Other requirements

Under the Capital Markets Rules we also have the responsibility to review the statement made by the Directors, set out on page 9, that the business is a going concern, together with supporting assumptions or qualifications as necessary.

We have nothing to report to you in respect of these responsibilities.

*The partner in charge of the audit resulting in this independent auditor's report is
Christopher Portelli for and on behalf of*

Ernst & Young Malta Limited
Certified Public Accountants

30 April 2026