ADVENTUM

Adventum QUARTUM Central Europe SICAV p.l.c.
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COMPANY ANNOUNCEMENT

Date of Announcement: 31st August 2026
Reference No: 6/2026

The following is a Company Announcement issued by Adventum QUARTUM Central Europe SICAV p.l.c. (the "**Company**") pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority:

QUOTE

Approval of Semi-Annual Report and Financial Statements

The Company hereby announces that its Board of Directors met today on 31st August 2026 and approved the unaudited semi-annual report and financial statements of the Company for the period ended 30th June 2026. A copy of the mentioned report and financial statements is attached herewith, and these are also available for viewing on the Company's website: https://adventum.eu/funds/quartum-fund/

UNQUOTE

Dr. Omar Zerafa
Company Secretary

ADVENTUM QUARTUM CENTRAL EUROPE SICAV P.L.C.

Semi-Annual Report and Financial Statements
(non-audited)
30 June 2026

Company Registration Number: SV 506

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DIRECTORS, OFFICERS AND OTHER INFORMATION

DIRECTORS

Mr. Kristóf Bárány
Mr. Kyle George Debono
Mr. Gabor Nemeth
Ms. Anabel Mifsud
Ms. Lucrezia Piaggio
Ms. Alexia Farrugia

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 the period ended 30 June 2026 as follows:

- During the period ended 30 June 2026 the Company provided loans to Centerus Sp Z.o.o,, PCRK Invest Zrt, Urban Plaza Plus Nyrt. (formerly known as "KEQI Zrt"), Ren Plaza Sp Z.o.o and Hermes Invest Kft. for €700,000, €250,000, €1,400,000, €400,000 and €15,000 respectively;

Fund Performance

By 30 June 2026 the value of Net Assets managed had reached €177,183,227 (31 December 2025: €171,908,397) resulting in a value of €167,787 (31 December 2025: €162,792) per share.

Investors who subscribed at the launch of the Company up to the First Closing, have seen more than 67.78% (31 December 2025: 62.79%) yield. The leverage at SPV-level is 41.94% (31 December 2025: 42.65%). The 31 December 2025 comparative has been restated from 67.12% as previously reported, following a review of the leverage calculation methodology at SPV level.

Investment Manager

Date: 31 August 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 non-audited semi-annual financial statements for the period ended 30 June 2026. 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, Kacsa 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 period ended are shown on pages 12-13.

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

Based on the semi-annual non-audited financial statements, the Fund continued to demonstrate resilient performance in the first six months of 2026, with Net Asset Value reaching approximately EUR 177 million and a cumulative increase in value per share of 67.78% since inception, net of all costs and accrued carried interest. Operationally, the Fund faced further headwinds during the period, primarily driven by elevated vacancy levels in selected office assets and increased service charge leakage, nonetheless, leasing activity remained improving. 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 continues progressing with executing its business plan, including successful refinancing transactions, and 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 sale processes for the first elements of the portfolio, expected to close in 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 demand for income-generating assets with stable cash flows.

In line with the life cycle of the Company, the focus will be on exit efforts and disposal of properties or assets holding the properties. 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, 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 Middle-East conflicts have not had any direct effect on the Company's markets and operations and are not expected to do so in the future.

DIRECTORS' REPORT (CONTINUED)

The recent Iran war has mostly affected 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 period ended 30 June 2026 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 reporting period, 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.

Events after the reporting period

Significant events in the two months in 2026 up to the date of these financial statements were issued:

The Directors have evaluated events and transactions occurring after 30 June 2026 up to the date these interim financial statements were authorised for issue.

The geopolitical situation in the Middle East arising from the conflict between the US and Iran, as previously disclosed, has not seen any further material developments since 30 June 2026. Management continues to monitor the situation closely and has concluded that, to date, there is no impact foreseen on the Company. Management will continue to assess any possible actions to mitigate or handle the geopolitical risks should the situation evolve. and have concluded that there are no material subsequent events requiring adjustment to, or disclosure in, these financial statements.

Other than as disclosed above, the Directors have concluded that there are no other material subsequent events requiring adjustment to, or disclosure in, these interim financial statements.

DIRECTORS' REPORT (CONTINUED)

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 period ended 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 non-audited semi-annual financial statements give a true and fair view of the financial position of the Company as at 30 June 2026, and of the financial performance and the cash flows for the period ended then ended in accordance with International Financial Reporting Standards as adopted by the EU; and

- the Semi-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.

Statement on the Non-Audit of the Interim Financial Statements

These interim financial statements for the six-month period ended 30 June 2026 have not been audited or reviewed by the Company's external auditor, Ernst & Young Malta Limited. They have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and the applicable Capital Markets Rules issued by the Malta Financial Services Authority, and are published for the purposes of the Company's continuing listing obligations in respect of the €12,970,000 5.75% Unsecured Bonds 2027 admitted to the Official List of the Malta Stock Exchange.

Signed by:	Signed by:	Signed by:
Kyle Debono **Director**	**Kristóf Bárány** **Director**	**Gabor Nemeth** **Director**

Date: 31 August 2026

STATEMENT OF FINANCIAL POSITION

	Notes	**Adventum Quartum Central Europe SICAV p.l.c**	Adventum Quartum Central Europe SICAV p.l.c
		30 June 2026	31 December 2025
		€	€
ASSETS			
Financial assets at fair value through profit and loss	6	**186,685,244**	185,469,848
Prepayments		**36,643**	25,256
Other receivables	6,7	**110,819**	-
Cash at bank	7	**2,681,691**	8,201,644
Total assets		**189,514,397**	193,696,748
EQUITY AND LIABILITIES			
Capital and reserves			
Founder shares	9	**1,200**	1,200
Total equity		**1,200**	1,200
Liabilities			
Management fees	14.1	**426,475**	412,002
Director fees	14.5	**9,544**	15,583
Performance fees	14.2	**-**	12,137,479
Debt securities in issue	11	**12,829,904**	12,788,991
Trade and other payables	8	**497,802**	143,569
Total liabilities (excluding net assets attributable to shareholders)		**13,763,725**	25,497,624
Total equity and liabilities (excluding net assets attributable to shareholders)		**13,764,925**	25,498,824
Net assets attributable to shareholders		**175,749,472**	168,197,924
Founder shareholders		**1,200**	1,200
Net assets attributable to shareholders (at trading value)		**177,183,227**	171,908,397
Adjustments in accordance with IFRS		**(1,433,755)**	(3,710,473)
Net asset value (in accordance with IFRS)	19	**175,749,472**	168,197,924

The notes form an integral part of these financial statements.

The non-audited semi-annual financial statements were approved and authorised for issue by the board on 31 August 2026 and were signed on its behalf by:

Signed by:	Signed by:	Signed by:
Kyle Debono	**Kristóf Bárány**	**Gabor Nemeth**
Director	**Director**	**Director**

STATEMENT OF COMPREHENSIVE INCOME

	Notes	**Adventum Quartum Central Europe SICAV p.l.c 01 January 2026 to 30 June 2026 €**	Adventum Quartum Central Europe SICAV p.l.c 01 January 2025 to 31 December 2025 €
Income			
Net change in fair value of financial assets at fair value through profit or loss	5	**(5,781,226)**	40,294,403
Interest income	15.2	**2,705,623**	5,178,070
Other interest income		**25,794**	3,385
Dividend income		**-**	270,000
Total income		**(3,049,809)**	45,745,858
Expenses			
Management fees	14.1	**846,145**	1,658,628
Administration fees	14.4	**16,516**	33,168
Performance fees	14.2	**(12,137,479)**	12,137,479
Directors' fees	14.5	**40,068**	73,600
Other operating expenses	12	**219,593**	502,588
Interest expense	13	**413,800**	158,553
Total expenses		**(10,601,357)**	14,564,016
Profit before tax		**7,551,548**	31,181,842
Withholding tax		**-**	-
Total comprehensive income attributable to shareholders		**7,551,548**	31,181,842

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.lc.	
	For the period ended 30 June 2026	For the period ended 31 December 2025
	€	€
Net assets attributable to shareholders at the beginning of the period	**168,199,124**	137,017,282
Issue of investor shares	**-**	-
Net increase from share transactions	**-**	-
Net increase in net assets attributable to holders of investor shares	**7,551,548**	31,181,842
Net assets attributable to shareholders at the end of the period	**175,750,672**	168,199,124

The notes form an integral part of these financial statements.

STATEMENT OF CASH FLOW

	Notes	**For the period ended 30 June 2026 €**	For the period ended 31 December 2025 €
Cash flows from operating activities			
Profit before tax		**7,551,548**	31,181,842
Adjustments for:			
Net fair value movements on financial assets at fair value through profit and loss	5	**5,781,226**	(40,294,403)
Interest Income		**(2,731,417)**	(5,181,455)
Interest Expense		**413,800**	158,553
Dividend Income		**-**	(270,000)
Working capital adjustments:			
Increase in financial assets at fair value through profit and loss		**(4,291,000)**	(1,864,899)
Movement in receivables		**(114,774)**	14,730
Movement in trade and other payables		**(12,144,025)**	10,693,146
		(5,534,642)	(5,562,486)
Interest expense paid	13	**(3,672)**	(120,624)
Dividend income received		**-**	270,000
Interest income received		**18,361**	3,385
Net cash used in operating activities		**(5,519,953)**	(5,409,725)
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 (decrease)/increase in cash and cash equivalents		**(5,519,953)**	7,365,725
Cash and cash equivalents at the beginning of the period		**8,201,644**	835,919
Cash and cash equivalents at the end of the period	7	**2,681,691**	8,201,644

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 Semi-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 semi-annual non-audited 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 of 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 Semi-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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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.

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 30 June 2026, 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 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).

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.

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for financial years beginning on or after 1 January 2027). The standard was endorsed by the European Union on 13 February 2026.

The changes resulting from the above standard are not expected to have a material effect on the financial statements of the Company except for IFRS 18. 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'. 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 1 January 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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 30 June 2026 €	**Level 2 30 June 2026 €**	**Level 3 30 June 2026 €**	**Total 30 June 2026 €**
Financial assets at fair value through profit or loss:				
Equity	-	-	**84,752,763**	**84,752,763**
Debt	-	-	**101,932,481**	**101,932,481**
Total	**-**	**-**	**186,685,244**	**186,685,244**

	Level 1 31 December 2025 €	Level 2 31 December 2025 €	Level 3 31 December 2025 €	Total 31 December 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

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

	30 June 2026 €	31 December 2025 €
Balance at the beginning of the period	**185,469,848**	138,132,477
Additions	**1,526,000**	-
(Depreciation) /Appreciation of financial assets	**(5,781,226)**	40,294,403
Movement on Loans	**5,470,622**	7,042,968
Balance as at the end of the period	**186,685,244**	185,469,848

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. Z o.o.	Centerus Sp. Z o.o.	Hermes Invest Kft[1]	Tophill Investments Sp.Z.o.o	KOMAL Invest Kft[1]	Total
	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026	30 June 2026
	€	€	€	€	€	€	€
Assets							
Investment Property	13,525,000	18,150,000	35,075,000	163,700,000	27,425,000	190,700,000	448,575,000
Other Assets	1,119,884	2,437	10,077	-	-	-	1,132,398
Current Assets	121,488	1,146,163	1,812,912	26,090,445	973,785	7,196,480	37,341,273
Liabilities							
Intercompany Loans (Note 6)	20,586,401	12,910,016	7,054,824	23,823,408	11,164,418	47,175,569	122,714,636
External Financing	15,099,201	7,000,000	18,308,000	68,737,500	16,507,162	58,313,863	183,965,726
Other Liabilities	21,775	658,898	2,306,090	21,126,995	525,018	3,922,218	28,560,994
Non- Controlling Interest (NCI)	-	-	-	53,791,024	-	35,474,847	89,265,871
Net Asset Value (Note 6)	(20,941,005)	(1,270,314)	9,229,075	22,311,518	202,187	53,009,983	62,541,444

[1] These represent the consolidated financial statements given that the Company directly owns 100% of Hermes and Komal which in turn own 50.1% of NGY Propertiers Investments SRL and 74% of Urban Plaza Plus Nyrt. (formerly known as "KEQI Zrt") 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**
	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 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 Propertiers Investments SRL and 74% of Urban Plaza Plus Nyrt. (formerly known as "KEQI Zrt") respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

As at 30 June 2026	Valuation Technique	Country	Ownership %	Unobservable Input	Range	Property Fair Value
PCRK Invest Zrt	Income Capitalisation Approach	Hungary	100	Estimated rental value Equivalent yield	**€20.76 per sqm** **6.00-10.50%**	**€13,525,000**
REN Plaza Sp. Z o.o.	Income Capitalisation Approach	Poland	100	Estimated rental value Equivalent yield	**€16.59 per sqm** **6.00-7.75%**	**€18,150,000**
Centerus Sp. Z o.o.	Income Capitalisation Approach	Poland	100	Estimated rental value Equivalent yield	**€15.63 per sqm** **6.00-11.00%**	**€35,075,000**
Hermes Invest Kft	Income Capitalisation Approach	Hungary	100	Estimated rental value Equivalent yield	**€14.95 per sqm** **7.00-8.00%**	**€163,700,000**
Tophill Investments Sp.Z.o.o	Income Capitalisation Approach	Poland	100	Estimated rental value Equivalent yield	**€15.32 per sqm** **6.00-9.50%**	**€27,425,000**
KOMAL Invest Kft	DCF	Hungary	100	Estimated rental value Discount rate	**€13.18 per sqm** **7.00-7.50%**	**€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 2025	Valuation Technique	Country	Ownership %	Unobservable Input	Range	Property Fair Value
PCRK Invest Zrt	Income Capitalisation Approach	Hungary	100	Estimated rental value	€17.07 per sqm	€16,975,000
				Equivalent yield	8.75-9.75%	
REN Plaza Sp. Z o.o.	Income Capitalisation Approach	Poland	100	Estimated rental value	€15.95 per sqm	€18,025,000
				Equivalent yield	7.25-8.25%	
Centerus Sp. Z o.o.	Income Capitalisation Approach	Poland	100	Estimated rental value	€17.32 per sqm	€35,250,000
				Equivalent yield	8.00-9.00%	
Hermes Invest Kft	Income Capitalisation Approach	Hungary	100	Estimated rental value	€11.93 per sqm	€158,050,000
				Equivalent yield	7.00-7.50%	
Tophill Investments Sp.Z.o.o	Income Capitalisation Approach	Poland	100	Estimated rental value	€16.27 per sqm	€29,850,000
				Equivalent yield	8.40-9.40%	
KOMAL Invest Kft	DCF	Hungary	100	Estimated rental value	€12.63 per sqm	€190,700,000
				Discount rate	6.75-7.50%	

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 30 June 2026	Input	Country	Ownership %	Sensitivity used	Effect on the Property's Fair Value 30 June 2026	Effect on the Property's Fair Value 31 December 2025
PCRK Invest Zrt	**Estimated rental value**	**Hungary**	**100**	**10%**	**1,352,500**	1,697,500
	Yield rate			**1%**	**135,250**	169,750
				-1%	**(135,250)**	(169,750)
REN Plaza Sp. Z o.o.	**Estimated rental value**	**Poland**	**100**	**10%**	**1,815,000**	1,802,500
	Yield rate			**1%**	**181,500**	180,250
				-1%	**(181,500)**	(180,250)
Centerus Sp. Z o.o.	**Estimated rental value**	**Poland**	**100**	**10%**	**3,507,500**	3,525,000
	Yield rate			**1%**	**350,750**	352,500
				-1%	**(350,750)**	(352,500)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

As at 30 June 2026	Input	Country	Ownership %	Sensitivity used	Effect on the Property's Fair Value 30 June 2026	Effect on the Property's Fair Value 31 December 2025
Hermes Invest Kft	**Estimated rental value**	**Hungary**	**100**	**10%**	**16,370,000**	15,805,000
	Yield rate			**1%**	**1,637,000**	1,580,500
				-1%	**(1,637,000)**	(1,580,500)
Tophill Investments Sp.Z.o.o	**Estimated rental value**	**Poland**	**100**	**10%**	**2,742,500**	2,985,000
	Yield rate			**1%**	**274,250**	298,500
				-1%	**(274,250)**	(298,500)
KOMAL Invest Kft	**Estimated rental value**	**Hungary**	**100**	**10%**	**19,070,000**	19,070,000
	Discount rate			**1%**	**190,700**	190,700
				-1%	**(190,700)**	(190,700)

Valuation techniques

The level 3 Private equity investments that amount to €84,752,763 (31 December 2025: €85,234,788) consist of six (31 December 2025: 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 most recent valuation reports, as of May 2026, Cushman & Wakefield remarked that global growth remains uneven. Economic activity in the euro area is subdued, with only a gradual recovery expected over 2026–2028, while Germany is projected to return to modest growth after a prolonged period of stagnation. Declining global energy and commodity prices in 2025 have eased inflationary pressures across Europe, including Poland, although geopolitical risks continue to pose potential upside risks to price volatility.

The Europeran Central Bank (ECB) is committed to setting monetary policy to ensure that inflation stabilises at 2% target in the medium term. In line with this commitment, in June 2026 ECB raised the three key ECB interest rates by 25 basis points (0.25%). The war in the Middle East is generating inflation pressures, and the decision to raise rates is robust across a range of scenarios mapping out how the shock might evolve and affect the medium-term outlook for the euro area.

In the baseline of the new Eurosystem staff projections, headline inflation is expected to average at 3% in 2026, 2.3% in 2027 and 2% in 2028.

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:

	30 June 2026	31 December 2025
	€	€
Carrying amount	**12,829,904**	12,788,991
Fair Value Measurement	**13,021,880**	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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENTS IN SUBSIDIARIES

The Company's investments in subsidiaries were as follows:

30 June 2026	Country	% Ownership	Equity €	Debt €	Total €
PCRK Invest Zrt (i)	Hungary	100	-	**(354,604)**	**(354,604)**
REN Plaza Sp. Z o.o.(i)	Poland	100	-	**11,639,702**	**11,639,702**
Centerus Sp. Z o.o..	Poland	100	**9,229,075**	**7,054,824**	**16,283,899**
Hermes Invest Kft	Hungary	100	**22,311,518**	**23,823,408**	**46,134,926**
Tophill Investments Sp.Z.o.o	Poland	100	**202,187**	**11,164,418**	**11,366,605**
KOMAL Invest Kft	Hungary	100	**53,009,983**	**47,175,569**	**100,185,552**
Urban Plaza Plus Nyrt. (ii)	Hungary	74	**-**	**1,429,164**	**1,429,164**
			84,752,763	**101,932,481**	**186,685,244**

31 December 2025		% Ownership	Equity €	Debt €	Total €
PCRK Invest Zrt (i)	Hungary	100	-	2,288,160	2,288,160
REN Plaza Sp. Z o.o.	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

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 Urban Plaza Plus Nyrt. (formerly known as "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 30 June 2026, the investment in PCRK Invest Zrt resulted in negative equity amounting to €20,941,005 (31 December 2025: (17,634,889)). Consequently, the negative balance was netted off with the loan receivable amount of PCRK amounting to €20,586,401 resulting in a residual negative net investment of €354,604. The increase in negative equity during the period was mainly driven by a decrease in the fair value of the underlying investment property. The investment in REN Plaza Sp. Z.o.o, also resulted in a negative equity amounting to €1,270,314 (31 December 2025: €803,230) as at 30 June 2026 which was netted off with the loan receivable amounting to €12,910,016 resulting to a total net amount of €11,639,702.

(ii) As at 30 June 2026, an intercompany loan repayment was made by Urban Plaza Plus Nyrt. (formerly known as "KEQI Zrt") in the amount of €100,000. Since the corresponding funds were received in the subsequent month, this amount was classified as other receivables in the statement of financial position.

The above total debt amount from subsidiaries includes interest which as at 30 June 2026 amounted to €15,061,520 (31 December 2025: €12,437,730).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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 Urban Plaza Plus Nyrt. (formerly known as "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 Urban Plaza Plus Nyrt. (formerly known as "KEQI Zrt") 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.

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.

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.

SPV legal name	Aggregate loan facility amount	Interest rate	Interest payment	Maturity Date	Outstanding principal amount 30 June 2026	Undrawn facility amount 30 June 2026
Centerus Sp Z.o.o	€ 15,000,000	5%	Annually	**31.12.2027**	**6,246,451**	**8,753,549**
Hermes Invest	€ 20,000,000	5%	Annually	**22.07.2026**	**19,179,100**	**820,900**
Urban Plaza Plus Nyrt.	€ 50,000,000	5%	Upon loan maturity	**31.12.2027**	**1,400,000**	**48,600,000**
Ren Plaza Sp Z.o.o	€ 20,000,000	5%	Annually	**31.12.2027**	**10,618,161**	**9,381,839**
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**	**16,502,154**	**8,497,846**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

SPV legal name	Aggregate loan facility amount	Interest rate	Interest payment	Maturity Date	Outstanding principal amount 31 December 2025	Undrawn facility amount 31 December 2025
Centerus Sp Z.o.o	€ 4,000,000	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
Urban Plaza Plus Nyrt.	€ 50,000,000	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

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:

30 June 2026	***Currency***	**Bank balance**	**% of net assets**
Sparkasse Bank Malta plc, MeDirect	**EUR**	**181,691**	**0.10%**
Term Deposit	**EUR**	**2,500,000**	**1.42%**
		2,681,691	**1.52%**

31 December 2025	*Currency*	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%

In December 2025, the Company placed € 7,500,000 in a term deposit with Sparkasse, maturing in February 2026. During the month of March 2026, the Company had placed two deposits, both amounting to 2,500,000, one maturing in April 2026 and one in July 2026. As at the end of the period, the term deposit outstanding had an interest rate of 1.35% of which had interest receivable in the amount of €10,819 included in the other receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. TRADE AND OTHER PAYABLES

	2026	2025
	€	€
Audit fees payable	**50,150**	85,373
Accounting fees payable	**1,088**	1,062
Administration fees payable (Note 14.4)	**8,258**	8,056
Transfer Agency fees payable	**15,585**	9,900
Custodian fee payable (Note 14.3)	**4,024**	3,872
Other costs and expenses	**25,094**	10,918
Interest payable on debt securities in issue (Note 11, 13)	**393,603**	24,388
	497,802	143,569

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 2025	1,200	1,200
Issued	-	**-**
Balance at 30 June 2026	**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 reporting period ended 30 June 2026, *"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 4th June 2019 until the 30th June 2019	€ 100,000
From the 1st July 2019 until the 31st July 2019	€ 100,740
From the 1st August 2019 until the 31st August 2019	€ 101,589
From the 1st September 2019 until the 30th September 2019	€ 102,438
From the 1st October 2019 until the 31st October 2019	€ 103,260
From the 1st November 2019 until the 30th November 2019	€ 104,110
From the 1st December 2019 until the 31st December 2019	€ 105,753
From the 1st January 2020 until the 31st January 2020	€ 107,452
From the 1st February 2020 until the 29th February 2020	€ 109,151
From the 1st March 2020 until the 31st March 2020	€ 110,740
From the 1st April 2020 until the 30th April 2020	€ 112,438
From the 1st May 2020 until the 31st May 2020	€ 114,082
From the 1st June 2020 until the 30th June 2020	€ 115,781
From the 1st July 2020 until the 31st July 2020	€ 117,425
From the 1st August 2020 until the 30th 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:

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

As at 30 June 2026 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 1 January 2025	1,056
Issued	**-**
Balance at 31 December 2025	1,056
Issued	**-**
Balance at 30 June 2026	**1,056**

11. DEBT SECURITIES IN ISSUE

	30 June 2026 €	31 December 2025 €
Non-current		
12,970 5.75% Bonds 2027	**12,829,904**	12,788,991
Current		
Accrued interest (Note 8)	**393,603**	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 30 June 2026 for the bonds was €100.40 (31 December 2025: €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:

	30 June 2026 €	31 December 2025 €
Original face value of bonds issued	**12,970,000**	12,970,000
Bond issue costs	**194,550**	194,550
Accumulated amortisation	**(54,454)**	(13,541)
Unamortised bond issue costs	**140,096**	181,009
Amortised cost and closing carrying amount of the bonds	**12,829,904**	12,788,991

12. OTHER OPERATING EXPENSES

	30 June 2026 €	31 December 2025 €
Audit fee	**68,089**	117,738
Insurance fee	**8,325**	16,650
Corporate secretarial fee	**1,659**	2,950
Compliance officer fee	**5,000**	22,191
Transfer agency fee	**10,783**	19,848
Legal fees	**63,115**	105,335
Professional fees	**11,595**	100,918
Custodian fees	**23,785**	40,032
Other operating expenses	**27,242**	76,926
	219,593	502,588

13. INTEREST EXPENSE

	30 June 2026 €	31 December 2025 €
Interest on debt in issue	**413,800**	158,553

Interest on debt in issue represents finance charges arising from the bond issued in October 2025. The first payment of €120,624 was made in December 2025. Interest expense on the bond for the period ended 30 June 2026 amounted to €372,887 (31 December 2025: 145,012) and the outstanding interest payable amounted to €393,603 (31 December 2025: €24,388) as disclosed in Note 8. Of the total interest on debt in issue recognized for the period ended, €40,913 (31 December 2025: €13,541) relates to the amortization of bond issuance costs as disclosed in Note 11.

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 reporting period ended, management fees amounted to €846,145 (31 December 2025: €1,658,628) of which €426,475 (31 December 2025: €412,002) remained outstanding at period 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.

As at 30th June 2026, the performance fee liability amounted to €Nil (31 December 2025: 12,137,479).

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 Depository fee for the custody of financial assets is a one-off fee of €2,000. During the period ended 30 June 2026, custodian fees amounted to €23,785 (31 December 2025: €40,032), €4,024 (31 December 2025: €3,872) of which were outstanding at the end of the period.

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 €16,516 (31 December 2025: €33,168) during the period from which €8,258 (31 December 2025: €8,056) were outstanding at the end of the period.

14.5 DIRECTORS' FEES

The Directors' fees charged to the Company during the period ended 30 June 2026 amounted to €40,068 (31 December 2025: €73,600) of which €9,544 (31 December 2025: €15,583) were outstanding at the end of the period.

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 €40,068 (31 December 2025: €73,600), 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 (31 December 2025: 564) investor shares resulting in a percentage holding of 53.41% (31 December 2025: 53.41%) of total investor shares. During the period ended 30 June 2026, MAGIS transferred the legal/registered title of its 564 investor shares to Clearstream Banking S.A. (account AFS 54644), which now holds the shares as nominee. This transfer reflects a change in custody arrangements only; MAGIS remains the beneficial owner of the shares, its percentage holding is unchanged, and there has been no change in the ultimate beneficial ownership or control relationship disclosed above.

(iv) GRW Invest KFT and Catalyst Befektetéskezelo és Szolgáltató Bt are other related parities 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 Urban Plaza Plus Nyrt. (formerly known as "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 reporting period was €6,000 (31 December 2025: €12,000) of which €Nil (31 December 2025: €3,000) remains outstanding.

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

	30 June 2026	31 December 2025
	€	€
Urban Plaza Plus Nyrt.	**29,164**	2,142,204
REN Plaza Sp Z.o.o.	**261,164**	488,669
Tophill Investments Sp. Z.o.o.	**228,821**	449,911
Centerus Sp Z.o.o.	**149,960**	209,345
PCRK Invest Zrt.	**413,352**	832,534
KOMAL Invest Kft.	**1,141,397**	82,393
Hermes Invest Kft.	**481,765**	973,014
	2,705,623	5,178,070

The total loan principle including interest outstanding as at year end and at the end of the reporting period is disclosed in 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 30 June 2026 there was one shareholder who held more than 10% of the Company's net asset value. Its holding was of 53% (31 December 2025: 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):

	30 June 2026		31 December 2025	
	€	**%**	€	%
Poland	**39,290,206**	**21%**	41,418,957	22%
Hungary	**101,260,112**	**54%**	101,380,169	55%
Romania	**46,134,926**	**25%**	42,670,722	23%
	186,685,244		185,469,848	

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.

	Sensitivity used	Fair value	Effect on the fair value
30 June 2026	**200bps**	**109,000,448**	**2,180,009**
31 December 2025	200bps	106,235,448	2,124,709

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 (31 December 2025: of A+/A-1/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 rated 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 in 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 June 30, 2026

	On demand	Less than 3 months	3 - 12 months	1 - 2 years	No fixed maturity	Total
	€	€	€	€	€	€
Financial Assets						
Private equity	-	-	-	**84,752,763**	-	**84,752,763**
Loans due from SPVs	-	-	-	**86,870,961**	-	**86,870,961**
Interest Receivable	-	-	-	**15,061,520**	-	**15,061,520**
Cash and cash equivalents	**181,691**	**2,500,000**	-	-	-	**2,681,691**
Total Financial Assets	**181,691**	**2,500,000**	-	**186,685,244**	-	**189,366,935**
Financial Liabilities						
Management fee payable	-	**426,475**	-	-	-	**426,475**
Other costs and expenses payable	-	**54,049**	-	-	-	**54,049**
Audit fee payable	-	**50,150**	-	-	-	**50,150**
Directors' fee payable	-	**9,544**	-	-	-	**9,544**
Financial guarantee	-	-	-	-	**11,750,000**	**11,750,000**
Debt securities in issue	-	-	-	**12,829,904**	-	**12,829,904**
Redeemable investor shares	-	-	-	-	**106,930,182**	**106,930,182**
Total Financial Liabilities	-	**540,218**	-	**12,829,904**	**118,680,182**	**132,050,304**

As at December 31, 2025

	On demand	Less than 1 month	3 - 12 months	1 - 2 years	No fixed maturity	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	-	656,527	-	24,926,470	118,680,182	144,263,179

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. FINANCIAL RISK AND MANAGEMENT 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 was 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, had been extended by Parliament on multiple occasions, most recently until 13 May 2026. The state of emergency officially ended on 14 May 2026. Parliament adopted legislation on 9 May 2026 incorporating selected emergency decrees into ordinary law, which entered into force on 14 May 2026 simultaneously with the expiry of the state of emergency

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 is 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.

	30 June 2026	31 December 2025	31 December 2024
	€	€	€
Net asset value as per OM	**177,183,227**	171,908,397	139,581,806
Write of formation costs	**-**	-	-
Other adjustments (i)	**(1,433,755)**	(3,710,473)	(2,565,724)
NAV Net asset value as per IFRS	**175,749,472**	168,197,924	137,016,082

(i) Other adjustments pertain to IFRS adjustments to reflect the value as at 30 June 2026 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 June 30, 2026

	As per OM	As per IFRS
	€	€
Net asset value	**177,183,227**	**175,749,472**
Number of investor shares	**1,056**	**1,056**
NAV per share	**167,787.15**	**166,429.42**

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

20. SUBSEQUENT EVENTS

The Directors have evaluated events and transactions occurring after 30 June 2026 up to the date these interim financial statements were authorised for issue.

The geopolitical situation in the Middle East arising from the conflict between the US and Iran, as previously disclosed, has not seen any further material developments since 30 June 2026. Management continues to monitor the situation closely and has concluded that, to date, there is no impact foreseen on the Company. Management will continue to assess any possible actions to mitigate or handle the geopolitical risks should the situation evolve.

Other than as disclosed above, the Directors have concluded that there are no other material subsequent events requiring adjustment to, or disclosure in, these interim financial statements.

21. COMPARATIVE INFORMATION

As these are the Company’s first semi-annual non-audited financial statements and comparative interim financial information for the six-month period ended 30 June 2025 was not previously prepared, such comparative information is not available. Accordingly, no comparative amounts for the six-month period ended 30 June 2025 have been presented for the relevant statements and notes.