FINANCIAL ANALYSIS SUMMARY 2026

Adventum Quartum Central Europe SICAV p.l.c.

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Prepared by
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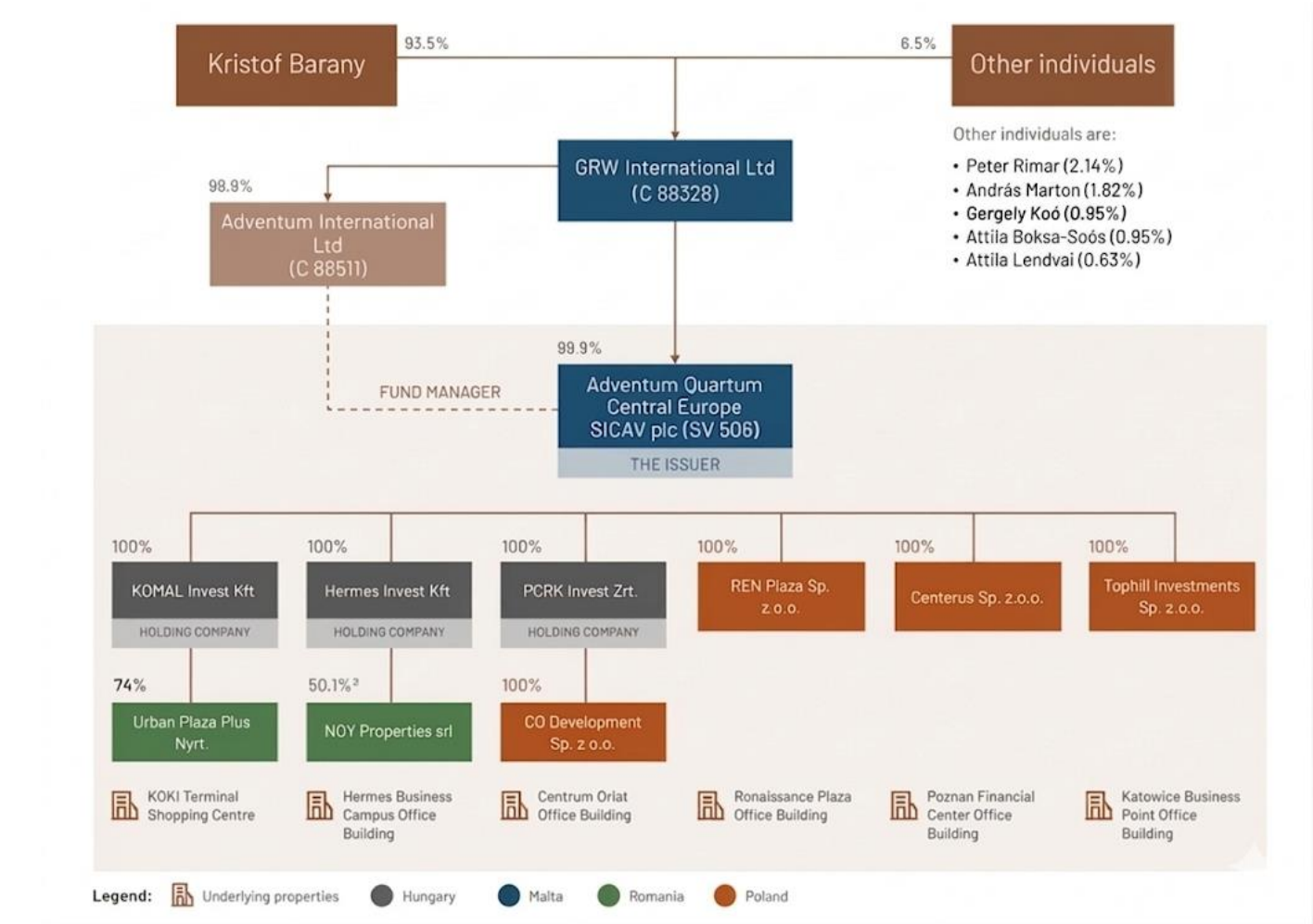
Part 1 Information about the Group

1.1 Issuer's Key Activities and Structure

The Group structure is as follows:



Adventum Quartum Central Europe SICAV p.l.c. (the "**Issuer**" or the "**Company**") is a limited liability investment company with variable share capital (**SICAV**), duly incorporated under the laws of Malta on 20 February 2019 and bearing company registration number SV 506. The Issuer is domiciled in Malta, with its registered office situated at 23, Triq Nofs in-Nhar, Valletta, VLT 1102.

The Issuer qualifies as an Alternative Investment Fund (**AIF**) and was constituted to raise a fixed pool of capital through an initial offering. In line with its closed-ended structure, investor redemptions are not permitted prior to the fund's maturity or a pre-defined exit period. Participation in the Fund is restricted to Qualifying Investors, each of whom is required to commit a minimum investment of €100,000.

The Issuer operates as a wholly owned subsidiary of GRW International Limited, the Group's ultimate parent company, save for one founder share held by Mr. Kristof Barany.
The Malta Financial Services Authority (**MFSA**) granted the Issuer its license to operate as an Alternative Investment Fund under the Investment Services Act (Cap. 370 of the Laws of Malta) on 12 March 2019.

Komal Invest Kft is a Hungarian limited liability company, in which the Issuer holds a 100% majority ownership interest. The company is registered and headquartered in Budapest, Hungary, and operates primarily as a real estate investment holding company. Komal Invest Kft serves as the parent entity to Urban Plaza Plus Nyrt, of which it owns 74% of the share capital. Urban Plaza Plus Nyrt was previously known as Keqi Zrt. and has since also been listed on the Budapest Stock Exchange as a Real Estate Investment Trust, registered as of

20 March 2026). This, is expected to enhance exit opportunities, given the favourable regulation and taxation advantages of a REIT.

Urban Plaza Plus Nyrt. is the legal owner of the KOKI Shopping Center, a prominent retail asset located in Budapest, Hungary. Through its shareholding in Komal Invest Kft, the Issuer indirectly participates in the ownership and strategic oversight of this commercial property, which forms part of the Group's broader investment strategy to generate diversified income streams and capital appreciation from high-traffic retail and office assets.

Hermes Invest Kft is a Hungarian limited liability company, in which the Issuer holds a controlling interest of 100%. The company is headquartered in Budapest, Hungary, and functions as a real estate investment holding company. Hermes Invest Kft. holds a 50.1% equity stake in NGY Properties Investment S.r.l., a Romanian entity that owns the Hermes Business Campus, a landmark office complex situated in Bucharest, Romania. Through its controlling interest, Hermes Invest Kft. enables the Issuer to exercise strategic influence over the management and performance of this high-quality commercial asset. This investment strengthens the Group's regional presence and supports its mandate to achieve sustained rental income and capital appreciation through the acquisition and active management of premium office properties.

PCRK Invest Zrt is a Hungarian joint stock company wholly owned by the Issuer, with a 100% equity stake. The company is headquartered in Budapest, Hungary. PCRK Invest Zrt. operates as a real estate investment holding company, and its principal role within the Group structure is to hold and manage its wholly owned subsidiary, CO Development Sp. z o.o., which in turn owns the Centrum Orląt Office Building—a prominent commercial property, located in Wroclaw, Poland. Through this structure, PCRK Invest Zrt. plays a strategic role in consolidating the Group's investments in Hungary, supporting the Group's broader objective of owning and managing high-quality, income-generating office assets.

Ren Plaza Sp. z o.o is a Polish limited liability company and a wholly owned subsidiary of the Issuer, in which the Issuer holds a 100% ownership interest. The company is based in Warsaw, Mazowieckie, Poland, and is engaged in real estate investment activities. Ren Plaza Sp. z o.o. serves as the legal owner and operator of the Renaissance Plaza Office Building, a high-quality commercial property situated in a prime urban location, located in Warsaw, Poland. The company is responsible for the asset's ongoing management, leasing, and operational optimisation, contributing directly to the Group's strategy of generating consistent rental income and enhancing capital value through strategic investments in core office properties.

Centerus Sp. z o.o is a wholly owned subsidiary of the Issuer, with the Issuer holding a 100% equity interest in the entity. Centerus is a Polish limited liability company, and is headquartered in Warsaw, Mazowieckie, Poland. The company is principally engaged in real estate investment activities, and its core asset is the Poznań Financial Center Office Building, a premium-grade commercial property, which is located in Poznan, Poland. As the legal owner and operator of this asset, Centerus is responsible for its management, leasing, and value optimisation. This investment forms an integral part of the Group's strategy to generate stable rental income and long-term capital appreciation through high-quality office assets in prime urban locations.

Tophill Investments Sp. z o.o.i s a Polish limited liability company, wholly owned by the Issuer, which holds a 100% equity interest in the entity. Headquartered in Warsaw, Mazowieckie, Poland, the company is primarily engaged in real estate investment activities. Tophill Investments Sp. z o.o. is the registered owner of the Katowice Business Point Office Building, a modern commercial property strategically located in Katowice, Poland. The company is tasked with the asset's comprehensive management, including leasing operations and value enhancement initiatives. This investment aligns with the Group's objective to acquire and operate premium office assets, delivering sustainable rental income and capital growth for investors.

Fund Management:

The investment activities of the Issuer are managed by Adventum International Ltd (the "**Fund Manager**"), a private limited liability company incorporated on 5 October 2018, and duly licensed by the MFSA as a class 2 Investment Services Licence Holder, authorized to act as an AIF Manager under license number IS/88511. The Fund Manager is entrusted with both portfolio management and risk management functions, in accordance with the Investment Management Services Agreement entered into with the Issuer, which is governed by Maltese jurisdiction.

Depositary:

The Issuer has appointed European Depositary Bank SA, Malta Branch as its exclusive depositary (the "**Depositary**") pursuant to a Depositary Agreement entered into on 28 February 2022 between the Issuer, the Fund Manager, and the Depositary. The Depositary is responsible for providing custody, oversight, and cash monitoring services, in accordance with the provisions of the Alternative Investment Fund Managers Directive (**AIFMD**) and applicable Maltese law.

Administrator:

Alter Domus Fund Services (Malta) Limited has been appointed as the Administrator, Registrar, and Transfer Agent of the Company pursuant to a formal administration agreement. Under the overall supervision of the Board of Directors, the Administrator is responsible for the general administration of the Company, including, inter alia:

- Maintenance of the Shareholder register;
- Accurate bookkeeping of the Company's accounts;
- Processing the issuance and redemption of Investor Shares; and
- Calculating the Net Asset Value (**NAV**) and NAV per share of the Investor Shares.

Lifespan:

The Company was initially established with a limited lifespan, scheduled to terminate by 31 December 2025, unless otherwise dissolved or wound up in accordance with its Offering Memorandum and Memorandum and Articles of Association. The Board of Directors was granted the discretion to extend the Company's term by an additional two-year period, a right that has been exercised, thereby extending the Company's term to 31 December 2027.

Principal Objective:

The Issuer operates as an investment company with variable share capital. Its sole objective is the collective investment of its capital in securities, and in movable and immovable property, with the aim of diversifying investment risk and delivering returns to its investors through professional fund management. The issuance of bonds falls squarely within the scope of the Issuer's investment objectives.

The Issuer engages in capital raising and the subsequent on lending of such capital to other Group entities. As such, the Issuer is economically dependent on the financial and operational performance of the Group's subsidiaries, which primarily own and manage office buildings and retail centres across Central Europe, particularly in Poland, Hungary, and Romania.

Investment Strategy and Target Returns:

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 that by letting produce, or can produce after refurbishment, a yield of approximately eight to ten percent 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 loan-to-value ratio, thus creating additional value for Investors with limited risk.

The Company, acting through its 6 wholly owned subsidiaries and/or special purpose vehicles ((the "**Subsidiaries**" or "**SPVs**") collectively referred to as the "**Group**"), has strategically positioned itself as a specialised boutique investment platform, with a focused mandate to deliver superior results through the improvement and management of premium-grade office and commercial real estate assets across selected European jurisdictions, specifically Poland, Hungary, and Romania which are all EU members.

The Group's property portfolio primarily comprises retail and office developments, which are leased to third-party tenants, thereby generating stable rental income streams and fostering long-term capital appreciation. As of 31 December 2025, the aggregate fair market value of the real estate assets held across the Group stood at approximately €448.9m.

The Issuer's principal assets consist of its equity and debt investments in the Subsidiaries, which are recognised as Financial Assets at Fair Value Through Profit or Loss (**FVTPL**),

in accordance with applicable financial reporting standards. As at 31 December 2025, the total net asset value of these investments amounted to €185.5m.

These financial assets reflect the capital deployed by the Issuer to its SPVs for the purpose of acquiring, holding, and managing real estate assets across the target jurisdictions. The funding extended by the Issuer to the Subsidiaries has been structured through a combination of:

- Equity contributions, representing direct capital investments to support the operational and strategic objectives of each SPV; and
- Debt instruments, primarily in the form of intercompany loan facilities, advanced to finance the acquisition, asset management, refurbishment, redevelopment, or development of income-generating real estate investments.

1.2 Directors and Key Employees

Board of Directors - Issuer

As of the date of this Analysis, the following persons constitute the board of directors of the Issuer:

NAME	OFFICE DESIGNATION
Gábor Németh	Executive Director
Kyle Debono	Executive Director
Kristóf Bárány	Executive Director and Chairman
Anabel Mifsud	Independent, non-Executive Director
Alexia Farrugia	Independent , non-Executive Director
Lucrezia Piaggio	Independent , non-Executive Director

The Issuer is governed by a Board of Directors comprising 6 members, who bear ultimate responsibility for the strategic direction and overall governance of the entity. The Board's mandate encompasses the formulation and oversight of long-term developmental strategies, ensuring alignment with the Issuer's objectives. Furthermore, the Board diligently supervises the Issuer's internal control framework and financial performance, while conducting comprehensive reviews of business risks to guarantee their effective identification, assessment, management, and mitigation.

Investment Committee - Issuer

The Fund's Investment Committee is composed of the following:

NAME	DESIGNATION
Kristóf Bárány	voting member
Kyle Debono	voting member
Andras Marton	voting member
Ferenc Bakk	non-voting member
Peter Rimar	non-voting member

The Investment Committee is responsible for overseeing the Fund's investment strategy and decision-making processes, providing strategic guidance and ensuring that all investments are executed in strict compliance with the Fund's defined objectives, strategies, and regulatory constraints.

1.3 Major Assets and operational developments of the Group

1.3.1 KOKI Terminal

Vak Bottyan utca 75 A-C, Budapest, Hungary

KOKI Shopping Centre is a prominent mixed-use retail and business complex comprising a diverse tenant base. The tenant mix includes a combination of retail outlets, storage facilities, and office spaces, with tenancies distributed across 10 office tenants and multiple retail and storage operators. Strategically situated at the border of Budapest's 19th and 10th districts, the property benefits from adjacency to the Kőbánya-Kispest transportation hub and proximity to the major arterial route, Main Road No. 4, thereby offering exceptional accessibility via both private vehicle and public transit.

Owing to its prime location, KOKI consistently ranks among the shopping centres in Budapest—and the wider Central and Eastern European region—with the highest footfall figures. The property encompasses a total gross floor area of approximately 188,723 square meters, supported by 1,722 parking spaces. It is constructed across three contiguous plots and consists of Building A, currently occupied by a department store, alongside Buildings B and C, which serve as the principal shopping centre components.

Originally developed by R-CO Ingatlanforgalmazó Zrt. between 2007 and 2011, the property is held on a freehold basis by Urban Plaza Plus Nyrt which is listed on the

Budapest Stock Exchange as a Real Estate Investment Trust as at March 2026. A comprehensive modernisation programme was undertaken between 2021 and 2023 to enhance the asset's functionality and appeal. Furthermore, as part of the Group's commitment to sustainability, installation of solar panels on the remaining roof areas commenced in 2024 and have now been completed and are operational.

1.3.2 Hermes Business Campus

5-7 Dimitrie Pompeiu Bld, Bucharest, Romania

Hermes Business Campus is strategically located in the north-central district of Bucharest, situated on Dimitrie Pompei Street at the intersection of Dimitrie Pompei Boulevard and Şoseaua Pipera. The property has been instrumental in the evolution of the Pipera business district and continues to serve as a prime destination for leading corporations, thereby contributing significantly to the economic dynamism of the city.

The campus encompasses a total gross floor area of approximately 74,241 square meters, comprising a mix of office, retail, and storage spaces. The facility is supported by 994 underground parking spaces and an additional 78 on-site parking slots. Developed in multiple phases between 2014 and 2017, Hermes Business Campus is a modern, sustainable, and fully equipped office complex, designed to meet the evolving needs of contemporary businesses. The campus accommodates a diversified tenant base, ranging from multinational corporations to local enterprises.

1.3.3 Centrum Orlat

Plac Orlat Lwowskich 1, 53-605 Wroclaw, Poland

Centrum Orląt is situated in Wrocław, the administrative capital of Lower Silesia and the fourth largest city in Poland. The property occupies a strategic position within a well-established office district, approximately 1.5 kilometers west-northwest of the Central Railway Station and 11 kilometers east of Katowice Airport, thereby offering convenient connectivity to major transport hubs.

The asset is registered under land registry plots No. 31/23 and 33/4, encompassing a combined footprint of 3,654 square meters. Co Development Sp. z o.o. holds the right of perpetual usufruct over the land and acquired full ownership of plot No. 33/4, including the building constructed thereon, following a transfer dated 14 May 2020.
Constructed in 2002, the building is distinguished by its modern glass façade and comprises twelve above-ground floors and one underground level, delivering a total lettable area of 17,516 square meters. The underground floor accommodates parking and storage facilities, while the ground floor houses retail spaces. The upper floors are dedicated primarily to office use. Additionally, 77 parking spaces are available, including 45 parking slots.

1.3.4 Renaissance Plaza

Kasprzaka street 18/20, Warsaw, Wola

Renaissance Plaza is located in Warsaw's Wola district at 18/20 Kasprzaka Street, near the intersection with Skierniewicka Street, situated on the outskirts of the Central-West business district. The surrounding environment features a blend of commercial and residential properties, reflecting a dynamic urban setting.

Originally constructed in the 1950s as an industrial facility, the building was subsequently converted into office space in 1997. The property comprises a six-storey structure with one underground level, offering a total rentable area of approximately 9,831 square meters. The underground level accommodates technical plant rooms, storage areas, and office spaces, while the upper five floors are dedicated exclusively to office use. Parking facilities include a garage building with 167 parking spaces and an additional 97 external parking spaces.

The Company acquired Renaissance Plaza on 25 October 2019. Until the first quarter of 2023, the building was leased to Orange Polska. Following the tenant's vacation of the premises, which resulted in litigation, the tenancy agreement was terminated and a final arbitral award was granted in favour of REN Plaza Sp. z o.o. From 2024 onwards, the property is leased to the Labour Office of the City of Warsaw.

1.3.5 Poznan Financial Center

5 Andersa Square, Stare Miasto, Poznań

Poznan Financial Centre is located in Poznań, Poland, approximately 1 kilometer south of the city centre, 1 kilometer east of the main railway station, and 7 kilometers

from Poznań Airport, offering excellent connectivity to key transport nodes.

The property encompasses a total leasable area of over 20,000 square meters spread over eighteen floors, including two underground levels and sixteen above-ground office floors. The facility also provides 173 parking spaces to accommodate tenants and visitors.

The property and the underlying land are owned outright by Centrus Sp. z o.o.

1.3.6 Katowice Business Point

Dab 3, Ks. Piotra Ściegiennego 3, Katowice, Poland

Katowice Business Point is a modern, Class A office building strategically located in the city centre of Katowice, the administrative capital of the Silesia Voivodeship, within a well-established commercial district. The property occupies a prominent corner site at the intersection of Ściegiennego Street and Chorzowska Street, the city's principal thoroughfare. The building is highly accessible by foot, private vehicle, and public transportation, including bus and tram services.

The property offers a total gross floor area of over 17,000 square meters, supported by 230 parking spaces. Constructed in 2010, the building spans 11 above-ground floors and 3 underground levels.

The land on which the property is situated is owned by the State Treasury, with Tophill Investments Sp. z o.o. holding the right of perpetual usufruct and full ownership of the building erected thereon.

1.4 Iran War

The recent Iran War has 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 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, management expect investors to re-evaluate their entry/exit assumptions.

As at the date of this report however, management has noted that there is no impact foreseen on the Company. Management will continue to monitor the situation closely and will assess any possible actions to mitigate or handle the geopolitical risks.

Part 2 Historical Performance and Forecasts

The Issuer's historical financial information for the three years ending 31 December 2023, 2024 and 2025, as set out in the audited financial statements of the Issuer may be found in sub-sections 2.1. to 2.3. of this Analysis. These sub-sections also include the projected performance of the Issuer for the period ending 31 December 2026 and 2027.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Company believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1 Issuer's Income Statement

Statement of comprehensive income	2023A	2024A	2025A	2026F	2027F
	€000s	€000s	€000s	€000s	€000s
Net change in fair value of financial assets at fair value through profit and loss	18,916	(7,145)	40,294	9,243	6,955
Interest income	5,011	5,103	5,182	4,327	3,441
Dividend income	2	-	270	-	-
Total Income	**23,929**	**(2,042)**	**45,746**	**13,570**	**10,396**
Management fees	1,609	1,642	1,659	1,428	1,123
Administration fees	30	31	33	32	33
Performance fees	-	-	12,137	-	-
Directors' fees	48	47	73	100	100
Other operating expenses	240	399	503	344	354
Total Expenses	**1,927**	**2,119**	**14,405**	**1,904**	**1,610**
EBIT	**22,002**	**(4,161)**	**31,341**	**11,666**	**8,786**
Amortisation of bond issue costs	-	-	-	200	200
Bond interest	-	-	159	863	791
Profit before tax	**22,002**	**(4,161)**	**31,182**	**10,603**	**7,795**
Withholding tax	-	-	-	-	-
Total comprehensive income attributable to shareholders	**22,002**	**(4,161)**	**31,182**	**10,603**	**7,795**

Ratio Analysis	2023A	2024A	2025A	2026F	2027F
Profitability					
Operating margin	91.9%	N/A	68.5%	86.0%	84.5%
Net Profit margin	91.9%	N/A	68.2%	78.1%	75.0%
Fair Value Contribution margin	79.1%	N/A	88.1%	68.1%	66.9%
Interest coverage ratio	N/A	N/A	197.1x	13.5x	11.1x

For negative income values, we reported "n/a."

The Issuer's income profile is primarily shaped by its role as an investment fund with a defined lifespan, originally from 2019 to 2025, extended through 2027 to facilitate the full realisation of investments.
The main sources of income include:

- Net changes in fair value of financial assets measured at fair value through profit or loss (FVTPL), representing the mark-to-market adjustments of the Issuer's holdings in its 6 subsidiaries,
- Interest income earned on loans advanced to the subsidiaries, and
- Dividend income received from equity participations in the subsidiaries.

During the initial phase, the Issuer experienced notable fluctuations in fair value changes, reflecting market volatility

and the performance of the underlying property portfolios held by its subsidiaries. Specifically, the negative adjustment of €7.2m in FY24 reverses to a significant gain of €40.3m in FY25, driven by improved valuations and subsidiary profitability.

Interest income remains relatively stable throughout the historical period, at around €5.1m. This corresponds to the period immediately prior to the commencement of substantial asset disposals and loan repayments by the subsidiaries.

After FY25, coinciding with the fund's originally scheduled maturity and the subsequent two-year extension, the Issuer begins to realise its investments and expects a gradual decline in interest income. This trend reflects the scheduled repayment of intercompany loans following asset disposals. Consequently, interest income decreases to €4.3m in FY26 and further to €3.4m by FY27.

Net changes in fair value of financial assets similarly moderate during the wind-down phase and are expected to come in at €9.2m and €7.0m in FY26 and FY27 respectively as assets are disposed of and market conditions evolve.

Operating expenses, including management fees calculated as 1% of gross asset value, administration fees, director fees, and other operating expenses, remain relatively stable throughout the period, with modest annual inflationary increases of 3%. Performance fees in FY25 came in at €12.1m. This fee is calculated annually based on the yearly return and follows a tiered structure. For returns up to 15%, a 20% fee is charged on the total return once the 8% performance threshold is reached (including a full catch-up). For any portion of the return that exceeds 15%, a higher fee of 30% is charged on that incremental amount only, with no catch-up mechanism applied to this upper tier. No fee is charged if the yearly return remains below 8%. Performance fees are strictly an accrued expense item and actual payment will only occur at the end of the fund horizon based on final performance, meaning the ultimate figure may vary. These costs reflect the ongoing management and operational expenses necessary to administer the fund until liquidation.

From FY25 onwards, the Issuer incurs bond-related costs — amortisation of bond issue expenses and bond interest — associated with the Bond issued as per Prospectus dated 19 September 2025. FY26 will include a full years' worth of interest costs and so are expected to increase to €863k before coming down slightly to €791k in FY27. Bond amortisation costs are expected to be fully amortised by the fund's liquidation date.

Profit before tax mirrors the lifecycle of the fund, with significant volatility driven by fair value changes and interest income trends. The Issuer records a loss of €4.2m in FY24 but recovers strongly to a profit of €31.2m in FY25. Going forward management expect a profit before tax of €10.6m in FY26 before stabilising at €7.8m in FY2027.

Given the Issuer's classification as a non-prescribed fund for Maltese income tax purposes, it benefits from exemption on most income streams except for income generated from Maltese immovable property. No withholding taxes are forecast in the projections.

2.1.1 Variance Analysis

Statement of comprehensive income	Dec-25	Dec-25	
	Forecast	Audited	Variance
	€000s	€000s	€000s
Net change in fair value of financial assets at fair value through profit and loss	5,171	40,294	35,123
Interest income	5,082	5,182	100
Dividend income		270	270
Total Income	**10,252**	**45,746**	**35,494**
Management fees	1,461	1,659	198
Administration fees	32	33	1
Performance fees	-	12,137	12,137
Directors' fees	51	73	22
Other operating expenses	335	503	168
Total Expenses	**1,879**	**14,405**	**12,526**
EBIT	**8,373**	**31,341**	**22,968**
Amortisation of bond issue costs	100	-	(100)
Bond interest	503	159	(344)
Profit before tax	**7,770**	**31,182**	**23,412**
Withholding tax	-	-	-
Total comprehensive income attributable to shareholders	**7,770**	**31,182**	**23,412**

The positive variance in total Income of €35.5m was predominantly driven by a €40.3m net change in the fair value of financial assets vs the €5.2m initially forecast. In accordance with standard industry practice, these fair values are based on regular valuations conducted by independent external valuers. Other revenue streams, including a €100k variance in interest income and a €270k variance in dividend income, were not material to the overall performance.

On the expenditure side, total expenses were higher than forecast by €12.5m, a variance almost entirely explained by the accrued €12.1m performance fees. As the fund moves closer to the end of its horizon, a performance fee will become due (subject to the fund's actual performance). This is purely an accrued expense in 2025 and payment will only be made at the end of the fund horizon and the actual amount may vary and will be calculated by the fund's actual performance. Other operational items, including management fees (+€198k), administration fees (+€1k), directors' fees (+€22k), and other operating expenses (+€168k) were all slightly higher than forecast but not material in nature.

Consequently, EBIT finished with a favourable variance of €23.0m, reflecting the net result of the strong external fair value gains offset by the corresponding performance fee accrual. Below the operating line, bond interest expense was €344k lower than forecast. This lower financing cost occurred because the bond interest paid in FY25 was calculated on a pro-rata basis from October 21, 2025, to December 31, 2025, as specified in the Prospectus. As a net result of all these compounding factors, both profit before tax and total comprehensive income attributable to shareholders concluded with a substantial positive variance of €23.4m.

2.2 Issuer's Statement of Financial Position

Balance Sheet	2023A	2024A	2025A	2026F	2027F
	€000s	€000s	€000s	€000s	€000s
Assets					
Financial assets at fair value through profit and loss	143,118	138,132	185,470	127,586	-119
Trade and other receivables	60	40	26		
Cash at bank	64	837	8,202	64,182	165,350
Total assets	**143,242**	**139,009**	**193,698**	**191,768**	**165,231**
Equity					
Capital and reserves					
Founder shares	1	1	1	1	1
Total equity	**1**	**1**	**1**	**1**	**1**
Liabilities					
Management fees	2,012	1,854	412	1,824	
Director fees	9	3	16	10	-
Trade and other payables	42	134	144	67	
Bond payable			12,789	12,789	
Performance fees			12,138	12,138	
Total liabilities (excluding net assets attributable to shareholders)	**2,063**	**1,991**	**25,499**	**26,828**	**-**
Total equity and liabilities (excluding net assets attributable to shareholders)	**2,064**	**1,992**	**25,500**	**26,829**	**1**
Net assets attributable to shareholders	**141,178**	**137,017**	**168,198**	**164,939**	**165,230**

Ratio Analysis	2023A	2024A	2025A	2026F	2027F
Solvency					
NAV growth	18.5%	-2.9%	22.8%	-1.9%	0.2%
Return on NAV (Net Profit / NAV)	15.6%	-3.0%	18.5%	6.4%	4.7%
Leverage Ratio (Debt/NAV)	N/A	N/A	7.6%	7.8%	0.0%
Gearing Ratio (Debt/(Debt+NAV))	N/A	N/A	7.1%	7.2%	0.0%
Cash /NAV	0.0%	0.6%	4.9%	38.9%	100.1%
Cash/Assets	0.0%	0.6%	4.2%	33.5%	100.1%

The Issuer operates as a closed-ended fund established in 2019, initially structured with a defined lifetime ending in 2025. Subsequently, the fund term was extended by two years, allowing the orderly realisation of investments and final liquidation by the end of 2027.

As at FY25 the fund is well into its investment phase, holding total assets of €193.7m. The vast majority of these assets — €185.5m, or approximately 96% — are financial assets at fair value through profit or loss (FVTPL), reflecting equity stakes and loan receivables in its 6 SPVs that hold investment properties. Cash balances increased to €8.2m in FY25 in line with the bond issue made during the year. In general cash levels have been modest consistent with the fund's focus on asset deployment during this phase.

Financial assets grew from 143.1m in FY23 to a peak of €185.5m, benefiting from underlying property value appreciation and earnings generated by the subsidiaries. This period marks the height of the fund's asset base and income generation.

Following the extension to FY27, the fund enters an extended wind-down phase. From FY25 onwards, financial assets at FVTPL are expected to decline steadily — falling to €129.7m in FY26 and expected to be fully realised by FY27. This reduction corresponds with the planned disposal of investment properties by the SPVs and the repayment of intercompany loans.

Correspondingly, the Issuer's cash balance increases sharply during the wind-down, rising from €64k in FY23 to €64.2m in FY26, and then surging to €169.5m in FY27. This build-up of cash reflects proceeds from asset sales and loan repayments, poised for final distribution to shareholders upon fund termination.

Liabilities remain relatively low throughout, comprising management and director fees, trade payables, and, from FY25, a bond payable linked to the refinancing of a subsidiary's maturing loan. The bond liability peaks at €12.8m and is fully extinguished by FY2027 in line with the fund's extended lifecycle. In FY25 the Issuer also recognised a performance fee payable on their balance sheet in line with the positive performance generated for the year. As explained in more detail previously, the performance fee reflects only the status as at FY25 and is strictly on an accrued expense basis and actual payment will only occur at the end of the fund horizon based on actual final performance. The performance fee is projected to remain at its current level in FY26 before being finally paid out as the fund is fully liquidated.

Net assets attributable to shareholders, effectively representing the fund's economic net asset value, increase from €141.2m in FY23 to €168.2m in FY25, and is expected to reach €169.3m in FY27 as the fund completes its liquidation and converts all assets to cash.

Net Asset Value of SPVs as at 31 December 2024:

SPV	PCRK	REN PLAZA	CENTURUS	HERMES	TOPHILL	KOMAL	Total
ASSETS	**€000s**	**€000s**	**€000s**	**€000s**	**€000s**	**€000s**	**€000s**
Investment property	17,350	18,250	34,300	156,050	33,700	125,900	385,550
Other assets	1,093	1,829	4,596	31,084	1,221	8,402	48,225
Total assets	**18,443**	**20,079**	**38,896**	**187,134**	**34,921**	**134,302**	**433,775**
LIABILITIES							-
Intercompany Loans (Debt)	18,416	10,844	3,837	21,960	10,219	46,355	111,631
External Financing	15,842	7,750	20,981	71,500	17,820	57,046	190,939
Other liabilities	260	682	2,279	25,975	1,131	21,120	51,447
Non-Controlling interest	-	-	-	50,554		2,702	53,256
Net Asset Value (Equity)	**(16,075)**	**803**	**11,799**	**17,145**	**5,751**	**7,079**	**26,502**
Total NAV of SPV and Intercompany Loans	**2,341**	**11,647**	**15,636**	**39,105**	**15,970**	**53,434**	**138,133**

*As at 31 December 2024, the SPV's total assets stood at €434.0 million, primarily comprising investment properties valued at €385.6 million. Other assets include trade receivables, mainly due from tenants, and cash and cash equivalents as at 31 December 2024. The aggregate **equity of SPVs amounted to €26.5 million** as at 31 December 2024, net non-controlling interests of €53.3 million.*

Total liabilities, amounting to €407.3 million as at 31 December 2024, mainly comprise external financial including bank loans and bonds in issue, and intercompany loans. These borrowings mainly relate to the acquisition of investment property. Other liabilities include deferred tax liabilities, payables to suppliers, provisions, and accruals of expenses, including deferred income.

❶ **Net Asset Value of SPVs as at 31 December 2025:**

SPV	PCRK	RENPLAZA	CENTURUS	HERMES	TOPHILL	KOMAL	Total
ASSETS	**€000s**	**€000s**	**€000s**	**€000s**	**€000s**	**€000s**	**€000s**
Investment property	16,975	18,025	35,250	158,050	29,850	190,700	448,850
Other assets	1,384	1,513	4,326	17,699	900	6,538	32,360
Total assets	**18,359**	**19,538**	**39,576**	**175,749**	**30,750**	**197,238**	**481,210**
LIABILITIES							-
Intercompany Loans (Debt)	19,923	12,249	6,205	23,327	10,936	46,034	118,674
External Financing	15,854	7,250	20,797	69,500	16,940	58,313	188,654
Other liabilities	217	843	2,194	13,119	421	5,030	21,824
Non-Controlling interest	-	-	-	50,460	-	34,802	85,262
Net Asset Value (Equity)	**(17,635)**	**-804**	**10,380**	**19,343**	**2,453**	**53,059**	**66,796**
Total NAV of SPV and Intercompany Loans	**2,288**	**11,445**	**16,585**	**42,670**	**13,389**	**99,093**	**185,470**

As at 31 December 2025, the SPV's total assets stood at €481.2 million, primarily comprising investment properties valued at €448.9 million. Other assets include trade receivables, mainly due from tenants, and cash and cash equivalents as at 31 December 2025.

*The aggregate equity of SPVs amount to **€66.8 million** as at 31 December 2025, net non-controlling interests of €85.3 million.*

*Total liabilities, amounting to **€414.4 million** as at 31 December 2025, mainly comprise external financial including bank loans and bonds in issue, and intercompany loans totalling to € 307.3 million.*

❷ **Net Asset Value of SPVs as at 31 December 2026:**

SPV	PCRK	RENPLAZA	CENTURUS	HERMES	TOPHILL	KOMAL	Total
ASSETS				**€000s**		**€000s**	**€000s**
Investment property				156,050		125,900	281,950
Other assets				37,524		-34,814	2,710
Total assets				**193,574**	-	**91,086**	**284,660**
LIABILITIES							-
Intercompany Loans (Debt)				19,163		53,945	73,108
External Financing				67,500		-	67,500
Other liabilities				25,975		21,120	47,095
Non-Controlling interest				57,159		4,324	61,483
Net Asset Value (Equity)				**23,777**	-	**11,697**	**35,474**
Total NAV of SPV and Intercompany Loans				**42,940**	-	**65,642**	**108,582**

Legend: Disposal

As at 31 December 2026, the SPV's total assets are expected to stand at €284.7 million, primarily comprising investment properties valued at €282.0 million. Other assets include trade receivables, mainly due from tenants, and cash and cash equivalents as at 31 December 2026.

*The aggregate **equity of SPVs amount to €35.5 million** as at 31 December 2026, net non-controlling interests of €61.5 million.*

Total liabilities, amounting to €249.2 million as at 31 December 2026, mainly comprise external financial including bank loans and bonds in issue, and intercompany loans totalling to € 140.6 million.

During 2026, the issuer expects the sales of PCRK Invest Zή, REN Plaza sp. z o.o., Centerus Sp. z o.o. and Tophill Investment Sp. z o.o.

❸ Net Asset Value of SPVs as at 31 December 2027:

SPV	PCRK	REN PLAZA	CENTURUS	HERMES	TOPHILL	KOMAL	Total
ASSETS							
Investment property							-
Other assets							-
Total assets							-
LIABILITIES							-
Intercompany Loans (Debt)							-
External Financing							-
Other liabilities							-
Non-Controlling interest							-
Net Asset Value (Equity)							-
Total NAV of SPV and Intercompany Loans							-

It is being assumed that the Issuer will dispose of all of its investments by 31 December 2027, being the end of term of the Company.

➔ In summary, the balance sheet evolution reflects a clear lifecycle pattern: an initial growth and value maximisation phase through FY25, followed by an extended orderly realisation phase through FY27, aligned with the fund's amended timeline and shareholder return objectives.

2.3 Issuer's Statement of Cash Flows

Statement of Cash Flows	2023A	2024A	2025A	2026F	2027F
	€000s	€000s	€000s	€000s	€000s
Profit/(Loss) before tax	22,002	(4,161)	31,182	10,603	7,795
Adjustments for:					
Net fair value movements on financial assets (equity investments) at FVTPL	(18,916)	7,145	(40,294)	(9,243)	(6,955)
Amortisation of bond issue cost	-	-	-	200	200
Interest income	(5,011)	(5,103)	(5,182)	(4,327)	(3,441)
Dividend income	(2)	-	(270)	-	-
Bond interest	-	-	159	863	791
Operating cash flow before working capital changes	(1,927)	(2,119)	(14,405)	(1,904)	(1,610)
Working capital adjustments:					
(Increase)/Decrease in financial assets (debt investments) at FVTPL	(412)	2,942	(1,865)	-	-
Movement in receivables	221	20	15	-	-
Movement in trade and other payables	1,614	(71)	10,693	-	(12,138)
Interest income received	300	-	3	-	-
Dividend income received	2	-	270	-	-
Bond interest paid	-	-	(121)	-	-
Net cash used in operating activities	**(202)**	**772**	**(5,410)**	**(1,904)**	**(13,748)**
(Additions)/ Disposal of investments	-	1	-	57,884	127,705
Net cash used in investing activities	**-**	**1**	**-**	**57,884**	**127,705**
Proceeds from issue of investor shares	-	-	-	-	-
Proceeds / (repayment of bond)	-	-	12,775	-	(12,789)
Bond issue costs	-	-	-	-	-
Net cash used in financing activities	**-**	**-**	**12,775**	**-**	**(12,789)**
Net movement in cash and cash equivalents	**(202)**	**773**	**7,365**	**55,980**	**101,168**
Opening cash and cash equivalents	266	64	837	8,202	64,182
Closing cash and cash equivalents	**64**	**837**	**8,202**	**64,182**	**165,350**

The Issuer's cash flows over the period reflect the fund's lifecycle spanning from 2019 through its extended term ending in 2027, with key cash movements linked to intercompany loans, bond refinancing, and staged disposal of subsidiaries.

In FY24, cash flow activity primarily relates to the drawdown and repayment of existing intercompany loan facilities. Net Operating cash flow records a minor inflow of €0.8m, keeping the closing cash balance steady at €0.8m.

FY25 marks a critical year as the Issuer raised €12.8m in bond proceeds. These funds were largely advanced to K&H Bank, supporting the redemption of 2025 Bond. Net cash used in operating activities came in at €5.4m with the ending cash balance increasing to €8.2m following the bond issue.

In FY26, asset realisations through the sales of sales of PCRK Invest Zή, REN Plaza sp. z o.o., Centerus Sp. z o.o. and Tophill Investment Sp. z o.o. are expected to produce €57.9m in investing cash inflows. Operating cash flows are expected to

come to result in outflows of €1.9m with the closing cash balance jumping to €64.2m.

FY27, the final year of the fund, sees the exit of the remaining subsidiaries Hermes Invest Kft. and Komal Kft., generating €127.7m in investing cash inflows. Operating cash inflows before working capital changes are expected to result in outflows of €1.6m. The €12.1m outflow under trade and other payables relates to the performance fee pay-out. After bond redemption payments totalling €12.8m, the Issuer concludes with a robust cash balance of €165.4m, intended for distribution to shareholders, marking the end of its lifecycle.

Overall, the cash flow pattern underscores a carefully managed realisation and repayment strategy over the fund's eight-year horizon from 2019 to 2027, culminating in a strong liquidity position for final shareholder returns.

Part 3 Key Market and Competitor Data

3.1 General Market Conditions

The Issuer is subject to general market and economic risks that may have a significant impact on its current and future property developments and their timely completion within budget. These include factors such as the health of the local property market, inflation and fluctuations in interest rates, exchange rates, property prices, and rental rates. In the event that general economic conditions and property market conditions experience a downturn, which is not contemplated in the Issuer's planning during development, this shall have an adverse impact on the financial condition of the Issuer and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

3.2 Poland - Economic Update & Outlook[1]

Poland's economic growth is projected to remain robust in the short term before experiencing a notable slowdown. Real GDP growth, which reached 3.6% in 2025 primarily due to strong private consumption and EU fund absorption, is expected to hit 3.5% in 2026 as positive momentum helps offset the negative impacts of the conflict in the Middle East. However, growth is forecast to decelerate to 2.8% in 2027, driven by a significant drop in the absorption of EU Recovery and Resilience Facility funds and slowing public consumption, though private consumption will remain a primary, albeit weaker, driver.

The labor market is expected to remain stable over this period, with the unemployment rate holding steady at around 3% as a demographic decline in the local workforce is partially offset by foreign workers. At the same time, growth in nominal compensation is projected to cool from 8.0% in 2025 to roughly 6% by 2027. This wage moderation coincides with shifting inflation dynamics, where HICP inflation is forecast to rise from 3.3% in 2025 to 3.6% in 2026 due to surging energy prices, before easing to 2.9% in 2027 as global commodity prices soften.

Financially, Poland is entering a period of moderate fiscal consolidation after the general government deficit peaked at 7.3% of GDP in 2025 due to heavy military, wage, and social spending. The deficit is projected to narrow to 6.5% in 2026 through expenditure restraints and new revenue measures like a temporary bank tax and electronic invoicing, before edging down further to 6.3% in 2027 under unchanged policies. Despite these consolidation efforts, high deficits and defense-related investments are forecast to steadily push the public debt-to-GDP ratio up from 59.7% in 2025 to 68.3% by 2027.

Indicators	2025	2026	2027
GDP growth (%, yoy)	3.6	3.5	2.8
Inflation (%, yoy)	3.3	3.6	2.9
Unemployment (%)	3.1	3.1	3
General government balance (% of GDP)	-7.3	-6.5	-6.3
Gross public debt (% of GDP)	59.7	64.5	68.3
Current account balance (% of GDP)	-0.7	-1.2	-1.2

3.3 Hungary – Economic Update & Outlook[2]

Real GDP growth is forecast to gain momentum in 2026–27, picking up from a sluggish 0.5% in 2025. While 2025 was supported solely by strong consumption amid falling investment and weak exports, the first quarter of 2026 already showed a 0.8% quarter-on-quarter increase driven by industrial production and services. Domestic demand will remain a key driver in 2026, supported by fiscal measures and wage growth, before moderating in 2027. Conversely, investment is set to recover gradually—rising by 3.9% in 2027 due to public spending and housing demand—while exports will be boosted by new automotive assembly facilities and recovering external demand.

The labor market remains tight, with the unemployment rate expected to hold stable around 4.4% as economic recovery reduces labor hoarding. Nominal wage growth will stay elevated in 2026 due to an 11% minimum wage hike and public sector increases, though it will moderate in 2027 as these one-off policy impacts fade. This strong wage growth and domestic demand are generating inflationary pressures, but they are largely offset by a 7% currency appreciation in 2026. Consequently, after averaging 4.4% in 2025 and dropping to 2.1% by March 2026 due to fuel regulations and lower food inflation, HICP inflation is forecast to decrease to 3.1% by 2027 as energy and wage pressures ease.

[1] EU - Economic forecast for Poland 21/05/2026

[2] EU Commission - Economic forecast for Hungary 21/05/2026

Financially, the budget deficit is projected to widen significantly from 4.7% of GDP in 2025 to 6.2% in 2026, driven by an expansionary fiscal stance. This widening stems from new household tax exemptions, family allowances, the introduction of a 14th-month pension, housing support, and substantial public and military sector wage increases—rebounding public investment also adds to the cost. The deficit will remain elevated at 5.8% of GDP in 2027 as tax measures mature and temporary sectoral taxes expire. Driven by these persistent deficits, the debt-to-GDP ratio is forecast to rise steadily from 74.6% in 2025 to 76.8% in 2027, though its growth in 2026 is temporarily blunted by currency appreciation reducing the value of foreign debt.

Indicators	2025	2026	2027
GDP growth (%, yoy)	0.5	1.8	2.1
Inflation (%, yoy)	4.4	3.2	3.1
Unemployment (%)	4.4	4.5	4.4
General government balance (% of GDP)	-4.7	-6.2	-5.8
Gross public debt (% of GDP)	74.6	75.1	76.8
Current account balance (% of GDP)	1.7	-0.2	0.5

3.4 Romania – Economic Update & Outlook[3]

Real GDP growth is projected to stagnate at 0.1% in 2026 as ongoing fiscal consolidation and high energy inflation severely depress real disposable income, leading to a drop in domestic consumption and retail sales. While public infrastructure and residential construction provide a partial buffer, private investment faces early headwinds from geopolitical and domestic political risks. However, a rebound to 2.3% growth is forecast for 2027, driven by a recovery in private and public consumption as the freeze on public wages and pensions ends, alongside a shift toward private investment as investor sentiment improves.

The labor market is experiencing a shift away from its previously tight conditions, with employment continuing a downward trend that began in 2025, pushing the unemployment rate up to roughly 6.3% in 2026. Nominal wage growth has slowed to single-digit rates due to the multi-year public sector wage freeze, causing real unit labor costs to fall and helping protect cost competitiveness. Meanwhile, the disinflation process has been slowed by the Middle East conflict's impact on energy costs; HICP inflation is forecast to tick up to an average of 7% in 2026 before decelerating sharply to 3.7% in 2027 as energy price pressures finally ease.

On the fiscal front, Romania's government deficit is projected to decline to 6.2% of GDP in 2026, down from 7.9% in 2025, thanks to previous consolidation packages, expenditure restraints, and a revenue boost from tax hikes. The deficit is forecast to edge down further to 5.8% of GDP in 2027, primarily driven by a deceleration in public capital expenditure after the end of the RRF. Despite this steady downward trajectory in the annual deficit, high primary deficits and rising interest payments are expected to push the overall government debt-to-GDP ratio steadily upward, climbing to about 63% by 2027.

Indicators	2025	2026	2027
GDP growth (%, yoy)	0.7	0.1	2.3
Inflation (%, yoy)	6.8	7	3.7
Unemployment (%)	6.1	6.3	5.9
General government balance (% of GDP)	-7.9	-6.2	-5.8
Gross public debt (% of GDP)	59.3	61.6	63.4
Current account balance (% of GDP)	-7.9	-6.9	-6.4

[3] EU Commission - Economic forecast for Romania 21/05/2026

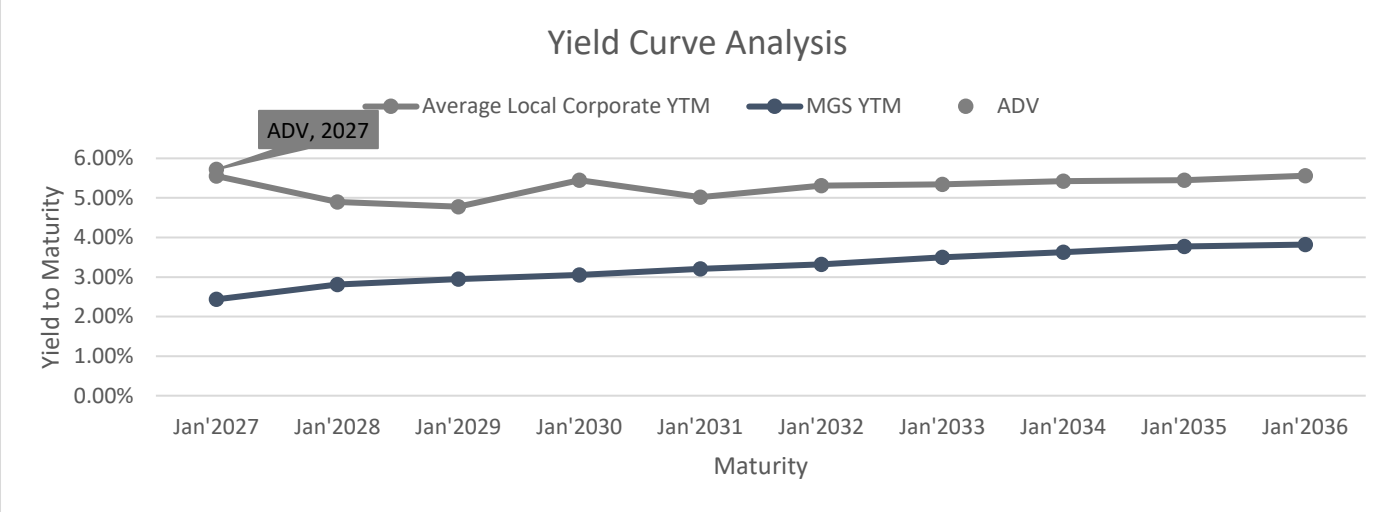
3.5 Comparative Analysis

The purpose of the table below compares the debt issuance of the Group to other debt instruments. Additionally, we believe that there is no direct comparable company related to the Issuer and as such we included a variety of Issuers with similar maturities.

One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore different.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
3.75% Mercury Projects Finance plc Secured € 2027	11,500	7.12%	1.0x	281.8	66.5	76.4%	71.9%	42.6x	0.7x	-21.8%	-57.8%	154.0%
4% Eden Finance plc Unsecured € 2027	40,000	4.58%	4.1x	318.3	197.2	38.0%	25.3%	5.5x	0.2x	5.4%	19.7%	19.2%
5.25% Mediterranean Investments Holding plc Unsecured € 2027	30,000	5.24%	7.0x	315.3	220.1	30.2%	14.8%	1.6x	0.9x	9.0%	58.9%	7.3%
4.4% Central Business Centres plc Unsecured € 2027 S1/17 T1	6,000	6.95%	1.7x	86.3	28.3	67.2%	60.8%	19.4x	0.5x	3.4%	37.4%	8.9%
3.75% Tumas Investments plc Unsecured € 2027	25,000	6.52%	1.9x	40.2	0.8	31.6%	75.5%	1.4x	0.5x	472.7%	176.3%	12.9%
4.5% Grand Harbour Marina plc Unsecured € 2027	15,000	5.39%	2.1x	38.6	13.9	63.9%	54.4%	7.8x	4.3x	17.4%	46.9%	-37.3%
4% Stivala Group Finance plc Secured € 2027	45,000	5.38%	5.1x	560.8	386.8	31.0%	21.7%	5.1x	0.8x	5.3%	61.7%	11.9%
3.75% Virtu Finance plc Unsecured € 2027	25,000	4.98%	6.5x	184.5	52.7	71.4%	31.0%	1.5x	1.1x	26.1%	23.1%	-15.0%
4.75% Best Deal Properties Holding Plc Secured € 2025-2027	5,783	4.73%	1.3x	44.0	7.4	83.2%	80.9%	13.1x	7.9x	19.2%	8.0%	26.8%
3.75% Bortex Group Finance plc Unsecured € 2027	12,750	5.19%	4.5x	111.4	56.4	49.4%	42.2%	5.9x	1.9x	4.1%	8.2%	17.1%
5.75% Adventum Quartum Central Europe SICAV plc € Unsec 2027	12,970	5.72%	196.7x	193.7	168.2	13.2%	2.7%	0.1x	N/A	18.5%	68.2%	N/A
4.75% Gap Group plc Secured € 2025 - 2027	12,355	4.73%	6.1x	74.0	57.7	22.1%	4.3%	0.3x	4.0x	11.9%	27.8%	-48.7%

Source: Latest available audited financial statements
Last closing price as at 15/06/2026
*Average figures do not capture the financial analysis of the Issuer



Source: Malta Stock Exchange, Central Bank of Malta and Calamatta Cuschieri Estimate

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of Malta Government Stocks (MGSs) (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the yield of Adventum Quartum Central Europe SICAV p.l.c. bond.

As at 15 June 2026, the average spread over the MGS for corporates with maturity of 2 years (2027) was 309 basis points. The Adventum Quartum Central Europe SICAV p.l.c. bond was trading at a YTM of 5.72%, meaning a spread of 329 basis points over the equivalent MGS, and thereafter at a premium on the market of 19 basis points.

Part 4 Glossary and Definitions

Income Statement	
Net change in fair value of financial assets at FVTPL	Unrealized gains or losses from revaluing financial assets held at fair value through profit or loss. Reflects market movements on the fund's portfolio
Interest Income	Income earned from cash or fixed-income investments held by the fund.
Dividend Income	Income received from equity investments in other companies.
Management Fess	Fees paid to the fund manager for investment management services.
Administration Fees	Fees paid for administrative services, including accounting, custody, and reporting.
EBITDA	Earnings before interest, taxes, depreciation/amortization. Measures operational profitability.
Profit before tax	EBITDA minus bond interest and amortisation, before taxes.
Total comprehensive income attributable to shareholders	Net profit for the period attributable to fund investors.
Balance Sheet	
Financial assets at FVTPL	Investments held by the fund that are measured at fair value through profit or loss.
Founder shares	Initial capital contribution; represents the fund's equity base.
Management fees payable	Outstanding management fees owed by the fund.
Director fees payable	Outstanding directors' fees owed by the fund.
Net assets attributable to shareholders (NAV)	Equity value of the fund available to investors.
Key Ratios	
Operating margin	EBITDA ÷ Total Income; shows operational profitability of the fund.
Net profit margin	Net profit ÷ Total Income; shows overall profitability including non-operating items.
Fair value contribution margin	Net change in fair value ÷ Total Income; indicates the impact of asset revaluation on income
Interest coverage ratio	EBITDA ÷ Bond Interest; ability of fund operations to cover interest payments.
NAV Growth %	(NAV_t – NAV_{t-1}) ÷ NAV_{t-1}; year-on-year change in Net Asset Value.
Return on NAV	Net profit ÷ Average NAV; shows return generated relative to shareholders' capital.
Leverage ratio	Debt ÷ NAV; measures how much debt the fund uses relative to equity.
Gearing ratio	Debt ÷ (Debt + NAV); proportion of total capital funded by debt.
Cash / NAV %	Cash ÷ NAV; liquidity relative to shareholders' equity.
Cash / Assets %	Cash ÷ Total Assets; liquidity relative to total fund assets.

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Calamatta Cuschieri Investment Services Limited is a founding member of the Malta Stock Exchange
and is licensed to conduct investment services by the Malta Financial Services Authority