ADVENTUM

ADVENTUM QUARTUM
CENTRAL EUROPE SICAV P.L.C.

19 SEPTEMBER 2025

REGISTRATION DOCUMENT

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Dated 19 September 2025

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and of the Prospectus Regulation.

In respect of an issue of
€15,000,000 5.75% Unsecured Bonds 2027
of a nominal value of €1,000 per Bond issued at par

by

ADVENTUM

ADVENTUM QUARTUM CENTRAL EUROPE SICAV P.L.C.

a collective investment scheme organised as a limited liability investment company with variable share capital under the laws of Malta with company registration number SV506

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE COMPANY. FURTHERMORE, SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE CAPITAL MARKETS RULES.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES ISSUED BY THE COMPANY.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

LEGAL COUNSEL	SPONSOR, MANAGER & REGISTRAR	FINANCIAL ADVISORS
ZERAFA ADVOCATES; VBADVOCATES	Calamatta Cuschieri	Grant Thornton

Approved by the Directors

Mr Gabor Nemeth **Mr Kyle Debono**

on behalf of Mr Kristof Barany, Ms Lucrezia Piaggio, Ms Anabel Mifsud and Ms Alexia Farrugia

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IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON ADVENTUM QUARTUM CENTRAL EUROPE SICAV P.L.C. IN ITS CAPACITY AS ISSUER IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS OR ADVISORS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES: BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES ISSUED BY THE ISSUER MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN PROFESSIONAL ADVISORS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT.

IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE OF THE APPROVAL OF THE PROSPECTUS BY THE MFSA. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE ISSUER NAMED IN SUB-SECTION 4.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS THE BASIS FOR A DECISION TO INVEST IN ANY SECURITIES OF THE ISSUER.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS.

1 DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Act or **Companies Act**	the Companies Act, Chapter 386 of the laws of Malta;
Adventum International Ltd. or **Fund Manager**	Adventum International Ltd., a company registered under the laws of Malta with company registration number C88511 and having its registered office at 23, South Street, Valletta, VLT1102, Malta;
Authorised Intermediaries	the licensed financial intermediaries whose details are listed in Annex I of the Securities Note forming part of the Prospectus;
Bond Issue	the issue of the Bonds;
Bond Obligations	the punctual performance by the Issuer of all of its obligations under the Bond Issue, including the repayment of principal and payment of interest thereon;
Bondholders	a holder of Bonds to be issued by the Issuer in terms of the Prospectus;
Bond(s)	a maximum of €15,000,000 unsecured bonds due in 2027 of a nominal value of €1,000 per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5.75% *per annum*, as detailed in the Securities Note;
Committed Capital	means the total amount an Investor Shareholder has agreed to invest in the Company representing a binding commitment to purchase Investor Shares, up to a specified amount;
Capital Markets Rules	the capital markets rules issued by the Malta Financial Services Authority, as may be amended and/or supplemented from time to time;
Centerus Sp. Z.o.o.	a company incorporated under the laws of Poland with registration number 0000563251 and its address situated at Ul. Chmielna 73 Warszawa, mazowieckie, 00-801 Poland;
CO Development Sp. Z.o.o.	a company incorporated under the laws of Poland with registration number 0000787910 and its address situated at Ul. Chmielna 73 Warszawa, mazowieckie, 00-801 Poland;
Company or **Issuer**	ADVENTUM QUARTUM CENTRAL EUROPE SICAV P.L.C., a collective investment scheme organised as a limited liability investment company with variable share capital under the laws of Malta with company registration number SV506 and having its registered office at 23, South Street, Valletta, VLT1102, Malta;
Directors or **Board**	the directors of the Issuer at the date of the Prospectus whose names are set out in sub-section 4.1.1 of this Registration Document;
EBIT	an abbreviation used for earnings before interest and tax;
Euro or **€**	the lawful currency of the European Union;
FATF	the Financial Action Task Force being an international body that sets standards to combat money laundering and terrorist financing;
Financial Analysis Summary	the financial analysis summary dated 19 September 2025 compiled by the Sponsor in line with the applicable requirements of the MFSA Listing Policies, a copy of which is set out in Annex II of the Securities Note forming part of the Prospectus;
Group	GRW International Limited (parent company) and any SPV and/or subsidiary and associated company or entity, including the Issuer, in which GRW International Limited has a controlling interest, as further described in section 5 of this Registration Document, principally involved in real estate investments, across Central Eastern Europe, including Poland, Romania, and Hungary;

GRW International Limited	GRW International Ltd., a company registered under the laws of Malta with company registration number C88328 and having its registered office at 23, South Street, Valletta, VLT1102, Malta;
Hermes Invest Kft.	a company incorporated under the laws of Hungary with registration number 01-09-382599 and its address situated at 1015 Budapest, Batthyány utca 3. fszt. 1., Hungary;
Investor Shares	Non-voting participating shares of no par value, which are divided into two classes of A and B, issued by the Company;
Investor Shareholders	holders of Investor Shares;
KEQI Zrt.	a company incorporated under the laws of Hungary with registration number 0110142956 and its address situated at 1191 Budapest, Vak Bottyán utca 75. AC. ép. Hungary;
Komal Invest Kft.	a company incorporated under the laws of Hungary with registration number 01-09-377901 and its address situated at 1015 Budapest, Batthyány utca 3. földszint 1. Hungary;
Malta Stock Exchange or **Exchange** or **MSE**	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act, Chapter 345 of the laws of Malta, with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus, and the terms “Memorandum of Association” and “Articles of Association” shall be construed accordingly;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta, in its capacity as the competent authority in terms of the Financial Markets Act, Chapter 345 of the laws of Malta, authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
MSE Bye-Laws	the MSE bye-laws issued by the authority of the board of directors of Malta Stock Exchange p.l.c., as may be amended from time to time;
NAV	the net asset value of each class of Investor Shares of the Company;
NGY Propertiers Investment Srl	a company incorporated under the laws of Romania with registration number J40/22836/2007and its address situated at B-DUL DIMITRIE POMPEI NR. 5-7 ET. 1, SECTORUL 2 Bucuresti, Bucuresti Romania;
Offering Memorandum	the offering memorandum in accordance with the Investment Services Act, Chapter 370 of the laws of Malta, issued by the Company, as may be amended from time to time;
PCRK Invest Zrt.	a company incorporated under the laws of Hungary with registration number 01 10 141313 and its address situated at 1015 Budapest, Batthyány utca 3. földszint 1., Hungary;
Prospectus	collectively, the Summary, this Registration Document and the Securities Note published by the Issuer in connection with the issue of the Bonds all dated 19 September 2025 as such documents may be amended, updated, replaced and supplemented from time to time;
Prospectus Regulation	Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time, and in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder;
Redemption Date	21 December 2027;

Registration Document	this document in its entirety issued by the Issuer dated 19 September 2025, forming part of the Prospectus;
Ren Plaza Sp. Z.o.o.	a company incorporated under the laws of Poland with registration number 0000766647 and its address situated at Ul. Chmielna 73 Warszawa, mazowieckie, 00-801 Poland;
Securities Note	the securities note issued by the Issuer dated 19 September 2025, forming part of the Prospectus;
Sponsor, Manager & Registrar	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act, Chapter 370 of the laws of Malta, and is a member of the MSE;
SPV or **SPVs**	means the special purpose vehicles set up and owned by the Company to hold real estate assets as set out in section 5.3 of this Registration Document;
Subsidiaries	means all entities, including structured entities, over which the Issuer has control. In terms of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term "Subsidiary" shall be construed accordingly;
Summary	the summary issued by the Issuer dated 19 September 2025, forming part of the Prospectus;
Tophill Investments Sp. Z.o.o.	a company incorporated under the laws of Poland with registration number 0000471379 and its address situated at Ul. Chmielna 73 Warszawa, mazowieckie, 00-801 Poland.

All references in the Prospectus to "Malta" are to the "Republic of Malta".

Unless it appears otherwise from the context:

a) words importing the singular shall include the plural and vice-versa;
b) words importing the masculine gender shall include the feminine gender and vice-versa;
c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
d) any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
e) any reference to a person includes that person's legal personal representatives, successors and assigns;
f) any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
g) any reference to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of publication of this Registration Document.

2 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

WHILE THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES, PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S, AND THE GROUP'S BUSINESS, TRADING PROSPECTS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION, AND, CONSEQUENTLY, ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE PROSPECTUS.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER:

i. IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR
ii. SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE SPONSOR, MANAGER & REGISTRAR OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 Forward-looking statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's strategies and plans relating to the attainment of their respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances.

Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "should", "expect", "intend", "plan", "estimate", "anticipate", "believe", "forecast", "project" or similar phrases. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's control. Important factors that could cause actual results to differ materially from the expectations of the Issuer's directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

The Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer with respect to future results and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved.

Prospective investors are advised to read the Prospectus in its entirety and, in particular, all the risk factors set out in the Prospectus for a further discussion of the factors that could affect the Issuer's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Prospectus may not occur. All forward-looking statements contained in the Prospectus are made only as at the date of the Prospectus. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

2.2 Risks relating to Issuer's exposure to and dependence on the Group and its business

The Issuer is a company organised in the form of an alternative investment fund set up to generate returns for its investors by acquiring, managing, and eventually selling the SPVs which hold the real estate assets. The Issuer's success is highly dependent on the proper setting up, operation, and maintenance of SPVs. Failure to do so can impact the overall return on investment and create additional legal, tax, and financial risks. Consequently, the operating results of the SPVs have a direct effect on the Issuer's financial position.

Therefore, the risks intrinsic in the business and operations of the SPVs have a direct effect on the ability of the Issuer to meet its respective obligations in connection with the payment of interest on the Bonds and repayment of principal when due. Accordingly, the risks of the Issuer are indirectly those of the Group.

Specifically, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal amount on Redemption Date, on income derived from dividends or otherwise receivable from Group companies. The income to be derived from the SPVs is subject to certain risks.

More specifically, the ability of the SPVs to affect payments to the Issuer will depend on the cash flows and earnings of such SPVs, which may be restricted by: changes in applicable laws and regulations; the terms of agreements to which they are or may become party; or other factors beyond the control of the Issuer.

Furthermore, the payment of dividends by the SPVs will depend on, among other factors, any future profits, financial position, working capital requirements, general economic conditions and other factors. Similarly, the ability to repay shareholder loans and the interest thereon will be subject to these same considerations. Accordingly, any occurrence that could impede or otherwise delay the cash flow generation from the Group's business could have a detrimental impact on the SPVs ability to pay dividends or fulfill obligations related to shareholder loans, which, in turn, would have an adverse impact on the ability of the Issuer to meet their respective obligations in connection with the payment of interest on the Bonds and repayment of principal when due.

The general upward trend in global inflation may cause an increase in the prices of materials, machinery and other inputs, especially for construction and maintenance projects.

The business activities of the Group are subject to general market and economic conditions overseas. These conditions include, inter alia, consumer and business spending, financial market volatility, inflation, fluctuations in interest rates, exchange rates, direct and indirect taxation, recession, unemployment, credit markets, government spending and other general market and economic conditions. In the event that general market and economic conditions were to experience a downturn, these weakened conditions may have an adverse impact on the financial position and operational performance of the Group's business activities, potentially having a negative effect on the Issuer's financial position, cash flows, operational performance and its ability to fulfil its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

More specifically as regards the impact of the economy on Group operations, the Group operates across several jurisdictions and, as virtually all businesses, depends on the general financial and political situation in the world, as well as conditions unique to a specific region or country. Demand for the Group's products and services is dependent on the demand in the markets in which it operates, which, in turn, is driven by global trade, infrastructure construction as well as economic trends in applicable geographic markets. A weak economic trend in the whole or part of the world may, therefore, result in lower than expected market growth.

To address the potential risks mentioned above, the Issuer has in place investment restrictions in its Offering Memorandum which would not allow the Issuer to invest more that forty percent (40%) of the higher of total NAV or Committed Capital in one real estate investment. Furthermore, the Issuer may not invest more than fifty-five percent (55%) of the higher of total NAV or Committed Capital in real estate investments located in one jurisdiction.

2.3 Potential Conflicts of Interest between the Issuer's Role as an Alternative Investment Fund and as an Issuer

The Issuer operates as both an alternative investment fund (AIF) and a bond issuer, which may create potential conflicts of interest that could negatively impact the interests of bondholders.

The dual role of the Issuer as both an AIF and a bond issuer may result in conflicting priorities between the management of the AIF's investment portfolio and the obligations to bondholders. The Issuer's primary obligation as an AIF is to maximise returns for its investors, which may involve taking on higher levels of risk, or pursuing strategies that may not align with the interests of bondholders seeking more stable and predictable returns.

Additionally, the assets of the AIF may be used to support the operations or obligations related to the bonds, which could expose the AIF's portfolio to risks associated with bond market volatility, interest rate changes, and credit risks. This could potentially lead to scenarios where the performance of the AIF's investments is adversely affected, thereby diminishing the overall value of the AIF and its ability to meet its obligations, including those related to the bonds.

Furthermore, the Issuer may face regulatory constraints specific to its role as an AIF that could limit its flexibility in managing its liabilities, including those arising from the bonds. In extreme circumstances, this could impair the Issuer's ability to fulfil its bond obligations.

These potential conflicts of interest and the associated risks could result in lower returns, increased volatility, or in extreme cases, a default on the bonds. Bondholders should be aware that their interests may not always align with the objectives of the AIF, and the performance of the bonds could be adversely affected by decisions made in the best interests of the AIF's investors.

2.4 Market Risk

Investments are subject to normal fluctuations in the relevant market and the risks inherent in all investments and there are no assurances that appreciation or income generation will occur and the value of the Investor Shares may go down. Generally, value or price movements in the markets in which the Company may invest can be volatile and are influenced, among other things, by higher or lower volatility which can be caused by a wide range of factors, including changing supply and demand, government trade and fiscal policies, national and international political and economic events, military actions, central bank actions and changes in interest rates.

2.5 Risks relating to the realisation of benefits expected from property investments

The main business objective of the Issuer as a fund and the Group's business is property investment, targeted at the international commercial market. Renovating, refurbishing or otherwise improving existing properties to maintain the desired standards is key to the Group's business and growth strategy. All development projects are subject to a number of specific risks: the risk of cost overruns; the risk of insufficiency of resources to complete; the risk of sales transactions not materialising at the prices and the tempo envisaged; and the risk of sales delays resulting in a liquidity strain, higher interest costs and the erosion of revenue generation. If these risks were to materialise, they would have an adverse impact on the Group's revenue generation and cash flows.

There are a number of factors that commonly affect the real estate development industry, many of which are beyond the Group's control and which could adversely affect the economic performance and value of the Group's prospective development projects. Such factors include inter alia: (i) changes in the general economic conditions; (ii) changes in local market conditions, such as an oversupply of similar properties; (iii) possible structural and environmental problems; and (iv) acts of nature, such as earthquakes and floods, that may damage any of the properties or delay development thereof.

Any of the factors described above could have a material adverse effect on the Group's business, its financial condition and prospects and, accordingly, on the repayment of the Bonds and interest thereon by the Issuer, as applicable.

Renovating and improving existing properties and acquiring and developing new and commercially viable properties is important to the Group's business. The Group is susceptible to experiencing cost over-runs relating to unanticipated delays in developing property and unanticipated liabilities associated with property under development. If these risks were to materialise, the Group may fail to realise the expected benefits from investments made in its properties and the Group's business, financial condition and results of operations may be adversely affected.

The Group's ability to implement its business strategies is dependent upon, amongst other things, its ability to generate sufficient funds internally and to access external financing at acceptable costs. No assurance can be given that sufficient financing for its current investments will be available on commercially reasonable terms or within the timeframes required by the Group, also taking into account the need, from time to time, for the Group's properties to undergo renovation, refurbishment or other improvements as aforesaid. Any weakness in the capital markets may limit the Group's ability to raise capital for completion of projects that have commenced. Failure to obtain, or delays in obtaining, the financing required to complete current or future developments on commercially reasonable terms, including increases in borrowing costs or decreases in loan funding, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

2.6 Fluctuations in property values

As stated above, the Group is involved in the acquisition, development and disposal of properties. Property values are affected by and may fluctuate, inter alia, as a result of changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the Group's property portfolio may also fluctuate as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws, including in relation to taxation and planning, political conditions, the condition of financial markets, potentially adverse tax consequences, interest and inflation rate fluctuations and higher accounting and control expenses.

The Group's operating performance could be adversely affected by a downturn in the property market in terms of capital values. The valuation of property and property-related assets is inherently subjective, due to, among other things, the individual nature of each property and the assumptions upon which valuations are carried out. Accordingly, there is no assurance that valuations of Group properties and property related assets will reflect actual market values that could be achieved upon a sale. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the relative valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made.

2.7 Liquidity risk

In view of the fact that the Group is, in large part, a property holding organisation, coupled with the fact that property is a relatively illiquid asset, such illiquidity may affect the Group's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely manner and at satisfactory prices in response to changes in economic, real estate, market or other conditions, or the exercise by tenants of their contractual rights such as those which enable them to vacate properties occupied by them prior to, or at, the expiration of the lease term. These factors could have an adverse effect on the Group's financial condition and results.

2.8 Risks relating to fluctuations in exchange rates and other regional economic developments

The Group's operations are, in part, exposed, in the case of transactions not denominated in Euro, to foreign currency risk on transactions, receivables and borrowings that are denominated in a currency other than the Euro. As a result, exchange gains and losses may arise on the realisation of amounts receivable and the settlement of amounts payable in foreign currencies.

The Group can be impacted by transaction risk, being the risk that the currency of the costs and liabilities of Group companies fluctuates in relation to the Euro, which fluctuation may adversely affect the Group's operating performance.

Any unexpected changes in the political, social or economic conditions of certain countries may reduce leisure and business travel to and from those affected countries, ultimately resulting in the deterioration of the Group's business and/or operating results in the affected countries.

Nevertheless, the Issuer is not expecting such fluctuations in exchange rates to exceed five percent (5%) in view of the hedging strategies that are employed by the Issuer.

2.9 Risks associated with sustainability factors

The Company is committed to incorporating and maintaining environmental, social and corporate governance considerations on an on-going basis in investment processes to safeguard the interests of its clients and other relevant stakeholders, pursuant to applicable local and international regulations. Sustainability factors – such as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters – may have a positive or negative impact on the financial performance of the Group's investments. Sustainability as a risk factor is relevant to all investments, where 'sustainability risk' is taken to refer to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Group's investments and its financial performance. Sustainability risks can be identified across asset classes, sectors and geographies. The relevance of a sustainability risk type for a portfolio depends on both the investment strategy and the risk type characteristics. Some sustainability risks may potentially have a negative impact on all investment strategies, while others may only affect specific companies or sectors. The time horizon, likelihood of occurrence, likely impact and ability to control some sustainability risks are often uncertain. Sustainability risks may become relevant and lead to pressure for action in the short term, as well as over the medium and long-term. While it is not believed, at present, that sustainability risks will likely have material negative impacts on the business activities and financial performance of the Group, any such negative impacts on the future returns of the Group cannot be excluded.

3 PERSONS RESPONSIBLE & AUTHORISATION STATEMENT

3.1 Persons responsible

This Registration Document includes information prepared in compliance with the Capital Markets Rules issued by the MFSA for the purpose of providing Bondholders with information with regard to the Issuer. Each and all of the Directors of the Issuer whose names appear in sub-section 4.1.1 of this Registration Document accept responsibility for all the information contained in the Prospectus.

To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Issuer hereby accept responsibility accordingly.

3.2 Authorisation statement

This Registration Document has been approved by the Malta Financial Services Authority as the competent authority under the Prospectus Regulation. The Malta Financial Services Authority only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

4 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS

4.1 Directors

4.1.1 • DIRECTORS OF THE ISSUER

As at the date of this Registration Document, the Board of Directors of the Issuer is constituted by the following six persons:

Mr Kristof Barany	Executive Director and Chairman
Mr Gabor Nemeth	Executive Director
Mr Kyle Debono	Executive Director
Ms Lucrezia Piaggio	Independent, non-executive Director
Ms Anabel Mifsud	Independent, non-executive Director
Ms Alexia Farrugia	Independent, non-executive Director

Mr Kristof Barany, Mr Gabor Nemeth and Mr Kyle Debono occupy senior executive positions within the Group. The other three Directors, Ms Lucrezia Piaggio, Ms Anabel Mifsud, and Ms Alexia Farrugia serve on the Board of the Issuer in a non-executive capacity, with all of them being considered as independent Directors since they are free of any business, family or other relationship with the Issuer, its controlling shareholder, or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing Ms Lucrezia Piaggio, Ms Anabel Mifsud and Ms Alexia Farrugia's independence, due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of the Directors is 23, South Street, Valletta VLT1102, Malta.

Dr Omar Zerafa is the company secretary of the Issuer.

The following are the respective *curriculum vitae* of the Directors:

Mr Kristof Barany • Chairman and Executive Director

Mr. Kristof Barany is currently the Managing Partner of Adventum Zrt., Managing Partner at GRW Invest and Venture Partner at Buran Venture Capital. He has graduated from Corvinus University in Budapest in 2004 with a Master in Economics. Following this, Mr. Barany studied for and successfully obtained the Chartered Financial Analyst qualification from the CFA Institute in 2009. Mr. Barany has over fourteen (14) years of experience in the investment management industry and has held mostly managerial and directorship positions. Mr. Barany also sits on the board of directors of Shopper Park Plus Nyrt. a Budapest stock listed Real estate investment trust with a €150 million market cap.

Mr. Barany is the holder of ninety-three percent (93%) of the shares issued by GRW International Ltd., a private limited liability company to be incorporated In Malta with the sole purpose of holding shares In the Company and in Adventum International Ltd.

Mr Kyle Debono • Executive Director and Money Laundering Reporting Officer

Mr Kyle Debono brings over fifteen years of experience in the financial services sector, where he has developed comprehensive expertise across diverse functions, including fund advisory, portfolio management, investment consultancy, governance, and risk and compliance. He currently holds multiple senior roles with various financial services organizations, including Director, Investment Committee Member, Compliance and Risk Officer, Money Laundering Reporting Officer, Portfolio Manager, and Business Consultant. His dual proficiency in investment management and regulatory compliance enables Mr. Debono to deliver substantial value to each entity he serves. Additionally, he is a visiting lecturer in the Banking and Finance Department at the Faculty of Economics, Management, and Accountancy (FEMA) at the University of Malta.

Mr Debono holds a Bachelor of Commerce (Honours) in Banking and Finance from the University of Malta and a Master's in Finance with a specialization in Financial Sector Management from the University of London. Committed to continuous professional development, he actively engages in research and participates in numerous industry seminars and advanced courses annually, staying at the forefront of developments in financial services and related fields. Mr. Debono is also a member of the Institute of Financial Services Practitioners (IFSP).

Mr Gabor Nemeth • Executive Director

Mr Gabor Nemeth holds a Master of Business Administration degree from the Budapest University of Economic Sciences and Public Administration. In 1995, he obtained a Master of Science degree from Budapest University of Economic Sciences with Major in Finance and International Economic and Business Policy.

Mr Nemeth started his career as an Analyst after his latter mentioned graduation and then he worked as a Senior Manager in the field of Corporate Financial Advisory within different well-reputed firms in Budapest, such as KPMG Hungary. During his financial advisory work, he gained experience on complex advisory project management as well in different industries.

Mr Nemeth also sits on the board of directors of Shopper Park Plus Nyrt. a Budapest stock listed Real estate investment trust with a €150 million market cap. Since 2005, he occupied the position of a board member and Senior Portfolio Manager in Cashllne Group, especially at Cashline Investment Holding Ltd., Valor Capital Investment Fund Management Ltd., and Valiosa Holding Ltd. Through his Senior Portfolio Manager position, he gained knowledge on the day-today portfolio management of several business companies, including acquisitions, managing assets, development and disposal. He was also focused on strategic and operative management of companies in different industries and investment operation, development, restructuring, preparation for disposal, as well as in the framework of the EU's JEREMIE program. Besides that, currently he is also a Senior Portfolio Manager and Head of Operations in Malta of Adventum International Ltd.

Ms Anabel Mifsud • Independent, non-executive Director

Ms Anabel Mifsud joined Fexserv Fund Services in 2008 and today occupies the position of Managing Director. She started her career in audit and assurance with PwC Malta where she was involved within different industries and worked in offices including Malta and London. Subsequently she took up accountancy and finance positions with leading entities operating out of Malta including an appointment within the Finance Department of HSBC Securities Services (Malta) Limited. She holds a Bachelor of Commerce degree, an Honours degree in Accountancy and a masters degree in Financial Services from the University of Malta. Anabel is a Board member on the European Fund and Asset Management Association (a trade association representing the fund management and asset management industry in Europe), the appointed Chairperson of the Malta Asset Servicing Association (MASA) and is an appointed Governor on the Board of Finance Malta. She is also actively involved in various industry discussions and is a visiting lecturer at the University of Malta.

Ms Alexia Farrugia • Independent, non-executive Director

Ms Alexia Farrugia obtained her degree in Banking and Finance in 2000 and, over the last twenty-four years, has worked in the financial services industry with posts in both client management roles, market trading and operations management.

In 2011 Alexia pursued a Masters in Finance at Trinity College, Dublin where she specialised in Risk Management. She has since held executive and non-executive directorship posts on the Board of a number of companies, mostly licensed financial services companies and SICAVs. She is an authorised Risk Manager and Money Laundering Reporting Officer to investment services firms and financial institutions. She provides these services with the support of Actaco Financial, a firm she founded in 2016 which focuses on Governance, Anti Money Laundering Regulation and Risk Management.

Alexia has lectured Risk Management at the University of Malta. She also lectured at the same university and other institutes on Securitisation. Alexia is a Chartered Director, a qualification conferred by the Institute of Directors, UK.

Ms Lucrezia Piaggio • Independent, non-executive Director

Ms Lucrezia Piaggio graduated from the University Luiss Guido Carli in Rome (Master of Laws) and subsequently pursued a Certificate and a Diploma in International Trust Management. She also holds various other qualifications and attended a number of seminars and workshops related to trusts. She is a lawyer by profession. Her main practice areas are trusts fiduciary, corporate, anti-money laundering and regulatory compliance. She currently holds the position of Partner & Managing Director in the licensed trustee company IG Trustee Limited, therefore entrusted with all legal and operational duties. She has been a member of the Society of Trust and Estate Practitioners (STEP) since 2019 (being an international professional body for advisers who specialise in inheritance and succession planning) and she is the Secretary of the Malta Branch of STEP.

4.2 Senior management

The Issuer does not have any employees of its own and is reliant on the resources which are made available to it by other Group entities.

In addition to the directors of the Issuer, the Fund Manager takes the investment management decisions and manages the risk for the Issuer, insofar as the fund is concerned.

Adventum International Ltd. is a private limited liability company incorporated on the 5th October 2018 and having its offices at 23, South Street, Valletta, VLT 1102, Malta. It is licensed by the MFSA as an Investment Services Licence Holder to operate as an Alternative Investment Fund Manager with licence number IS/88511. Adventum International Ltd. will be responsible for the portfolio management and for the risk management function of the Company in accordance with the provisions of the Investment Management Service Agreement entered into by the Company and Adventum International Ltd., which is subject to the jurisdiction of Malta.

Dr Omar Zerafa • Compliance Officer/ Legal Advisor

Dr. Omar Zerafa graduated from the University of Malta with a Doctor of Laws Degree in 2010 following which he also obtained a Masters of Law in European Commercial Law from the University of Leicester, United Kingdom. In 2010 he started working with a leading financial services law firm in Malta where he was promoted to Partnership.

In 2014, Dr. Zerafa established his own practice specialising in financial services, corporate and commercial law. Dr. Zerafa is a member of the Maltese Chamber of Advocates and the Institute of Financial Services Practitioners.

The Directors believe that the Group's present management organisational structures are adequate for the current activities of the Issuer and the Group generally. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the Group's business and to strengthen the checks and balances necessary for optimum corporate governance and maximum operational efficiency.

4.3 Advisors

LEGAL COUNSEL

Name: Zerafa Advocates
Address: 23, South Street, Valletta VLT 1102, Malta

Name: VB Advocates
Address: 52, St. Christopher Street, Valletta VLT1462, Malta

SPONSOR, MANAGER & REGISTRAR

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta

FINANCIAL ADVISORS

Name: Grant Thornton Malta
Address: Fort Business Centre, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

As at the date of the Prospectus, none of the advisors named under this sub-heading have any beneficial interest in the share capital of the Issuer. Additionally, save for the terms of engagement relative to their respective services provided in connection with the preparation of the Prospectus, no material transactions have been entered into by the Issuer with any of the advisors referred to above.

The organisations listed above have advised and assisted the Directors in the drafting and compilation of the Prospectus.

4.4 Auditors

Name: Ernst & Young Malta Limited (AB/26/84/96)
Address: Fourth Floor, Regional Business Centre, Achille Ferris Street, Msida MSD 1751, Malta

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2022, 2023, and 2024 have been audited by Ernst & Young Malta Limited of Fourth Floor, Regional Business Centre, Achille Ferris Street, Msida MSD 1751, Malta.

Ernst & Young Malta Limited (accountancy board registration number AB/26/84/96) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979, Chapter 281 of the laws of Malta.

5 INFORMATION ABOUT THE ISSUER

5.1 The Issuer

Full legal and commercial name of the Issuer:	ADVENTUM QUARTUM CENTRAL EUROPE SICAV P.L.C.
Registered address:	23, South Street, Valletta VLT 1102, Malta
Place of registration and domicile:	Malta
Registration number:	SV 506
Legal Entity Identifier:	485100XL5TAULM74QT30
Date of registration:	20 February 2019
Legal form:	The Issuer is lawfully existing and registered as a collective investment scheme organised as a limited liability investment company with variable share capital in terms of the Act
Telephone number:	+356 2732 7760
Email:	info@adventum.eu
Website*:	https://adventum.eu/

** The information on the Issuer's website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.*

The Issuer was established on the 20th February 2019 as a wholly-owned subsidiary of GRW International Limited, the ultimate parent of the Group, save for 1 founder share which is held by Mr Kristof Barany. The Company is organised under the laws of Malta as a limited liability investment company with variable share capital (SICAV) pursuant to the Companies Act. The Company is a standalone structure managed by an external third-party fund manager. The Company is licensed as an Alternative Investment Fund. Alternative Investment Funds are collective investment schemes as defined by section 2(1) of the Investment Services Act, Cap 370 of the Laws of Malta. The Company has been incorporated for a limited period until the end of December 2025, unless otherwise closed or liquidated as permitted in terms of the Offering Memorandum and Memorandum and Articles of Association. The Directors have a one-time unilateral discretion to extend the duration of the Company for an additional two-year period, which discretion was exercised, and the duration of the Company was extended up to the end of December 2027.

The principal object of the Issuer is an investment company with variable share capital, the sole object of which is the collective investment of its funds in securities and other movable or immovable property, or in any of them, with the aim of spreading investment risks and giving members the benefits of the results of the management of its funds. The issue of bonds falls within the objects of the Issuer.

Further details concerning the manner in which the shares in the Issuer are subscribed to are set out in sub-section 13.1 of this Registration Document.

The Issuer is not intended to undertake any trading activities itself apart from the raising of capital and the advancing thereof to members of the Group. Accordingly, the Issuer is economically dependent on the financial and operating performance of the businesses of Group entities, comprising of primarily office buildings and shopping centers in Central Europe, particularly those located in Poland, the Czech Republic, Slovakia, Hungary and Romania that produce, or can produce after refurbishment, a yield of approximately eight to ten percent (8% to 10%) or higher.

The Issuer is a company organised in the form of an alternative investment fund which is licensed by the MFSA to provide the SPVs with funding for project developments, strategic expansions and sustainable investments. The Issuer is, therefore, intended to serve as a vehicle through which the SPVs will derive income through income-generating properties as set out in detail in sub-section 5.3 of this Registration Document.

There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

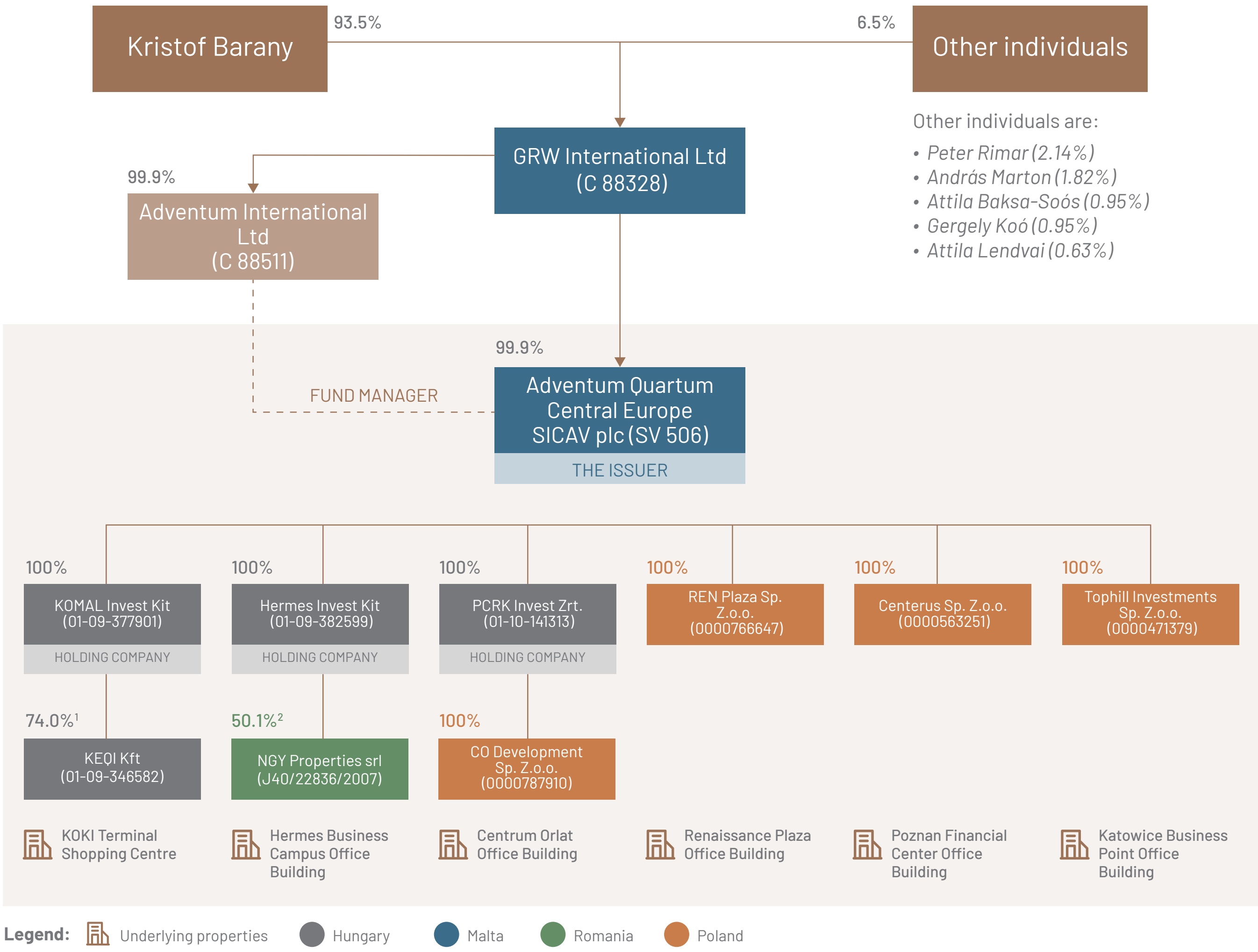
The Group has established itself as a niche boutique player targeting best-in-class results by investing high-quality office buildings, and commercial properties in Europe. All investments in real estate are undertaken through the Subsidiaries, which are established in a jurisdiction which is not an FATF Blacklisted country. Furthermore, in terms of the Offering Memorandum, the Issuer will at all times maintain the majority directorship of any Subsidiary company and shall be owned or controlled via a majority shareholding of the voting shares either directly or indirectly by the Issuer. The proceeds of any advance made to the Subsidiaries are used by such company solely to finance the acquisition and asset management, refurbishment, redevelopment or development of its real estate investments which shall at all times reflect and be made in accordance with the investment objective and policies of the Company as set out in the Offering Memorandum.

The following table provides a list of the principal assets and operations owned by the Group companies as at the date of the Prospectus:

OWNING COMPANY	BUSINESS ACTIVITY	PRINCIPAL ASSETS / OPERATIONS	STATE, COUNTRY & REGISTERED OFFICE	% OWNERSHIP
Centerus Sp. z o.o. Reg No. KRS 0000563251	Real Estate Investment	Owner - Poznan Financial Center Office Building	ul. CHMIELNA 73/---00-801 WARSZAWA MAZOWIECKIE, Poland	100%
PCRK Invest Zrt. Reg No. 01 10 141313	Real Estate Investment	Holding Company (100% ownership of CO Development Sp. Z.o.o. which owns the Centrum Orlat Office Building)	1015 Budapest, Batthyány utca 3. földszint 1., Hungary	100%
Ren Plaza Sp. z o.o. Reg No. 0000766647	Real Estate Investment	Owner – Renaissance Plaza Office building	ul. CHMIELNA 73/--- 00-801 WARSZAWA MAZOWIECKIE, Poland	100%
Tophill Investments Sp. z o.o. Reg No. 0000471379	Real Estate Investment	Owner – Katowice Business Point Office Building	ul. CHMIELNA 73/---	100%
Komal Invest Kft. Reg No. 01 09 377901	Real Estate Investment	Holding Company (74% ownership of Keqi Zrt. which owns the KOKI Shopping Center)	1015 Budapest, Batthyány utca 3. fszt. 1., Hungary	74%
Hermes Invest Kft. Reg No. 01-09-382599	Real Estate Investment	Holding Company (50.1% ownership of NGY Propertiers Investment Srl. which owns the Hermes Business Campus office building)	1015 Budapest, Batthyány utca 3. fszt. 1., Hungary	50.1%

5.2 Group organisational structure

The Issuer is ultimately dependent upon the operations, performance and business prospects of its Subsidiaries. The diagram below illustrates the principal Subsidiaries within the organisational structure of the Group as at the date of this Registration Document:



5.3 Overview of the Group's business and investments

5.3.1 • REAL ESTATE DEVELOPMENTS, INVESTMENTS AND SERVICES

The Issuer is an alternative investment fund, focused on real estate investments, primarily in Europe. It is a closed-ended fund, which means it has a fixed pool of capital that is not open for continuous investment. The fund typically raises capital from qualifying and professional investors.

The core strategy of the Issuer revolves around acquiring, redeveloping, and managing real estate assets, with a focus on generating stable, long-term returns for its investors. The Issuer as a fund, targets primarily the commercial real estate market. Its investments are typically in properties that offer significant potential for value appreciation, often through redevelopment, refurbishment, or strategic management.

The Issuer operates under the regulatory framework of the MFSA which governs alternative investment funds in Malta and its investment approach is characterised by thorough market research, risk management, and a focus on maximising investor returns while managing the risks associated with real estate investments.

The Issuer's intention to achieve its investment objective or achieving returns in the short-to-medium term under all market conditions, is by purchasing income producing real estate assets, primarily consisting of office buildings and retail centres in central Europe, particularly located in Poland, Czech Republic, Slovakia, Hungary and Romania. All investments in real estate are undertaken through special purpose vehicles set up and owned by the Issuer, which will in turn hold such real estate assets.

Real estate developments, investments and services represent the core business of the Group. Maintaining a solid pipeline of projects continues to drive the Group's growth prospects both in terms of value and profitability. The Group has a legacy and a reputation of being able to deliver major high-quality developments as the trusted lead partner.

Real estate developments are cyclical in nature and represent one-off transactions. During the years 2019 and 2020, the Group acquired the Poznan Financial Center the Renaissance Plaza, the Katowice Business Point and Centrum Orlat in Poland and the KOKI Terminal Shopping Centre in Hungary. In 2021 the Group acquired the Hermes Business Campus in Romania, and PCRK Invest Zrt issued €10 million bonds in Hungary which were subsequently refinanced through the issuance of a €15 million bond issue in June 2024. 2022 saw the successful bond issue, issued by Komal Invest Kft for the amount of €15.2 million issued in Hungary with ISIN HU0000361704. The purpose of the 2022 bonds was to finance the refurbishment of the KOKI Terminal Shopping Centre. The bond has a 5% annual coupon rate and matured on May 16, 2025, with an early redemption option from May 16, 2024. The bond was listed on the Budapest Stock Exchange. As evidenced in Section 5.1 of the Securities Note, the net proceeds of the Bonds are intended to part-finance the facility granted by Kereskedelmi és Hitelbank (K&H Bank) in Hungary to settle the redemption of the 2022 bonds issued by Komal Invest Kft.

Set out below are details concerning the Group's most recent key investment projects:

Poznań Financial Centre

The Poznań Financial Centre is an office building located in the Stare Miasto area of Poznań, Poland, built by a Maltese real estate group, Von der Heyden Group, is a prominent office destination adjacent to the Stary Browar shopping centre. Completed in 2001, it consists of two underground and 16 above-ground floors with a total leasable area of over 20,000 m². The area of a typical floor is 1,200 m². The property is owned by Centerus Sp. Z o. o., a special purpose vehicle fully owned and controlled by the Issuer, acquired on 24 June 2019.

At the time of acquisition, the Poznań Financial Centre was valued at approximately €38,400,000. As of 31 May 2025, its value was appraised at approximately €34,550,000. The building consists of two underground and sixteen above-ground floors, providing 173 parking spaces which provides a yield rate of 11.2%. As of 31 December 2024, the occupancy rate was 89%.

The Poznań Financial Centre holds a BREEAM In-Use Very Good Certificate for management performance and an Excellent Certificate for asset performance, both obtained in 2021. Additionally, the building received an ACESS4YOU Certificate in July 2022.

Mortgage rights over the property exist in favour of Berlin Hyp AG pursuant to a loan in the amount of €22,000,000 granted by Berlin Hyp AG in favour of Centerus Sp. Z o. o. dated 24 January 2020, for the purpose of the refinancing of a previous loan with Santander Bank Polska S.A

Centrum Orląt Office Building

The Centrum Orląt Office Building is situated in Wrocław, the administrative capital of Lower Silesia and Poland's fourth-largest city. It is located in the heart of the Old Town, along the Pilsudskiego ring road, near the Market Square and St. Elizabeth's Basilica. The building is positioned approximately 1.5 km from the Central Railway Station and 11 km from Katowice Airport, with accessible public transport options including buses and trams nearby. The property is fully compliant with disabled access regulations, with tram and bus stops located 150 meters to the south at Orląt Lwowskich Square.

Developed in 2002, the building features a distinctive glass facade and comprises one underground and twelve above-ground floors, offering 17,516 sq.m of total lettable area which includes 45 parking places.

As of 31 May 2025, its value increased to approximately €16,850,000. As of 30 November 2024, the occupancy rate stood at 18% due to low market demand in the area.

Mortgage rights in the amount of thirty million Euro (€30,000,000) over the property exist in favour of PCRK Zrt. pursuant to refinancing of a bond issued by PCRK zrt. in Hungary in June 2024, having ISIN Number HU0000363890, and also securing the intercompany loan from its parent company Adventum QUARTUM Central Europe SICAV p.l.c.

Renaissance Plaza Office Building

The Renaissance Plaza Office Building is located in Warsaw, Poland, in the Wola district at 18/20 Kasprzaka Street, near the intersection with Skierniewicka Street, on the edge of the Central-West business district. The surrounding area includes both commercial and residential buildings. Originally developed in the 1950s, the Renaissance Plaza was later converted into an office building in 1997.

The building has a rentable area of 9,830.93 square metres. The property consists of a basement, ground floor, and five above-ground office floors, with an additional parking building featuring five levels above ground. The garage building provides 167 parking spaces and the external parking provides 97 parking spaces. External parking is available on both the north and south sides of the building. The property holds a BREEAM Very Good certification.

The State Treasury is the owner of the land. REN PLAZA Sp. Z o.o. holds the right of perpetual usufruct over the land. The expiry date of the perpetual usufruct is the 5 December 2089. The property offers a total leasable area of 9,860 square meters. As of 31 May 2025, the occupancy rate is 100%. In 2024 the tenancy was restructured with the Labour office of City of Warsaw being the new anchor tenant, with the remaining areas under Orange Polska S.A. rental obligation.

As at 31 May 2025, the value of the property stands to approximately €18,200,000 and provides a yield rate of circa 11.0%.

The following security rights over the property exist, amongst others, in favour of Hypo Noe Landesbank Fur Niederosterreich Und Wien Ag pursuant to a ten million Euro (€10,000,000) facility granted to REN Plaza sp. Zo.o. in 2020 and reconfirmed in 2025:

- The first ranking joint mortgage in the amount of €15,000,000, established in favour of Hypo Noe Landesbank Fur Niederosterreich Und Wien Ag by REN Plaza sp.z.o.o over the property, securing the lender’s claims against the borrower; and
- Guarantee agreement entered into between Hypo Noe Landesbank Fur Niederosterreich Und Wien Ag and REN Plaza sp.z.o.o and the Issuer, pursuant to which, the Issuer undertakes to cover the leasing risk and fit-out costs up to the amount of €2,000,000.

Katowice Business Point Office Building

Katowice Business Point was acquired by the Group on the 30 January 2020, through the acquisition of 100% of the issued share capital of Tophill Investments Sp. Z.o.o.. The property is registered in the land registry of Poland as plots comprising 6,349sqm.

Katowice Business Point is a modern, class A office building located in the city centre of Katowice, Poland and is strategically located at a well-established office destination, as it is situated in the main artery of the city. The building is accessible from the surrounding areas by foot, car, buses and trams. The building was developed in 2010 and the three underground and eleven above-ground floors property encompasses over 17,000 sqm, which includes 230 parking slots. The property obtained a Building Research Establishment Environmental Assessment Methodology (BREEAM) Excellent certification and an Access4You certification in July 2022.

Katowice Business Point had, as at 31 May 2025, an occupancy rate of 89.5%, which houses the offices of Tauron Polska Energia, Eurofins Polska and Alior Bank amongst others. The property also has a €29.9 million fair value as at 31 May 2025 and has an estimate yield rate of circa 10.6%.

KOKI Terminal Shopping Centre

The Group acquired the KÖKI Terminál Shopping Centre in November 2019 as part of its strategy to acquire and manage real estate assets in Hungary. The Issuer acquired 100% of the issued share capital of KOMAL Invest Kft which in turn owns 74% of the issued share capital of KEQI Zrt. The remaining 26% is owned by a third party investor located in Hungary.

KÖKI Terminál Shopping Centre was developed and opened in 2011. It was designed to replace the old Kőbánya-Kispest bus terminal, modernizing the area and creating a combined shopping and transport centre to serve the community better. Situated in the Kőbánya-Kispest district of Budapest, it is easily accessible via public transportation. The property comprises a total rentable area of approximately 69,971 sqm including 1,722 parking slots, which puts it in the top 3 centres in the country in terms of size. KÖKI Terminál Shopping Centre is currently boasting an occupancy rate of 92% and houses a wide variety of retail stores, including international and local brands. Shoppers can find everything from fashion, electronics, and home goods to groceries. Major retailers like H&M, MediaMarkt, and Spar are present in the mall. The shopping centre offers a range of dining options, from fast food chains to sit-down restaurants, catering to different tastes and budgets. It also features entertainment facilities, and other various services like banking, beauty salons, and fitness centres, making it a comprehensive lifestyle destination.

The property also has a €126.9 million fair value (€ 93,906,000 attributable to Issuer) as at 31 May 2025 and has an estimate yield rate of circa 8.9%.

Hermes Business Campus Office

The Group acquired the majority stake of the company which owns the office complex in 2021 as part of its broader strategy to invest in prime commercial properties across Central and Eastern Europe. The Issuer acquired 100% of the issued share capital of HERMES Invest Kft which in turn owns 50.1% of the issued share capital of NGY Propertiers Investment SRL.

Hermes Business Campus is considered one of the premier office locations in Bucharest. It has played a significant role in the development of the Pipera business district and continues to attract leading businesses, contributing to the city's economic growth. Overall, Hermes Business Campus stands out as a modern, sustainable, and well-equipped office complex, making it a top choice for businesses looking to establish or expand their presence in Bucharest.

The three buildings comprising the property is made up of 74,241sqm with an interconnected 994 underground parking and 78 surface level parking lots. Hermes Business Campus offers a substantial amount of office space across multiple buildings, with flexible floor plans to accommodate various business needs. It caters to a wide range of tenants, from multinational corporations to local enterprises. The campus is designed with sustainability in mind. It includes energy-efficient systems, green building materials, and environmentally friendly practices. The office premises is an A Class office complex and is certified with BREEAM (Building Research Establishment Environmental Assessment Method) Excellent certification and an Access4You certification, reflecting their commitment to sustainability.

The campus currently has an occupancy rate of 83% and offers a variety of amenities to support the work-life balance of its occupants. These include conference facilities, on-site dining options, fitness centers, and secure parking. Additionally, the campus is surrounded by green spaces, providing a pleasant environment for employees. Hermes Business Campus hosts a diverse range of tenants, including companies from sectors such as IT, finance, consulting, and more. It is a preferred location for many multinational companies operating in Romania.

The property also has a €156,850,000 fair value (€ 78,581,850 attributable to Issuer) as at 31 May 2025 and has an estimate yield rate of circa 8.2%.

Quarpol Kft.

Quarpol Kft. was established as a Hungarian holding company to hold the shares issued in the capital of the Company's Polish subsidiaries. As a result of certain changes in Polish regulations and legislation, the planned transfer to Quarpol Kft. of those shares issued in the capital of the Company's Polish subsidiaries did not take place. As a result, Quarpol Kft. remained inactive.

Given that Quarpol Kft.no longer served a purpose within the group, it was decided to liquidate Quarpol Kft. in 2023, and the deregistration of this company was completed on the 14th May 2024.

6 KEY FINANCIAL REVIEW

6.1 The Issuer

The historical financial information included below is extracted from the audited financial statements of the Issuer for the financial years ended 31 December 2022, 2023, and 2024. Set out below are condensed extracts from the said financial statements for such years.

The Issuer acts as the finance company of the Group and, therefore, its income is exclusively linked to the loans granted by the Issuer to the Group's related companies, and its expenditure is limited to the interest payable on the bond raised and other directly related administrative expenses.

HISTORICAL FINANCIAL INFORMATION OF THE ISSUER

The historical financial information of the Issuer is included in the audited financial statements for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024.

Audited financial statements of the Issuer have been prepared in accordance with IFRS are available for inspection as set out in section 16 below, are incorporated by reference and may be accessed on the Issuer's website https://adventum.eu/communications/.

There have been no significant adverse changes to the financial or trading position, borrowings and funding structure of the Issuer since the end of the financial period to which their respective aforementioned financial statements relate.

Furthermore, the Issuer hereby confirms that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in the Prospectus.

Key references	Page number in Issuer's audited financial statements		
Information incorporated by reference in the Prospectus	Financial year ended 31 December 2022	Financial year ended 31 December 2023	Financial year ended 31 December 2024
Independent Auditors' Report	47-49	47-49	46-48
Statement of financial position	14	12	12
Statement of comprehensive income	15	13	13
Statement of cashflows	17	15	15
Notes to the Financial Statements	18-46	16-46	16-45

Statement of comprehensive income €000s	FY2022 Audited *Restated*	FY2023 Audited	FY2024 Audited
Income			
Net change in fair value of financial assets at fair value through profit and loss	(9,887)	18,916	(7,145)
Interest income	5,127	5,011	5,103
Dividend income	-	2	-
Total income	**(4,760)**	**23,929**	**(2,042)**
Expenses			
Management fees	(1,542)	(1,609)	(1,642)
Administration fees	(30)	(30)	(31)
Directors' fees	(38)	(48)	(47)
Other operating expenses	(213)	(240)	(399)
Total expenses	**(1,823)**	**(1,927)**	**(2,120)**
Profit / (Loss) before tax	**(6,584)**	**22,002**	**(4,162)**
Withholding tax	-	-	-
Total comprehensive income / (loss) attributable to shareholders	**(6,584)**	**22,002**	**(4,162)**

Note: FY2022 has been restated to reflect the reclassification of impairment loss to net change in fair value of financial assets at fair value through profit or loss in FY2023.

Statement of financial position €000s	Dec-22 Audited *Restated*	Dec-23 Audited	Dec-24 Audited
Assets			
Financial assets at fair value through profit and loss	119,079	143,118	138,132
Trade and other receivables	282	60	40
Cash at bank	266	64	837
Total assets	**119,626**	**143,243**	**139,009**
Equity and liabilities			
Capital and reserves			
Founder shares	1	1	1
Total equity	**1**	**1**	**1**
Liabilities			
Management fees	402	2,012	1,854
Director fees	3	9	3
Trade and other payables	43	42	134
Bond payable	-	-	-
Accrued interest on bond	-	-	-
Total liabilities (excluding net assets attributable to shareholders)	**448**	**2,063**	**1,991**
Total equity and liabilities (excluding net assets attributable to shareholders)	**450**	**2,064**	**1,992**
Net assets attributable to shareholders	**119,177**	**141,179**	**137,017**
Net assets attributable to shareholders (at trading value)	127,402	142,049	139,582
Adjustments in accordance with IFRS	(8,225)	(870)	(2,566)
Net asset value (in accordance with IFRS)	**119,177**	**141,179**	**137,016**

Note: FY2022 has been restated to reflect the reclassification of impairment loss to net change in fair value of financial assets at fair value through profit or loss in FY2023.

Statement of cash flow €000s	FY2022 Audited *Restated*	FY2023 Audited	FY2024 Audited
Cash flows from operating activities			
Profit/(Loss) before tax	(6,584)	22,002	(4,162)
Adjustments for:			
Net fair value movements on financial assets at FVTPL	9,887	(18,916)	7,145
Working capital adjustments:			
(Increase)/Decrease in financial assets at FVTPL	(1,700)	(412)	2,942
Interest income	(5,127)	(5,011)	(5,103)
Dividend income	-	(2)	-
Operating cash flow before working capital changes	(3,523)	(2,339)	822
Changes in working capital:			
Movement in receivables	22	221	20
Movement in trade and other payables	78	1,614	(71)
Interest income received	-	300	-
Dividend income received	-	2	-
Net cash used in operating activities	**(3,424)**	**(201)**	**771**
Cash flows from investing activities			
Purchase of investments	(10)	-	1
Net cash used in investing activities	**(10)**	**-**	**1**
Cash flows from financing activities			
Proceeds from issue of investor shares	-	-	-
Net cash used in financing activities	**-**	**-**	**-**
Net movement in cash and cash equivalents	**(3,434)**	**(201)**	**772**
Opening cash and cash equivalents	3,699	266	64
Closing cash and cash equivalents	**266**	**64**	**837**

The Issuer's principal activity is to invest in subsidiary companies and, therefore, it does not engage in any revenue-generating activities. Consequently, the Issuer is economically dependent on the financial and operational performance of its six Subsidiaries.

As at 31 December 2024, the Issuer's total assets amounted to €139.01 million, primarily comprising investments in its Subsidiaries accounted for as Financial Assets at Fair Value Through Profit and Loss ('FVTPL'). These investments, valued at €138.1 million as at 31 December 2024, represent funding provided by the Issuer to each Subsidiary to own and operate investment properties across Europe. The underlying property portfolio was collectively valued at €385.6 million as at 31 December 2024.

The Issuer's financial performance is measured by the net changes in the fair value of financial assets, represented by changes in the net asset value of the SPVs. These primarily include changes in the value of investment properties, movements in borrowings, and profits earned by the SPVs during the financial year.

The Issuer provides funding to its Subsidiaries through a combination of equity and debt investments. Equity investments, made through capital contributions, totalled €26.5 million as at 31 December 2024. Additionally, debt investments through intercompany loan facilities were carried at €111.6 million at year-end. These intercompany loans, bearing interest rates of 5% to 6.5%, represent funding advanced by the Issuer to its Subsidiaries to finance the acquisition, asset management, refurbishment, redevelopment, or development of real estate investments.

The Issuer's total liabilities, excluding net assets attributable to shareholders, stood at €2.0 million as at 31 December 2024. These liabilities primarily comprise accrued management fees payable to the Investment Manager and audit fees.

As at 31 December 2024, the Issuer's net assets attributable to shareholders amounted to €137.0 million. Key movements in the Issuer's cash balance are driven by changes in working capital, particularly loan disbursements to Subsidiaries, as well as interest income, dividends received from Subsidiaries, and additional funding from the subscription of investor shares. As at 31 December 2024, the Issuer's cash balance stood at €836k. In FY2024, the Issuer generated €5.1 million in interest income, of which €2.1 million was attributable to KEQI Kft. Additionally, no dividend income was generated in FY2022 and FY2024, and totalled €2k in FY2023.

In accordance with IFRS 10 Consolidated Financial Statements, the Issuer qualifies as an investment entity and therefore is exempted from consolidating its subsidiaries in its financial statements. Instead, the Issuer measures its investments in subsidiaries at fair value through profit or loss, as prescribed by IFRS 9 Financial Instruments.

Investments in subsidiaries at FVTPL include equity investments, which are measured based on the net asset value of the SPV as at the year-end. The table below sets out the NAV composition of each SPV, which comprises underlying properties, current assets, intercompany loans, bank borrowings and other financial liabilities for the last three historical financial years (FY2022, FY2023 and FY2024). The balances represent the consolidated financial statements of each SPV given that the Issuer directly owns 100.0% of Hermes and Komal which in turn own 50.1% of NGY Properties Investment Srl and 74.0% of KEQI Zrt., respectively.

Net asset value of SPVs as at 31 December 2022 €000s	**PCRK**	**REN Plaza**	**Centerus**	**Hermes**[1]	**Tophill**	**KOMAL**[1]	**QUARPOL**	**Total**
	CO Development			*NGY Properties (50.1%)*		*KEQI (74%)*		
Assets								
Investment property	18,360	15,740	33,740	142,431	33,040	115,360	-	358,671
Other assets	1,718	5,201	4,134	22,246	2,443	11,977	7	47,726
Liabilities								
Intercompany (IC) loans	(18,013)	(9,254)	(3,032)	(19,994)	(11,161)	(42,893)	-	(104,347)
External financing	(10,260)	(8,726)	(21,694)	(76,500)	(19,661)	(62,692)	-	(199,533)
Other liabilities	(1,594)	(882)	(618)	(19,907)	(889)	(20,500)	(0)	(44,392)
Non-controlling interest (NCI)	-	-	-	(42,435)	-	(958)	-	(43,393)
Net asset value	**(9,789)**	**2,078**	**12,530**	**5,841**	**3,772**	**293**	**6**	**14,732**
Total NAV of SPV and IC loans[1]	**8,224**	**11,333**	**15,562**	**25,835**	**14,933**	**43,186**	**6**	**119,079**
Key performance indicators								
External loan-to-value ratio	55.9%	55.4%	64.3%	53.7%	59.5%	54.3%	-	55.6%

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

Net asset value of SPVs as at 31 December 2023 €000s	PCRK	REN Plaza	Centerus	Hermes[1]	Tophill	KOMAL[1]	QUARPOL	Total
	CO Development			*NGY Properties (50.1%)*		*KEQI (74%)*		
Assets								
Investment property	17,500	16,850	35,150	156,000	33,900	122,500	-	381,900
Other assets	1,376	9,404	3,704	28,820	2,393	8,596	4	54,298
Liabilities								
Intercompany (IC) loans	(20,704)	(11,062)	(2,124)	(20,992)	(10,517)	(44,069)	(2)	(109,470)
External financing	(10,262)	(8,235)	(21,415)	(74,000)	(18,939)	(59,847)	-	(192,699)
Other liabilities	(483)	(1,948)	(1,272)	(23,213)	(669)	(21,919)	(0)	(49,504)
Non-controlling interest (NCI)	-	-	-	(49,316)	-	(1,561)	-	(50,877)
Net asset value	**(12,573)**	**5,010**	**14,044**	**17,299**	**6,168**	**3,700**	**1**	**33,648**
Total NAV of SPV and IC loans[1]	**8,131**	**16,072**	**16,167**	**38,291**	**16,685**	**47,769**	**3**	**143,118**
Key performance indicators								
External loan-to-value ratio	58.6%	48.9%	60.9%	47.4%	55.9%	48.9%	-	50.5%

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

Net asset value of SPVs as at 31 December 2024 €000s	PCRK	REN Plaza	Centerus	Hermes[1]	Tophill	KOMAL[1]	QUARPOL	Total
	CO Development			*NGY Properties (50.1%)*		*KEQI (74%)*		
Assets								
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
Liabilities								
Intercompany (IC) loans	(18,416)	(10,844)	(3,837)	(21,960)	(10,219)	(46,355)		(111,630)
External financing	(15,842)	(7,750)	(20,981)	(71,500)	(17,820)	(57,046)		(190,940)
Other liabilities	(260)	(682)	(2,279)	(25,975)	(1,131)	(21,120)		(51,447)
Non-controlling interest (NCI)	-	-	-	(50,554)	-	(2,702)		(53,256)
Net asset value	**(16,075)**	**804**	**11,799**	**17,145**	**5,751**	**7,079**		**26,502**
Total NAV of SPV and IC loans[1]	**2,341**	**11,647**	**15,636**	**39,105**	**15,970**	**53,434**		**138,132**
Key performance indicators								
External loan-to-value ratio	91.3%	42.5%	61.2%	45.8%	52.9%	45.3%	-	49.5%

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

As at 31 December 2024, the SPV's total assets stood at €433.8 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 financing 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.

The loan-to-value ratio of SPVs calculated as external financing over value of investment property, stood at 49.5% as at 31 December 2024.

7 // BUSINESS DEVELOPMENT STRATEGY AND TREND INFORMATION

7.1 Trend information of the Issuer

The Issuer is dependent on the business prospects of the Group and, therefore, the trend information relating to the Group has a material effect on its financial position and prospects.

7.2 The Group

At the time of publication of this Registration Document, the Group considers that generally it shall be subject to the normal business risks associated with the industries in which the Group companies are involved and operate as disclosed in this Registration Document and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of Group companies and their respective businesses, at least with respect to the financial year 2025. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

The following is an overview of the most significant recent trends affecting the Group and the markets in which it operates:

The protracted Russian invasion of Ukraine and the consequences for the global economy have set the EU economy on a path of lower growth and higher inflation[1]. The rapid increase in energy and food commodity prices is feeding global inflationary pressures, eroding the purchasing power of households and triggering a faster monetary policy response than previously assumed[2].

While prices for some commodities, including energy, have retreated from recent peaks, energy prices in Central and Eastern Europe (CEE) remain significantly higher than pre-war levels. The region has made considerable progress in reducing its dependence on Russian fossil fuels and implementing efficiency measures, but vulnerabilities persist. Businesses are still looking to expand economic activity; however, the volatility of energy prices is dampening expectations, leading to a less optimistic outlook, with lower investment and private consumption[3]. At the same time, certain sectors of the real estate market are experiencing a boom, particularly in housing, hospitality, and industrial production, driven by immigration and nearshoring[4].

Economic activity is expected to have regained some traction during summer, thanks to a promising tourism season. In 2025, economic growth is expected to gather some momentum, on the back of a resilient labour market, moderating inflation, stabilised interest rate environment and a still large amount of excess savings[5].

Private consumption and investment growth are set to be less buoyant than previously expected. Despite strong labour markets, as employment levels increased and unemployment levels reduced, high inflation is weighing on households' real disposable income and savings. Notwithstanding private consumption is projected to continue growing throughout the coming two years, but less than previously expected[6].

[1] Source: European Commission, Economic Forecast for the EU 2024, available at europa.eu.
[2] Source: International Monetary Fund (IMF), World Economic Outlook, April 2024, available at imf.org.
[3] Source: International Energy Agency (IEA), Energy Report for Central and Eastern Europe, available at iea.org.
[4] Source: PwC, Real Estate Trends in Central and Eastern Europe 2024, available at pwc.com.
[5] Source: European Commission, Economic Growth Forecast 2025, available at europa.eu.
[6] Source: European Central Bank, Inflation and Consumption Trends in the EU 2024, available at ecb.europa.eu.
[7] Source: Reuters, "Impact of U.S. Tariffs on EU Trade Relations," 2024, available at reuters.com.

The election of Donald Trump and his subsequent appointment have intensified volatility and uncertainty in the EU, largely due to the imposition of tariffs and strained transatlantic relations. These tensions have created an unstable economic environment, affecting global trade and diplomatic ties. However, Europe's increased focus on its own interests presents opportunities for growth. As the U.S. steps back from various global commitments, Europe is poised to fill the gaps, especially in areas like trade agreements, climate change initiatives, and international partnerships. This shift is expected to stimulate economic activity in Europe, promoting innovation and cooperation across member states[7].

Whilst taking into account the foregoing, the Issuer confirms that there has been no material adverse change in the financial performance, trading position or prospects of the Issuer and/or the Group since the date of publication of the Issuer's latest audited financial statements for the period ended 31 December 2024.

8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 The Issuer

8.1.1 • EXECUTIVE AND NON-EXECUTIVE DIRECTORS

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than 3 and not more than 7 Directors, who are appointed by the shareholders.

As at the date of the Prospectus, the Board of the Issuer is composed of the 6 individuals listed in sub-section 4.1.1 of this Registration Document. Furthermore, in line with generally accepted principles of sound corporate governance, the non-executive Directors of the Company are individuals who are independent of the Group.

Directors of the Issuer are appointed by means of an ordinary resolution in general meeting. Accordingly, GRW International Ltd is empowered to appoint the Directors of the Issuer, thereby putting it in a position to appoint an absolute majority of the Directors of the Issuer and, accordingly, have control over the management and operations of the Issuer.

The Issuer is currently managed by a Board consisting of six Directors entrusted with its overall direction, including the establishment of strategies for future development. Its responsibilities include the oversight of the Issuer's internal control procedures and financial performance, and the review of the Issuer's business risks, thus ensuring such risks are adequately identified, evaluated, managed, and minimised. All the Directors have access to independent professional advice at the expense of the Issuer, should they so require.

The executive Directors of the Issuer are entrusted with the company's day-to-day management. The executive Directors of the Issuer are Kristof Barany, Gabor Nemeth and Kyle Debono.

The main functions of the remaining non-executive Directors comprising the Board, all of whom are independent, are to monitor the operations of the executive Directors and their performance, as well as to review any proposals tabled by the executive Directors. The non-executive Directors are Anabel Mifsud, Lucrezia Piaggio and Alexia Farrugia, all of which are independent of the Issuer.

None of the Directors have, in the last five years:

i. been the subject of any convictions in relation to fraudulent offences or fraudulent conduct;
ii. been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
iii. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities, including designated professional bodies; or
iv. been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

The Directors believe that the Issuer's current organisational structure is adequate for its present activities. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

8.1.2 • DIRECTORS' SERVICE CONTRACTS

The Directors have each entered into a Directorship Services Agreement with the Company at the commencement of their tenure, which began on the dates set out below, with the aim of regulating the rights and obligations of each of the parties.

Mr Kristof Barany	20 February 2019
Mr Gabor Nemeth	10 October 2022
Mr Kyle Debono	20 February 2019
Ms Lucrezia Piaggio	28 February 2025
Ms Anabel Mifsud	25 November 2025
Ms Alexia Farrugia	14 March 2025

8.1.3 • AGGREGATE EMOLUMENTS OF DIRECTORS

Pursuant to the Issuer's Articles of Association, the maximum annual aggregate emoluments that may be paid to the Directors are approved by the shareholders in general meeting. The remuneration of Directors shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Issuer or in connection with the business of the Issuer.

The remuneration of Directors is a fixed amount per annum and may in addition be granted a special remuneration, upon performance of any special or extra services to or at the request of the Company.

During the Company's Annual General Meeting held on 26 June 2024 it was resolved to approve that the maximum aggregate emoluments of all the Company's Directors in accordance with Article 21.3 of the Articles of Association of the Company is €50,000. (2023: €50,000).

8.1.4 • LOANS TO DIRECTORS

There are no loans outstanding by the Issuer to any of its Directors, nor any guarantees issued for their benefit by the Issuer.

8.1.5 • APPOINTMENT AND REMOVAL OF DIRECTORS

The Directors shall be appointed by means of an ordinary resolution of the shareholders of the Company in a general meeting. In terms of the Issuer's Articles of Association, an election of Directors shall take place every year at the Company's Annual General Meeting. The Directors of the Issuer currently in office are expected to remain in office at least until the next Annual General Meeting of the Issuer.

A Director may, unless he resigns, be removed by ordinary resolution of the shareholders as provided in article 140 of the Act.

8.1.6 • POWERS OF DIRECTORS

By virtue of the provisions of the Articles of Association of the Issuer, the Directors are empowered to transact all business which is not by the Articles expressly reserved for the shareholders in general meeting.

The Directors are vested with the management of the Issuer and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Issuer and, in this respect, have the authority to enter into contracts, sue and be sued in representation of the Issuer.

Directors may not vote on any proposal, issue, arrangement or contract in which they have a personal material interest, whether direct or indirect.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Issuer to borrow money and give security therefor, subject to such limit as may be established by the shareholders in general meeting.

There are no provisions in the Issuer's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

As at the date of the Prospectus, the Issuer has no employees and is reliant on the resources which are made available to it by the Group. As at 31 December 2024, the number of persons contracted with the Group amounted to 2 (2023: 2 employees).

8.2 Conflict of interest at Group level

As at the date of this Registration Document, besides being Directors of the Issuer, Gabor Nemeth and Kristof Barany are also directors of GRW International Ltd. Mr. Barany and Mr. Marton are also Directors , Portfolio Managers and Investment Committee Members of Adventum International Ltd. and Mr. Nemeth is employed by Adventum International Ltd as a Portfolio Manager. Mr. Debono is also a Director, Portfolio Manager, Money Laundering Reporting Officer and Investment Committee Member on Adventum International Ltd.

Kristof Barany, apart from being a director of the Issuer, is also a director of various other Group companies. Additionally, Mr Barany is the ultimate beneficial owner of 100% of the Group.

In light of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the Issuer and the Group, as the case may be, and any of such other companies in transactions entered into, or proposed to be entered into, between them. The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles held by the directors are handled in the best interest of the Issuer and according to law. The fact that the Audit Committee is constituted in its majority by independent, non-executive Directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arm's length basis.

As regards related party transactions generally, the Audit Committee operates within the remit of the applicable terms of Chapter 5 of the Capital Markets Rules regulating the role of the audit committee with respect to related party transactions.

Furthermore, the Directors are fully aware that the close association of the Issuer with its Subsidiaries is central to the attainment by the Issuer of its investment objectives and the implementation of its strategies. The Audit Committee ensures that transactions entered into between related parties are carried out on an arm's length basis and are for the benefit of the Issuer, and that the Issuer accurately reports all related party transactions in the notes to the Company's financial statements.

Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer, and all other entities comprising the Group. To this effect, the Issuer, and all other entities comprising the Group are to submit to the Audit Committee bi-annual unaudited management accounts, as well as at least quarterly comparisons of actuals against projections.

No private interests or duties unrelated to the Issuer or the Group, as the case may be, have been disclosed by the general management team which may or are likely to place any of them in conflict with any interests in, or duties towards, the Issuer.

To the extent known or potentially known to the Issuer as at the date of this Registration Document, other than the information contained and disclosed herein, there are no other conflicts of interest between any duties of the Directors and their respective private interests and/or their duties which require disclosure in terms of the Prospectus Regulation.

9 AUDIT COMMITTEE PRACTICES

The Board of Directors of the Issuer has, in addition to setting the Company's strategy, policies and objectives, established an Audit Committee in line with the requirements of the Capital Markets Rules.

The Audit Committee's objective is to assist the Board in fulfilling its supervisory and monitoring responsibilities according to terms of reference that reflect the requirements of the Capital Markets Rules, as well as current good corporate governance best practices. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management and the external auditors. The external auditors are invited to attend Audit Committee meetings. The Audit Committee reports directly to the Board of Directors.

The terms of reference of the Audit Committee, adopted on 18 September 2025, include support to the Board of Directors of the Issuer in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Board reserved the right to change the Audit Committee's terms of reference from time to time.

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Issuer's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. The main responsibilities of the Audit Committee include, but are not limited to, the following:

a) monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
b) monitoring the effectiveness of the Issuer's internal quality control and risk management system;
c) making recommendations to the Board in relation to the appointment of the external auditor and the remuneration and terms of engagement of the external auditor, following appointment by the shareholders during the Issuer's Annual General Meeting;
d) reviewing and monitoring the external auditor's independence;
e) evaluating the arm's length nature of any proposed transactions to be entered into by the Issuer and a related party, to ensure that the execution of such transaction is at arm's length, conducted on a sound commercial basis and in the best interests of the Issuer; and
f) assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

The Audit Committee has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to the different roles held by the Directors are handled in the best interest of the Issuer. Additionally, the Audit Committee has a crucial role in monitoring the activities and conduct of business of the Group's subsidiaries, limitedly insofar as these may affect the ability of the Issuer to fulfil its Bond Obligations.

As the Company's internal control system, the Audit Committee is designed to ensure proper quarterly and annual reporting implementation, implementation of the four-eyes principle to mitigate risks and compliance with local and international laws and regulations.

The Audit Committee is made up entirely of non-executive Directors, all of which are also independent of the Issuer, and who are appointed for a period of one year, automatically renewable. Ms Anabel Mifsud, an independent, non-executive Director of the Issuer, acts as Chairperson, whilst Ms Alexia Farrugia and Ms Lucrezia Piaggio act as members of the Audit Committee. In compliance with the Capital Markets Rules, Ms Anabel Mifsud is considered to be the member competent in accounting and auditing matters. The Issuer considers that the members of the Audit Committee have the necessary experience and standing to hold office as members thereof and the Audit Committee, as a whole, is deemed to have relevant competence in the sector the Company operates in. The CVs of the said Directors may be found in sub-section 4.1.1 above.

10 INVESTMENT COMMITTEE PRACTICES

The Board of Directors of the Issuer has, in addition to setting the Company's strategy, policies and objectives, appointed the Fund Manager to provide fund management services.Within the Fund Manager, the Board of Directors of the Fund has appointed an Investment Committee in line with the requirements of the Investment Services Act, Chapter 370 of the laws of Malta, and any rules issued in terms of the said Investment Services Act.

The Investment Committee is composed of both voting and non-voting members who collectively oversee the Company's investment strategy and decision-making process. The voting members of the committee include Mr Kristóf Bárány, Kyle Debono, and Andras Marton, who play a key role in making investment decisions and shaping the Company's strategic direction. Additionally, Ferenc Bakk and Peter Rimar serve as non-voting members, contributing their expertise and insights to the committee's discussions.

By carefully evaluating investment opportunities and monitoring portfolio performance, the committee works to safeguard the Issuer's financial health while maintaining compliance with its investment policies. Their collective expertise helps to navigate market conditions, manage risks, and optimize returns in accordance with the Issuer's long-term vision.

The Investment Committee plays a crucial role in overseeing and managing the investments of the Company, ensuring they align with the Company's overall objectives, policies, and restrictions as outlined in its offering documents. A key responsibility of the committee is the continuous monitoring and review of the Company's investments to assess their performance, risk exposure, and compliance with the defined investment framework. By conducting regular evaluations, the committee ensures that the investment strategy remains effective and responsive to market conditions.

Additionally, the committee is responsible for establishing and reviewing investment guidelines to maintain consistency with the Issuer's stated objectives. These guidelines serve as a framework for decision-making and provide a structured approach to investment selection and risk management. Within this scope, the committee issues specific rules and parameters for selecting investment assets, ensuring that all investment decisions align with the Company's strategic goals and risk tolerance.

Another fundamental responsibility of the committee is setting up the Company's portfolio structure and determining asset allocation. This process involves distributing investments across various asset classes in a manner that optimizes returns while managing risk, always ensuring compliance with the investment policies and restrictions outlined in the offering documents. Through strategic asset allocation, the committee seeks to enhance the Issuer's performance while maintaining diversification and stability.

Furthermore, the Investment Committee plays an advisory role by making recommendations to the Board of Directors of the Company. These recommendations may include proposed changes to investment strategies, adjustments to asset allocation, or modifications to investment policies based on market trends and economic outlooks. By providing informed guidance to the Board, the committee contributes to the overall financial health and strategic direction of the Company, ensuring that investment decisions support long-term growth and sustainability.

11 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Issuer will be subject to, and shall support, the Code and the Board has taken such measures as were considered necessary in order for the Issuer to comply with the requirements of the Code to the extent that these were deemed appropriate and complementary to the size, nature and operations of the Issuer.

The Board of Directors sets the strategy and direction of the Issuer and retains direct responsibility for appraising and monitoring the Issuer's financial statements and annual report. The functions of the Board are exercised in a manner designed to ensure that it can effectively supervise the operations of the Issuer so as to protect the interests of the Company's bondholders, amongst other stakeholders. The Board is also responsible for making relevant public announcements and for the Issuer's compliance with its continuing listing obligations.

As required by the Act and the Capital Markets Rules, the Issuer's financial statements are to be subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors have direct access to the external auditors of the Issuer who attend at Board meetings at which the Company's financial statements are approved. Directors are entitled to seek professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense.

In view of the reporting structure adopted by the Code, the Issuer, on an annual basis in its annual report, details the level of the Issuer's compliance with the principles of the Code, explaining the reasons for non-compliance, if any.

Save for the instances of non-adherence to the Code which are explained immediately below, the Board is of the opinion that the Issuer is in compliance with the Code:

Principle 7:	Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an on-going basis by, and is subject to the constant scrutiny of, the Company's shareholders.
Principle 8:	The Board of Directors considers that the size and operation of the Issuer does not warrant the setting up of nomination and remuneration committees. Given that the Issuer does not have any employees other than the Directors and the company secretary, it is not considered necessary for the Issuer to maintain a remuneration committee. Also, the Issuer has not set up a nomination committee. Appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the Company's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

12 LITIGATION PROCEEDINGS

REN Plaza Sp. Z o.o. has initiated an arbitration proceeding against its former tenant Orange Polska S.A. for damages relating to the tenant's non-performance under the lease agreement, the agreement was terminated, and a final arbitrational award was granted towards REN Plaza Sp. Z o.o.

A second arbitration was initiated by REN Plaza Sp. Z o.o is aimed for damages from loss of rent, accrued operating expenditures and costs relating to release of premises due to the early termination of the Orange Polska S.A. lease. REN Plaza Sp. Z o.o. is represented by Clifford Chance Poland and the proceeding normally takes 12-15 months, however it might be substantially extended depending on legal actions of Orange Polska S.A.. The tribunal for the second arbitration has now been established and the next step is consilience on the schedule of the proceedings. The litigation proceeding represents a potential gain of less than 5% of NAV, and in case of negative outcome, a potential loss of less than 1% in NAV.

Aside, from the aforementioned currently arbitration proceedings, there have been no governmental, legal or arbitration proceedings involving the Issuer, including any such proceedings which are pending or threatened of which the Issuer is aware, during the period covering 12 months prior to the date of the Prospectus which may have, or have had, in the recent past significant effects on the financial position or profitability of the Issuer, and/or the Group, taken as a whole.

13 MAJORITY SHAREHOLDERS AND ADDITIONAL INFORMATION

13.1 Share capital of the Issuer

The authorised share capital of the Issuer is six thousand Euro divided into six thousand (6,000) shares fully paid-up shares. The current issued share capital of the Company comprises *inter alia* of one thousand two hundred Euro (€1,200) divided into 1,200 founder shares with no nominal value and which shares constitute a separate class of shares, but which do not constitute a distinct sub-fund. One thousand one hundred ninety-nine (1,199) founder shares have been issued to GRW International Ltd., and one (1) founder share has been issued to Mr. Kristof Barany.

The Company currently has 1022 Class A Investor Shares and 34 Class B Investor Shares in issue and the current NAV and the issued share capital of the Company as at the date of the audited financial statements for the year ending 31 December 2024 is EUR 139,581,806. The actual value of the paid-up share capital of the Company shall be at all times equal to the value of the assets of any kind of the Company after the deduction of the liabilities of the Company.

The Memorandum and Articles of Association of the Company provide that unissued Shares are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and upon such terms and conditions as the Directors may determine. The Company may increase or reduce its authorised share capital by an extraordinary resolution of the founder shareholders.

Founder shares entitle their holders the right to receive notice of, attend and vote on, any matter requiring the approval of the Shareholders as detailed in the Memorandum and Articles of the Company. Holders of founder shares shall not be entitled to participate in any dividends or other distribution of the Company or in the assets of the Company upon the winding up, with the exception of the balance from the initial share capital contributed by such holders of founder shares after payment of all the amounts due to the holders of investor shares. Only the holders of founder shares have the right to nominate Directors of the Company. The founder shares carry the right to one vote each and rank *pari passu* among themselves in all respects.

The Company has applied with the Malta Stock Exchange Central Securities Depository to have one Class of Investor Shares, Class A Investor Shares, held in a dematerialised form, to allow an option to the Investors to have their securities recorded electronically in a book-entry form through the Malta Stock Exchange Central Securities Depository. For as long as any of the securities issued by the Company shall be and remain dematerialised under the Financial Markets Act (Cap 345 of the Laws of Malta):

1. the terms and conditions relating to such securities including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and or cancellation shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provision shall apply only to the extent that it is not inconsistent with such rules and procedures; and

2. The authorised share capital of the Issuer may be increased by an ordinary resolution of the shareholders in general meeting. Shares can be issued under those conditions decided by extraordinary resolution of the shareholders in general meeting.

Subject to any rights or restrictions relating to a specific Class or Classes of Shares, every Shareholder present in person or by proxy and entitled to vote on a particular matter may vote by show of hands. Such Shareholder voting in person or by proxy shall have one vote for every voting Investor Share of which he is the holder. In terms of the Memorandum and Articles, holders of Investor Shares have the right to receive notice of, attend and vote solely with respect to the following matters:

a) The variation of rights attached to a Class of Shares; and
b) The amendment to the investment objective of the Company.

The Memorandum and Articles may be altered or amended only by an extraordinary resolution of the Founder Shareholders.

The Board of Directors may, where it deems necessary, exercise its discretion to allow redemptions of Investor Shares, however the Company is under no obligation to entertain early redemption notices of Investor Shares and any early redemption notices will be processed at the discretion of the Board. The Board shall ensure that the NAV of the Company shall not be decreased to an amount which is lower than the amount of any outstanding Bonds.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. Furthermore, there are no arrangements in place as at the date of the Prospectus, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer with the rest of the Group and/or with the ultimate shareholders is retained at arm's length, including, in respect of the Issuer, adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer. The composition of the Board, including the presence of three independent, non-executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder. With particular reference to the relationship between the Issuer and the ultimate shareholders, the Articles of Association of the Issuer require any director of the Issuer who in any way, whether directly or indirectly, has an interest in a contract, arrangement, transaction or proposal with the Issuer, to declare the nature of his interest to the Board of Directors of the Issuer. Furthermore, said Director shall not be permitted to vote at that meeting in respect of any contract, arrangement, transaction or any other proposal in which he has, either directly or indirectly, a personal material interest.

13.2 Memorandum and Articles of Association of the Issuer

The objects of the Issuer are set out in clause 4 of the Issuer's Memorandum of Association, with the principal object being to be an investment company with variable share capital, the sole object of which is the collective investment of its funds in securities and other movable or immovable property, or in any of them, with the aim of spreading investment risks and giving members the benefits of the results of the management of its funds. The issue of bonds falls within the objects of the Issuer.

The Memorandum and Articles of Association of the Issuer otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors, as detailed above in this Registration Document.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 16 of this Registration Document and at the Malta Business Registry during the lifetime of the Company.

14 MATERIAL CONTRACTS

Each of the Issuer and the Subsidiaries has not entered into any material contracts which are not in the ordinary course of their respective business which could result in either the Issuer or the Subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

15 DISCLOSURES UNDER MARKET ABUSE REGULATION

No information has been disclosed by the Issuer over the last 12 months which is relevant as at the date of the Prospectus under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

16 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof, where applicable, are available for inspection at the registered office of the Issuer at 23, South Street, Valletta, VLT 1102 Malta during the term of the Bond Issue during office hours:

a) the Memorandum and Articles of Association of the Issuer;
b) the Offering Memorandum of the Issuer;
c) the audited financial statements of the Issuer for the financial years ended 31 December 2022, 2023 and 2024;
d) the Financial Analysis Summary.

The documents listed in (a) to (d) above, both included, are also available for inspection in electronic form on the Issuer's website https://adventum.eu/communications/.

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